



Suncorp-Metway Ltd

Share Dealing Policy

Introduction

Based on the relevant provisions of the *Corporations Act* and the Australian Securities Exchange (ASX) Listing Rules, as summarised below, Suncorp-Metway Ltd (Suncorp) has adopted a Share Dealing Policy to assist directors and employees in ensuring they do not inadvertently breach the Insider Trading Provisions of the *Corporations Act*, when dealing in Suncorp Securities.

Background

Pursuant to the Insider Trading Provisions contained in the *Corporations Act*:

- An insider is a person who possesses information that is not generally available, but, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of securities of a body corporate (“**Price Sensitive Information**”); and
- An insider must not subscribe for, purchase or sell such securities, enter into an agreement for that purpose or procure another person to do so (“**Deal**”).

The continuous disclosure provisions contained in the ASX Listing Rules provide for a carve-out from the disclosure obligation of certain matters including incomplete proposals or negotiations and information generated for internal management purposes. **The carve-out does not have application to the Insider Trading Provisions.**

In normal circumstances, it is reasonable to expect that:

- During a period of 30 days prior to:
 - the announcement of the half-year results, and
 - the announcement of the full year results,a director or employee **would be** in possession of Price Sensitive Information.
- During a period of 30 days following:
 - the announcement of the half year results,
 - the announcement of the full year results, and
 - the annual general meeting,a director or employee **would not be** in possession of Price Sensitive Information.

Of course, circumstances may well arise such that a director or employee may be in possession of Price Sensitive Information during such periods.

- At other times, directors and employees may or may not be in possession of Price Sensitive Information.

Breach of the Insider Trading Provisions involves exposure to serious criminal and civil proceedings.

Policy

1. A director or employee or their associates shall not at any time Deal in any Suncorp Security if they are in possession of Price Sensitive Information.
2. A director or employee or their associates **shall not Deal** in any Suncorp Security during the period of 30 days prior to:
 - the announcement of the half-year results,
 - the announcement of the full year results, and
 - the annual general meeting.
3. A director or employee or their associates **may Deal** in any Suncorp Security, during the period of 30 days following:
 - the announcement of the half-year results,
 - the announcement of the full year results, and
 - the annual general meeting;

provided they are not in possession of Price Sensitive Information and the director / employee have advised the Chairman / Managing Director of their intention to Deal in a Suncorp Security.

4. A director or employee **may Deal** in any Suncorp Security at other times, only after:
 - (a) the director/ employee is personally satisfied that they are not in possession of Price Sensitive Information, and
 - (b) after the director/ employee consults with the Chairman/ Managing Director respectively, to ensure that the Chairman/Managing Director is not in possession of Price Sensitive Information.
5. Transactions to be conducted by the Chairman should be notified to the Chairman of the Audit Committee.

6. There is to be no Short-Term Trading of Suncorp Securities as defined below, except under exceptional circumstances approved by the Chairman or Managing Director and directors and employees may not enter into a transaction that is designed to limit the economic risk of a holding in unvested Suncorp Securities.

Definitions:

“Associates” means any entity (including trusts and companies) controlled by a director or employee. It does not include parents, spouses, dependents and children who are not director or employee controlled but act on their own initiative without reference to the director or employee.

“Short Term Trading of Suncorp Securities” means the buying and selling of the same Securities within a 12 month period from the date of purchase of the Security.

“Suncorp Security” means:

- (a) Shares in Suncorp-Metway Ltd that are listed on the ASX;
- (b) Debentures or other interest bearing securities (such as Floating Rate Capital Notes) issued by Suncorp-Metway Ltd;
- (c) Units of ordinary shares of Suncorp-Metway Ltd listed on the ASX;
- (d) Options or rights of any type whatsoever to acquire or sell the shares of Suncorp-Metway Ltd listed on the ASX;
- (e) Any financial product which operates to limit the economic risk of a holding in Suncorp Securities.