

24 December 2010

## **Revised Securities Trading Policy**

In accordance with the new ASX Listing Rule 12.9 which becomes operative on 1 January 2011, WestSide Corporation has amended its Securities Trading Policy to include the information required by new ASX Listing Rule 12.12.

### **Key points of the Securities Trading Policy**

Directors, key management personnel and employees who have access to price sensitive information or "inside information" should not conduct personal trading in Company securities.

Directors, key management personnel and employees must refrain from dealing in Company securities:

- (a) At any time that the person is in possession of any inside information relating to those securities;
- (b) Between 30 June and the day after the Company's full year results are released;
- (c) Between 31 December and the day after the release of the Company's interim (half year) results;
- (d) Between the end of a quarter for which a quarterly report is required to be prepared and the day following release of the quarterly report; and
- (e) At any other time that the Board may declare a closed period from time to time.

The full policy is included on the following pages.

### **For further information contact:**

**WestSide Corporation Ltd**  
Damian Galvin  
Company Secretary  
07 3020 0904

## WESTSIDE CORPORATION LIMITED (the "Company")

### SECURITIES TRADING POLICY

**Note: insider trading obligations continue post employment whilst you hold inside information.**

#### Objective

1. This securities trading policy sets out the circumstances in which Directors, senior executives and employees of the Company and its subsidiaries may deal in Company securities with the objective that no Director or employee will contravene the requirements of the Corporations Act or the ASX Listing Rules.

The objective of this policy is to ensure that:

- Directors and employees adhere to high ethical and legal standards in relation to their personal investment in Company securities; and
- Personal investments of Directors and employees do not conflict with the interests of the Company and other shareholders in relation to Company securities.

#### Purpose

2. The purpose of this policy is designed to protect the reputation of the Company and to ensure that such reputation is maintained or perceived to be maintained by persons external to the Company.
3. The policy is not designed to prohibit Directors and employees from investing in Company securities but does recognise that there may be times when Directors or employees cannot or should not invest in Company securities. The policy provides guidance to Directors and employees as to the times that Directors and employees may invest in the Company's securities. The requirements of the policy also allow the Company to monitor the personal investment activity in the Company's securities by Directors and employees.

#### Outline of Corporations Act Requirements

4. A Director or employee possesses "inside information" in relation to the Company where:
  - (a) the person possesses information that is not generally available and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of Company securities; and
  - (b) the person knows, or ought reasonably to know, that the information 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 Company securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of Company securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to deal in Company securities in any way.

5. If a Director or employee possesses "inside information" in relation to the Company, the person must not:
  - (a) deal in Company securities in any way; or

- (b) procure another person to deal in Company securities in any way; or
  - (c) directly or indirectly, communicate the information, or cause the information to be communicated, to another person if the person knows, or ought reasonably to know, that the other person would, or would be likely to, deal in Company securities in any way or procure a third person to deal in Company securities in any way.
6. For the purposes of paragraphs (a) and (b) above:
- (a) "Company securities" includes any shares in the Company, debentures (including convertible notes) issued by the Company, units of shares in the Company and options to acquire or subscribe for shares in the Company;
  - (b) to "deal" in Company securities includes subscribing for, purchasing or selling Company securities or entering into an agreement to do any of those things.
7. A Director or employee who deals in Company securities while they possess "inside information" will be liable to both civil and criminal penalties including fines, imprisonment and possible claims for damages.

#### **Examples of "inside information"**

8. Examples of information which may be considered to be "inside information" include the details relating to the items listed below (this is not an exhaustive list):
- (a) sales figures;
  - (b) profit forecasts;
  - (c) unpublished announcements;
  - (d) proposed changes in capital structure, including share issues, rights issues and the redemption of securities;
  - (e) borrowings;
  - (f) impending mergers, acquisitions, reconstructions, takeovers, etc;
  - (g) significant litigation;
  - (h) significant changes in operations or proposed changes in the general character or nature of the business of the Company or its subsidiaries;
  - (i) new distributorships, products and technology;
  - (j) liquidity and cashflow information;
  - (k) major or material purchases or sales of assets (consideration exceeding 5-10% of the Company's net assets should be treated as material);
  - (l) management restructuring or Board of Directors changes;
  - (m) new significant contracts or customers; and
  - (n) a new entity proposing to buy, or a shareholder proposing to sell, a substantial number of shares in the Company.

## Application of the Policy

9. The policy applies to all Directors, all employees who from time to time possess information that could be considered inside information and other employees, and to their respective associates (including a company or trust controlled by the Director or employee, a spouse, dependant children, a close relative, a person acting in concert with the Director or employee, etc).
10. This policy also applies to trading in the securities of other companies where the Key Management Personnel or employee obtains inside information in respect of the other company while performing duties for WestSide.

