



## Employee Trading Policy

This policy aims to prevent legal, business and /or ethical conflicts and to guard against the misuse of proprietary or confidential information.

Gloucester Coal employees must not deal in securities that is or may appear to be, improper. Moreover, employees should refrain from engaging in personal dealing on a scale or of a kind that would distract employees from their daily responsibilities. Employees are strongly encouraged to invest for the long-term and discouraged from short-term speculative trading. The specific rules outlined here are consistent with these overriding principles.

This policy applies to all Gloucester Coal and Noble Group 'securities' which includes shares, options, convertible notes, derivatives and any other financial product able to be traded on ASX, whether or not such securities are created by Gloucester Coal or Noble Group or issued or created by third parties.

### PROHIBITION ON TRADING ON INSIDE INFORMATION

#### What is Insider Trading?

If a person has information about securities and the person knows, or ought reasonably to know, that the information is inside information, it is likely to be illegal for the person to:

- a) deal in the securities;
- b) procure another person to deal in the securities; or
- c) give the information to another person who the person knows, or ought reasonably to know, is likely to:
  - I. deal in the securities; or
  - II. procure someone else to deal in the securities.

Insider trading is a criminal offence. It is punishable by substantial fines, imprisonment or both. A company may also be liable if an employee or director engages in insider trading.

Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.

#### What is Inside Information?

Inside information, also called material or price-sensitive information, is information that is:

- a) not generally available; and
- b) if it were generally available, would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the relevant securities.

Information is generally available if it:

- a) is readily observable;
- b) has been made known in a manner likely to bring it to the attention of persons who commonly invest in securities of the relevant type and a reasonable period for that information to be disseminated has elapsed since it was made known; or
- c) consists of deductions, conclusions or inferences made or drawn from information falling under paragraph (a) or (b).



Information will be "generally available" if, for example, it has been released to the ASX, published in a quarterly report or prospectus or otherwise been made generally available to the investing public and a reasonable period of time has elapsed after the information has been disseminated in one of these ways.

Inside information therefore includes:

- non-public information on Gloucester Coal, including any subsidiary or affiliated Group including Noble Group or its clients or counter-parties that may have a material effect on the price of a security or other financial instrument or that a reasonable investor would be likely to consider important in making an investment decision; and
- any information received by employees in the course of performing their duties as an employee, as well as all undisclosed financial information operating developments and proposed business activities of Gloucester Coal and Noble Group, including any subsidiary or affiliated Group or its clients or counterparties or any other employees become involved with in the course of their employment with Gloucester Coal or Noble Group. In addition, inside information includes non-public information relating to any securities offering (whether of shares, bonds or other financial instruments) which any member of the Noble Group proposes to engage in.

### **What is dealing in securities?**

Dealing in securities includes:

- a) applying for, acquiring or disposing of securities;
- b) entering into an agreement to apply for, acquire or dispose of, securities; and
- c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of securities.

A decision to join, or subscribe for shares under, any dividend reinvestment plan is not dealing in Gloucester Coal securities.

### **Policy**

Breach of the insider trading prohibition will result in disciplinary actions, including termination of employment, criminal prosecution and/or other regulatory sanctions.

This prohibition applies to all Gloucester Coal employees regardless of role, employing entity or location throughout the duration of their employment with Gloucester Coal or the Noble Group (including employment by any Noble Group subsidiary or affiliate including consultancy arrangements) and for a period of six months from the effective date of employment termination.

Insider trading is a serious offence and treated as such by Gloucester Coal. Employees must consider all material facts and circumstances in determining whether information in their possession amounts to inside information. If employees are in any doubt whatsoever, they should seek guidance from Gloucester Coal Corporate Office (CEO), (for Directors, Gloucester Coal Counsel, Minter Ellison).



## **PROHIBITION ON DEALING SIGNIFICANT INTERESTS**

Employees may not, alone or in concert with other Gloucester Coal or Noble Group employees or other persons, directly own or control a position in a public Group that would require a filing under the securities laws and regulations. Filing obligations in some jurisdictions may start with a position of 3% of the outstanding equity of a public Group.

