



Carlton Investments Limited

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The Manager
Company Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

20 May 2015

Dear Sir or Madam

TRADING POLICY AMENDMENT

The Board of Carlton Investments Limited today approved amendments to the Company's Trading Policy which are immediately applicable to all directors and employees of the Company.

The previous Trading Policy set periods of time (trading windows), immediately following the Annual General Meeting and the release of each half year and full year results announcements, when directors and employees could deal in the Company's shares, subject to restrictions set out in the policy. The revised Trading Policy removed the trading windows and sets a number of closed periods (blackout periods) when directors and employees must not deal in the Company's share, subject to exceptional circumstances and approval requirements noted in the policy.

As required by ASX Listing Rule 12.10 we attach a copy of the revised Trading Policy.

Yours faithfully,

P W Horton
Company Secretary



Trading Policy

- Carlton Investments Limited's ('the Company') Policy concerning trading in its shares covers all Directors and employees of the Company;
- Subject to the exceptions set out below, Directors and employees must not deal in the Company's shares during the following blackout periods:
 - The period from the end of each month until the day after the release to the ASX of the monthly net tangible asset backing per share (NTA) for that month;
 - The period from the close of trading on 31 December each year until the day after the release of the half-yearly results to the ASX;
 - The period from the close of trading on 30 June each year until the day after the release of the full year results announcement to the ASX;
 - The period commencing two weeks before the Annual General Meeting (AGM) and ending on the close of business on the day of the AGM; and
 - Any other period determined by the Board from time to time and notified to Directors and employees.
- Dealings in the Company's shares should take place outside the blackout period detailed above. Should any Director or employee wish to enter into any transactions outside the blackout period, prior written notification should be given to the Chairman in the case of a Director or employee or to the Lead Independent Director in the case of the Chairman.
- Directors or employees or their immediate families who wish to trade in the Company's shares during the blackout period must receive prior written consent of the Chairman or his delegate Director, or in the case of the Chairman wishing to trade, the Lead Independent Director. Such requests, which must be in writing, will generally be refused unless exceptional circumstances exist.
 - Exceptional circumstances include, but are not limited to, severe financial hardship and court orders requiring sale of the shares.
- Should a Director also be a Director of an investee entity, where the holding in that entity exceeds 10% of the Company's total portfolio holding by market value, that Director should also consider the Trading Policy of the investee entity as if it related to shares in the Company.
- Short term dealing in and short selling of the Company's securities by its directors and employees is not permitted.
- Directors and employees are prohibited from using the Company's securities as security for margin lending arrangements or other loans.
- Related parties of Directors and employees as defined in Accounting Standard: AASB 124 Related Party Disclosures are also covered by this policy and include spouses, de facto spouses, dependents under the age of 18, or any other party over whom the Director or employee is deemed to have significant control. The Director or employee should ensure that trading by a related party does not take place during a blackout period.
- Passive trades such as dividend reinvestment plans, share purchase plans, rights issues and acceptances of takeover offers are excluded from the operation of the Trading Policy.
- Subject to the insider trading provisions of the Corporations Act and any other dealing restrictions imposed outside of this Policy, Directors and employees may at any time transfer shares in the Company, that are held by them or by a related party, between related parties having the same beneficial interest.

- Any amendments to this Trading Policy are to be given to the ASX for release to the market within 5 business days of the change being approved by the Board.
 - Directors and employees must provide the Company Secretary (as the nominated person responsible for the Company's continuous disclosure requirements) with details of all trades.
 - The Company Secretary is to lodge an Appendix 3Y - Change of Director's Interest Notice with the ASX detailing whether a trade occurred during a closed period where prior written clearance was required and, if prior written clearance was required, whether that clearance was provided and the date on which it was provided.
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