In this policy:

- (a) An **employee** includes contractors and consultants who agreed to abide by the terms of this policy;
- (b) **Key management personnel** are Directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise).

## Policy

11. **Key management personnel and employees who have access to price sensitive information or "inside information" should not conduct personal trading in Company securities.**

**General Principles** - Key management personnel and employees of the Company and its subsidiaries should note the following general principles regarding their personal trading of Company securities:

- (a) avoid and be seen to avoid, actual or potential conflict between their personal interest and their duty to the Company and its shareholders;
  - (b) not to derive personal advantage from information which is not generally available and which has been obtained by reason of, or in the course of, their directorship or employment;
  - (c) notify the Company Secretary (or Chairperson in the case of a Director) prior to trading to ensure the Company's and shareholder's interests are not compromised;
  - (d) ensure any personal trading is on a scale that reflects your individual financial ability to fund and maintain an appropriately sized portfolio;
  - (e) ensure any personal trading does not adversely impact on your ability to perform normal duties; and
  - (f) not utilise broker credit - relevant exchange settlement terms must apply on all occasions and all transactions must be settled according to industry standards. Such prohibition does not extend to normal documented margin lending or loan facilities offered to the general public by brokers, banks or other lending institutions.
12. **Short term trading** - Notwithstanding the following, Key management personnel and employees of the Company and its subsidiaries should never engage in short term trading of any Company securities. In general, the purchase of securities with a view to resale within a 12 month period and the sale of securities with a view to repurchase

within a 12 month period would be considered to be transactions of a "short term" nature. However, the sale of shares immediately after they have been acquired through the conversion of a security (eg. exercise of an option) will not be regarded as short term trading.

13. **Closed periods** - Key management personnel and employees must refrain from dealing in Company securities:
  - (a) At any time that the person is in possession of any inside information relating to those securities;
  - (b) Between 30 June and the day after the Company's full year results are released;
  - (c) Between 31 December and the day after the release of the Company's interim (half year) results;
  - (d) Between the end of a quarter for which a quarterly report is required to be prepared and the day following release of the quarterly report; and
  - (e) At any other time that the Board may declare a closed period from time to time.
14. **Exceptional circumstances in which trading is permitted in a closed period** – Key management personnel and employees who are not in possession of inside information may be given prior written clearance from the Chairperson to sell or otherwise dispose of the securities of the Company during a Closed period only in exceptional circumstances. An example of an exceptional circumstance would be where the Key management personnel or employee is in severe financial hardship.
15. To obtain prior written clearance, Key management personnel and employees must make an application to the Chairman via the Company Secretary in writing stating the nature of the transaction contemplated, the number of securities to be dealt with and setting out what exceptional circumstances have arisen which makes the transaction within the Closed period necessary.
16. **Key management personnel** - Key management personnel may not deal in Company securities without notifying the Chairperson of the Board before commencing the transaction. Key management personnel must also provide the Chairperson of the Board with subsequent confirmation of the trading that has occurred.
17. In any event, Key management personnel should not deal in Company securities at any time if the Key management personnel is in possession of any inside information relating to those securities.
18. **Employees** - Employees of the Company may deal in Company securities at any time that is not a Closed period if the employee notifies the Company Secretary before commencing the transaction and after the transaction has occurred, providing confirmation of the trading.
19. In any event, the employees should not deal in Company securities at any time if the employee is in possession of any inside information relating to those securities.
20. **Exempt transactions** - Subject to the insider trading provisions of the Corporations Act, Key management personnel and employees may at any time:
  - (a) acquire the Company's ordinary shares by conversion of securities giving a right of conversion to ordinary shares;

- (b) acquire Company securities under a bonus issue made to all holders of securities of the same class;
- (c) acquire Company securities under a dividend reinvestment, or top-up plan that is available to all holders of securities of the same class;
- (d) acquire, or agree to acquire, Company securities under a Company employee equity plan;
- (e) exercise options acquired under a Company share option plan (but may not sell all or part of the shares received upon exercise of the options other than in accordance with these procedures);
- (f) transfer securities already held into a superannuation fund or other saving scheme in which the Key management personnel or employee is a beneficiary; or
- (g) accept or undertake to accept a takeover offer.

### **ASX Notification**

- 21. In accordance with ASX Listing Rules and section 205G Corporations Act, a Director must notify the Company within 5 days after any change in the Director's relevant interest in securities of the Company or a related body corporate of the Company.
- 22. A Director must notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to ASIC and ASX as required by the Corporations Act and the ASX Listing Rules.

### **Questions?**

- 23. **If you have any questions regarding this policy you should contact the Company Secretary.**