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ASX RELEASE

16 December 2010

The Manager

Company Announcements Office
Australian Securities Exchange
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Electronic Lodgement

Dear Sir or Madam

Company Announcement Re Updated Security Trading Policy

Attached is the updated Security Trading Policy which confirms with the ASX Guidance Note 27

Austin James
Company Secretary

RCL Group Limited
ABN 49 119 517 985

RCL Group Trust
ARSN 119 613 848

RCL Group Services Limited
ABN 40 118 364 499

AFSL No. 298788



RCL Group

Securities Trading Policy

Effective: December 2010

Securities Trading Policy

The purpose of this document is to set out the Securities Trading Policy (the “Policy”) of RCL Group and the entities controlled or managed by it (collectively “RCL Group”).

Background

RCL Group comprises one registered managed investment schemes, RCL Group Trust and RCL Group Limited, the units and shares in which are stapled and listed on the ASX under ticker symbol “RLG” (**RLG securities**).

The RCL Group recognises that the persons to whom this policy applies may wish to own RLG securities, and welcomes them doing so in order to align their investment interests with those of securityholders. However, RCL Group is committed to ensuring that those persons are aware of the legal prohibition against insider trading and do not deal in RLG securities, or create any perception of them dealing in RLG securities, when they should not do so.

This policy applies to dealings with RLG securities by the key management personnel (**Key Management Personnel**) which includes directors, employees and contractors (of greater than 3mths service) of RCL Group Limited, the Responsible Entity (RCL Group Services Limited) , or RCL Group Trust; or other persons having authority and responsibility for planning , directing and controlling the activities of the entity directly or indirectly.

Purpose

To ensure:

- That key management personnel of RCL Group are aware of the legal prohibition against trading in RLG securities (as defined below) and other shares and securities while they are in possession of unpublished price sensitive information, commonly referred to as insider trading;
- That the reputations of, RCL Group and the persons to whom this policy applies are not adversely affected by the perception of trading in RLG securities at inappropriate times; and
- That RCL Group meets its obligations under the Australian Securities Exchange (**ASX**) Listing Rules with respect to disclosure of directors’ holdings of RLG securities and changes in those holdings from time to time.

Prohibition against insider trading

Basic principles

Australia’s insider trading laws prohibit certain dealings with respect to publicly traded shares or other securities. In that context, the expression **to deal in** means to apply for, acquire or dispose of securities and the expressions **dealing** and **dealings** have corresponding meanings.

Under the insider trading laws, if you **have price-sensitive information** relating to RCL Group which is **not generally available**, it is illegal for you to:

- deal in RLG securities,
- advise, procure or encourage another person to deal in RLG securities, or
- pass on such information to any other person if you know, or ought reasonably to know, that the person is likely to use the information to deal in RLG securities or to procure someone else to do so.

You cannot get around the law by arranging for a member of your family or a friend, or your family trust or superannuation fund, to deal in RLG securities; nor may you give "tips" concerning Fund information to others in the circumstances described above.

Those same rules apply to dealing in shares not only RLG securities but also or other securities of any other company or entity (e.g. managed investment scheme) about which you may have price-sensitive information.

It is your responsibility to ensure that you do not do any of these prohibited things, the potential consequences of which are summarised below. If in doubt, you should seek advice by contacting the Company Secretary or by obtaining your own independent advice.

Additional rules, set out below, apply to the directors of the Responsible Entity and others identified in that section.

What is "price-sensitive information"?

Price-sensitive information, in relation to RCL Group, means information that would, if was publicly known, be likely to:

- have a material effect (either positive or negative) on the price or value of RLG securities, or
- influence persons who commonly invest in securities in deciding whether or not to deal in RLG securities.

That definition can also be applied to determine what is price sensitive information in relation to companies or entities other than RCL Group.

Examples of possible price-sensitive information might include:

- financial performance against budget
- entry into or termination of a material contract
- a material acquisition or sale of assets
- a proposed distribution or a change in distribution policy, or
- a material claimor other unexpected material liability.

When is the information "generally available"?

Information is generally available if:

- it consists of a readily observable matter, or
- it has been brought to the attention of investors through an announcement to the ASX, and a reasonable period has elapsed since the announcement.

What are the consequences if I breach the insider trading prohibition?

Breach of the insider trading laws may subject you to:

- criminal liability - penalties include heavy fines and imprisonment
- civil liability - you can be sued by another party or RCL Group (or other applicable company or entity) for any loss suffered as a result of illegal trading activities.

Breach of the law or this policy will also be regarded as serious misconduct which may lead to disciplinary action, including your dismissal.

"Window" periods

Key Management Personnel may only deal in RLG securities during the following "window" periods:

- in the period starting on the second business day after the release of RCL Group's half yearly results to the ASX, and ending one calendar month later,

- in the period starting on the second business day after the release of RCL Group’s annual results to the ASX, and ending one calendar month later,
- (if RCL Group holds an annual meeting of the unitholders of RCL Group) in the period starting on the second business day after the annual meeting, and ending one calendar month later, or
- at such other times as the board of directors of the Responsible Entity permits.

For example: if RCL Group releases its full year results on Monday, 25 August, the “window” period starts upon the opening of the market on Wednesday, 27 August and ends on closure of the market on Friday, 26 September.

Dealing in RLG securities by Key Management Personnel outside those “window” periods is prohibited.

However, even during a “window” period, Key Management Personnel with price-sensitive information relating to RCL Group which is not generally available will be precluded from trading in RLG securities.

