

**SECURITIES TRADING POLICY FOR
KEY MANAGEMENT PERSONNEL OF**

OVERSEAS AND GENERAL LIMITED

ARBN 007 509 319

Overseas and General Limited Trading Policy

1. Introduction

These guidelines set out the corporate policy on the sale and purchase of securities in Overseas and General Limited (ARBN 007 509 319) **(the Company)** by its Key Management Personnel.

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company or entity, directly or indirectly, including Director's (whether executive or non-executive) of the entity.

The Company has determined that its Key Management Personnel are its Directors and the direct reports of the Company's Managing Director. Those persons will be notified that they are Key Management Personnel and will receive this document.

Directors and Key Management Personnel are encouraged to be long-term holders of the Company's securities. However, it is important that care is taken in the timing of any purchase or sale of such securities so as to comply with the Corporations Act 2001 (Cth) and the ASX Listing Rules.

The purpose of these guidelines is to assist Directors and Key Management Personnel to avoid conduct known as 'insider trading'.

2. Types of Transactions covered by this policy

This policy applies to the sale and purchase of any securities of the Company and any of its subsidiaries on issue from time to time.

3. Insider Trading

3.1 Legal Prohibition

In simple terms, a person will be guilty of insider trading if:

- (a) that person possesses information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of the Company's securities (i.e., information that is 'price sensitive'); and
- (b) that person:
 - (i) buys or sells securities in the Company; or
 - (ii) procures someone else to buy or sell securities in the Company; or
 - (iii) passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of the Company.

Insider trading is a criminal offence under the Corporations Act 2001(Cth) and it may also result in civil liability.

3.2 Examples of Insider Trading

Listed below are possible examples of price sensitive information which, if made available to the market, may be likely to materially affect the price of the Company's securities:

- (a) the Company considering a major acquisition;
- (b) the threat of major litigation against the Company;

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- (c) the Company's revenue and profit or loss results are materially different to (either higher or lower than) the market's expectations;
- (d) a material change in debt, liquidity or cash flow;
- (e) a significant new development proposal (e.g. new product, minerals discovery or technology);
- (f) the grant or loss of a major contract;
- (g) a management or business restructuring proposal;
- (h) a share issue proposal;
- (i) an agreement or option to acquire an interest in a mining tenement, or to enter into a joint venture or farm-in or farm-out arrangement in relation to a mining tenement; and
- (j) exploration results, significant discoveries or changes in reserve/resource estimates from mining tenements in which the Company has an interest.

3.3 Third parties dealing

The insider trading prohibition extends to dealings by individuals through nominees, agents or other associates, such as family members, family trusts and family companies (referred to as "**Associates**" in these guidelines).

3.4 Source of inside information

It does not matter how or where the person obtains the information - it does not have to be obtained from the Company to constitute inside information.

3.5 Employee share schemes

The prohibition does not apply to acquisitions of shares or options by employees made under employee share or option schemes, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee option scheme. However, the prohibition does apply to the sale of shares acquired under an employee share scheme and also to the sale of shares acquired following the exercise of an option granted under an employee option scheme.

4. Guidelines for trading in the company's securities

4.1 General rule

Directors or Key Management Personnel must not, except in exceptional circumstances deal in securities of the Company during the following periods (4.1 (a), (b) & (c) constitute the **Black-Out Period**):

- (a) In the fourteen (14) days prior to, and two (2) days after the release of the Company's Annual Financial Report;
- (b) In the fourteen (14) days prior to, and two (2) days after the release of the Interim Financial Report of the Company; and

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- (c) In the seven (7) days prior to, and two (2) days after the release of the Company's quarterly reports.

The Company may at its discretion vary this rule in relation to a particular **Black-Out** Period by general announcement to all Directors or Key Management Personnel. This can occur either before or during the **Black-Out** Period.

If Key Management Personnel of the Company are in possession of price sensitive information which is not generally available to the market, then they must not deal in the Company's securities at any time and until the market is informed.

4.2 No short-term trading in the Company's securities

Directors or Key Management Personnel should not engage in short-term trading of the Company's securities except for the exercise of options where the shares are to be sold shortly exercise.

4.3 Buying & Selling securities in other companies

Buying and selling securities of other companies with which the Company may be dealing is prohibited. Where an individual possesses information which is not generally available to the market and is 'price sensitive' they must not deal in that companies securities. For example, where an individual is aware that the Company is about to sign a major agreement with another company, they should not buy securities in either of the Company's.

4.4 Exceptions

- (a) Directors or Key Management Personnel may at any time:
- (i) acquire ordinary shares in the Company by the conversion of securities giving a right of conversion to ordinary shares;
 - (ii) acquire Company securities under a bonus issue made to all holders of securities of the same class;
 - (iii) acquire Company securities under a dividend reinvestment, or top-up plan that is available to all holders or securities of the same class;
 - (iv) acquire, or agree to acquire or exercise options under a Company Share Option Plan;
 - (iv) withdraw ordinary shares in the Company held on behalf of the a Director or Key Management Personnel in an employee share plan where the withdrawal is permitted by the rules of that plan;
 - (v) acquire ordinary shares in the Company as a result of the exercise of options held under an employee option scheme;
 - (vi) transfer securities of the Company already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;
 - (vii) make an investment in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
 - (v) where a restricted person is a trustee, trade in the securities of the Company by that trust, provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is

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taken by the other trustees or by the investment managers independently of the restricted person;

- (vi) undertake to accept, or accept, a takeover offer;
 - (vii) trade under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
 - (viii) dispose of securities of the Company resulting from a secured lender exercising their rights, for example, under a margin lending arrangement;
 - (ix) exercise (but not sell securities following exercise) an option or a right under an employee incentive scheme, or convert a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a prohibited period or the Company has had a number of consecutive prohibited periods and the restricted person could not reasonably have been expected to exercise it at a time when free to do so; or
 - (xiv) trade under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy.
- (b) In respect of any share or option plans adopted by the Company, it should be noted that it is not permissible to provide the exercise price of options by selling the shares acquired on the exercise of these options unless the sale of those shares occurs outside the periods specified in paragraph 4.1.

Were this is to occur at a time when the person possessed inside information, then the sale of Company securities would be a breach of insider trading laws, even though the person's decision to sell was not influenced by the inside information that the person possessed and the person may not have made a profit on the sale. Where Company securities are provided to a lender as security by way of mortgage or charge, a sale that occurs under that mortgage or charge as a consequence of default would not breach insider trading laws.

4.4 Notification of periods when Directors or Key Management Personnel are not permitted to trade

The Company Secretary will endeavour to notify all Directors or Key Management Personnel of the times when they are not permitted to buy or sell the Company's securities as set out in paragraph 4.1.

5. Approval and notification requirements

5.1 Approval requirements - Directors

- (a) Any Director wishing to buy, sell or exercise rights in relation to the Company's securities must obtain the prior written approval of the

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Chairman or the Board before doing so.

- (b) If the Chairman wishes to buy, sell or exercise rights in relation to the Company's securities, the Chairman must obtain the prior approval of the Board before doing so.

5.2 Approval requirements - Key Management Personnel

Any Key Management Personnel wishing to buy, sell or exercise rights in relation to the Company's securities must obtain the prior written approval of the Chairman before doing so.

5.3 Approvals to buy or sell securities

- (a) All requests to buy or sell securities as referred to in clauses 5.1 and 5.2 above must include the intended volume of securities to be purchased or sold and an estimated time frame for the sale or purchase.
- (b) Copies of written approvals must be forwarded to the Company Secretary prior to the approved purchase or sale transaction.

5.4 Notification

Subsequent to approval obtained in accordance with clauses 5.1 and 5.2, any Directors or Key Management Personnel who (or through his or her Associates) buys, sells, or exercises rights in relation to Company securities must notify the Company Secretary in writing of the details of the transaction within five (5) business days of the transaction occurring. This notification obligation operates at all times but does not apply to acquisitions of shares or options by employees made under employee share or option schemes, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee option scheme.

5.5 Implications of sales of securities by Directors or Key Management Personnel

Directors or Key Management Personnel need to be mindful of the market perception associated with any sale of Company securities and possibly the ability of the market to absorb the volume of shares being sold. With this in mind, the management of the sale of any significant volume of Company securities (i.e. a volume that would represent a volume in excess of 10% of the total securities held by the seller prior to the sale, or a volume to be sold that would be in excess of 10% of the average daily traded volume of the shares of the Company on the ASX for the preceding 20 trading days) by a Director, the Managing Director or Key Management Personnel needs to be discussed with the board and the Company's legal advisers prior to the execution of any sale. These discussions need to be documented in the form of a file note, to be retained by the Company Secretary.

5.6 Exemption from Black-Out Period restrictions due to exceptional circumstance

Directors or Key Management Personnel who are not in possession of inside information in relation to the Company, may be given prior written clearance by the Managing Director (or in the case of a Director the Chairman, or in the case of the Chairman all of the other members of the board) to sell or otherwise dispose of Company securities in a **Black-Out** Period where the person is in severe financial hardship or where there are exceptional circumstances as set out in this policy.

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5.7 Severe financial hardship or exceptional circumstances

The determination of whether Directors or Key Management Personnel are in severe financial hardship will be made by the Managing Director in the case of Key Management Personnel, the Chairman in the case of a Director, and all of the board in the case of the Chairman.

A financial hardship or exceptional circumstances determination can only be made by examining all of the facts and if necessary obtaining independent verification of the facts from banks, accountants or other like institutions.

5.8 Financial hardship

Directors or Key Management Personnel may be in severe financial hardship if they have a pressing financial commitment that cannot be satisfied other than by selling the securities of the Company.

In the interests of an expedient and informed determination by the Managing Director, Chairman or board of Directors, any application for an exemption allowing the sale of Company securities in a Black-Out Period based on financial hardship must be made in writing stating all of the facts and be accompanied by copies of relevant supporting documentation, including contact details of the person's accountant, bank and other such independent institutions (where applicable).

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

6. Exceptional circumstances

Exceptional circumstances may apply to the disposal of Company securities by a Director or Key Management Personnel if the person is required by a court order, a court enforceable undertaking for example in a bona fide family settlement, to transfer or sell securities of the Company, or there is some other overriding legal or regulatory requirement to do so.

Any application for an exemption allowing the sale of Company securities in a Black-Out Period based on exceptional circumstances must be made in writing and be accompanied by relevant court and/or supporting legal documentation (where applicable).

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

7. ASX notification for Directors

The ASX Listing Rules require the Company to notify the ASX within 5 business days after any dealing in securities of the Company (either personally or through an Associate) which results in a change in the relevant interests of a Director in the securities of the Company. The Company requires that each Director promptly discloses to the Company Secretary all the information required by the ASX.

8. Effect of compliance with this policy

Compliance with these guidelines for trading in the Company's securities does not absolve any individual from complying with the law, which must be the overriding consideration when trading in the Company's securities.