

COFFEY INTERNATIONAL LIMITED

SECURITIES DEALING POLICY

Coffey International Limited

Securities Dealing Policy

1. Introduction

The Board of Coffey International Limited ("**Coffey**" or "**the Company**") considers it essential that Coffey and its employees comply with both the law and high ethical standards. It considers Insider Trading to be both illegal and unethical.

2. Purpose

The purpose of this Securities Dealing Policy ("**Policy**") is to:

- assist Coffey in complying with its obligations under the Corporations Act 2001 (Cth) (the "**Corporations Act**") in relation to preventing Insider Trading and facilitating compliance with disclosure and reporting obligations under the Australian Securities Exchange ("**ASX**") Listing Rules;
- provide guidance to directors of the Company ("**Directors**"), those employees who report directly to the Managing Director ("**Management Team**"), other employees and certain contractors and consultants of the Company and its subsidiaries ("**the Coffey Group**") to comply with the relevant law on Insider Trading if they are contemplating dealing in:
 - Coffey Securities; or
 - listed Securities of another entity (where they may obtain inside information about the other entity while performing their duties for Coffey); and
- minimise the possibility of misunderstandings or suspicion arising in relation to the Directors, the Management Team and other employees dealings in Securities.

3. Scope and Application

This Policy applies to:

- all Directors;
- the Managing Director and the other members of the Management Team;
- all other employees of the Group; and
- each contractor and consultant to the Coffey Group whose terms of engagement apply this Policy to them,

collectively referred to as "**Coffey People**".

Additional responsibilities apply to Directors, the Management Team, and certain other Designated Persons, which are set out in this Policy.

Some aspects of this Policy also extend to or affect connected persons of Coffey People, such as family members or companies, trusts and other entities controlled by them.

4. Insider Trading Prohibition

Coffey People must comply with the law at all times when they are in possession of Inside Information. In particular, Coffey People must not engage in Insider Trading.

This means that Coffey People who possess Inside Information in relation to Securities (whether of Coffey or any other entity) must not:

- apply for, acquire or dispose of those Securities ('deal' in Securities); or
- procure, encourage, incite or induce any other person to deal in those Securities; or
- give (whether directly or indirectly) the Inside Information to any other person, if the Coffey Person knows, or ought reasonably to know, that the other person may use the information to do any of the above things.

This would include dealing in Securities through an entity or trust controlled by Coffey People, or in which they have an interest, or encouraging family or friends to so deal.

5. Consequences for Breach

Insider Trading is a criminal offence, attracting potential fines and imprisonment. Civil penalties and compensation may also be ordered against a person engaging in Insider Trading.

In addition to the consequences applicable under law, any non-compliance with this Policy will result in disciplinary action, including the possibility of dismissal.

6. Important Terms

6.1. What is "Insider Trading"?

"Insider Trading" is improper trading in Securities on the basis of price sensitive information that is not generally available to others.

If you have actual or imputed knowledge about Securities that is price sensitive and is not generally available (and you are aware or should be aware of this) then you must not:

- buy or sell those Securities
- recommend or suggest to others that they buy or sell those Securities
- communicate the information to another person you know would be likely to use the information to buy or sell Securities.

6.2. What are "Securities"?

"Securities" include shares of any class, notes, options, bonds, derivatives, managed investments and superannuation products and any other financial product able to be traded on a financial market.

6.3. What is "Inside Information"?

"Inside Information" is information that is:

- not generally available; and
- if it were generally available, would, or would be likely to, influence persons who commonly acquire Securities in deciding whether or not to acquire or dispose of Securities.

Examples of information that might be Inside Information include information relating to:

- financial performance;
- a material acquisition or disposal of assets;
- significant changes in operations;
- an actual or proposed takeover or merger;
- an actual or proposal change to capital structure;
- the entry into or termination of a material contract; or
- a material claim or other unexpected liability.

6.4. When is information “generally available”?

Information is “generally available” if:

- it consists of readily observable matter; or
- it has been brought to the attention of investors by an ASX announcement and a reasonable period for its dissemination has elapsed since the announcement; or
- it consists of observations, deductions, conclusions or inferences made or drawn from other generally available information.

