

# Share trading policy

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Ivanhoe Australia Limited ACN 107 689 878 (**Company**)

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LAWYERS

# Share trading policy

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## 1. Introduction

- 1.1 Securities of the Company are quoted on ASX and TSX.
- 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 an employee (except a Designated Officer), the Company Secretary; and
- (b) for a Designated Officer, the Managing Director or the Company Secretary.

**ASX** means ASX Limited.

**TSX** means Toronto Stock Exchange.

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

**Designated Officer** means a director or person engaged in the management (Level 3 employee or above) 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 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.

## 6. When employees may deal

- 6.1 An employee (who is not a Designated Officer) may only deal in Company Securities if he or she has complied with paragraph 10.1.

- 6.2 An employee (who is not 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.

## 7. When employees may not deal

- 7.1 An employee (who is not 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 10.1.

7.2 An employee (who is not 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.

7.3 The trading restriction continues to apply after termination of employment or other relevant relationship with the Company to the extent that a former designated person is in possession of material non-public information at the time of termination. In such case, no trading may take place until the information becomes public or ceases to be material.

## 8. When a Designated Officer may deal

8.1 A Designated Officer may only deal in Company Securities if he or she has complied with paragraph 10.

8.2 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;
- (b) he or she has not complied with paragraph 10; or
- (c) the dealing is prohibited by paragraph 9.2.

9.2 A Designated Officer who is a manager (Level 3 employee or above) or a director of the Company (or otherwise a member of the Company's key management personnel within the meaning of Accounting Standard AASB 124 Related Party Disclosure) may not deal or procure another person to deal in Company Securities during the periods:

- (a) Two (2) weeks prior to each of the reporting deadline dates set by the TSX or ASX for the Company's announcement/filing of its financial statements (quarterly, half-yearly, annually). If the Company elects to file the financial statements earlier than the set reporting deadlines then the Company Secretary will advise of the revised trading restrictions; and
- (b) within twenty four (24) hours of information (press release) being released by the Company to the market (ASX or TSX) to ensure it is widely disseminated.

9.3 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. Clearance from the Approving Officer

10.1 Subject to paragraph 10.2, an employee (including a Designated Officer) must first inform the Approving Officer and obtain clearance from the Approving Officer before dealing in Company Securities.

- 10.2 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 employee (including a Designated Officer) knows about the matter) when the employee (including a Designated Officer) requests clearance or proposes to deal in Company Securities;
  - (b) the proposed dealing would breach paragraph 9.2; or
  - (c) the Approving Officer has any other reason to believe that the proposed dealing breaches this policy.
- 10.3 The Approving Officer must:
- (a) keep a written record of:
    - (i) any information received from an employee (including a Designated Officer) in connection with this policy; and
    - (ii) any clearance or refusal to grant clearance given under this policy; and
  - (b) send a copy of the written record to the Company Secretary for keeping.
- 10.4 The Company Secretary must keep a file of any written record referred to in paragraph 10.3.

## 11. Exceptional circumstances

- 11.1 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 these purposes, exceptional circumstances are severe financial hardship, a court order (or court enforceable undertaking), or some other overriding legal or regulatory requirement, to transfer or sell Company Securities, or other circumstances that may be deemed exceptional by the Chairman or the Managing Director. For example, a Designated Officer may be in severe financial hardship if he or she has a pressing financial commitment that cannot otherwise be satisfied.
- 11.2 The Approving Officer may not give clearance under the exception in paragraph 11.1 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.
- 11.3 The Approving Officer will decide if circumstances are exceptional.
- 11.4 Any clearance given by the Approving Officer under paragraph 11.1 must be in writing (which may be in the form of an email). The Approving Officer must determine, and specify in the written clearance, the maximum duration of the clearance.

## 12. Dealings by controlled entities and investment managers

- 12.1 If an employee (including a Designated Officer) may not deal in the Company Securities, he or she must prohibit any dealing in the Company Securities by:
- (a) any body corporate, nominee company, superannuation fund, superannuation trust and family trust to which the employee (including a Designated Officer) controls; or
  - (b) any investment manager on their behalf.
- 12.2 For the purposes of paragraph 12.1, an employee (including a Designated Officer) must:

- (a) inform any such controlled entity or investment manager of the periods during which the employee (including a Designated Officer) may and may not deal in Company Securities; and
  - (b) request any such controlled entity or investment manager to inform the employee (including a Designated Officer) immediately after they have dealt in Company Securities.
- 12.3 An employee (including a Designated Officer) does not have to comply with paragraphs 12.1 and 12.2 to the extent that to do so would breach their obligations of confidence to the Group.

## 13. Communicating inside information

- 13.1 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 unless it is necessary to do so in the ordinary course of business.
- 13.2 Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge such information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed. Where appropriate, such outside parties will be requested to confirm their commitment to non-disclosure in the form of a written confidentiality agreement.
- 13.3 An employee must not inform colleagues (except the Approving Officer) about inside information or its details unless it is necessary to do so in the ordinary course of business.

## 14. Speculative dealing

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

## 15. 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.

## 16. Distribution of policy

This policy must be distributed to all employees (including all Designated Officers).

## 17. 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 chief executive officer.

## 18. Approved and adopted

This policy was approved and adopted by the board on 21 December 2010.