

8common

POLICY FOR TRADING IN COMPANY SECURITIES

Directors, officers and employees who wish to trade in securities of 8common Limited (the Company) must first have regard to the statutory provisions of the *Corporations Act 2001* (the Act) dealing with insider trading.

Insider trading is the practice of dealing in a company's securities by a person with some connection with the company (eg, an employee) in possession of information generally not available to the public, but may be relevant to the value of the company's securities or may influence a person's decision to transact in the company's securities. It may also include the passing on of this information to another. Legally, insider trading is an offence which carries severe penalties, including imprisonment.

In summary, directors, officers and employees of the Company must not, whether in their own capacity or as an agent for another, subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, securities in the Company, or procure another person to do so:

1. If that director, officer or employee possesses information that a reasonable person would expect to have a material effect on the price or value of the securities or influence a person's decision to buy or sell the securities in the Company if the information was generally available;
2. If the director, officer or employee knows or ought reasonably to know, that:
 - (a) the information is not generally available; and
 - (b) if it were generally available, it might have a material effect on the price or value of the securities or influence a person's decision to buy or sell the securities in the Company; and
 - (c) without first seeking and obtaining written acknowledgment from the Chairman, and in the case of the Chairman, without the consent of the Chair of the Audit Committee.

Further, directors, officers and employees must not either directly or indirectly pass on this kind of information to another person if they know, or ought reasonably to know, that this other person is likely to deal in the securities of the Company or procure another person to do so.

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 acknowledgment from the Chairman. Breach of the insider trading prohibition could expose a person to criminal and civil liability. 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.

This policy does not contain an exhaustive analysis of the restrictions imposed on, and the very serious legal ramifications, insider trading. Directors, officers and employees who wish to obtain further advice in this matter, are encouraged to contact the Company Secretary.

Changes in Security Holdings

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 and in any event, no later than the business day after the change. The Company Secretary is to maintain a register of notifications and acknowledgments given in relation to trading in the Company's securities. The Company Secretary must report all notifications of dealings in the Company's securities to the next Board meeting of the Company.

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

Closed Periods for Key Management Personnel

A closed period is one where trading in the Company's securities is prohibited for directors and senior managers.

The Company's closed periods are as follows:

1. The period from the close of trading on the ASX at the end of each half year and full year until the close of trading on the day following the announcement to the ASX of the half year or full year results (as applicable); and
2. Any other period that the Board specifies from time to time.

Trading excluded from the Company's Trading Policy

Trading excluded from the restrictions of the Company's trading policy may occur in the following circumstances:

- Trading where there is no change in the beneficial interest of the security;
- Exercise (but not the subsequent sale of securities following exercise) of an option or a right, or convert a convertible security, where the exercise of the option or right, or the conversion of the security, falls during a Closed Period or other restrictions in dealing in Company securities may apply;
- Where a third party is in control of trading decisions;
- Instances where directors, senior managers and employees have no control or influence over the trading of the security; and
- An offer which is presented to all security holders.

In addition to the above situations, there may be other exceptional circumstances where trading may be permitted. These circumstances will be assessed on a case by case basis upon written request to the Chairman. Clearance from the Chairman may be in electronic or paper form and will specify the details of the clearance such as the duration and if there are any other conditions to the trading being permitted.