
Code of Conduct for Dealing in Securities

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1 Code of conduct

1.1 Code purpose

The purpose of this Code is to:

- Provide a best practice procedure for buying, selling or otherwise dealing in Ausenco Limited (Ausenco) securities
- Outline the types of conduct in relation to dealing in securities that is prohibited under applicable laws and by Ausenco and its subsidiaries (the Company).

The Code is intended to operate to protect you and the Company by ensuring that you do not abuse, and do not place yourself under suspicion of abusing, inside information that you may have or be thought to have.

If you do not understand the Company's Code, or how it may apply to you, you should seek further advice from the Chief Financial Officer or Company Secretary.

You should note that any breach of this Code may result in disciplinary action or termination of your contract of employment or engagement.

The laws regarding dealing in securities are very complex, with this Code being a general guide. The Code does not constitute legal advice.

1.2 Who the code applies to

This Code applies to **Restricted Persons** which include:

- All directors, key management personnel and officers (e.g. managers) of Ausenco and its subsidiaries (**Senior Employees**)
- All employees of, and contractors under independent contractor arrangements to, Ausenco and its subsidiaries and/or all employees of and contractors under independent contractor arrangements to any joint venture companies, operations or arrangements which Ausenco or a subsidiary is party, and their associates, (**Individual or Personnel** as the case may be).

Senior Employees of the Company are subject to additional rules as set out in section 5 of this Code.

Individuals to whom this Code applies must not trade through any member of their family, or through a trust, company, fund or other related party over which they have influence or control, in circumstances where they would have been prohibited under the Code or laws from trading in their own name.

1.3 What securities does this code apply to

Securities include:

- Ordinary shares
- Preference shares
- Debentures
- Convertible notes
- Options or rights.

2 DEALING IN SECURITIES

2.1 Framework for dealing in securities

If a person possesses **price sensitive information** in relation to an entity that person cannot:

- Buy or sell securities in that entity
- Enter into an agreement to subscribe for, buy or sell, securities in the relevant entity.

If you possess price sensitive information you cannot:

- Procure any other person to deal in those securities
- Directly or indirectly communicate the price sensitive information to another person who you know to believe is likely to deal in those securities or procure another to deal in those securities.

For example, a person cannot ask or encourage family members to deal in securities when the person possesses price sensitive information and you should not communicate price sensitive information to them.

2.2 Price-sensitive information

Price-sensitive information is “inside information” that relates to the operational or financial affairs of the Company, the knowledge of which may give the person proposing to deal in securities an advantage over other persons holding or dealing in securities and, if it were generally available, would be likely to materially affect the price of the securities in question.

In general terms price sensitive information is “inside information” where:

- The Individual possesses information which is not generally available
- That information may have a material effect on the share price of the company
- The person knows or ought reasonably to know that the information is not generally available and if it were it might have a material effect on the share price of the company.

Information such as material changes in turnover, current or prospective profit figures, proposed action in the form of dividends, bonus issues or other new share issues, proposed major disposals or acquisitions of assets and proposed major contracts, could all be considered to constitute price-sensitive information.

2.3 Information that is generally available

Information is considered to be “generally available” if:

- It can be easily observed
- It has been released to the ASX, published in an Annual Report or prospectus or is generally available to the investing public and a reasonable time has elapsed since the information was communicated
- It may be deduced, inferred or concluded from the above circumstances.

2.4 Material effect on the price of securities

It is not possible to list all of the information that may have a material effect on the price of securities, however a few examples are as follows:

- Proposed changes in capital structure
- Information required to be disclosed to the ASX and/or ASIC

- Proposed changes to the Board other than the filling of a casual vacancy or a retirement due to ill health or some similar situation
- Proposed changes in the general character or nature of the business
- Information regarding changes in the holdings of substantial shareholders
- Proposed significant changes in the holdings of any Director
- Appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by it or any of its subsidiaries
- A recommendation or declaration of a dividend or distribution
- A recommendation or decision that a dividend or distribution will not be declared
- Under-subscriptions or over-subscriptions to a securities issue
- A transaction for which the consideration payable or receivable is a significant proportion of the written down value of the Company's consolidated assets
- A claim against the Company for which the excess and/or damages payable by it is a significant proportion of the written down value of the Company's consolidated assets
- Giving or receiving a notice of intention to make a takeover
- An agreement between the Company (or a related party or subsidiary) and a Director (or a related party of the Director).

