

Share Dealing Policy

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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), the Chair of the Audit & Risk Committee (in the case of the Chairman) and the Managing Director (in all other cases) may grant an exemption in writing (including by email or other means) in a circumstance of severe financial hardship or other exceptional circumstances (e.g. a Court order) and where the proposed sale is the only reasonable course of action available 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. Application for a specific exemption must be made in writing demonstrating the relevant circumstances.

The Company Secretary must be provided with and will keep a written record of:

- (a) any applications for an exemption received in connection with this policy; and
- (b) any exemption granted under this policy.

Other Exclusions from Blackout Period Restrictions

An employee or Director may trade in WTF shares, options or derivatives if that trading falls within one of the following categories (**Excluded Trading**):

- (a) transfers of shares, options or derivatives already held into a superannuation fund or other saving scheme in which the employee or Director is a beneficiary;
- (b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of WTF) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) where an employee or Director is a trustee, trading in the securities of WTF by that trust provided the employee or Director is not a beneficiary of the trust and any decision to trade during a black-out period is taken by the other trustees or by the investment managers independently of the employee or Director;
- (d) undertakings to accept, or the acceptance of, a takeover offer;
- (e) trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (f) a disposal of options, shares or derivatives of the Company that is the result of a secured lender exercising their rights (for example under a margin lending arrangement)

provided that, with respect to Directors and other key management personnel only (as defined in AASB124), the employee or Director must have previously informed the Company in writing of the existence of such an arrangement over the securities;

- (g) the exercise (but not the sale of shares following exercise) of an option or a right under an employee incentive scheme; and
- (h) trading under a non-discretionary trading plan for which prior written clearance has been provided by the Board and where:
 - (i) the employee or Director did not enter into the plan or amend the plan during a black-out period;
 - (ii) the trading plan does not permit the employee or Director to exercise any influence or discretion over how, when or whether to trade; and
 - (iii) WTF's Share Trading Policy does not allow for cancellation or a trading plan during a black-out period other than in exceptional circumstances.

F) Restrictions on Dealings Hedging Wotif.com Securities

Employees and Directors must not enter into any options, derivatives or other arrangements (including so-called "hedging contracts") which operate to limit the economic risk of either an unvested or vested holding in WTF securities. This restriction applies to unvested entitlements under WTF's executive and employee share plans. It also applies to vested securities including shares, options and derivatives.

G) Associated Persons and Investment Managers

If a Director or other key management personnel (as defined in AASB124) may not deal in options, shares or derivatives in accordance with this Policy, he or she must prohibit any dealing in WTF options, shares or derivatives by:

- (a) any associated person (including family or nominee companies and family trusts) that the Director or other key management personnel controls; or
- (b) any investment manager on their behalf or on behalf of any associated person,

unless such dealing is Excluded Trading (defined in **Section E** above).

For the purposes of this paragraph, an employee or Director must:

- (a) inform any investment manager or associated person of the periods during which the employee or Director may and may not deal in WTF options, shares or derivatives; and
- (b) request any investment manager or associated person to inform the employee or Director immediately after they have dealt in WTF options, shares or derivatives.



H) General

Notification of Dealings

Directors and other key management personnel (as defined in AASB124) must not deal in or procure dealing in WTF shares, options or derivatives without prior written notification to the Managing Director and the Company Secretary. Such persons must also provide subsequent confirmation to the Company Secretary within 48 hours after the dealing has occurred.

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.

Breach of Policy

A breach of this policy is serious and may lead to disciplinary action, including dismissal in serious cases. It may also be a breach of the law.

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. The Board will review this policy annually or as legislative requirements change and best practice for securities trading evolves. The Company Secretary will communicate any changes to Directors and employees.

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.

