

The Board of Directors (“**the Board**”) of Tamawood Limited ACN 010 954 499 (“**the Company**”) has adopted the following Employee Securities Trading Policy.

1. OBJECTIVES

The objective of this policy is:

- (a) To assist Directors, Senior Executives and employees in complying with their obligations under the insider provisions of the Corporations Act;
- (b) To ensure that Directors, Senior Executives and employees adhere to high ethical and legal standards in relation to their investments in Company Securities and Associated Products;
- (c) To reduce the likelihood that investments of Directors, Senior Executives and employees may, or may be perceived to, conflict with the interests of the Company and other security holders: and
- (d) To protect the reputation of the Company.

2. DEFINITIONS

For the purposes of this Policy:

- (a) **Company** means Tamawood Limited ACN 010 954 499.
- (b) **Company Securities** includes shares, debentures (including convertible notes) and options issued by the Company, and derivatives and any other financial products with respect to the Company or its shares able to be traded on ASX or another stock exchange.
- (c) **Associated Products** means products which operate to limit the economic risk of holding the Company’s shares.
- (d) **Directors** means Directors of the Company.
- (e) The **Group** means the Company and each of its subsidiaries
- (f) **Senior Executives** means:
 - i. The Managing Director and KMP identified in the Annual Report;
 - ii. Employees nominated by the Company Secretary as a person to whom this policy applies (and who are notified accordingly); and
 - iii. Any other employee or employed contractor who comes into possession of inside information from time to time.

3. GENERAL POLICY FOR DEALING IN SHARES

3.1. Prohibited conduct

- 1. Any person who possesses inside information relating to the Group, must not:
 - (a) Deal in Company Securities; or
 - (b) Procure another person to deal in Company Securities; or

- (c) Directly or indirectly communicate the inside information to another person who you believe is likely to deal in Company Securities in any way or procure a third person to deal in Company Securities.
- 2. Directors and Senior Executives must not breach paragraph 1 above and, except in a Trading Window, must not:
 - (a) Alter any orders to buy or sell that currently sit on brokers screens.
 - (b) Create any new orders to buy or sell.

4. EXPLANATION OF KEY TERMS

4.1. Inside information

Information is 'inside information' if:

- (a) It is not generally available; and
- (b) It may have a material effect on the price or value of Company Securities; and
- (c) The person who holds the information 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 price or value of Company Securities.

Information is considered 'generally available' if:

- (a) It can be easily observed; or
- (b) 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; or
- (c) It may be deduced, inferred or concluded from the above.

Information would be likely to have a 'material effect' on the price or value of Company Securities if the information might influence persons who commonly acquire Shares in deciding whether or not to acquire or dispose of Company Securities.

4.2. Trading Windows

The recommended time for any Director or Senior Executive to deal in Company Securities or to enter into transactions in Associated Products is during the following periods (Trading Windows):

- (a) Anytime other than during a blackout period; or
- (b) When the Director or Senior Executive is not in breach of 3.1.

4.3. Blackout Periods

Given the heightened risk of actual or perceived insider trading, the Board has determined that Directors and Senior Executives are prohibited from dealing in Company Securities or entering into transactions in Associated Products during the following periods (Blackout Periods):

- (a) The two week period prior to the release of the Company's half yearly accounts to the ASX until the opening of the Trading Window the business day following the release; and
- (b) The four week period prior to the release of the Company's annual accounts to the ASX until the opening of the Trading Window the business day following the release.

In addition to these set periods, the Board or Managing Director may, from time to time, declare any other period to be a 'Blackout Period' for the purpose of this policy.

During a Blackout Period, Directors and Senior Executives must not alter any orders to buy or sell that currently sit on brokers screens and cannot create any new orders to buy or sell. Note trading of shares may still occur in Blackout Periods as a result of unaltered buy or sell orders on broker screens at the start of the Blackout Period that are then bought or sold on market.

The Company Secretary will notify the Directors and Senior Executives of the precise opening and closing date of each Blackout Period.

5. OTHER DIRECTOR AND SENIOR EXECUTIVE REQUIREMENTS

5.1. Director notification to Company Secretary

Following a completion of a trade in Company Securities, Directors must immediately notify the Company Secretary of any dealing in Company Securities or entering into transactions of Associated Products, so that the ASX can be informed as required under law. This requirement is in addition to any other requirement of this Policy.

5.2. Participation in dividend reinvestment plans etc.

Directors and Senior Executives cannot alter dividend reinvestment plan instructions, any other subscriptions for share or acquisitions of shares during a blackout period or when they possess inside information. Subject to the above, Directors and Senior Executives may at any time:

- (a) Acquire Company Securities under a dividend reinvestment plan that is available to all holders of Shares of the same class.
- (b) Subscribe for Shares offered under a disclosure document (e.g. a prospectus).
- (c) Acquire Company Securities under a bonus issue made to all holders of Shares of the same class.
- (d) Acquire Company Securities under a share purchase plan made to all holders of Shares of the same class.

* No options are currently issued however the policy will be amended if this occurs in the future.

5.3. Shares In Other Companies

Through work undertaken for the Group, Directors, Senior Executives and employees may become aware of price sensitive information relating to customers, contractors or joint venture partners of the Group.

Directors, Senior Executives and employees cannot deal in shares of other companies if they possess inside information or price sensitive information in relation to that other company.

6. POLICY REVIEW

The Board will review this Policy at least annually to ensure that it remains relevant, current and compliant with all applicable laws governing the Company's relevant activities and functions.