
SHARE TRADING POLICY

PURPOSE OF THE POLICY

This policy sets out the boundaries on dealing in securities of Seven West Media Limited (SWM).

Fundamental trading restrictions are imposed on the following stakeholders within the SWM Group, and its subsidiary companies:

- All Key Management Personnel (as disclosed in SWM's annual report);
- Directors;
- Staff with access to confidential and price-sensitive information that a reasonable person would expect to have a material effect on the price e.g. Finance staff; and
- An 'Associate' which includes spouses, partners, family members, family trusts, super funds and any other connected person to a SWM staff member.

If you do not understand any part of this policy, or how it applies to you, you should discuss this with the Company Secretary.

TRADING IN COMPANY SECURITIES

'Blackout' periods are as follows:

- From the end of December to the date one business day after the release of the half year results.
- From the end of June to the date one business day after the release of the full year results.

During blackout periods, or any additional closed period imposed by the Company, Key Management Personnel, Directors, staff with access to confidential and price-sensitive information and Associates must not trade in the Company's securities.

Securities include:

- SWM ordinary shares;
- Options or other financial products issued over these classes of SWM shares by third parties, or associated products;
- Other financial products that operate to limit the economic risk of holding SWM shares.

In exceptional circumstances, approval to trade in a blackout period may be granted.

The procedures for obtaining prior written clearance for trading are:

- Key Management Personnel, Directors, staff with access to confidential and price-sensitive information and Associates – through consultation with the Company Secretary.

- Company Secretary – through consultation with the Chairman.

Exceptional circumstances will be assessed on a case by case basis, but are likely to include:

- Severe financial hardship.
- Required by a court order, or there are court enforceable undertakings to transfer or sell the securities of the entity or there is some other overriding legal or regulatory requirement to do so.

Approval to trade in a blackout period must be in writing.

INSIDER TRADING

Insider Trading is the exploitation for the personal gain of any person of privileged or 'insider' information which, if publicly available, could materially affect the market price of SWM's shares or shares of another listed company, or the decision of a shareholder or potential investor to buy, sell or hold SWM shares. Insider Trading is a criminal offence, attracting heavy fines and/or imprisonment.

It is an offence to:

- Receive personal gain from the use of inside information;
- Pass on inside information to others for their personal gain;
- Use information about another company obtained while working for SWM to buy, sell or hold shares in SWM; or
- Pass on to others for their personal gain, information about SWM or any other company obtained while working for SWM.

The decision as to whether Key Management Personnel, Directors, staff with access to confidential and price-sensitive information and Associates are in possession of inside information is one to be made by themselves, not SWM. If in doubt, they should speak with the Company Secretary.

Key Management Personnel, Directors, staff with access to confidential and price-sensitive information and Associates may be aware of information not generally known publicly. If unsure of the status of a contemplated sale or purchase of SWM shares, they must consult the Company Secretary.

EXCLUSIONS FROM TRADING RESTRICTIONS

The following transactions in Company shares are excluded from the trading restrictions outlined in this policy:

- Securities purchased under the terms of an equity incentive or equity ownership

scheme, operated by the Company for the benefit of Key Management Personnel, Directors and staff with access to confidential and price-sensitive information.

- Securities issued to Key Management Personnel, Directors and staff with access to confidential and price-sensitive information as a consequence of their participation in the Company's Dividend Reinvestment Plan.