

Purpose	To establish a formal policy for CGL for trading in its securities by its Key Management Personnel (KMP).
General Prohibition (Insider Trading)	No KMP of CGL is permitted to trade in CGL's securities if they are in possession of market sensitive information which when disclosed publicly would be likely to materially affect the market price of CGL's securities. This reinforces the prohibition on insider trading as contained in the Corporations Act.
Restricted Trading Periods	Subject to the general prohibition clause, KMPs are not permitted to trade in CGL's Securities at all times except for the following non-restricted periods: <ul style="list-style-type: none"> - for a 30 day period after the full year result announcement - for a 30 day period after the annual general meeting - for a 30 day period after the half year result announcement
Exceptional circumstances	A KMP, who is not in possession of any price sensitive information relating to CGL, may seek prior written approval from the Chairman to sell CGL securities during a Restricted Trading Period in exceptional circumstances.
General approval requirement	Prior to any dealings in CGL securities: <ul style="list-style-type: none"> - KMPs should discuss their intentions with, and obtain approval from, the Chairman - The Chairman should discuss his intentions with, and obtain approval from, the Chairman of CGL's Audit & Risk Committee
ASX notification	When any dealing in the company's shares by a director takes place, the Company Secretary must be immediately notified in writing and within sufficient time to enable the company to notify the ASX as required within 5 business days. In the case of the company's directors, each of them must also comply with the provisions of the Corporations Act, which requires that the ASX be notified of any change in his or her interests in the company's shares, if the company has not done so.
Other employees	Whilst all other employees are not subject to the provisions regarding Restricted Trading Periods, they are at all times subject to the General Prohibition provisions. Accordingly, non-KMP employees wishing to trade in CGL securities who are in any doubt as to their compliance or otherwise with these provisions should first contact the Company Secretary to discuss their intentions.
Hedging, Short Term Trading and Margin Loans	No KMP is permitted to: <ul style="list-style-type: none"> - enter into a transaction that is designed or intended to hedge that person's exposure to a CGL security that is subject to retention arrangements or an unvested option; - engage in short-term or speculative trading in CGL securities; - grant security interest over any CGL securities they own, including any margin loan without first receiving the written consent of the Chairman.
General	It is the responsibility of each KMP to ensure that closely connected persons and entities are aware of the laws prohibiting insider trading.

	A breach of insider trading prohibitions or failure to comply with this policy could result in termination of employment and exposure to criminal penalties (including imprisonment) or civil liability.		
Exclusions	<p>Forms of trading in securities in CGL which are not subject to this policy are:</p> <ul style="list-style-type: none"> - participation in a dividend reinvestment plan; - participation in a rights or similar issue as announced from time to time; - dealings which result in no change to the beneficial interest in the securities - the acceptance of a takeover offer; and - share buy-backs by CGL during a share buy-back period – provided the securities are in a class to which the buy-back applies. 		
Policy History	Description	Reference	Date
	Original Policy	Board	17.12.10
	Revision # 1	Board	26.02.16
	Next Review Date		December 2017