



Namoi Cotton Limited
ACN 010 485 588
Share Trading Policy
Effective 10th October 2017

1 PURPOSE

The purpose of this Namoi Cotton Share Trading Policy is to set out Namoi Cotton's policy for trading and dealing with Namoi Cotton Shares (being the Ordinary Namoi Cotton Shares traded on the ASX), options, warrants and other securities issued by Namoi Cotton.

2 SCOPE

This policy and procedure applies to Directors, Key Management Personnel, Employees of Namoi Cotton and their related parties. Please note the insider trading provisions under the Corporations Act apply to all persons.

For this policy, Key Management Personnel includes "officers" as defined in the Corporations Act, members of senior management and anyone who has access to unpublished price sensitive information.

3 REFERENCES

- ASX Listing Rules
- Corporations Act 2001 (Cth)

4 DEFINITIONS

ASX means Australian Stock Exchange Limited.

Deal means trade, sell or purchase (or enter into an agreement to do so).

Chief Executive Officer means the Chief Executive Officer for Namoi Cotton.

Chairperson means the Chairperson for Namoi Cotton.

Company Secretary means the Company Secretary for Namoi Cotton.

Employees include all employees of Namoi Cotton, including without limitation part-time and full-time employees, Directors, contractors, consultants and their Related Parties.

Namoi Cotton means Namoi Cotton Limited ACN 010 485 588.

Related Parties includes companies, superannuation funds, spouses or de facto spouses.

5 BACKGROUND

The Corporations Act provides a person in possession of **price sensitive information** relating to Namoi Cotton which is not generally available to the public must not:

- (a) Deal (i.e. buy, sell or otherwise trade) in Namoi Cotton Shares (or enter into an agreement to do so);
- (b) advise, procure or encourage another person to Deal in Namoi Cotton Shares (or procure the other person to enter into an agreement to do so); and
- (c) pass on information to any other person, if they know or should reasonably know that the person may use the information to Deal in Namoi Cotton Shares.

6 PRICE SENSITIVE INFORMATION

Price sensitive information means information relating to Namoi Cotton which would, if the information were publicly known, be likely to:

- (a) have a material effect on the price or value of Namoi Cotton Shares; or
- (b) influence persons who commonly invest in securities in deciding whether or not to Deal in Namoi Cotton Shares.

Examples of price sensitive information include:

- (a) the financial performance of Namoi Cotton against its budget;
- (b) entry into or termination of material contracts;
- (c) material acquisitions or realisations of assets by Namoi Cotton;
- (d) a proposed dividend or other distribution or a change in dividend policy; or
- (e) a material claim against Namoi Cotton or other unexpected liability.

Information is generally available if:

- (a) it consists of readily observable material; or
- (b) it has been brought to the attention of investors through an announcement to the ASX and a reasonable period (48hrs) has elapsed since the announcement.

7 PERMITTED DEALINGS

The Board of Namoi Cotton has adopted the following Namoi Cotton Share Trading Policy ("**Policy**").

The Directors, Key Management Personnel, Employees and Related Parties **MAY ONLY DEAL** in Namoi Cotton Shares during the following periods:

- (a) 30 Business Days commencing 48 hours after the date the full year financial results for Namoi Cotton are received and announced to the general market by the ASX;
- (b) 30 Business Days commencing 48 hours after the date the half year financial results are received and announced to the general market by the ASX;
- (c) 30 Business Days commencing 48 hours after the close of the Annual General Meeting of Namoi Cotton; and
- (d) at any other time for a specified period determined by the Board of Namoi Cotton.

The above period for Directors, Key Management Personnel and Employees in which they may Deal is referred to as the “**Dealing Window**”, all other periods are the “**Closed Window**”.

Even during the Dealing Window it will be unlawful under the insider trading laws for you to Deal in Namoi Cotton Shares where you possess price sensitive information.

Namoi Cotton may change or vary the Dealing Window from time to time to expand the Closed Window trading period.

8 DIRECTORS AND KEY PERSONNEL NOTIFICATION

Prior to any Director or Key Management Personnel dealing in Namoi Cotton Shares or options or other securities for Namoi Cotton, they must advise of the proposed dealing to the relevant Notification Officer in Schedule 1.

