



Wilson HTM
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The Manager
Announcements
ASX Company Announcements Office

Wilson HTM Investment Group Ltd (WIG) Securities Trading Policy

In accordance with ASX Listing Rule 12.9, please find attached a copy of the amended Securities Trading Policy for Wilson HTM Investment Group Ltd.

The key amendments relate to sections 5.3 and 5.4 where the window for trading by directors, executives and employees, outside of closed periods, has been extended. There has been no change WIG's closed periods.

A copy of this policy can also be found on WIG's website, www.wilsonhtm.com.au.

Yours faithfully,

Michelle Brady
Company Secretary

Wilson HTM Investment Group

Trading Policy

Document Control

Owner	Chairman
Approval	Board
Responsibility	Head of Legal and Compliance
Relates to	Dealing in WIG Securities and Derivatives
Date Last updated	February 2012 (version 2)
Primary Rules/Rationale	Chapter 7, Corporations Act 2001 (Cth) ASX Listing Rules, section 12

Contents

Definitions	3
1. Trading Policy	4
2. Legal Constraints	4
3. General	4
4. Inside Information	5
5. Trading Prohibited in Fixed Prohibited Periods	5
6. Exceptional Circumstances	6
7. Margin Lending Arrangements	6
8. Informing the Company	7
9. Dealings Not Covered by this Trading Policy	7
10. Amendments to this Trading Policy	8
11. Trading in Derivatives of Securities	9

Definitions

Act	<i>Corporations Act 2001</i> (Cth)
AGM	Annual general meeting of the Company
ASX	ASX Limited ABN 98 008 624 691
Audit Compliance & Risk Management Committee	Committee responsible for internal controls, oversight of financial management and financial matters generally, for risk management and compliance across the Group as detailed in its Charter
Board	Board of Directors
Chairman	Chairman of the Board or of a board sub-committee
Company	Wilson HTM Investment Group Ltd ABN 22 100 325 184
Director	Director of the Company
Fixed Prohibited Period	The periods specified in section 5.1 of this Trading Policy during which Directors, executives and employees are prohibited from trading
Inside Information	Inside information within the meaning of section 4 of this document
Security	Equity, debt, Company-issued Options or any other security of the Company as defined in section 761A of the Act

Other relevant Wilson HTM documents

WIG Corporate Governance Charter

WIG ASX Listing Rules Disclosure Policy and Procedure

1. Trading Policy

- 1.1 The legal duties placed on Directors, executives and employees of the Company in relation to transacting in the securities of the Company are onerous. Heavy sanctions apply if these duties are breached.
- 1.2 Division 3 of Part 7.10 of the Act provides a prohibition on Insider Trading. Insider Trading is trading in securities whilst in possession of information that is not generally available and that would be likely to have a material effect on the price or value of a security were it to be made generally available.
- 1.3 Directors, executives and employees of the Company may be in a position where they are more likely, or are perceived to be more likely, to come into possession of Inside Information about the Company.
- 1.4 In view of this, and because of the difficulty in determining whether information is Inside Information, this Trading Policy restricts, manages and governs dealings in Securities by Directors, executives and employees of the Company.

2. Legal Constraints

- 2.1 Legal constraints applicable to Directors, executives and employees of a listed company dealing in securities of the company concerned arise from the following sources:
 - (a) Common law;
 - (b) The Act; and
 - (c) ASX Listing Rules.
- 2.2 If a Director, executive or employee is in possession of Inside Information, there are a number of general and some specific legal constraints in dealing in the securities of the Company.
- 2.3 Inside Information is not easy to define and must be regarded as being very broad in scope.

3. General

- 3.1 Whilst it is desirable that Directors, executives and other employees of the Company should hold Securities in the Company, in trading (i.e. buying or selling) Securities such persons must have regard both to applicable legal constraints and to this Trading Policy and abide by the spirit of this policy as well as the letter of the law.
- 3.2 No Director, executive or employee may trade in Securities, either for short-term speculative gain or whilst in possession of Inside Information.
- 3.3 Such trading is prohibited, whether concluded personally by the Director, executive or employee or through a related party within the meaning of section 228 of the Act which applies to public companies and, for convenience and in summary, specifies the following as related parties in relation to the Company:
 - (a) any entity that controls the Company;
 - (b) each of the following:
 - i. any director;
 - ii. any director of any entity that controls the Company;

