



## **SHARE DEALING POLICY**

Release 4  
Approved by the Board 3 April 2006  
As amended on 19 March 2007  
As amended on 26 March 2008  
As amended on 1 October 2008

## SHARE DEALING POLICY

### A. INTRODUCTION

This document applies to all employees and Directors of Wotif.com Holdings Limited (**WTF**) and its subsidiaries (collectively referred to as the **Wotif Group**).

The purpose of this document is:

- to alert the Wotif Group Directors and employees to the illegality of insider trading and tipping of non-public, price-sensitive information; and
- to establish guidelines in relation to dealings in WTF's shares.

### B. EXECUTIVE SUMMARY

It is illegal:

- to deal (or procure others to deal) in WTF shares, options or derivatives at any time while in possession of non-public, price-sensitive information; and
- to communicate non-public, price-sensitive information to anyone likely to deal in or procure a third party to deal in WTF shares, options or derivatives.

This applies to all employees of the Wotif Group (and other persons not being employees - see Section C).

Wotif Group Directors and employees must not buy or sell WTF shares, options or derivatives during the following "black-out" periods:

- 1 January up to and including the day on which the half year results are released; and
- 1 July up to and including the day on which the full year results are released.

### C. OVERVIEW OF INSIDER TRADING AND TIPPING

In summary, the Corporations Act prohibits the following conduct:

- A person (the "**insider**") trading in shares while in possession of information that is not "generally available" to the market, but which if it became "generally available" could reasonably be expected to materially affect the price of a company's shares.
- A person "tipping" or communicating non-public, price-sensitive information to another person who is likely to trade in the shares of the company. An offence is committed even if the person to whom the information is provided is told not to trade in the shares until a public announcement is made, if it is thought likely that the person will disregard that instruction.

The Corporations Act provides that information becomes “generally available” once it has been published and enough time has elapsed for it to be disseminated in the market.

The prohibition on “insider trading” and “tipping” applies not only to Wotif Group Directors and employees, but also to anyone outside the Wotif Group who has non-public information that may affect the price of WTF shares.

In addition, it is possible that Wotif Group Directors and employees could be aware of non-public, price-sensitive information relating to other listed companies that, if the shares in that company were purchased, could breach the insider trading restrictions (for example, a company with which the Wotif Group is considering entering into a major contract).

## **D. GENERAL RESTRICTIONS ON TRADING**

### **Short Term Holdings**

Shareholder and market confidence in the integrity of the Wotif Group could be damaged by Wotif Group Directors and personnel engaging in speculative trading in WTF's shares, options or derivatives.

Accordingly, trading in the same WTF shares, options or derivatives within a 12 month period is prohibited.

The above restriction does not apply to the exercise of options granted under the Wotif Group's Executive Share Option Plan and the subsequent sale of shares issued following the exercise of such options.

### **Trading Ban While in Possession of Non-public Price-sensitive Information**

A Director or employee of the Wotif Group must not deal (or procure another to deal) in WTF shares, options or derivatives at any time that he or she has price-sensitive information relating to the Wotif Group which is not publicly available.

This is a legal prohibition, a breach of which could expose the individual concerned to fines, damages and/or imprisonment.

## **E. BLACK-OUT PERIODS FOR TRADING WOTIF.COM SECURITIES**

Under this Policy, Wotif Group Directors and employees must not buy or sell WTF shares, options or derivatives during the following “black-out” periods:

- 1 January up to and including the day on which the half year results are released; and
- 1 July up to and including the day on which the full year results are released.

### **Exemption**

Exemptions may be granted in exceptional circumstances to sell (but not purchase) shares. The Chairman (in the case of a Director) and the Managing Director (in all other cases) may grant an exemption in a circumstance of financial hardship if he/she is satisfied that the Director or employee is not privy to any non-public, price-sensitive

information and is satisfied that permitting the Director or employee to deal will not expose the Company to any adverse criticism.

## F. GENERAL

### **Confidentiality**

Directors and employees of the Wotif Group are bound to regard the information they hold about the Wotif Group which has not been disclosed to the ASX as confidential and may not pass that information on to any relative or other third party.

### **Policy Responsibility**

Wotif Group Directors and employees are responsible for understanding and adhering to the Wotif Group's Share Dealing Policy.

The Company Secretary is responsible for maintaining this policy.

*This summary has been provided by Wotif.com Holdings Limited. It is not intended to be an exhaustive statement of the law and should not be relied upon as more than a mere summary. Individuals should seek their own professional advice in relation to the matters dealt with in this summary. **Requirements imposed by this Policy are separate from, and additional to, the legal prohibitions in the Corporations Act.***