

PHOTON GROUP LIMITED

SECURITIES TRADING POLICY

INTRODUCTION

This securities trading policy has been adopted by the board of directors of Photon Group Limited (**Photon**) and must be complied with by **all Directors and officers of Photon and its subsidiaries**.

This policy outlines some of the legal issues relating to the trading of your Photon shares or exercise of your Photon options (**Securities**) and provides you with guidelines to ensure that both you and Photon comply with the law. This policy does not provide you with comprehensive legal advice on such trading. If you do not fully understand any aspect of this policy, you should speak to The Company Secretary or seek independent legal advice.

Generally price sensitive information is any information which could have a material effect on the price or value of Photon Securities (**Price Sensitive Information**). Price Sensitive Information includes information on matters that have not yet been finalised, for example, material contracts that Photon is negotiating, any potential acquisitions or dispositions or any substantial litigation that Photon may be involved in. Price Sensitive Information also includes information that has not yet been released to the market, for example information relating to the actual financial performance of Photon.

DISCLOSURE OF INFORMATION

Under the ASX Listing Rules Photon is required, subject to certain exemptions, to immediately disclose to ASX any information concerning Photon that a reasonable person would expect to have a material effect on the price or value of Photon shares, once Photon becomes aware of that information. The Corporations Act imposes similar obligations on Photon in relation to information which is not generally available.

If you become aware of any Price Sensitive Information, you must immediately pass that information on to the Company Secretary, The Company Secretary who will report that

information to the chairman of the board of directors. The chairman will then take steps to ensure that Photon complies with its obligations under the ASX Listing Rules and the Corporations Act.

SECURITIES TRADING

If you hold price sensitive information, you must not sell, buy or exercise Photon Securities or exercise options. If you sell, buy or exercise Photon Securities, you could be guilty of insider trading, which is an offence under the Corporations Act subject to a penalty which may include a fine or imprisonment. You could also be guilty of insider trading if you pass price sensitive information to a third party who then buys, sells or exercises Photon Securities. For these reasons, the directors have adopted this securities trading policy. The purpose of the policy is to ensure that you only sell, buy or exercise Photon Securities when the market has up-to-date information about Photon.

A. SHARE TRADING BY DIRECTORS

Directors of Photon or any subsidiaries of Photon must not deal in Photon Securities in the period from **30 June** of each year until announcement of its yearly results by Photon to ASX in **August** each year or the period from **31 December** of each year until announcement by Photon to ASX in **February** of each year of its half yearly results.

Even when the trading window is open, all directors of Photon or any subsidiaries of Photon must not deal in Photon Securities while in possession of Price Sensitive Information.

Before placing any order to buy, sell or otherwise deal in any Photon Securities the directors should inform the chairman of their intentions.

B. SHARE TRADING BY KEY EMPLOYEES

Key employees of Photon or any of its subsidiaries must not deal in Photon must not deal in Photon Securities in the period from **30 June** of each year until announcement of its yearly results by Photon to ASX in **August** each year or the period from **31 December** of each year until announcement by Photon to ASX in **February** of each year of its half yearly results.

Even when the trading window is open, all key employees must not deal in Photon Securities while in possession of Price Sensitive Information.

Key employees should not discuss their trading of Photon Securities among themselves as this may involve sharing of Price Sensitive Information.

Before placing any order to buy, sell or otherwise deal in any Photon Securities (including exercising options) the key employees should inform the Company Secretary of their intentions.

PHOTON ANNOUNCEMENTS

Photon may, at any time, communicate to all officers and employees that they must not deal in Photon Securities for a specified period of time. If Photon makes such a communication you must not deal in Photon Securities until the expiration of the time specified by Photon.