

## Share Trading Policy

### 1. Summary

The Corporations Act requires that any person who possesses Inside Information, does not use that information to deal in securities, either for personal gain or for the gain of any other person.

Inside Information is information that a reasonable person would expect to have a material effect on either the price or value of the applicable security.

Penalties for non-compliance are:

- In the case of a natural person a fine of up to \$200,000,
- In the case of a body corporate a fine of up to \$1 million, and
- Unlimited civil liability.

The following Policy and Procedures have been based on Australian law and are in line with those standards adopted by other publicly listed companies in Australia. They have been produced to provide guidance to Directors officers and employees of JMB, and their associates, when dealing in JMB securities.

### 2. Policy

- 2.1 Any Director or officer or employee who from time to time possesses information that could be considered to be Inside Information, should never deal, either directly or indirectly, in any JMB security whilst that person is in possession of Inside Information.
- 2.2 Directors or officers or employees should never communicate any Inside Information to any other person, including associates.
- 2.3 There are certain time periods during which Directors officers and employees should not deal in JMB securities as they could readily be deemed to be possession of Inside Information during these periods.

### 3. Procedures

#### 3.1 Directors, Officers, Employees Not Permitted to Deal

Directors officers and employees are not permitted to deal in JMB securities

- (a) during the following periods -
  - From 1 January to the commencement of the second trading day after the announcement of the Company's half year profit result; nor
  - From 1 July to the commencement of the second trading day after the announcement of the Company's full year profit result;
- (b) if in possession of Inside Information;
- (c) dealing for a Short Term Gain.

#### 3.2 Directors, Officers and Employees Permitted to Deal

Subject at all times to not being in possession of Inside Information and not dealing to obtain a Short Term Gain -

- (a) Directors (other than the Chairman) may, after first obtaining the consent of the Chairman (via the Company Secretary) to do so, deal in JMB securities if that dealing occurs
  - (i) For 30 days from the commencement of the second trading day following the announcement of the Company's half year profit result,
  - (ii) For 30 days from the commencement of the second trading day following the announcement of the Company's full year profit result,
  - (iii) For 30 days from the commencement of the second trading day following the Company's Annual General Meeting,
  - (iv) During the offer period (for so long as it remains open) under any publicly available prospectus issued by the Company offering securities.
- (b) The Chairman, officers and employees may, after first obtaining the consent of the Managing Director (via the Company Secretary) to do so, deal in JMB securities if that dealing occurs during
  - (i) For 30 days from the commencement of the second trading day following the announcement of the Company's half year profit result,
  - (ii) For 30 days from the commencement of the second trading day following the announcement of the Company's full year profit result,
  - (iii) For 30 days from the commencement of the second trading day following the Company's Annual General Meeting,
  - (iv) During the offer period (for so long as it remains open) under any publicly available prospectus issued by the Company offering securities.

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- (c) All Directors, officers and employees must when requesting approval from the Chairman or Managing Director (as appropriate) to a proposed dealing in the Company's shares, options or other securities, confirm they are not in possession of any unpublished Inside Information.

### Note

- (1) Where Directors, officers and employees are required to obtain the consent of the Chairman or Managing Director under Clauses 3.2 (a) and (b) above, all communications must be directed to the Company Secretary.
- (2) The Directors, officers and employees are required to notify the Company within two business days of the acquisition or disposal of any JMB security. This requirement is to assist the Company to comply with ASX Listing Rule 3.19A which requires the Company to notify ASX within five business days of any dealing in its securities by Directors
- (3) The consent of the Chairman or Managing Director under Clauses 3.2 (a) and (b) above will be given as a matter of urgency and if not otherwise advised, will be deemed to be given within 48 hours of the request.

### 4. Communication of Inside Information

Directors, officers, and employees should not directly communicate Inside Information or cause that information to be communicated to another person.

### 5. Confidentiality of Inside Information

Persons covered by this Policy must ensure that contractors, advisers, consultants and other outside parties retained by the Company (and their respective directors, officers, employees and agents) who may come into possession of Inside Information are bound by appropriate assurances of confidentiality.