3 PROPER DEALING IN COMPANY SECURITIES

3.1 Dealing inside trading windows

All Restricted Persons, not in the possession of price sensitive information, may buy, sell or otherwise deal in Company securities only in the six week period commencing one day after:

- The announcement of the half year financial results
- The announcement of the annual full year financial results
- The holding of the Company's Annual General Meeting
- The filing of a Disclosure Document for the offer of securities with the ASIC and/or the ASX (e.g. for the new issue or dividend reinvestment plan where the issue is available pro rata to all holders of securities of the relevant class), (collectively known as **Trading Windows**).

The Company may notify the Restricted Person that they are not able to buy, sell or deal in Company securities during all or part of a Trading Window. This does not relieve the obligation of any Individual or Personnel to not trade within a Trading Window if in possession of price sensitive information.

The indicative dates for the release of financial results and general meetings are published on the Investor Centre section of the Ausenco website (www.ausenco.com).

3.2 Dealing outside trading windows

Restricted Persons seeking to deal outside the Company's Trading Windows must seek the written approval of the Chief Executive Officer or Chief Financial Officer.

Where the applicant is a Director of the Board of Ausenco Limited, approval must be sought from the Chairman or, in the absence of the Chairman, a non-executive Director nominated by the Chairman for the purpose.

Where the applicant is the Ausenco Limited Chairman, approval must be sought from another non-executive Director.

The persons giving approval are collectively known as **Approvers**.

In all cases, written notification in response to any request of the decision or approval to deal (or not) outside the Trading Windows will be provided to the Restricted Person within 72 hours of the request being received. Such approval will be valid for a period of 10 business days from date of approval. Any request, undertaking or permission under this section can be given by letter, facsimile, email or by other electronic means.

Permission may be given for such dealing but only after a written request for approval is provided and only if the approving person is satisfied that the dealing would not be:

- contrary to law
- for speculative or short term gain or profit
- to take advantage of price sensitive information
- seen by the public, press, other shareholders or ASX as unfair.

As a guide, approval to deal may only be given where:

- the Restricted Person is in severe financial hardship or there are other exceptional circumstances
- the Approvers are satisfied that the Restricted Person is in severe financial hardship or there are other exceptional circumstances
- the Restricted Person has given an undertaking to the Approvers that they are not in possession of price sensitive information.

Severe financial hardship could include, but is not limited to, a pressing financial commitment that cannot be satisfied otherwise than by selling Company securities.

Exceptional circumstances could include, but is not limited to, where the Restricted Person is required by a court order, or there are court enforceable undertakings, for example, in a bona fide family settlement, to transfer or sell Company securities or there is some other overriding legal or regulatory requirement for them to do so.

3.3 Closed periods

Restricted Persons may not buy, sell or otherwise deal in Company securities at all times except for the Trading Windows.

The Company may notify Restricted Persons that they are not able to buy, sell or deal in Company securities at other times during the year.

The indicative dates for the release of financial results and general meetings are published on the Investor Centre section of the Ausenco website (www.ausenco.com).

3.4 Excluded trading

A Restricted Person may trade in Company securities during a closed period if that trading falls within one of the following categories:

- Transfers of Company securities where the transfer results in no change to the beneficial interest in the Company securities
- Transfers of Company securities already held by a Restricted Person into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary
- An investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Company securities) where the assets of the fund or other scheme are invested at the discretion of a third party
- Undertakings to accept, or the acceptance of, a takeover offer
- Trading under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board
- An acquisition of Company securities through a company approved salary sacrifice arrangement, employee share acquisition scheme or similar arrangement
- A disposal of Company securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement
- The exercise (but not the sale of Company securities following exercise) of an option or a right under an employee incentive scheme (refer Section 3.6).

