

CO2 GROUP LIMITED

Corporate Governance

SHARE TRADING POLICY

Purpose

The Corporations Act 2001 (Part 7.10 Division 3) contains provisions relating to insider trading. This policy establishes guidelines for trading in the Company's shares.

This policy is not intended to be legal advice. The law dealing with insider trading is complex and officers and employees should obtain specialist advice if they are uncertain whether their actions may breach the law.

Responsibilities

This policy applies to all officers and employees of the Group. The law extends to their relatives and to entities in which they have a direct or indirect interest.

All officers and employees are responsible for complying with this policy.

Trading Restrictions

All officers and employees must not buy or sell the Company's shares while they are in possession of inside information. Inside information is that which is not generally available and if it was generally available, a reasonable person would expect it to have a material effect on the price or value of shares or other securities.

Further, all officers and employees must not disclose any inside information to any other persons unless those persons have a need to know and confirm that they will comply with this policy.

Black-out Periods

All officers and employees must not buy or sell the Company's shares during the following periods:

- from 30 June until the day after the release of the results for the full year; and
- from 31 December until the day after the release of the results for the half year.

Reporting

Directors must notify the Company Secretary before making any purchase or sale of the Company's shares.

Employees not in possession of price sensitive or inside information and who have purchased or sold the Company's shares outside of the black-out periods should notify the Company Secretary as soon as practicable after the transaction.