The Director or Key Management Personnel proposing to Deal in Namoi Cotton Shares (or enter into an agreement to do so) must first complete and forward to the Company Secretary the “Notification Form to Deal” in Schedule 2. If a Director or Key Management Personnel Deal in Namoi Cotton Shares, then the individual must notify the Company Secretary of the details for the Deal which includes:

- (a) the number of Namoi Cotton Shares for the trade; and
- (b) the unit price paid or received for the Namoi Cotton Shares.

9 BREACHES OF THIS POLICY

If you breach the insider trading laws you may be subject to:

- (a) Criminal liability – penalties may include heavy fines or imprisonment or both; and/or
- (b) Civil liability (unlimited) – you can be sued by another party or Namoi Cotton for loss suffered as a result of illegal trading activities.

A breach of the law and/or this policy will also be regarded by Namoi Cotton as serious misconduct which may lead to disciplinary action and/or dismissal.

10 TRADING WITH PERMISSION AND EXEMPTIONS

If there are exceptional circumstances and the person in question does not possess price sensitive information then approval may be given by the Chairperson for Namoi Cotton allowing the person to Deal in Namoi Cotton Shares outside the Dealing Window. Any approval to be considered by the Chairperson for trading outside the Dealing Window will be subject to the Director, Key Management Personnel or Employee of Namoi Cotton confirming in writing prior to any dealing that they do not possess any price sensitive information about Namoi Cotton.

The prohibition in this policy in dealing in Namoi Cotton Shares and options outside the Dealing Window will not apply in the following circumstances:

- (a) undertaking to accept a takeover offer;
- (b) trading under an offer or invitation made to all Namoi Cotton Share holders under a rights issue or equal access buy-back or dividend re-investment plan;
- (c) transfer of Namoi Cotton Shares already held in a superannuation fund in which the designated person is a beneficiary;
- (d) an investment in Namoi Cotton Shares where the assets of the fund are invested at the discretion of a third party; and
- (e) the exercise of an option or right under an employee incentive scheme where the final date falls outside the Dealing Window and the designated person could not have reasonably exercised the option or right during the Dealing Window.

11 CONFIDENTIAL INFORMATION

All price sensitive information about Namoi Cotton must be treated as confidential.

Indirect or mistaken disclosure of confidential information must be avoided.

12 FURTHER INFORMATION

Any questions regarding this policy should be directed to the Company Secretary or Chief Executive Officer.

13 APPROVAL

This Namoi Cotton Share Trading Policy was approved by the Board of Namoi Cotton Limited on 10 October 2017. This Share Trading Policy will be reviewed annually or as required.

14 PUBLICATION

The Namoi Cotton Share Trading Policy is available on the Namoi Cotton website.

15 EMPLOYMENT AND MONITORING OF COMPLIANCE

All new and current Senior Management, Key Management Personnel and Directors will be required to complete an “Acknowledgement by Employee/Director” (in the form of Schedule 3). All Senior Management, Key Management Personnel and Directors will be required to provide this completed form to the Company Secretary.

Namoi Cotton Share Trading Policy

Schedule 1 – Notification Officers

In this policy the relevant Notification Officer(s) for each of the Key Management Person is as set out in the table below:

Key Management Person	Notification Officer(s)
Chairperson	Chief Executive Officer and the Chairperson of the Audit Committee
Chief Executive Officer	Chairperson
Directors	Chairperson
Company Secretary	Chairperson
All other Key Management Personnel	Company Secretary

Schedule 2 – Notification Form to Deal in Namoi Cotton Shares

For completion by Key Management Person

Name of Key Management Person	
Description of Shares (ie number of Shares)	
Nature of agreement/dealing (sale/purchase/subscription)	
Proposed date of transaction (ie completion date)	

I confirm that:

- a) I am not in possession of any unpublished information which, if generally available, might materially affect the price or value of Namoi Cotton Shares;
and
- b) the transaction in Namoi Cotton Shares described above does not contravene the trading policy of the Namoi Cotton Group dated 10 October 2017.

Signed:

Dated:

Namoi Cotton Share Trading Policy

Schedule 3 – Acknowledgement by Employee/Director

I have read and understood the document entitled Namoi Cotton Limited Share Trading Policy and agree to be bound to and comply with the policy as amended or replaced from time to time.

Signature:

Name:

Position:

Dated:

Please return completed form to the Company Secretary.