- iii. each of the persons making up any entity that controls the Company but is not itself a body corporate; and
 - iv. any spouse or de facto spouse of any of those persons,
- (c) dependent children of any of those persons;
 - (d) any entity controlled by any of the above related parties;
 - (e) any entity that was, at any material time, any of the above related parties at any time within the previous six months;
 - (f) any entity that, at any material time, believes or has reasonable grounds to believe that it is likely to become any of the above related parties at any time in the future; and
 - (g) any entity acting in concert with any of the above related parties on the understanding that the related party will receive a financial benefit if the Company gives the entity a financial benefit.
- 3.4 This Trading Policy applies to all Securities of the Company as defined in section 761A of the Act including, but not limited to, ordinary shares, preference shares, debentures, convertible notes and Company-issued options.
- 3.5 Requests to transact in WIG (acquire or dispose) in any period other than permitted periods and the Fixed Restricted Period require a written request from the Director, executive or employee for approval and may be considered only if the approving person is satisfied that the transaction would not be:
- (a) Contrary to law;
 - (b) For speculative gain;
 - (c) To take advantage of insider knowledge; or
 - (d) Seen by the public, press or other shareholders as unfair.
- 3.6 Written authority to trade in the circumstances set out in 3.5 may only be obtained from the following:
- (a) in the case of any proposed trade by the Chairman - from the Audit Compliance & Risk Management Committee;
 - (b) in the case of any proposed trade by the Managing Director and any Director other than the Chairman - from the Chairman or the Audit Compliance & Risk Management Committee; and
 - (c) in the case of any proposed trade by any other person to whom this code applies - from the Managing Director, the COO, the CFO or any other person authorised by the Managing Director.

4. Inside Information

- 4.1 Inside Information is defined as follows:

“Inside information is information that is not generally available and if it were generally available a reasonable person would expect it to have a material effect on the price or value of the Company’s securities.

It would have such effect if it would or would be likely to influence persons who commonly invest in securities in deciding whether to buy or sell or subscribe for the securities”

- 4.2 This definition is in accordance with the definition of Inside Information set out in section 1042A of the Act.
- 4.3 If a person possesses Inside Information in respect of any security, trading in the security is prohibited irrespective of whether trading could occur in accordance with

this Trading Policy, outside of a Fixed Prohibited Period or such trading is excluded from the operation of this Trading Policy.

5. Trading Prohibited in Fixed Prohibited Periods

- 5.1 Directors, executives and employees are specifically prohibited from trading in the Fixed Prohibited Periods between:
- (a) 30 June and the announcement to the ASX of Company annual results; and
 - (b) 31 December and the announcement to the ASX of Company half-yearly results.
- 5.2 Approval to trade during a Fixed Prohibited Period may only be given in exceptional circumstances as set out in section 6 of this policy.
- 5.3 Additionally, directors, executives and employees are generally not permitted to trade in Securities in the period two weeks prior to a Fixed Prohibited Period or two weeks prior to the Company's Annual General Meeting.
- 5.4 Outside of Fixed Prohibited Periods, the periods described in section 5.3 and any other closed period determined by the Managing Director or the Board in their absolute discretion, Directors, executives and employees will generally be permitted to trade in Securities, provided that:
- (a) the person is not in possession of Inside Information; and
 - (b) the trading is not for short-term speculative gain.
- 5.5 In no circumstances will any person to whom this Trading Policy applies be permitted to sell more than \$1,000,000 (market value) worth of Securities to any party unless, prior to entering into discussions for the potential sale of those Securities, the person concerned obtains written approval from the Chairman or the Audit Compliance & Risk Management Committee as to the form and timing of the sale and the management of its public disclosure.

6. Exceptional Circumstances

- 6.1 A Director, executive or employee who is not in possession of Inside Information may be given prior written clearance to sell or otherwise dispose of (but not acquire) Securities during a Fixed Prohibited Period in the following exceptional circumstances:
- (a) severe financial hardship – a person may be in severe financial hardship if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling Securities;
 - (b) as required by law, an order of a court or court enforceable undertakings; or
 - (c) in any other circumstances that are determined by the Chairman or the Audit Compliance & Risk Management Committee to be exceptional circumstances.
- 6.2 Permission may be given for such trading but only after a written request for approval is provided and only if the Chairman or the Audit Compliance & Risk Management Committee is satisfied that the transaction would not be:
- (a) contrary to law;
 - (b) for short-term or speculative gain;
 - (c) to take advantage of Inside Information; or
 - (d) likely to be seen by the public, press, other shareholders or ASX as unfair.
- 6.3 Determination of whether any of the exceptional circumstances apply will be made by the Chairman or the Audit Compliance & Risk Management Committee. The person

seeking clearance to trade must satisfy the Chairman or the Audit Compliance & Risk Management Committee that they are in severe financial hardship or that their circumstances are otherwise exceptional and that the proposed sale or disposal of Securities is the only reasonable course of action available.

