



Trading Policy

Dated: 15 December 2010

RiverCity Motorway Management Limited

ACN 117 343 361 AFSL 297 867 as responsible entity for

RiverCity Motorway Investment Trust ARSN 119 128 326 and

RiverCity Motorway Holding Trust ARSN 119 128 193

RiverCity Motorway Services Pty Ltd ACN 117 139 992

Trading Policy

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1 Background and purpose

1.1 Background

RiverCity Motorway Management Limited ACN 117 343 361 AFSL 297 867 (“**Responsible Entity**”) has been engaged to act as the responsible entity of two listed registered managed investment schemes, RiverCity Motorway Holding Trust ARSN 119 128 193 and RiverCity Motorway Investment Trust ARSN 119 128 326 (“**Stapled Trusts**”). The Responsible Entity is a wholly owned subsidiary of RiverCity Motorway RE Holdings Pty Ltd.

The Responsible Entity has engaged RiverCity Motorway Services Pty Limited ACN 117 139 992 (“**Manager**”) to manage the day to day operations of the Stapled Trusts.

1.2 Purpose

This Trading Policy summarises the law relating to insider trading and sets out the trading policy of buying and selling the securities of the Stapled Trusts (“**Securities**”).

1.3 Who does the Trading Policy apply to?

Each of the boards of the Responsible Entity and the Manager (together, the “**Board**”) have adopted this Trading Policy. The Trading Policy applies to all directors and officers of each Board, the senior management team engaged by the Manager on behalf of the RiverCity Motorway Group and such other persons as the Manager nominates (each a “**Designated Person**”).

It is important to remember that although this Trading Policy only applies to the persons specified above, the insider trading prohibitions set out in the Corporations Act 2001 (Cwlth) (“**Corporations Act**”) and discussed in Part 2 below, apply to **all** persons (including members of the Designated Person’s family).

1.4 Further advice

If a Designated Person does not understand the summary of the law relating to insider trading set out below or this Trading Policy, or if a Designated Person is confused as to whether the law applies to them, the Designated Person should contact the company secretary.

A Designated Person may wish to seek their own professional legal advice before dealing in the Securities.

2 The Corporations Act

2.1 The insider trading prohibitions

If a Designated Person has Inside Information (as defined in paragraph 2.2 below) relating to the Stapled Trusts it is illegal for the Designated Person to:

- (a) deal in (that is, apply for, acquire or dispose of) the Securities or enter into an agreement to do so; or
- (b) procure another person to apply for, acquire or dispose of the Securities or enter into an agreement to do so; or
- (c) directly or indirectly communicate, or cause to be communicated, that information to any other person if the Designated Person knows, or ought reasonably to know, that the person would or would be likely to use the information to engage in the activities specified in paragraphs (a) or (b) above.

These prohibitions apply equally to the application for, grant, exercise or transfer of an option over the Securities.

It does not matter how or in what capacity a Designated Person becomes aware of the Inside Information. It does not have to be obtained from the Stapled Trusts to constitute Inside Information.

A Designated Person cannot avoid the insider trading prohibition by arranging for a member of their family or a friend to deal in the Securities nor may a Designated Person give “tips” concerning Inside Information relating to the Stapled Trusts to others, including customers.

2.2 What is Inside Information?

“**Inside Information**” is information relating to the Stapled Trusts which is not generally available but would, if the information were generally available, be likely to have a material effect on the price or value of the Securities. Inside Information can include matters of speculation or supposition and matters relating to intentions or likely intentions of a person.

Information is regarded as being likely to have a material effect if it would, or would be likely to, influence persons who commonly invest in securities or other traded financial products in deciding whether or not to deal in the Securities.

2.3 When is information generally available?

Information is generally available if:

- (a) it consists of readily observable matter or deductions;
- (b) it has been brought to the attention of investors through an announcement to the Australian Stock Exchange Limited (“**ASX**”) or otherwise similarly brought to the attention of investors who commonly invest in securities, and a reasonable period has elapsed since it was announced or brought to investors’ attention; or
- (c) it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (a) or (b) above.

