

Queensland Rail Limited

Board Directive: Trading in Securities

Insider Trading - General

Directors, Officers and employees of Queensland Rail Limited may, as a result of the tasks they perform, or their association with Queensland Rail Limited, obtain price-sensitive information relating to other companies which isn't generally available in the market.

Directors, Officers and employees of Queensland Rail Limited must not use price-sensitive information in deciding whether or not to acquire or sell shares or other securities. In addition, such information should not be given to any third party:

- who is likely to use it in deciding whether or not to acquire or sell shares or other securities; or
- who might pass it on to other persons.

Guidelines

Directors, Officers and employees who possess price-sensitive information about a company's shares or other securities which isn't generally available to others:

- a. must not acquire, sell or otherwise deal in shares or other securities of such company, or other price sensitive products to which the price-sensitive information relates, either for themselves or on behalf of a third party;
- b. must not ask another person (e.g. a family member, friend, adviser) to acquire, sell or otherwise deal in shares or other securities or other price sensitive products on behalf of the employee, themselves or a third party;
- c. must not, either directly or indirectly, provide price-sensitive information, or allow it to be given to another person who they know, or should know, would be likely to do any of the things referred to in paragraphs a. and b. above;
- d. must not acquire, sell or otherwise deal, or procure or encourage another person to acquire or sell or otherwise deal (e.g. family members, associates) in shares, other securities or other price sensitive products relating to a company in respect of which they are the responsible manager, or if they are involved in any way in administering Queensland Rail Limited's contract with that company; and
- e. must not provide price sensitive information to any other person working within Queensland Rail Limited or its subsidiaries except in accordance with the rules and policies of the relevant business division or as directed by management.

Queensland Rail Limited officer's and employees shall maintain the confidentiality of all customer, Queensland Rail Limited or third parties' information which is obtained through the course of employment or association with Queensland Rail Limited and ensure that at all times any personal, financial or outside interests do not conflict with the officer or employee's duty to Queensland Rail Limited.

This Board Directive applies to Queensland Rail Limited and its subsidiary companies