7. Policy for Dealing in Securities

7.1. Absolute Prohibition

Unless expressly exempted by the relevant law as described in section 7.5 of this Policy, no Coffey People may deal in Securities at any time (including at any time outside of the Blackout Periods described in section 7.2 below), if that person is in possession of Inside Information.

Where Coffey People are unsure as to whether they are in possession of Inside Information they should discuss the matter with the relevant contact person listed in Section 11 below.

7.2. Blackout Periods

Blackout Periods are maintained during certain periods of the year, proximate to the release of financial or trading results by Coffey, where there is an increased risk of misunderstandings or suspicion arising in relation to Coffey People dealing in Securities while in possession of Inside Information. Coffey People are restricted from trading in Securities during these periods.

The dates of current Blackout Periods are:

Circumstance	Blackout Period
Release of full year results to ASX	From end of relevant financial year until one trading day after time of release
Release of half year results to ASX	From end of relevant half year until one trading day after time of release
Other - as determined by Coffey from time to time	As determined by Coffey from time to time

7.3. Dealing by Coffey People

Unless they have the prior written approval of the Company Secretary (which may be granted in exceptional circumstances eg severe financial hardship), **Coffey People must not deal in Securities during any Blackout Period.**

Outside of any relevant Blackout Period, Coffey People, other than Designated Persons, may deal in Securities provided that the Coffey Person is not in possession of any Inside Information in relation to those Securities.

If a Coffey Person is in possession of any Inside Information they are prohibited from dealing in Securities at any time.

The Company may also restrict dealing in Coffey Securities outside any Blackout Period by all or particular Coffey People by notice to them.

If Coffey People, other than Designated Persons, wish to trade within a Blackout Period they must obtain prior written approval from the Company Secretary (refer Approval Request Form in Annexure A). Details of all such dealings must be advised in writing to the Company Secretary, making reference to the prior approval, as soon as they have taken place.

7.4. Dealing by Designated Persons

Designated Persons, by virtue of their role and position within the Coffey Group, need to take additional care in relation to dealings in Coffey Securities, due to the potential for adverse public perceptions to be formed. Such people are therefore subject to additional obligations.

Designated Persons include:

- Each Director;
- each member of the Management Team and each of their Personal Assistants or Executive Assistants;
- direct reports of :
 - the Management Team, and each of their Personal Assistants or Executive Assistants;
 - the Global Sales Manager;
 - the Group Financial Controller;
- the Corporate Communications Manager; and
- the Group Company Secretary.

Before any Designated Person deals in any Coffey Securities at any time, including outside a Blackout Period, they must discuss the proposed dealing with (and obtain prior written approval – in the form of the Approval Request Form in Annexure A) from:

- the Chair of the Audit Committee, in the case of the Chairperson;
- the Chairperson, in the case of:
 - other Directors, the Managing Director, the Chief Financial Officer and the Company Secretary; or
- the Managing Director, Company Secretary or Chairperson, in the case of:
 - all other Designated Persons.

Approval outside of Blackout Periods will depend on the discretion of the Chairperson, Managing Director or Company Secretary (as applicable) however if the Designated Person is not in possession of any Inside Information, approval will normally be granted to the Designated Person during any of the following periods:

- in the period beginning two calendar days after lodgement of Coffey's half year profit announcements with the ASX and concluding one month after lodgement; or
- in the period beginning two calendar days after lodgement of Coffey's annual profit announcements with the ASX and concluding one month after that lodgement; or
- in the period beginning two calendar days after Coffey holds its annual general meeting and concluding one month after that meeting.

Approval outside of Blackout Periods will also normally be granted to a Designated Person who is not in possession of any Inside Information where the proposed dealing involves a connected person or entity such as a spouse of a Designated Person, family trust or superannuation fund relating to the Designated Person.

Approval within Blackout Periods may only be considered in rare and exceptional circumstances (eg severe financial hardship) or where the proposed dealing involves a connected person or entity such as a spouse of a Designated Person, family trust or superannuation fund relating to the Designated Person. In all such cases, it will be critical that the relevant Designated Person is not in possession of any Inside Information.

