

Freshtel Holdings Ltd

Insider Trading Policy

As an employee of Freshtel Holdings Ltd or a subsidiary company or an associated company, you may at times have access through your work (or your contacts) to information which is not generally available and which is likely when it becomes available, to materially affect the price of shares or other relevant financial products of Freshtel. This information is known as 'unpublished price-sensitive information'.

Access to 'unpublished price-sensitive information' does not necessarily depend on your status. For example, a personal assistant typing a memorandum or letter containing such information is just as much in possession of that information as the manager concerned.

What is considered 'unpublished price-sensitive information' is difficult to specify. The following are some examples, although this is not an exhaustive list:

- Information/estimates about earnings or dividends before they are announced
- An imminent share issue or other capital raising
- An important new contract, new development or new venture
- A proposed acquisition, merger or takeover
- A proposed disposal, rationalisation or restructuring
- Major financial problems, including large-scale fraud, losses or write-offs
- Possible de-listing, closure, receivership or liquidation
- New technology of which you become aware before it reaches the market

For products which are not traded on market, 'unpublished price-sensitive information', includes information which is likely to influence persons who commonly acquire the product in deciding whether or not to acquire or dispose of it.

Legal Restrictions Applicable to All Employees

If you are aware of any unpublished price-sensitive information about Freshtel:

- You may not (either on behalf of yourself or anyone else) buy, sell or otherwise deal in any shares or other relevant financial products which are affected by this information.
- You may not (either on behalf of yourself or anyone else) cause or procure any other person to buy, sell or otherwise deal in those shares or financial products; and

- You may not communicate that information to anyone else, if you know or reasonably should know that they will use the information, directly or indirectly, for dealings in the shares or relevant financial products if they are able to be traded on a financial market.

Participation in any of these activities is considered as **insider trading**. 'Insider' refers to anyone who possesses unpublished price-sensitive information about any company.

Apart from severe legal penalties which may be imposed (fines and imprisonment can result), if you commit the crime of **insider trading**, you may be liable to account to the company which issued the shares or relevant financial products for any profit derived by you from the transaction and to compensate any other party to the transaction who was not in possession of the information for any loss sustained.

Liability for **insider trading** is strict. The purpose or motive for the transaction is irrelevant. It is also irrelevant whether or not you (or any other person) made money on the transaction, or that the transaction had no causal link with the inside information (e.g. If you had been planning the transaction for some time before acquiring the information). It is also irrelevant that you disclosed your intentions to or obtained permission of anyone else inside Freshtel.

Please note that the following paragraphs cover what you may and may not do when you do not have unpublished price-sensitive information. If you do have any such information, then you may not deal at all – Refer to 'Legal Restrictions Applicable to All Employees' – (above).

There are certain times when the public is fairly well-informed about the condition of a corporation. On the face of it, Freshtel considers it would be reasonable for you to buy, sell or otherwise deal in the securities of Freshtel during the so-called 'windows':

- during the currency of a prospectus and any supplementary prospectus.
- for a new issue, while rights are being traded
- between 3 and 30 days after the release of the half yearly results, preliminary final results and any dividend announcements
- during the period from 3 days after the release of the annual report to 30 days after the annual general meeting.

However, if you come into possession of price-sensitive information during these periods, you must not trade.

You should not deal in periods immediately prior to the public release of any price sensitive information about Freshtel or the relevant company, such as financial results, dividends, new issues, major policy changes, important appointments, proposed acquisitions and other extraordinary announcements.

The guidance in this section applies both to dealings by or for you and to dealings by or for your spouse, dependent child, family company or family trust where you have an influence over the investment process. If you place investment funds under

professional management, even where a discretion is given, you should instruct the manager(s) to conform to these guidelines, as far as proposed dealings in securities of Freshtel and its related companies are concerned.

Remember however that this sub-topic only applies to dealings in the shares or other relevant financial products of Freshtel and any other company with which your department/branch/work area is involved. As far as other companies are concerned, unless you have unpublished price-sensitive information about them, you may buy, sell or otherwise deal in their shares or financial products without any problem.