

Securities Trading Policy

Corporate Policy No. CP07

1. Statement of commitment

- Contact Energy is committed to ensuring that the company and its Directors and employees do not breach prohibitions on insider trading or create any perception of Directors or employees dealing in shares when they should not do so.
-

2. Application

- This policy applies to all Directors and all employees (including any secondee, contractor or consultant) of Contact Energy and its subsidiaries (collectively employees).
 - Specific obligations also apply to all employees during certain periods and to Directors, including the Managing Director, members of the Leadership Team (LT) and nominated employees and contractors who intend to trade, as principal or agent, in any listed ordinary shares of Contact Energy or any other listed securities of Contact Energy or its subsidiaries, and any listed derivatives (including any bonds, or futures contracts listed on an authorised futures exchange) of listed Contact Energy securities (Contact Energy Securities). Specific obligations also apply to certain employees who intend to trade in any listed securities of Origin Energy Limited (Origin Energy Securities).
-

3. Fundamental Rule - Prohibition on Insider Trading

- Employees who possess “material information” about Contact Energy are prohibited from:
 - trading in Contact Energy Securities,
 - advising or encouraging others to trade or hold any Contact Energy Securities; or
 - advising or encouraging a person to advise or encourage another person to trade or hold any Contact Energy Securities.
- Employees are also prohibited from passing on material information about Contact Energy to others where they know (or ought reasonably to know) that the other person will, or is likely to trade, continue to hold, or advise or encourage someone else to trade, or hold, Contact Energy Securities.

- The prohibition on insider trading applies not only to material information concerning Contact Energy Securities. If any person has material information in relation to listed securities of another issuer, including Origin Energy, that person must not trade in those securities.
- *Material information* is information relating to particular securities or a particular public issuer, or issuers that:
 - is not generally available to the market; and
 - if it were generally available to the market, would have a material effect on the price of that issuer’s listed securities.
- The prohibitions apply regardless of how the material information is acquired, and regardless of why an employee is trading. For example, the material information may be acquired during the course of an employee’s duties for Contact Energy, including:
 - material information provided by a company to Contact Energy in the course of a proposed transaction;
 - material information about a third party company provided by a company with which Contact Energy is dealing;
 - material information concerning Contact Energy or actions which may be taken by Contact Energy that could reasonably be expected to affect a third party company;
 - material information regarding the outcome of exploration, appraisal or development activities being undertaken by a joint venture party where this information has not been released to the market.
- This Policy does not apply to:
 - acquisition and disposal by gift or inheritance; or
 - acquisition through an issue of new Contact Energy Securities.
- Specific restrictions may be put in place from time to time in respect of these and other matters, including any Contact Energy share trading plan in place from time to time.

4. Restrictions on employees trading in Contact Energy Securities or Origin Energy Securities during “black-out” periods

- Employees are prohibited from trading in either Contact Energy Securities or Origin Energy Securities during the following specific “black-out” periods, unless Contact Energy’s Board provides a specific exemption:
 - between 1 January and the date of the announcement of half year results by Contact Energy Limited or Origin Energy Limited (inclusive) as appropriate; and
 - between 1 July and the date of the announcement of full year results by Contact Energy Limited or Origin Energy Limited (inclusive) as appropriate.

- Employees will be considered responsible for the actions of trusts and companies they control. In this respect, “control” is not construed in a technical way but by looking at how decisions are made in practice.
 - Employees must not engage in short term trading (the buying or selling of Contact Energy Securities within a six month period), unless there are exceptional circumstances discussed with and approved by the General Counsel.
-

5. Additional obligations on Restricted Persons

- The following people are deemed “Restricted Persons”:
 - Directors, and any nominated alternate Directors, of Contact Energy Limited;
 - the Managing Director;
 - all LT members and direct reports to the Managing Director;
 - all direct reports to LT members;
 - other members of Contact Energy’s Governance Team nominated by the General Counsel;
 - other members of Contact Energy’s Finance Team nominated by the Chief Financial Officer;
 - members of Contact Energy’s Wholesale Team nominated by the General Manager - Wholesale; and
 - other people nominated by the General Counsel.
- Outside of a blackout period, a Restricted Person may trade in Contact Energy or Origin Energy Securities if they are not in possession of material information. Before trading in Contact Energy securities, a Restricted Person must first consult the General Counsel and confirm that they are not, and there is no risk that they will be, in possession of material information that is not generally available to the market.
- Following trading in Contact Energy Securities, a Restricted Person must promptly advise the General Counsel of the trade details including security type, price and quantity to ensure any applicable disclosure obligations are satisfied.
- Before trading in Origin Energy securities, a Restricted Person who is an employee must first consult the General Counsel and confirm that they are not, and there is no risk that they will be, in possession of material information that is not generally available to the market. Where appropriate the General Counsel may seek guidance from Origin Energy’s Company Secretary.

6. Disclosure obligations for Directors the Managing Director and Leadership Team members acquiring or disposing of Contact Energy securities

- The Managing Director and all other members of the Leadership Team are *officers* for the purpose of disclosure of security transaction details.
- Every Contact Energy Director and officer is required to comply with the Securities Markets Act disclosure obligations when acquiring or disposing of a “relevant interest” in any listed or unlisted Contact Energy security.
- A relevant interest is defined widely and includes being the registered holder or having a beneficial interest in a Contact Energy security. The *Securities Trading Guidelines* provide further explanation a “relevant interest”.
- A Director or officer is required to complete the appropriate disclosure form, and provide this form to the General Counsel within five trading days of the acquisition or disposal. The General Counsel will normally make the disclosure to NZX on an individual’s behalf. However, it is the individual’s responsibility to ensure that the disclosure notice is filed with the NZX on time and in the correct form. Neither Contact Energy not the General Counsel is responsible for any charge or fine incurred under law if the disclosure notice is not filed properly or on time.
- The disclosure obligations apply from the time that an individual becomes a Director or officer of Contact Energy and continue to operate until six months after he/she ceases to be a Director or officer.

7. Related Documents

- Employees must ensure they are familiar with all of Contact Energy’s policies. This Policy should be read alongside the *Securities Trading Guidelines*, the *Code of Conduct*, and other policies that guide business conduct. These documents can be found on the Contact Energy intranet.

8. Compliance

- Contact Energy requires all of its employees and Directors to comply with this Policy. Compliance with this Policy will be periodically monitored by the General Counsel. Any known or suspected instances of non-compliance will be reported to the General Counsel for full investigation and appropriate disciplinary action.

Version	Replaces policy approved by Board October 2008
Approved	26 July 2010
Document owner	General Counsel

Review date	June 2012
-------------	-----------