In addition, the Company may also restrict dealing in Coffey Securities outside Blackout Periods by all or particular Designated Persons by notice to them.

Details of all such dealings must be advised in writing to the Company Secretary, making reference to the prior approvals, as soon as they have taken place.

Connected Persons

Designated Persons must take steps to ensure that their connected persons (such as family members or companies, trusts and other entities controlled by them) understand and will act in accordance with the terms of this Policy in relation to Securities.

7.5. Employee equity rewards schemes

As a result of an exception under the law, the Insider Trading prohibitions do not apply to prevent Coffey People who are in possession of Inside Information from applying for Coffey Securities under a Coffey employee equity rewards scheme, or acquiring Coffey Securities under such an application.

This means that the Insider Trading prohibition will generally not apply to the acquisition by Coffey People of Securities (including the acquisition of shares in Coffey upon exercise of options to subscribe for shares) under any Coffey long-term rewards scheme.

However, the legal prohibitions will still prevent Coffey People from:

- communicating Inside Information to any other person; or
- acquiring Coffey Securities on-market, whether directly under the scheme or through exercise or vesting of other Coffey Securities (for example, performance rights); or
- subsequently disposing of the Securities (for example, by selling Coffey shares on market)

until the Inside Information has become generally available (eg released to the market).

7.6. Short Term and Other Dealings

Coffey People are encouraged to be long-term holders of Coffey Securities. As speculation in short-term fluctuations does not promote market or shareholder confidence in the integrity of Coffey or Coffey People, no Coffey People may deal in Coffey Securities at any time for short term gain.

This means that Coffey People must not deal in the same Coffey Securities within any six month period.

Limited exceptions to this prohibition apply in relation to Coffey employee rewards schemes. The prohibition does not restrict the vesting or exercise of options over or rights to Coffey shares under such as a scheme, and the subsequent sale of the underlying Coffey shares within a twelve month period. Similarly, the sale of Coffey shares at the end of a restriction period applying under such a scheme is not prohibited.

However, sales of Coffey shares within six months after their purchase are restricted.

In addition, an employee (including members of the Management Team) must not enter into any scheme, arrangement or agreement (including options or derivative products) under which the employee may alter the economic benefit derived by the employee, in relation to an unvested equity-based reward made by the Company to the employee, irrespective of the outcome under that reward.

7.7. Disclosure of Margin Loan Arrangements

Any Director who intends to enter into a margin loan or similar funding arrangement to acquire any Coffey Securities must disclose those details in writing to the Company Secretary prior to entry into the margin loan or similar funding arrangement.

The Director must ensure that the terms of the margin lending arrangement does not require, or allow for, the disposal of the relevant Securities at any time when this Policy would prohibit the Director from dealing in the relevant Securities.

A “Margin loan” is a loan made by a financier to an investor for the purpose of investing in shares and other financial products, using the investor’s existing investments as security. The existing investments are subject to margin calls at the discretion of the financier if the value of the investments falls to below a certain percentage of the loan. The investor is then required to top up the margin to keep the loan secure, or the existing investments will be sold to repay the loan.

Coffey may publicly disclose any margin loan positions over Coffey Securities taken out by any Director irrespective of whether or not any such disclosure is required by the ASX Listing Rules or Corporations Act.

7.8. Approvals

Approval for any Designated Person to deal in Coffey Securities outside of Blackout Periods will depend on the discretion of the Chairperson, Managing Director or Company Secretary (as applicable) however if the Designated Person is not in possession of any Inside Information, approval will normally be granted to the Designated Person during any of the following periods:

- in the period beginning two calendar days after lodgement of Coffey's half year profit announcements with the ASX and concluding one month after lodgement; or
- in the period beginning two calendar days after lodgement of Coffey's annual profit announcements with the ASX and concluding one month after that lodgement; or
- in the period beginning two calendar days after Coffey holds its annual general meeting and concluding one month after that meeting.

Approval for any Designated Person to deal in Coffey Securities outside of Blackout Periods will also normally be granted to a Designated Person who is not in possession of any Inside Information where the proposed dealing involves a connected person or entity such as a spouse of a Designated Person, family trust or superannuation fund relating to the Designated Person.

