Australian United Investment Company Limited
Securities Trading Policy

A. Application

This policy applies to private dealings in the Company's securities or the securities of other companies by the Directors and all staff members of the Company, 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 weekly and monthly disclosure of the Company's net asset backing per share.

B. Prohibition

Directors and staff must not deal in the Company's securities in the following circumstances:

a. If they possess information which, if disclosed, might have a material effect on the market price of the Company's securities,

b. During Closed Periods (see C below), unless exceptional circumstances apply and prior written approval is given (see E below), or

c. For short term trading or speculative purposes and must not grant security or enter into margin lending arrangements against Company securities held.

In addition, Directors and staff must not deal in the securities of other companies in the following circumstances:

1. If they possess information obtained by means of their position within the Company which, if disclosed, might have a material effect on the market price of the relevant company's securities, or

2. If their trading activity materially conflicts with the Company's trading activity.

C. Closed Periods

Directors and staff must not deal in the Company's securities during the following Closed Periods:

a. from the close of business on 31 December to the close of business on the day after the announcement of the half year results and dividend;
b. from the close of business on 30 June to the close of business on the day after announcement of the full year results and dividend; and
c. the duration of the pricing period for any capital management event.

The Company may impose additional Closed Periods when considering matters that may require disclosure as per the Company's Continuous Disclosure obligations. These additional Closed Periods will be communicated to Directors and staff by the Chairman or Company Secretary.

The Company will not purchase its own shares through the on-market share buyback during any Closed Period.

D. Exclusions

The following dealings by Directors and staff are excluded from this Policy:

- Transfers of securities to a close family member (spouse, civil partner, child, stepchild or other close family member),
- Transfers of securities as a contribution to a superannuation fund in which they are a beneficiary,
- Participation in an offer made to all or most shareholders, including but not limited to the Dividend Reinvestment Plan, a share purchase plan, rights issue, takeover offer, scheme of arrangement or equal access buy-back,
- Transfers of Company securities that result in no change in beneficial ownership,
- Indirect and incidental trading that occurs as a consequence of dealing in securities issued by a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party, and that happens to hold Company securities as part of its portfolio,
- Where they are a trustee of a trust – the trading of Company securities by that trust, provided they are not a beneficiary of the trust and that any decisions to trade are made independently by other trustees or managers of the trust.

E. Exceptional Circumstances

Directors (other than the Chairman) and staff may seek prior written 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 written approval to deal in closed periods from the Lead Independent Director. All such approvals will be notified to the Company Secretary and the Board.

F. Disclosure

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