

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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POLICY FOR DEALING IN THE COMPANY'S SECURITIES

A. Application

This policy applies to private dealings in the Company's securities by the Directors and all staff members of AUI, or their associates and any entities controlled by them.

The Company has established procedures to ensure compliance with the Australian Securities Exchange listing rule disclosure requirements including monthly disclosure of the Company's net asset backing per share.

B. Prohibition

1. Directors and staff must not deal in the Company's securities if they possess information which, if disclosed, might have a material effect on the market price of the Company's securities.
2. Directors and staff must not deal in the Company's securities during Closed Periods (see C below), unless exceptional circumstances apply and prior written approval is given (see D below).
3. Directors and staff must not deal in the Company's securities for short term trading or speculative purposes, and must not grant security or enter into margin lending arrangements against securities held.

C. Closed Periods

Directors and staff must not deal in the Company's securities from 31 December to the day after the announcement of the half year results and dividend, and from 30 June to the day after announcement of the full year results and dividend, other than to participate in the Dividend Reinvestment Plan, or any Share Purchase Plan or Rights Issue as publicly announced.

D. Exceptional Circumstances

Directors (other than the Chairman) and the Company Secretaries may seek prior permission to deal in the Company's securities during the Closed Periods from the Chairman, but only in exceptional circumstances (for example, severe financial hardship or a court ordered transaction). The Chairman may seek such approval to deal in closed periods from the Chairman of the Audit Committee. All such approvals will be notified to the Company Secretaries and the Board.

E. Disclosure

Directors are required to notify all dealings in the Company's securities to the Company Secretaries who notify the ASX within the required period on behalf of the director. The Company Secretaries must notify the Chairman of any change in their interests in the Company's securities, and all other staff must notify the Company Secretaries.