In certain rare and exceptional circumstances Coffey People may be given clearance to dispose of (but not acquire) Coffey Securities where they would otherwise be restricted by this Policy as it was within a Blackout Period. Those circumstances include where the person:

- is in severe financial difficulty or other exceptional circumstances (such as a passive trade, where required by law to sell the relevant Coffey Security) apply; or
- where the proposed dealing involves a connected person or entity such as a spouse of a Coffey Person, family trust or superannuation fund relating to the Coffey Person; and
- is not actually in possession of Inside Information in relation to Coffey Securities; and
- has consulted with the Group Company Secretary, the Chairman or the Managing Director and written approval has been given to dispose of the Coffey Securities.

8. Broader Application of the Law

8.1. Application to Other Persons

The restrictions on insider trading in the Corporations Act apply, not just to employees, but to any person possessing Inside Information, including contractors to the Company or any of its subsidiaries, employees of or contractors to any joint venture entities in which the Company has an interest and advisers to the Company.

8.2. Securities of other Companies

Coffey People are also prohibited from dealing in the Securities of outside companies, about which they may gain inside information by virtue of their position as a Director, Management Team member or other employee of the Group. For example, if a Group employee was aware that the Company was about to sign a major deal with another company, they could not deal in Securities of either company.

9. Confirmation of Dealings in Coffey Securities by Directors

Coffey is required by law to disclose dealings in its Securities by directors, within a prescribed period after they occur. In order to facilitate Coffey's compliance with its disclosure and reporting obligations, each director of Coffey must notify the Group Company Secretary (or, in his or her absence, the Chief Financial Officer) as soon as practicable after any dealing in Coffey Securities occurs and, in any case, no more than two days afterwards.

10. Responsibility

Each Coffey Person has an individual responsibility to ensure that they comply with both the law relating to insider trading and the other requirements of this Policy. This Policy is only a general guide in relation to complex legal provisions, and should not be taken as legal advice.

11. Company Contacts

If you have any questions in relation to this Policy or should you wish to discuss a proposed dealing in Coffey Securities, you should contact:

- The Company Secretary; or
- If the Company Secretary is unavailable, the Chief Financial Officer.

12. Review of this Policy

This Policy is subject to an annual review by the Board and will be amended (as appropriate).

13. Access to this Policy

This Policy will be available for viewing by any employee of the Group on the Intranet and by any other person on the Coffey website.

The Policy must also be circulated by the Company Secretary to Directors, the Management Team and all Group employees as soon as possible after its review each year.

Appendix A

Securities Dealing Approval Request Form

Designated Persons (and certain other persons in particular cases) must provide prior notification to, and obtain approval from, an applicable Coffey officer for dealings in Coffey Securities and dealings in certain other Securities from time to time.

Name:	Position:
Location:	Tel No:

I request approval for the following dealing in Securities:

Securities:	Insert here a full description of the Securities, eg Coffey ordinary shares, Coffey options, Other Company Securities
Nature of proposed dealing:	Insert here a full description of the proposed dealing and the number of Securities involved Eg purchase of 500 Coffey shares, exercise of 500 Coffey options
Person dealing:	Insert here the name of the person dealing. If not the person requesting approval, then the relationship with the person requesting approval must be stated

I confirm the following:

- I have read and understand the Security Dealing Policy and confirm that the above dealing will not contravene the Policy or any applicable laws.
- The above dealing will not occur until written approval in accordance with the Policy is given, and then only in accordance with the Policy (including in relation to the time period for which the approval is valid).
- I understand that approval under the Policy (if given) will not be an endorsement of the above dealing, and that I remain individually responsible for complying with any applicable laws and the Policy.
- There are exceptional circumstances that justify a sale of the relevant Coffey Securities as the only reasonable course of action and these are attached to this document.*

[* Delete as applicable]

Signed:	Date:
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For completion by applicable Coffey officer under Security Dealing Policy

Approval for the above dealing

- has been granted and is valid for:
- 2 weeks from the date of approval (default period)*
 - from the date of approval*

[* Delete and complete as applicable]

- has been refused

Signed:	Date:
Name:	

Appendix B

Securities Dealing Approval Process