Examples of possible readily observable matters are:

- (a) a change in legislation which will affect the Stapled Trusts’ ability to make certain types of investments; or
- (b) a severe downturn in global securities markets.

2.4 What are the consequences if a Designated Person breaches the insider trading prohibitions?

Breach of the insider trading laws may subject a Designated Person to:

- (a) criminal liability - penalties include heavy fines and imprisonment; and
- (b) civil liability - a Designated Person can be sued by another party or the Stapled Trusts for any loss suffered as a result of illegal trading activities.

Breach of the law or this Trading Policy or both will also be regarded by the Board as serious misconduct which may lead to disciplinary action or dismissal.

3 The Stapled Trusts' Trading Policy

3.1 What does this Trading Policy apply to?

This Trading Policy applies to buying and selling the securities of the Stapled Trusts.

3.2 General Prohibitions

If a Designated Person possesses Inside Information concerning the Securities, the Designated Person must not:

- (a) deal in the Securities or enter into an agreement to do so;
- (b) procure another person to do anything specified in paragraph (a); or
- (c) pass on that information to anyone who is likely to engage in the activities specified in paragraphs (a) or (b) above.

These general prohibitions are overriding obligations and subject to paragraph 3.5, apply at all times, despite all other terms of this Trading Policy.

3.3 Trading windows

Subject to paragraph 3.2, a Designated Person may only deal in the Securities in the time outside the following black-out periods ("**Black-out periods**"):

- (a) in the period from the end of the relevant financial reporting period until the preliminary announcement of the half yearly or annual results (ie from 1 January until the Stapled Trusts' half yearly results announcement to the ASX and from 1 July until the Stapled Trusts' annual results announcement to the ASX);
- (b) in the period two weeks immediately before the release of any regular trading update; and
- (c) at such other times as the Board of the Manager designates.

Dealing in the Securities by Designated Persons during these specified Black-out periods is prohibited.

3.4 Excluded trading

A person may trade in the Securities during a Black-out period if that trading falls within one of the following categories of “**excluded trading**” (unless undertaking the trading breaches the statutory insider trading provisions contained in the Corporations Act):

- (a) Transfers of Securities already held into a superannuation fund or other saving scheme in which the Designated Person is a beneficiary;
- (b) an investment in, or trading of units of, a fund or other scheme (other than a scheme only investing in the Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) where a Designated Person is a trustee, trading in the Securities by that trust provided the Designated Person is not a beneficiary of the trust and any decision to trading during a Black-out period is taken by the other trustees or by the investment managers independently of the Designated Person;
- (d) undertakings to accept, or the acceptance of, a takeover offer;
- (e) trading under an offer or invitation made to all or most of the Security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (f) a disposal of Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement. In this circumstance, the Designated Person must have informed the Notification Officer prior to entering into such an arrangement over the Securities;
- (g) the exercise (but not the sale of Securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible Security, where the final date for the exercise of the option or right, or the conversion of the Security, falls during a Black-out period or the Stapled Trusts has had a number of consecutive Black-out periods and the Designated person could not reasonably have been expected to exercise it at a time when free to do so; and

- (h) trading under a non-discretionary trading plan for which prior written notification has been approved by the Board in accordance with the procedure set out in this Trading Policy and where:
 - (i) the Designated Person did not enter into the plan or amend the plan during a Black-out period;
 - (ii) the trading plan does not permit the Designated Person to exercise any influence or discretion over how, when or whether to trade; and
 - (iii) the Stapled Trusts Trading Policy does not allow for the Designated Person to cancel or otherwise vary the terms of his or her participation in the trading plan during a Black-out period other than in exceptional circumstances.

3.5 Stapled Trusts' share and option plans

If Designated Persons (other than non-executive directors of the Board) participate, or are eligible to participate, in a Stapled Trust employee share, option or other equity plan ("**Plan**"):

- (a) acquisitions of the Securities (as applicable) under the relevant Plan; or
- (b) the exercise of any other entitlement under the relevant Plan,

must be timed to coincide with the trading windows set out in paragraph 3.3.

