

Trading Policy [Adopted 25 January 2007]

1. INTRODUCTION AND PURPOSE

- 1.1 This Policy states The MAC's position in relation to Board and employee trading in The MAC's securities and associated products which operate to limit the economic risk of those securities.
- 1.2 The purpose of this Policy is to raise awareness of the illegality of insider trading and the provisions of the Corporations Act and the ASX Listing Rules that require disclosure of trading by directors or their related entities in a company's securities. It is designed to complement those provisions of the Corporations Act and the ASX Listing Rules.
- 1.3 Trading by those who possess "inside information" in relation to The MAC's securities is known as "insider trading". Insider trading is illegal.
- 1.4 "Inside information" is that which concerns The MAC's financial position, strategy or operations, which would be likely to have a material impact on the price of The MAC's securities if made public.
- 1.5 People likely to possess such inside information include:
 - a. the Directors;
 - b. the Chief Executive Officer;
 - c. the Chief Operating Officer;
 - d. the Chief Financial Officer;
 - e. the Company Secretary;
 - f. staff members involved in material transactions concerning The MAC; and
 - g. any other member of staff who is likely to be in the possession of inside information.
- 1.6 The MAC's position in relation to Board and employee trading is to facilitate employees owning securities in The MAC without prejudicing them if they do not own securities.

2. RESTRICTIONS ON TRADING

- 2.1 Directors, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer and the Company Secretary (*Designated Officers*) must not trade in The MAC's securities except in accordance with this Policy.
- 2.2 The prohibitions on trading under this Policy are:
 - a. a Designated Officer must not trade in The MAC's securities except in the period:
 - I. of 30 days commencing 24 hours after the ASX release of financial results (whether annual, half yearly or at any other time); or
 - II. commencing 24 hours after the publication of a disclosure document and ending 30 days after the closing date for the disclosure document;
 - b. it is inappropriate for a Designated Officer to procure others to trade when the Designated Officer themselves is precluded from trading.
- 2.3 Where a Designated Officer is permitted to trade, and the Designated Officer wishes to trade, he/she must notify the Company Secretary (or, in the case of trading by the Company Secretary, the Chief Executive Officer) of their intention to trade. This does not apply to

dividend reinvestment plans and other generally established trading facilities. The Designated Officer must confirm the trading promptly after it occurs.

- 2.4 Designated Officers must not trade in financial products issued or created over The MAC's securities by third parties except in accordance with this Policy.
- 2.5 Designated Officers must not:
 - a. trade in associated products; and
 - b. enter into transactions in associated products which operate to limit the economic risk of their security holdings in The MAC.

At times when trading in securities in The MAC would be prohibited.

3. DISCRETION TO PERMIT TRADING IN SPECIFIC CIRCUMSTANCES

- 3.1 If a Designated Officer has personal circumstances (such as financial hardship), they may request the Chief Executive Officer (or in the case of the Chief Executive Officer, the Board) to permit trading. Approval will only be granted in extraordinary circumstances.
- 3.2 For example, if a Designated Officer's home is destroyed without insurance cover, permission may be given.
- 3.3 Permission must not be given where there is information that, while it is not appropriate to be disclosed publicly, might nevertheless become so in the near future.

4. OTHER PUBLIC DISCLOSURES

This Policy (or a summary of its main provisions) will be made publicly available on The MAC's website in a clearly marked corporate governance section.