

Securities Trading Policy

Eyecare Partners Limited ACN 006 505 880

Securities trading policy

1. Introduction

1.1 Securities of Eyecare Partners Limited (**Company**) are listed on ASX.

1.2 This policy outlines:

- (a) when directors, senior management and other employees may deal in Company Securities;
- (b) when directors, senior management and other employees may deal in listed securities of another entity (because they may obtain inside information about another entity's securities while performing their duties for the Group); and
- (c) procedures to reduce the risk of insider trading.

2. Defined terms

In this policy:

Approving Officer means:

- (a) for a Designated Officer who is not a director, the managing director;
- (b) for a director (except the chairperson of the board), the chairperson of the board; and
- (c) for the chairperson of the board, the chairperson of the Audit Committee.

ASX means ASX Limited.

Company Securities includes shares in the Company or a Group member, options over those shares and any other financial products of the Group traded on ASX.

Designated Officer means a director or person engaged in the management of the Group, whether as an employee or consultant.

Group means the Company and each of its controlled entities.

3. Insider trading

3.1 If a person has information about securities and the person knows, or ought reasonably to know, that the information is inside information, it is likely to be illegal for the person to:

- (a) deal in the securities;
- (b) procure another person to deal in the securities; or
- (c) give the information to another person who the first person knows, or ought reasonably to know, is likely to:
 - (i) deal in the securities; or
 - (ii) procure someone else to deal in the securities.

- 3.2 Insider trading is a criminal offence. It is punishable by substantial fines or imprisonment or both. A company may also be liable if an employee or director engages in insider trading.
- 3.3 Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.

4. What is inside information?

- 4.1 Inside information is information that:
- (a) is not generally available; and
 - (b) if it were generally available, would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the relevant securities.
- 4.2 Information is generally available if it:
- (a) is readily observable;
 - (b) has been made known in a manner likely to bring it to the attention of persons who commonly invest in securities of the relevant type and a reasonable period for that information to be disseminated has elapsed since it was made known; or
 - (c) consists of deductions, conclusions or inferences made or drawn from information falling under paragraphs 4.2(a) or 4.2(b).

5. What is dealing in securities?

- 5.1 Dealing in securities includes:
- (a) applying for, acquiring or disposing of, securities;
 - (b) entering into an agreement to apply for, acquire or dispose of, securities; and
 - (c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of securities.
- 5.2 A decision to join, or subscribe for shares under, any dividend reinvestment plan is not dealing in Company Securities.

6. When employees may deal

An employee (who is not a Designated Officer) may deal in Company Securities or the listed securities of another entity if he or she does **not** have information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities or those securities of the other entity.

7. When employees may not deal

An employee (who is not a Designated Officer) may not deal or procure another person to deal in Company Securities or the listed securities of another entity if he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities or those securities of the other entity.

8. When a Designated Officer may deal

- 8.1 Subject to clauses 11 and 12, a Designated Officer may only deal in Company Securities:
- (a) during the one month period beginning at the close of trading on the day after the dates on which the Company:
 - (i) announces its half-yearly results to ASX;
 - (ii) announces its full year results to ASX; and
 - (iii) holds its annual general meeting (assuming an update of the full year's results is given at the meeting); or
 - (b) if he or she has complied with paragraph 11.
- 8.2 Subject to clauses 11 and 12, a Designated Officer may deal in the listed securities of another entity if he or she does not have information that he or she knows, or ought reasonably to know, is inside information in relation to those securities.

9. When a Designated Officer may not deal

- 9.1 A Designated Officer may not deal or procure another person to deal in Company Securities if:
- (a) he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities; or
 - (b) he or she has not complied with paragraph 11
- 9.2 A Designated Officer may not deal or procure another person to deal in the listed securities of another entity if he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to those securities.

10. Hedging

- 10.1 Designated Officers are prohibited under this policy from entering into any schemes or arrangements that protect the value of shares, options or performance rights allocated under Eyecare Partners Limited incentive schemes prior to them becoming fully vested. Any breach of this prohibition will also constitute a breach of the conditions of grant and would result in the forfeiture of the relevant shares, options or performance rights.

11. Clearance from the Approving Officer

- 11.1 Before dealing in Company Securities, a Designated Officer must first inform the Approving Officer and obtain clearance for the dealing in question.
- 11.2 The Approving Officer may not give clearance if:
- (a) there is a matter about which there is inside information in relation to Company Securities (whether or not the Designated Officer knows about the matter) when the Designated Officer requests clearance or proposes to deal in Company Securities; and
 - (b) the Approving Officer has any other reason to believe that the proposed dealing breaches this policy.

- 11.3 The Approving Officer must:
- (a) keep a written record of:
 - (i) any information received from a Designated Officer in connection with this policy; and
 - (ii) any clearance given under this policy; and
 - (b) send a copy of the written record to the Company Secretary for keeping.
- 11.4 The Company secretary must keep a file of any written record referred to in paragraph 11.3.

12. Exceptional circumstances

- 12.1 The Approving Officer may give clearance for a Designated Officer to sell (but not buy) Company Securities in exceptional circumstances where the Designated Officer would otherwise not be able to do so under this policy. For example, if the Designated Officer has a pressing financial commitment that cannot otherwise be satisfied.
- 12.2 The Approving Officer may not give clearance under the exception in paragraph 12.1 if there is a matter about which there is inside information in relation to Company Securities (whether or not the Designated Officer knows about the matter) when the Designated Officer requests clearance or proposes to deal in Company Securities.
- 12.3 The Approving Officer will decide if circumstances are exceptional.

13. Dealings by associated persons and investment managers

- 13.1 If a Designated Officer may not deal in the Company Securities, he or she must prohibit any dealing in the Company Securities by:
- (a) any associated person (including family or nominee companies and family trusts); or
 - (b) any investment manager on their behalf or on behalf of any associated person, other than where the Designated Officer has no influence in relation to the selection of or trading in any securities on their behalf by the investment manager.
- 13.2 For the purposes of paragraph 13.1, a Designated Officer must:
- (a) inform any investment manager or associated person of the periods during which the Designated Officer may and may not deal in Company Securities; and
 - (b) request any investment manager or associated person to inform the Designated Officer immediately after they have dealt in Company Securities.
- 13.3 A Designated Officer does not have to comply with paragraphs 13.1 and 13.2 to the extent that to do so would breach their obligations of confidence to the Group.

14. Communicating inside information

- 14.1 If an employee (including a Designated Officer) has information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities or the listed securities of another entity, the employee must not directly or indirectly communicate that information to another person if he or she knows, or ought reasonably to know, that the other person would or would be likely to:

- (a) deal in Company Securities or those securities of the other entity; or
 - (b) procure another person to deal in Company Securities or the securities of the other entity.
- 14.2 An employee must not inform colleagues (except the Approving Officer) about inside information or its details.

15. Speculative dealing

A Designated Officer may not deal in Company Securities on considerations of a short term nature or for speculative purposes.

16. Breach of policy

A breach of this policy by an employee is serious and may lead to disciplinary action, including dismissal in serious cases. It may also be a breach of the law.

17. Distribution of policy

This policy must be distributed to all Designated Officers.

18. Assistance and additional information

Employees who are unsure about any information they may have in their possession, and whether they can use that information for dealing in securities, should contact the managing director.

19. Approved and adopted

This policy was approved and adopted by the board on 21 September 2009.

Date _____

Signed _____

Chairperson of the board of directors
of Eyecare Partners Limited