Any:

- (a) applications to participate in the relevant Plan; or
- (b) variations of instructions in relation to levels of participation in the relevant Plan,

may be made at any time whether or not within the Black-out period, subject to the rules of the Plan. Notification regarding dealing in respect of Securities under the relevant Plan must be made in accordance with the relevant Plan and all applicable laws.

3.6 Prior notification

If Designated Persons propose to deal in the Securities (to acquire or dispose of a relevant interest which includes entering into an agreement to deal) during a Black-out period they must first:

- (a) complete and forward a “**Notification Form to Deal in Securities**” in the form of Part A of Schedule 1 to the “**Notification Officer(s)**” (as defined in Schedule 2); and
- (b) receive confirmation in the form of Part B of Schedule 1 signed by the Notification Officer(s) in their discretion to allow them to deal in the Securities.

The notification must state that the proposed dealing in the Securities is not as a result of access to, nor the receipt of, Inside Information.

Notification of any dealing in the Securities under this paragraph and the completion of Part B of the Notification Form to Deal in the Securities does not constitute approval of the dealing by or on behalf of the Stapled Trusts, the Responsible Entity or the Manager.

The Notification Officer must respond to any Notification Form lodged by a Designated Person within 2 days of receipt of the Notification Form.

The Designated Person has 21 days from the confirmation in the form of Part B to complete any proposed dealing the subject of that notification.

3.7 Confirmation

In addition to providing advance notice under paragraph 3.6, Designated Persons must confirm in writing to the relevant Notification Officer(s) when the dealing in the Securities has occurred, the number of Securities affected and the relevant parties to the dealing.

3.8 Trading with permission

If there are:

- (a) exceptional circumstances as set out in paragraph 3.9; and
- (b) the person concerned declares that they do not possess any Inside Information,

then approval may be given by the Notification Officer in their discretion to allow a Designated Person to deal in a Black-out period.

Any such approval must be obtained in advance in accordance with paragraph 3.6. It cannot be given after the event.

A dealing for which approval is given remains subject to the notice requirements of paragraphs 3.6 and 3.7.

3.9 Exceptional circumstances

The Notification Officer may give clearance for a Designated Person to buy or sell Securities in exceptional circumstances where the Designated Person would otherwise not be able to do so under this Trading Policy.

The Notification Officer may not give clearance under this paragraph 3.9 if there is a matter about which there is Inside Information in relation to Securities (whether or not the Designated Person knows about the matter) when the Designated Person requests clearance or proposes to deal in Securities.

The Notification Officer will decide if circumstances are exceptional in its sole discretion.

Exceptional circumstances may include:

- (a) severe financial hardship in the case where there is a pressing financial commitment that cannot be satisfied other than by selling the relevant Securities;
- (b) requirements under a court order or court enforceable undertakings; or
- (c) other exceptional circumstances as determined by the Chairman.

If the Notification Officer has any doubt in making a determination under this paragraph 3.9 such discretion should be exercised with caution.

3.10 Disclosure of Director trades in Black-out periods

If a Director of the Responsible Entity is given permission to trade in a Black-out period, the Responsible Entity must:

- (a) disclose this to the market; and
- (b) notify ASX, indicating whether prior written clearance was provided, and the date in which this clearance was provided; and
- (c) any other disclosure requirements the Responsible Entity decides.

3.11 Disclosure of changes in Director notifiable interests

In addition to the prior notification requirements set out in paragraph 3.6, Directors of the Responsible Entity and the Responsible Entity have an obligation to notify the market and ASX of any trading of their notifiable interests in the Stapled Trusts.

A Director of the Responsible Entity must notify the Notification Officer immediately with all sufficient details of any trading of their notifiable interests in the Stapled Trusts.

3.12 Extension of Trading Policy

Each Board may also from time to time extend this Trading Policy by specifying that a Designated Person is also restricted from dealing in the securities of other specified companies with which the Stapled Trusts may have a close relationship.

4 Restrictions

4.1 Dealing in financial products issued over Securities by third parties

Designated Persons may only deal in any other financial products such as options, warrants, futures or other financial products issued over the Securities by third parties such as banks and other institutions, in accordance with the terms of this policy as if such other financial products were Securities.