Please note this prohibition stands, even if in the aggregate employees and other employees control less than 3% of the outstanding equity of the Group in question.

Gloucester Coal Corporate Office (CEO), (for Directors, Gloucester Coal Counsel, Minter Ellison) must approve any exception to this rule in advance and in writing.

## **PROHIBITION ON DEALING FUTURES, OPTIONS AND DERIVATIVES**

To avoid conflicts and/or potential conflicts of interest, employees may not deal in futures, options on futures, forward contracts, non-listed warrants, physical commodities, options on physical commodities and currencies.

Gloucester Coal Corporate Office (CEO), (for Directors, Gloucester Coal Counsel, Minter Ellison) must approve any exception to this rule in advance and in writing.

## **PROHIBITIONS RELATING TO DEALING GCL AND NGL SHARES, BONDS OR OTHER SECURITIES**

Gloucester Coal's Long Term Incentive Plan and Noble Group's Incentive Compensation Plan ("ICP") recognizes and incentivizes employee superior performance, encouraging a long-term decision-making perspective to the mutual benefit of Gloucester Coal and Noble Group and its employees.

However, Gloucester Coal and Noble Group have specific rules that govern and regulate Gloucester Coal and Noble employee's transactions in Gloucester Coal, NGL and other securities, and in certain cases, those restrictions extend to friends, family, associates and investment managers of such employees.

These rules, unless stated otherwise, apply whether an employee's interest in such securities arose through the exercise of rights under a share option scheme operated by Gloucester Coal, Noble Group or otherwise:

- i) Employees must hold GCL, NGL securities for long-term investment, not for short-term speculation.
- ii) Save in the case of shares vesting under the operation of an employee share option scheme, employees are required to hold positions in GCL or NGL shares for a minimum period of 30 days.
- iii) Employees are not permitted to sell short or deal in derivatives involving GCL or NGL shares.
- iv) Employees are not permitted to deal in Gloucester Coal or Noble Group shares, bonds or other securities during blackout periods. These commence one month before the announcement of each of Gloucester Coal or Noble Group annual general meetings, Gloucester Coal Quarterly Activities Reports, Noble Group's quarterly, Gloucester Coal and Noble Groups half-yearly or yearly financial statements and end on the close of trading, the day these results are announced.
- v) Employees must not deal in GCL or NGL or any other company's, securities at any time if in possession of inside information about Gloucester Coal or Noble Group, or that other company. Employees should note that the law on insider trading is applicable to employees at all times, irrespective of the window periods specified in subparagraph (iv) above and irrespective of any failure



by the board or management of the Group to exercise any right that the Group may have to prevent the employee from trading under the operation of the Employee Share Trading Policy.

vi) Employees must not deal in GCL or NGL shares or any other GCL or NGL securities (e.g. bonds) at any time that the employee is aware of inside information relating to any securities offering which any member of Gloucester Coal or the Noble Group proposes to engage in.

vii) Employees must complete the attached Form A and send it to Gloucester Coal Corporate Office (CEO) at least 24 hours before any proposed dealing in GCL or NGL shares. After the deal, Form B (also attached) must be completed and filed with the Gloucester Coal Corporate Office (CEO).

### **When Employees may deal**

An employee may deal in GCL or NGL shares or any other GCL or NGL securities or the listed securities of another entity if he or she does **not** have information that he or she knows, or ought reasonably to know, is inside information in relation to the GCL or NGL shares or any other GCL or NGL securities, or the listed securities of another entity.

**If employees are in any doubt as to the impact of Gloucester Coal trading policy, employees should consult the Gloucester Coal Corporate Office (CEO), (for Directors, Gloucester Coal Counsel).**

### **DIRECTORS AND SENIOR MANAGEMENT**

The policy applies to Directors and senior management (ie the CEO, his direct reports, and the Company Secretary, who will customarily be privy to price sensitive information that is not generally available). Directors and senior management should ensure they do not deal in GCL or NGL shares or any other GCL or NGL securities when they or GCL possess inside information. Directors and senior management should seek approval from Gloucester Coal Counsel, Minter Ellison.