3.5 Short term or speculative dealing not permitted

Restricted Persons may not buy and sell or sell and buy Company securities within a three month period without the prior written permission from the Chief Executive Officer or Chief Financial Officer.

Restricted Persons may not enter into any other short term or speculative dealing in Company securities without the prior written permission from the Chief Executive Officer or Chief Financial Officer.

3.6 Exercise of options and performance rights

Vested Options and Performance Rights held pursuant to the Ausenco Limited Executive Option Plan or Ausenco Limited Performance Rights Plan (Plans) may be exercised in accordance with the relevant Plan rules at any time. The exercise of the options or performance rights need not occur within a Trading Window.

Any sale of Company securities acquired upon the exercise of Options or Performance Rights may only occur:

- During Trading Window periods, provided the Restricted Person is not in possession of any price sensitive information
- Outside a Trading Window, with written approval in accordance with Section 3.2.

4 DEALING IN OTHER COMPANY SECURITIES

As a consequence of their work, Restricted Persons may become aware of price sensitive information relating to the Company's clients, suppliers or joint venturers. Restricted Persons are not able to deal in securities of client, supplier or joint venture companies if they possess price sensitive information in relation to that other company.

For example, if you are aware that Ausenco is close to or negotiating a significant contract with another company, you should not buy shares in either Ausenco or the other company.

Trading by persons to whom this Code applies in the securities of other companies in which the Company has (or is known to be acquiring) a substantial investment interest (10% or more) are subject to the same approval procedures as for Company securities.

5 SENIOR EMPLOYEES – ADDITIONAL DEALING RESTRICTIONS

5.1 Additional requirements

Senior Employees are subject to the following additional requirements:

- Directors must give written notice to the Chairman and Company Secretary of their intention to deal in securities prior to dealing
- Key management personnel and officers must give written notice to the Chief Executive Officer or Chief Financial Officer and Company Secretary of their intention to deal in securities prior to dealing
- All Directors must give notice to the Company Secretary of the details of any dealing when they buy, sell or otherwise deal in Company securities
- Directors with greater than 1% shareholding in Ausenco must give written notice to the Chairman, Chief Executive Officer and Company Secretary of any margin loan or similar arrangements that provide lenders or third parties with rights over Company securities
- Senior Employees are only permitted to hedge their shareholdings in accordance with Section 5.2
- Senior Employees participating in the Ausenco Limited Executive Option Plan and Ausenco Limited Performance Rights Plan are not permitted to hedge their options or performance rights
- Senior Employees may not trade (including hedging) the shares they receive upon exercise of options or performance rights while the shares are held subject to a transfer restriction.

5.2 Permitted hedging of shareholdings by senior employees

Senior Employees are permitted to hedge their shareholdings on the following conditions:

- The fact and nature of the hedge is fully disclosed to the Company, the ASX and in the Annual Report, as appropriate with written notification provided to the Company Secretary
- The hedge transaction is treated, in effect, as a sale or purchase of shares by the Senior Employee and the relevant approvals and notifications are made on this basis
- Prior written permission has been obtained from the Chairman or Chief Executive Officer.

Hedging of shareholdings by Senior Employees is subject to the following restrictions:

- The hedge transaction may not be entered into, renewed, altered or closed out when the Senior Employee is in possession of price sensitive information
- Options and performance rights are not entitled to be hedged prior to exercise of those rights or once exercised, while the shares are held via the Ausenco Performance Trust or are otherwise subject to a transfer restriction.

All costs, directly or indirectly, associated with any hedge dealing is to be paid for by the relevant Senior Employee.