

SECURITY TRADING POLICY

Overview

The 2007 ASX Corporate Governance Principles and Recommendations suggest that companies should consider supplementing these requirements with a formal policy governing trading practices. Recommendation 3.2 says companies should establish a policy concerning trading in company securities by directors, senior executives and employees and disclose the policy or a summary of that policy (if it is not disclosed, why it is not disclosed must be explained in the annual report).

The 2007 ASX Principles and Recommendations also recommend that an equity participation scheme for senior executives should clearly prohibit entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under the scheme, and that the exercise of entitlements under the scheme should be timed to coincide with any trading windows under any trading policy established by the company.

This document sets out the Security Trading policy for QMASTOR Limited Group directors and employees.

Policy	
1. Purpose	The purpose of the Securities Trading Policy is to create awareness of the legal prohibition on trading in securities of QMASTOR Limited or other companies applicable to all QMASTOR employees and directors. The policy also aims to ensure that the reputation of QMASTOR, its employees and directors are not adversely impacted by perceptions of trading at inappropriate times.
2. Terms	<p>As required by law, all employees of QMASTOR who possess price sensitive information about QMASTOR, which has not been released generally, are prohibited from trading in QMASTOR shares, or communicating that information to others.</p> <p>This policy also applies to securities in other companies of which a director or employee has inside knowledge because of their position in QMASTOR.</p> <p>The Securities Trading Policy also imposes additional trading restrictions on all directors, certain senior executives and managers, and all employees involved with the QMASTOR monthly financial figures (described as "Restricted Persons")</p>
3. Trading Windows	<p>Restricted Persons can only trade QMASTOR Ltd securities during specific trading windows, or at other times in special circumstances and with the approval of the Chairman.</p> <p>Restricted Persons are not permitted to procure the services of others to trade when the Restricted Person is precluded from trading.</p>

Trading windows are the 6 weeks from the first trading day after each of the following:

- the day half year results are announced;
- the day full year results are announced; and
- the day of the Annual General Meeting.

Once a Restricted Person has completed a trade in QMASTOR securities, the Company Secretary must be:

- advised that the trade has been completed; and
- in the case of QMASTOR Directors, provided with sufficient information to enable the Company to comply with the requirements to notify a change of interests to the ASX.

5. Breaches of Policy

Strict compliance is expected in regard to the Securities Trading Policy and breaches will be subject to disciplinary action, up to and including dismissal and possible criminal or civil liability.

6. Confidentiality with External Advisors

It is possible that, as a result of acting for or advising QMASTOR, external advisers to QMASTOR may have access to price sensitive information affecting QMASTOR securities. Whilst these external advisers are not covered by this policy, QMASTOR requires such external advisers to agree to appropriate confidentiality agreements or arrangements covering such price sensitive information.