### 6. Dealing in Shares of other Companies

If Directors, officer and employees have Inside Information relating to other companies, including information gained through dealings between the company and JMB, the same insider trading prohibition applies.

### 7. Breaches of the Trading Policy

Directors, officers and employees of JMB are required to comply strictly with this Policy. Breaches of this Policy will be subject to disciplinary action, which may include termination of employment.

### 8. Dealing With Analysts, Investors And Journalists

Directors, officers and employees should be aware that elective disclosure of Inside Information may result in a breach of the insider trading rules. A person in possession of Inside Information who does not engage in a dealing but transmits such information to someone who deals on the basis of that information may be just as liable as the person who made the dealing.

For example, if a report containing Inside Information were communicated only to select investors, journalists etc and if full public disclosure of the information were not made at the same time, it is possible that this may give rise to breach of the Corporations Act.

Therefore, only the Managing Director, Chief Executive Officer or Company Secretary (or parties authorised by them) are authorised to comment publicly on the state of affairs of the Company. Any queries from investors, security analysts or journalists should be appropriately referred.

### 9. Insider Trading

The requirements imposed by this policy are separate from and additional to, the legal prohibitions in the Corporations Act on insider trading.

### 10. Definitions

In this policy, the following definitions apply unless the contrary intention appears or the context requires otherwise:

1. Associates include nominee companies, spouses, partners, children and family trusts.
2. Securities includes shares, debentures, rights, options, prescribed interests, ASX traded options, etc.
3. Deal includes any transaction associated with the buying, selling, or converting of a security.
4. Inside information means information that if it was known to the market would have a material effect on the price or value of the applicable security, and includes, but is not limited to:
  - a. Sales figures;
  - b. Profit forecasts;
  - c. Capex;
  - d. Borrowings;

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- e. Liquidity and cashflow information;
  - f. Significant changes in operations;
  - g. Management restructuring;
  - h. Litigation;
  - i. Impending mergers and acquisitions, reconstructions, takeovers;
  - j. Major asset purchases or sales; and
  - k. New products and technology.
5. Short Term Gain means dealing in Securities with the intention to make a personal speculative gain or for the gain of any other person, in a short period being less than 3 months.
6. Trading day means a trading day on the Australian Stock Exchange.

### 11. Legislation: The Corporations Act

The main section is section 1043A. However, other sections throughout the Corporations Act deal with peripheral and related matters such as stock market manipulation, misleading conduct and fiduciary duties.

#### 11.1 Section 1043A(1) [Insider trading prohibited]

Subject to this Subdivision, if:

- (a) a person (the **insider**) possesses Inside Information; and
- (b) the insider knows, or ought reasonably to know, that the matters specified in paragraphs (a) and (b) of the definition of **Inside Information** in section 1042A are satisfied in relation to the information; the insider must not (whether as principal or agent):
  - (c) apply for, acquire, or dispose of, relevant Division 3 financial products, or enter into an agreement to apply for, acquire, or dispose of, relevant Division 3 financial products; or
  - (d) procure another person to apply for, acquire, or dispose of, relevant Division 3 financial products, or enter into an agreement to apply for, acquire, or dispose of, relevant Division 3 financial products.

#### 11.2 Section 1043A(2) [Communicating information to another prohibited]

Subject to this Subdivision, if:

- (a) a person (the **insider**) possesses Inside Information ; and
- (b) the insider knows, or ought reasonably to know, that the matters specified in paragraphs (a) and (b) of the definition of **Inside Information** in section 1042A are satisfied in relation to the information; and
- (c) relevant Division 3 financial products are able to be traded on a financial market operated in this jurisdiction; the insider must not, directly or indirectly, communicate the information, or cause the information to be communicated, to another person if the insider knows, or ought reasonably to know, that the other person would or would be likely to:
  - (d) apply for, acquire, or dispose of, relevant Division 3 financial products, or enter into an agreement to apply for, acquire, or dispose of, relevant Division 3 financial products; or
  - (e) procure another person to apply for, acquire, or dispose of, relevant Division 3 financial products, or enter into an agreement to apply for, acquire, or dispose of, relevant Division 3 financial products.

Accepted and agreed

Name of employee/officer:..... Title:.....

Signature:..... Date:.....