On or prior to the commencement of any “window” period, the board of directors of the Responsible Entity, with advice from management, will consider whether there is then any price sensitive information that is not generally available which would prevent Key Management Personnel dealing in RLG securities notwithstanding the opening of the “window” period. The Company Secretary will notify Key Management Personnel if it is determined by the board that they may not deal in RLG securities in a “window” period.

Entry by key management personnel into margin lending arrangements

From the date of this Policy, Key Management Personnel will be required to obtain approval in writing from the Chairman before entering into any margin lending arrangements over RLG securities which provide lenders with rights over RLG securities.

There may also be instances where specific disclosure of the margin lending arrangements is required to ensure that RLG’s continuous disclosure obligations are met.

Speculative trading

Key Management Personnel must not engage in short-term or speculative trading of RLG securities. While it is impractical to provide a precise definition of short-term or speculative trading in this policy, the guiding principle is that Key Management Personnel who purchase RLG securities should intend, at the time of acquisition, to continue to hold the purchased RLG securities for at least the next 12 months.

Hedges, derivatives and similar arrangements

Key Management Personnel are not permitted at any time (including in any “window” period) to enter into hedges, derivatives or other financial products, instruments or arrangements over or in connection with RLG securities which:

- amount to “short selling” of RLG securities beyond the Key Management Personnel’s holding of RLG securities;
- operate to limit the economic risk of holding RLG securities; or
- enable the Key Management Personnel to profit from a decrease in the market price of RLG securities.

Immediate family members, companies, superannuation funds and trusts

In this policy, the term ***Related Parties*** means:

- the spouse (including de facto spouse) or partner of a Key Management Personnel, and children of a Key Management Personnel who live with them, and
- any company, superannuation fund or trust over which a Key Management Personnel has significant influence.

RCL Group is concerned to ensure that Related Parties of Key Management Personnel do not deal in RLG securities at inappropriate times. While such dealings by Related Parties might occur independently of the relevant Key Management Personnel, and without access to any “inside information” concerning RCL Group, there is at least a risk that the dealings will be perceived to be inappropriate and possibly damage the reputation of RCL Group and the individuals concerned.

However, the RCL Group is aware that Key Management Personnel may not be in a position to exercise control over their Related Parties in respect to dealings with RLG securities, in which case Key Management Personnel are required to take all reasonable steps to cause their respective Related Parties to comply with this item, as if they were Key Management Personnel.

Dealings permitted by exception due to exceptional circumstances

The Chairman may permit dealings in shares or other securities by Key Management Personnel, which this policy otherwise prohibits, but only:

- in exceptional circumstances, and
- if the person concerned declares that he or she does not possess any price-sensitive information.

Exceptional circumstances can only be approved by the Chairman, and include:

- severe financial hardship such as a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities;
- a court order, court enforceable undertaking or other legal or regulatory requirement requiring a sale of the relevant securities; or
- other exceptional circumstance as approved by the Chairman.

A request for the Chairman’s approval to deal in shares or other securities based on exceptional circumstances must be made in writing (or by email) and sent to the Company Secretary, and must include particulars of the exceptional circumstances on which the request is based and a declaration that the applicant does not possess any price sensitive information.

The Chairman’s approval must be obtained in writing (or by email) in advance of the proposed dealing, and the approval will specify the period during which the approval is valid and during which the proposed dealing must take place.

RCL Group may be required to notify the ASX whether prior written clearance was obtained.

Exclusions

The restrictions detailed above do not apply to dealings in shares or other securities by Key Management Personnel, or their Related Parties, in the following circumstances:

- the acquisition of securities issued or acquired as a result of participation in any distribution or dividend reinvestment plan, security purchase plan or entitlement issue available to securityholders generally, or as a result of participation in an employee equity incentive scheme or security plan (note, however, that any subsequent sale of these securities is subject to the restrictions in this section);
- undertakings to accept, or the acceptance of, a takeover offer;
- transfers of securities where the beneficial interest does not change (e.g. transfer from personal ownership into a self-managed superannuation fund); or
- trading via investments in a scheme or other arrangement where the investment decisions are exercised by a third party and the person to whom the restrictions under this section apply has no control or influence with respect to trading decisions, unless determined otherwise by the board of directors of the RCL Group Services Limited.

Notification of trades by employees or contactors

If an employee or contractor acquire or dispose of RLG securities, as soon as reasonably possible after the trade is made they must notify the Company Secretary of the details of the trade as soon as reasonably possible after it is made.

The Company Secretary will maintain a register of those notifications.

Notification of trades by Directors

Directors of the RCL Group are required to notify the Company Secretary of the details of all acquisitions or disposals of RLG securities by:

- the Directors themselves, or
- any entity (e.g. a company, trust or superannuation fund) or person (e.g. a child or other family member) where the Director, directly or indirectly, has or will have the power to exercise the right to vote attached to the RLG securities or to dispose of the RLG securities, or to control the exercise of either of those powers.

Directors must provide those details to the Company Secretary in sufficient time to allow the RCL Group to notify ASX of the trade within five business days, as required by the ASX Listing Rules. That period of five days starts on the date the contract for the trade is made, not the day the trade is settled and paid for (which typically occurs three days after the trade).

In the case of issue of RLG securities to Directors through their participation in a Distribution Reinvestment Plan, the Company Secretary will obtain the relevant details from the securities registry and notify ASX of the details of those issues accordingly.