

# Share Trading Policy for Directors, Company Secretaries and Senior Staff

The Directors of Clough Limited have accepted the following policy for trading in the company's shares:

- All directors, company secretaries and senior staff may trade shares **for 4 weeks** following announcement of the annual results, half-year results and the annual general meeting, provided the market has been fully informed
- Those affected need to ensure the market is fully informed before they trade and as a matter of convenience and to protect themselves, should discuss the intended trading with Clough Limited's Chair
- Trading outside of the 4 week period is required to be approved by the Chair. Generally if the market is fully informed the approval will be granted
- Directors of Clough Limited need to be aware that their trading is monitored by the Australian Securities Exchange (ASX)
- Directors of Clough Limited are required to notify the ASX and the company in the prescribed manner of any change in their shareholding
- Directors, officers and employees must not enter into transactions or arrangements which operate to limit the economic risk of their security holding in the Company without first seeking and obtaining written acknowledgement from the Chair
- Executives are prohibited from entering into transactions or arrangements which limit the economic risk of participating in invested entitlements
- Directors must disclose details of changes in securities of the Company they hold (directly or indirectly) to the company secretary as soon as reasonably possible after the date of the change but in any event:
  1. no later than 3 business days after the change; or
  2. the business day after the change, if a director begins to have or ceases to have a substantial shareholding or there is a change in substantial holding.

Directors are referred to the Director's Declaration of Interest Form. The company secretary is to maintain a register of notifications and acknowledgements given in relation to trading in the Company's securities. The company secretary must report all notifications of dealings in the Company's securities at the next board meeting of the Company.

Directors are reminded that it is their obligation under the ASX Listing Rules to notify the market operator within 5 days and under section 205G of the Corporations Act to notify the market operator within 14 days after any change in a director's interest.

Breach of insider trading law or this Policy will be regarded by the Company as serious misconduct which may lead to disciplinary action and/or dismissal.



**John Smith**  
Chief Executive Officer  
Clough Limited  
July 2008