

**INTRAPOWERS LIMITED ABN 26 123 699 043
AND CONTROLLED ENTITIES**

**POLICY ON SHARE TRADING, MARKET DISCLOSURE & PUBLIC
ANNOUNCEMENTS**

This policy sets out the principles developed by the Board of Directors ("Board") of IntraPower Limited and its controlled entities ("the Company") in order to comply with insider trading rules, continuous disclosure requirements and to provide effective communication with shareholders.

The Board supports to the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Recommendations (2nd edition)*, and as such the Board has developed policies and procedures that are consistent with the Principles, with such adjustments as the Board believes necessary. In addition, the Board is eternally mindful of its duties as directors under the *Corporations Act* and the ASX listing rules.

1. Share trading

- 1.1. This policy has been developed has been determined in accordance with Recommendation 3.2 of the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Recommendations (2nd edition)*.
- 1.2. The board of directors have resolved to adopt the following policy in relation to trading by directors and employees in the Company's shares:
 - (a) If a director or employee of the Company has price sensitive information about the Company's financial position or performance which is not generally available to others, that person cannot apply for, acquire or dispose of the Company's shares or enter into an agreement to any of those things, or procure that another person does any of those things in relation to the Company's shares without appropriate authorisation;
 - (b) Directors or employees must not give any inside information to any person who is an employee or contractor of the Company and/or its controlled entities who is a trader in, or distributor of, the Company's shares or get them to buy or sell for you or another person while the director or employee remains an insider;
 - (c) If a director or employee liaises with industry analysts or business journalists working on the business activities of the Company, that person must not give any inside information about the Company, or confirm with them any suspicions or rumours even if they are based on their own research and analysis.
- 1.3. All directors and employees are to seek approval from the Board before trading (buying or selling) in the Company's shares.
- 1.4. The considerations relating to whether an employee can trade or not are the following:
 - (a) Does the employee know of any material facts, that are not available to all shareholders and that would reasonably effect the share price if all shareholders were informed?;
 - (b) Have all shareholders received a report from the Company in the last 45 days?;
 - (c) What announcements have the Company recently communicated to all shareholders and are there any material announcements pending?
- 1.5. The board may also issue a "trading block" notice to all staff for a defined period. During this period staff are unable to trade IntraPower shares. Trading blocks will be considered when employees are aware of material, price sensitive information that has not yet been released to all shareholders.

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ANNOUNCEMENTS (CONTINUED)**

2. Market disclosure & public announcements

- 2.1 This policy has been developed in accordance with Recommendation 5.1 and 6.1 of the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Recommendations (2nd edition)*.
- 2.2 In addition, the Board considers the continuous disclosure obligations contained under Listing Rule 3.1 of the ASX listing rules.
- 2.3 Information or events will be announced immediately to the ASX if a reasonable person would expect it to have a material effect on the share price.
- 2.4 The materiality tests to be applied by the Board in assessing possible announcements are as follows:
- (a) Will the event or new information effect the projected earnings of the Company by more than 10%?;
 - (b) Is the event of significant strategic importance?;
 - (c) Does the event significantly alter the risk profile of the Company?
- 2.5 If these tests are not met, the business may still decide to issue a press release to the media.
- 2.6 Both ASX and media announcements require the approval of the CEO, CFO and/or a director of the Company.
- 2.7 Announcements to the ASX of a more general nature (eg earnings guidance, industry developments, investor briefings, etc) require board approval prior to release.
- 2.8 All statutory financial reporting releases to the ASX required Board approval prior to release.
- 2.9 Only the Chairman, directors, CEO, COO and CFO are authorized to discuss the Company's affairs with shareholders, prospective investors and investment analysts.
- 2.10 Only the Chairman and CEO are authorised to discuss the Company's affairs with the media.
- 2.11 The distribution of confidential information to external parties must be approved through the execution of a non-disclosure agreement signed by a director, COO or CFO.

3. Review

- 3.1 The Board shall review these policies annually, and revise as required.