# EMPLOYEE TRADING POLICY

## ADDENDUM 1

Effective immediately the attached Form A is to be faxed to Gloucester Coal Corporate Office +61 2 9413 4802 (Directors should fax Gloucester Coal Counsel, Minter Ellison on +61 3 8608 1164, with a copy to the Gloucester Coal Company Secretary on +61 2 9413 4802 #) at least 24 hours before any proposed dealing by, or on behalf of, any employee, or any associate, associated company or family member of such employee. The notice will only be effective if received before 17:00 hours AEST (for Directors, [18.00 hours Hong Kong time]) on a day preceding a NSW working day (in the case of Directors [Hong Kong working day]).

If you are in any doubt as to whether to file Form A, you should consult the Gloucester Coal Corporate Office (CEO) (for Directors Gloucester Coal Counsel, Minter Ellison).

If within 24 hours of filing Form A in the prescribed form, you have not received any objection from the Gloucester Coal Corporate Office (CEO) (for Directors, Gloucester Coal Counsel, Minter Ellison), you are free to deal.

Please note that your filing of Form A and serving notice to deal in GCL or NGL securities, in no way reduces your obligations or potential liabilities relating to trading on inside information, and whereas the Gloucester Coal and Noble Groups reserve the right to object to any dealing on grounds of an apparent irregularity, it is under no obligation to the employee to do so.



# EMPLOYEE TRADING POLICY FORM A

NOTICE OF INTENTION TO DEAL IN GLOUCESTER COAL LTD, NOBLE GROUP LIMITED SHARES, BONDS OR OTHER SECURITIES

*To be received by Gloucester Coal Corporate Office on +61 2 9413 4802 (for Directors, Gloucester Coal Counsel, Minter Ellison on +61 3 8608 1164 with a copy to the Gloucester Coal Company Secretary +61 2 9413 4802) at least 24 hrs prior to trading*

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Be advised that I intend to buy/sell"

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ordinary Gloucester Coal Ltd / Noble Group Limited\* shares/bonds/other securities at market/at a price between AUD/SGD/USD\* and AUD/SGD/USD\*

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I confirm that I have carefully reviewed the terms of the Gloucester Coal Employee Trading Policy dated [**# August 2009**] and any addenda and warrant:-

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(a) that I am not in possession of any inside information as there described; and

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(b) that I will not deal in the event I come into possession of inside information after Submitting this notice.

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In the event I have not received any objection to the proposed dealing by close of business AEST on the first NSW business day following the day upon which I fax this notice, then (Subject to (b) above) I understand that I am free to deal for a period of five Australian/Singapore\* market days commencing after that time ("the Notified Period"). Whether I deal or not within the Notified Period I undertake to fax to you Form B within 24 hours following the expiry of the Notified Period stating whether I have dealt or not and if so the number or shares / bonds lather securities- bought or sold.

In the event I have not dealt within the Notified Period and still intend to deal I understand that I am required to serve a further notice upon you.

\*delete as appropriate

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Signed:

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Name:

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Dated:



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# EMPLOYEE TRADING POLICY FORM B

CONFIRMATION OF TRADING GLOUCESTER COAL LTD / NOBLE GROUP LIMITED SHARES\*

*To be received # +61 2 9413 4802 (for Directors, Gloucester Coal Counsel, Minter Ellison on #+61 3 8608 1164 with a copy to the Gloucester Coal Company Secretary on +61 2 9413 4802) no later than 24 hrs after the expiry of "the Notified Trading Period"*

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I refer to the Form A sent by me on

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I confirm that have since:

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(a) not dealt

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(b) bought/sold\*      shares / bonds / other securities      at AUD/SGD /USD\* per share / bond / other securities\*

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\*delete as appropriate

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Signed:

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Name:

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Dated: