



AtCor Medical Holdings Limited
ACN 113 252 234
Share Trading Policy

Reviewed - 8 June 2012

Who is covered by this policy

The following personnel (**Restricted Persons**) are subject to this policy:

- Directors;
- Key Management Personnel (as defined by Accounting Standard AASB 124; and
- other managers and staff that may reasonably be expected to have access to information that has the potential to influence the company value or share price.

Policy

Subject to the prohibition on insider trading which applies at all times, Restricted Persons can only trade shares in AtCor Medical Holdings Limited (**AtCor**) within the defined trading windows set out below. All other times outside these trading windows are “**closed periods**” during which Restricted Persons are prohibited from trading in AtCor’s shares subject to the discretion of the board of directors (**Board**) to permit trading in exceptional circumstances.

Insider trading

If you are in possession of *inside information* (information relating to AtCor that would influence its share price and is not known generally to individuals outside of AtCor), the insider trading provisions of the *Corporations Act* prohibit you from:

- applying for, buying, selling or dealing in AtCor’s securities;
- advising, procuring or encouraging another person to buy, sell or deal in AtCor’s securities; and
- directly or indirectly passing on information to another person, if you know or ought reasonably to know that the person may use this information to buy, sell or deal in AtCor’s securities.

Breach of the insider trading laws may expose you and/or members of your family and/or other persons to whom you pass inside information, to:

- criminal liability – penalties include heavy fines and imprisonment; and
- civil liability – you can be sued by another party or AtCor for any loss suffered as a result of illegal trading activities

Trading windows

The trading windows during which Restricted Persons can trade in AtCor’s shares are:

- 30 days following the release to Australian Stock Exchange (ASX) of half year financial results;
- 30 days following the release to ASX of full year financial results;
- 30 days following the Annual General Meeting (AGM); and
- 30 days following the release of a cleansing notice to ASX.

Trading in AtCor's shares while in possession of inside information is prohibited even during the trading windows. In the event that information becomes known to Restricted Persons during these trading windows, which is not in the public domain and would be reasonably expected to affect the value of AtCor or shares, then the trading window will close until such time as the information is released to the public. The Board retains absolute discretion to declare a trading window closed.

Permitted trading in closed periods

Exceptions may be granted by the Board for trading in a closed period by application to the Remuneration Committee, who will make their recommendation to the full Board for approval. Exceptions are only effective once communicated in writing and will only be granted in exceptional circumstances (such as where the person is required to dispose of securities under a family court order) and the Board retains full discretion as to whether such an exception will be granted.

The Board reserves the right to seek independent legal advice before providing its decision.

Trading to which this policy does not apply

Trading where:

- there is no change in the beneficial interest in the securities,
- the restricted person has no control or influence with respect to trading decisions; or
- the trading occurs under an offer to all or most security holders,

is not subject to the trading policy.

Other Restrictions

Restricted Persons are not to trade in financial instruments against AtCor shares including, but not limited to:

- margin loans;
- listed put or call options or equivalent; and
- stop-loss contracts.

Procedure for trading

Restricted Persons should advise the Company Secretary of their intention to trade securities before the trade occurs. This will allow the Company Secretary the opportunity to assess whether the trading window is still open and if there is any inside information that would otherwise preclude trading.

Directors must also advise the Company Secretary of actual trades within 3 business days of the trade being concluded so appropriate notifications can be made to ASX (via Appendix 3X, 3Y & 3Z).

Policy breaches

A breach of this policy will be taken seriously. It may constitute a breach of the law, or cause reputational damage to AtCor. Disciplinary action may be taken as a result, including summary dismissal.