- 6.4 In making the determination the Chairman or the Audit Compliance & Risk Management Committee will give consideration to the purpose of the ASX Listing Rules and use their own discretion. Where prior written clearance is granted it will be provided by letter.

7. Margin Lending Arrangements

- 7.1 The Company discourages the use of highly leveraged margin lending arrangements by Directors, executives and employees to purchase Securities but has not prohibited their use. Details of a margin lending arrangement will be required to be disclosed to the Board before being entered into.
- 7.2 Any dealing by Directors in Securities pursuant to a margin lending arrangement will be subject to prior written approval from the Chairman or the Audit Compliance & Risk Management Committee (even where the dealing occurs during a permitted period). Such dealings include:
- (a) Entering into a margin lending arrangement in respect of Securities;
 - (b) Transferring Securities into an existing margin loan account; and
 - (c) Selling Securities to satisfy a call pursuant to a margin loan.
- 7.3 The Company may, at its discretion, make any approval granted to a Director in accordance with this section conditional upon such terms and conditions as the Company sees fit (for example, in regards to the circumstances in which the Securities may be sold to satisfy a margin call).
- 7.4 Disclosure of a Director's margin lending arrangement will be required to be made to the ASX in accordance with the Company ASX Listing Rules Disclosure Policy and Procedure if the Board determines that the existence of such arrangement would have a material effect on the price or value of Securities.

8. Informing the Company

- 8.1 All trading in WIG Securities by Directors, executives and employees must be in accordance with the WIG Employee Trading policy, as it applies. In particular, prior approval for all transactions must be obtained from an approved delegate.
- 8.2 Directors, executives and employees who have been involved in any trading in Securities, either personally or through a family member, or a trust or a company as specified in section 3 of this policy, must also advise the Company Secretary in writing of the details of completed transactions within five (5) business days following each transaction. Such notification is necessary whether or not prior approval has been required.
- 8.3 The Company Secretary must maintain a register of Securities transactions for the purposes of this Trading Policy.
- 8.4 Persons who are Directors have an obligation under the Act to notify both the ASX and the Company in writing of any changes in their holdings of Securities or interest in Securities, and must do so within the prescribed time frames under the law.

9. Dealings Not Covered by this Trading Policy

9.1 This Trading Policy does not apply to:

- (a) transfers of Securities already held by a Director, executive or employee into a superannuation fund or other saving scheme in which the Director, executive or employee is a beneficiary;
- (b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Company Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) where a Director, executive or employee is a trustee, trading in Securities by that trust provided the Director, executive or employee is not a beneficiary of the trust and any decision to trade during a Fixed Prohibited Period is taken by the other trustees or by the investment managers independently of the Director, executive or employee;
- (d) undertakings to accept, or the acceptance of, a takeover offer;
- (e) trading under an offer or invitation made to all or most 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;
- (f) a disposal of Securities that is the result of a margin lender exercising their rights under a margin lending arrangement (see section 7 of this policy);
- (g) the exercise (but not the sale of Securities following exercise) of a Company-issued option or a right under an employee incentive scheme, or the conversion of a convertible Security, where the final date for the exercise of the option or right, or the conversion of the Security, falls during a Fixed Prohibited Period and the Director, executive or employee could not reasonably have been expected to exercise it at a time when free to do so; and
- (h) trading under a non-discretionary trading plan for which prior written clearance from the Chairman or the Audit Compliance & Risk Management Committee has been obtained and where:
 - i. the Director, executive or employee did not enter into the plan or amend the plan during a Fixed Prohibited Period;
 - ii. the trading plan does not permit the Director, executive or employee to exercise any influence or discretion over how, when, or whether to trade; and
 - iii. this Trading Policy does not allow for the cancellation of the trading plan during a Fixed Prohibited Period other than in exceptional circumstances.

10. Amendments to this Trading Policy

10.1 Any material amendments to this Trading Policy must be approved by the Board and submitted to ASX Company Announcements office for release to the market within 5 business days of the amendments taking effect.

10.2 Changes that are likely to be considered material include, but are not limited to:

- (a) Changes to the Fixed Periods specified in section 5;
- (b) Changes with respect to the exceptional circumstances specified in section 6; and
- (c) Changes with respect to the trading that is excluded from the operation of this policy specified in section 9.

11. Trading in Derivatives of Securities

- 11.1 Directors, executives and employees are prohibited from trading during Fixed Prohibited Periods in financial products issued or created over or in respect of Securities.