SGH Share Trading Policy

1. Purpose

It is essential that all Non-Executive Directors, Officers and employees of SGH Ltd ("SGH") and any of SGH's subsidiaries, as well as any associates of those individuals, understand and comply with the legal restrictions on dealing in SGH securities while in possession of unpublished price sensitive information. Accordingly, the purpose of this policy is to ensure understanding of the restrictions in place and provide a framework for acceptable dealing in SGH securities.
If any aspect of the policy is unclear, employees should in the first instance seek guidance from the SGH Company Secretary.

2. Scope

This policy applies to all Non-Executive Directors, Officers and employees of SGH and SGH's subsidiaries ("SGH Group employee"), in particular Executives and designated employees (who often have access to confidential and price-sensitive information), and any associate of such SGH Group employee.

For the purposes of this policy:

- Designated employees include:
  - Any Non-Executive Director or Officer;
  - Any direct report to the SGH Managing Director & CEO;
  - Any member of the Executive Leadership Team of a SGH Group subsidiary and those within their department who assist them (for example, the Personal Assistant of an Executive);
  - Any employee of the SGH Corporate Office; and
  - Any other employee prescribed by the Company Secretary from time to time.
- Associates includes spouses, partners, family members, family trusts, superannuation funds and any other connected person of a SGH Group employee. Associates of designated employees must comply with the policy as if they were a designated employee;
- Confidential and price-sensitive information is any information that a reasonable person would expect to have a material effect (up or down) on the price or value of SGH securities and which is not generally available to the market / public; and
- Deal includes buying and selling, as well as procuring others to buy or sell.

SGH securities referred to in this policy are:

- SGH listed ordinary shares or hybrid securities such as convertible notes;
- Options or other financial products issued over these classes of SGH shares by third parties, or associated products;
- Other financial products that operate to limit the economic risk of holding SGH shares.

3. Dealing in SGH Securities

Any proposed dealing in SGH securities by a SGH Group employee must comply with the insider trading restrictions on share dealings under the Corporations Act 2001. That is, a SGH Group employee cannot deal in SGH securities if they or SGH has confidential and price-sensitive information.

In addition, designated employees are permitted to deal in SGH securities only as follows:

(a) If the dealing is not prohibited by the Corporations Act; and

(b) If the dealing takes place during the following "window" periods:
  (i). In the period between 24 hours and 30 working days after the release of SGH's Half Yearly Results announcement to the Australian Securities Exchange ("ASX");
  (ii). In the period between 24 hours and 30 working days after the release of SGH's Annual Results announcements to the ASX; and

(iii). In the period between 24 hours and 30 working days after the close of the SGHs Annual General Meeting.

Dealing in SGH securities for Executives and designated employees can only occur outside the above window periods if prior written clearance is obtained from the relevant approver:

Person Seeking Approval	Approver
Chairman of the Board	Lead Independent Director/Chair of the ARC
Managing Director & CEO	Chairman of the Board/Lead Independent Director/Chair of the ARC
Directors (other than the Chairman of the Board)	Chairman of the Board
Company Secretary	Managing Director & CEO
Direct Reports to the Managing Director &CEO	Managing Director & CEO
All other designated employees	SGH Company Secretary

Clearance will be given at the discretion of the approver after consideration of the circumstances, and only where the approver is satisfied there is no confidential and price sensitive information which is not generally available to the market/public.

During the following 'blackout periods' no SGH Group employee may deal in SGH securities, except in exceptional circumstances:

- The period commencing on the last day of the financial year and ending 24 hours after the release of SGH's Annual Results announcement to the ASX;
- The period commencing on the last day of the half year and ending 24 hours after the release of SGH's Half Yearly Results announcement to the ASX; and
- Any other period determined by the Board or its delegate to be a blackout period for the purposes of this policy.

Exceptional circumstances are circumstances where the approver is satisfied that the proposed dealing is the most reasonable course of action available. Exceptional circumstances may include:

- Extreme financial hardship;
- Compulsion by court order; and
- Any other circumstance determined by the Board or its delegate to be exceptional.

A SGH Group employee who wishes to deal in SGH securities during a blackout period must apply in writing to the relevant approver as detailed in the above table setting out the circumstances of the proposed dealing and the reason a waiver from the terms of this policy is required. Clearance may be given in any written form and is effective for two business days after it has been given. For any employee who is not classified as a designated employee, they will need to obtain approval from the SGH Company Secretary.

In addition, during the blackout periods, no Executives or designated staff may deal in financial products issued or created over or in respect of SGH securities. No exceptional circumstances exemption applies to this prohibition.

4. Listed Entities in which SGH has a Substantial Interest

In addition to SGH securities, any securities of listed entities in which SGH has a Substantial Interest (including controlled and associated entities) and to which this policy applies, are detailed in Appendix 1.

All designated employees and their associates must obtain approval prior to trading in the securities of listed entities in which SGH has a Substantial Interest (including controlled and associated entities), by applying in writing to the relevant approver as detailed in Section 3.

As long as they do not have access to confidential and price-sensitive information, non-designated employees and their associates do not require prior approval to trade in the securities of listed entities in which SGH has a Substantial Interest.

5. Margin Lending Arrangements

Any dealing in SGH securities by a SGH Group employee pursuant to a margin lending arrangement must comply with this policy. Such dealings may include entering into a margin lending arrangement in respect of SGH securities, transferring SGH securities into an existing margin loan account and selling SGH securities held in a margin loan account.

Any designated employee must obtain clearance in writing from the relevant approver detailed in the table in Section 3 for any proposed dealing in SGH securities in connection with a margin lending arrangement. A designated employee must not be involved in a decision regarding their own application for clearance.

Clearance may be granted subject to any conditions the approver determines appropriate.

6. Notification of Intention to Deal in SGH Securities During a Trading Window

All direct reports to the SGH Managing Director & CEO and employees in the SGH Corporate Office must notify the SGH Company Secretary of their intention to deal in securities during a trading window, not less than two (2) trading days prior to any proposed dealing. They must also notify the SGH Company Secretary of any dealings within two business days of the trade being entered into i.e. before the trade has settled.

The SGH Company Secretary must notify the SGH Managing Director & CEO.

7. Employee Share Plans

A SGH Group employee is not required to seek approval or provide notification in connection with participation in any SGH Employee Share Plan, which includes:

- Applying for an allocation of securities pursuant to an employee share offer;
- Exercising vested rights or options; and
- Lifting restrictions on restricted shares.

Dealing in shares attained from employee share plans is still subject to this policy.

8. Policy Exemption

Subject to the requirement that a SGH Group employee may not deal in SGH securities if any confidential and price-sensitive information is held, this policy does not apply to:

- Passive trades such as the acquisition of SGH securities through a dividend reinvestment plan, a share purchase plan available to all retail shareholders, a rights issue, or the sale of SGH securities arising as a result of acceptance of a takeover offer; or
- Dealings where there is no effective change in the beneficial owner (such as a transfer from the SGH Group employee to a family trust or to a self-managed superannuation fund of which the SGH Group employee is a beneficiary); or
- A disposal of SGH securities that is the result of a secured lender exercising their rights under a margin lending arrangement, where this policy has been complied with in relation to the margin lending arrangement.

9. Breach of Policy

A breach of this policy, including a breach by an associate, will be regarded as serious misconduct and SGH reserves the right to take disciplinary action including immediate dismissal or termination of employment.

Appendix 1

Listed Entities in which SGH has a Substantial Interest to which this Policy Applies

Listed Entity	ASX Code
Beach Energy Limited	BPT
Southern Cross Media Group Limited	SXL