4.2 Limiting economic risk

Designated Persons may only enter into transactions in products associated with the Securities which operate to limit the economic risk of their security holding in the Stapled Trusts (eg hedging arrangements) in accordance with the terms of this policy as if such products were Securities.

4.3 Securities of other entities

Designated Persons are not permitted to deal at any time in securities of another entity if they possess Inside Information about that entity due to their association with the Stapled Trusts.

5 Confidential Information

A Designated Person should treat all sensitive, non-public information about the Stapled Trusts as confidential and proprietary to the Stapled Trusts. A Designated Person may not disclose such information to others (such as family members, relatives, business or social acquaintances) who do not have a legitimate need for such information for business reasons. A Designated Person must treat all such information carefully and avoid inadvertent or indirect disclosure of it. Within the Responsible Entity, Manager and the RiverCity Motorway Group, confidential information should be distributed to or discussed with others only on a need-to-know basis, and those people should be told that the information is confidential. A Designated Person should be careful that conversations are not overheard in elevators, aeroplanes or other public places; confidential documents are not left on conference tables, desks or otherwise unguarded; and steps are taken as reasonably necessary to keep confidential information from being disclosed.

6 Employment and Monitoring of Compliance

All directors, officers or senior managers will be required to complete an “**Acknowledgment by Director/Officer**” (Schedule 3) upon appointment or commencement of employment. All new directors, officers and senior managers will be required to provide this completed form to the company secretary.

7 Review and publication of the Trading Policy

The Board will review this Trading Policy from time to time. This Trading Policy may be amended by resolution of the Board.

A copy of the Trading Policy will be distributed to all directors and officers (present and future) of each Board and senior managers engaged by the Manager and will also be available on the RiverCity Motorway Group’s website. It is the responsibility of each such person to comply with this Trading Policy.

8 Where can I obtain further information?

If a Designated Person requires any further information or assistance, or are uncertain about the application of the law or this Trading Policy in any situation, please contact the company secretary.

Adopted by the Boards of the Responsible Entity and the Manager on 26 September 2006. Reviewed 15 July 2009.

Reviewed 15 December 2010.

Schedule 1 - Notification Form to Deal in Securities

Part A - For completion by Designated Person

Name of Designated Person	
Description of Securities (ie number of Securities)	
Nature of agreement/dealing (sale/purchase/subscription)	
Proposed date of transaction (ie completion date)	

I confirm that:

- (a) I am not in possession of any unpublished information which, if generally available, might materially affect the price or value of the Securities; and
- (b) the transaction in the Securities described above does not contravene the Trading Policy dated *#insert date#*.

Signed:.....

Dated:

Part B - For completion by Notification Officer

I confirm that I am not aware of any circumstances pursuant to which the Designated Person named above is or is likely to be in possession of any unpublished information which, if generally available, might materially affect the price or value of the Securities. This confirmation does not constitute approval by the Stapled Trusts of the proposed dealing by the Designated Person noted above.

Name:

Title:.....

Signature:.....

Dated:

After Part A of this form is completed, this form is to be sent to the company secretary who will arrange for approval by the applicable Notification Officer.

Schedule 2 - Notification Officers

In this policy the relevant Notification Officer(s) for each of the Designated Persons of the relevant Company is as set out in the table below:

Designated Person	Notification Officer(s)
Chairman	Chairman of the Audit, Risk & Compliance Committee of the Responsible Entity.
Non-executive Directors	Chairman of the Responsible Entity or Chairman of the Audit, Risk & Compliance Committee
Senior executives of RiverCity Motorway Services Pty Ltd (Chief Executive Officer, Chief Financial Officer, General Manager Corporate Services, and Engineering Manager) and the Company Secretary of each Board	Chairman of the Audit, Risk & Compliance Committee, Chairman of the Responsible Entity
Chairman of the Audit, Risk & Compliance Committee	Chairman of the Board
All other Designated Persons	Company Secretary

Schedule 3 - Acknowledgment by Director/Officer

I have read and understood the document entitled Trading Policy (“**Trading Policy**”) and agree to be bound by and to comply with the Trading Policy as amended or replaced from time to time.

Signature:.....

Name:.....

Business Unit:.....

Dated:

Please return completed form to the company secretary.