



Alinta Energy Limited | ABN 67 116 665 608
Alinta Energy Services Limited | ABN 37 118 165 156
As responsible entity for
Alinta Energy Trust | ARSN 122 375 562
Level 7, 50 Pitt Street, Sydney NSW 2000 Australia
T +61 2 9372 2600 | F +61 2 9372 2610
www.alintaenergy.com

ASX Release

20 December 2010

Release of Alinta Energy Securities Trading Policy

In accordance with the new ASX Listing Rule 12.9 which comes into effect on 1 January 2011, the Alinta Energy Group (ASX:AEJ) releases to the market its Securities Trading Policy.

ENDS

Further Information:

John Remedios
Company Secretary
Alinta Energy Group
T +61 2 9372 2620

About Alinta Energy Group

Alinta Energy Group (ASX: AEJ) is an integrated energy company, operating power generation businesses as well as providing gas and electricity to commercial, industrial and retail customers across Australia.



**Securities Trading Policy
for
Alinta Energy Limited
&
Alinta Energy Services Limited (responsible
entity of the Alinta Energy Trust)**

EFFECTIVE DATE:	1 JANUARY 2011
APPROVED BY:	ALINTA ENERGY BOARDS
OWNER:	COMPANY SECRETARY
LAST VERSION DATE:	29 JUNE 2009
NEXT REVIEW DATE:	DECEMBER 2011



Purpose of this Policy

Alinta Energy Group (“AEG”) wishes to promote security holder and general market confidence in AEG and its group entities. This Policy is designed to raise awareness and minimise any potential for breach of the prohibition on insider trading. The Policy is also designed to minimise the chance of misunderstandings or suspicions arising in connection with securities trading by AEG officers and staff.

Questions regarding this Policy should be directed to the AEG Compliance Manager or the AEG Company Secretary.

Scope of application

This Policy relates to all personal account transactions of the following individuals:

- a) Directors of Alinta Energy Limited (“AEL”) and Alinta Energy Services Limited (“AESL”);
- b) all members of AEG’s Corporate Office including, but not limited to, the CEO, CFO, COO, Executive General Manager Energy Markets, Executive General Manager Business Planning & Strategy, General Counsel, Investor Relations Manager and Company Secretary, and all employees, officers and contractors reporting to them either directly or indirectly; and
- c) the General Manager or Chief Operating Officer (as applicable) of businesses wholly owned by the AEG, their direct reports (in particular those employees and officers fulfilling a role involving trading) and contractors holding key positions as nominated by the CEO,

(collectively “AEG Employees”).

This Policy also extends to an AEG Employee’s domestic partner or spouse, any minor children and other members of the AEG Employee’s household, and any person (including body corporate) over which the AEG Employee has the ability to influence or make investment decisions or otherwise exercise control over investment decisions.

AEG Employees must read and fully understand how this Policy applies to their activities.

Policy statement

All securities transactions by AEG Employees must:

- be conducted in compliance with all applicable laws, regulations and AEG policies and procedures as applicable in the jurisdiction in which the person is based; and
- not unduly distract AEG Employees from their responsibilities to AEG.

AEG Employees must avoid any actual or perceived business or ethical conflict of interest, and must never misuse proprietary or confidential information obtained from business partners, any counterparty or client in their personal investment activities.

If an AEG Employee enters into a securities transaction in violation of any of the provisions of this Policy, AEG may require the AEG employee, at the AEG employee’s expense, to reverse, cancel or freeze the transaction or resultant position.

The existence of a personal financial emergency or hardship does not excuse non-compliance with this Policy. However, where exceptional circumstances exist, the Chairman (or his or her nominated delegate) may grant exemptions or waivers from the prohibition against trading outside of Trading Windows under this Policy on such terms as the Chairman sees fit. Any application for an exemption or waiver must be made in accordance with this Policy through the AEG Compliance Manager or the AEG Company Secretary.



AEG Employee transactions that are the subject of this Policy may be subject to a compliance monitoring program.

General prohibition on insider trading

Insider trading is prohibited at all times. AEG Employees may not deal¹ or procure another person to deal at any time in any securities including financial instruments or products, debt instruments or derivatives (collectively “Financial Products”) if they are in possession of non-public price sensitive information regarding that Financial Product.

This prohibition applies irrespective of whether, in the case of Financial Products issued by AEG or its group entities (collectively “AEG Financial Products”), an AEG Employee Trading Window² is open.

In most jurisdictions, insider trading is a criminal offence punishable by substantial fines or imprisonment or both.

Any allegation of insider trading would be likely to have a serious detrimental impact on AEG’s business therefore AEG Employees must avoid any transaction which may give the appearance of insider trading and are required to actively and diligently uphold the law and comply with this Policy and be seen to do so.

Information is “non-public” if it is not generally available.

Information is “price sensitive” if, were it to be made generally available, it would be likely to influence persons who commonly acquire Financial Products in deciding whether or not to buy or sell the relevant Financial Products.

As a matter of policy, AEG construes the prohibition on insider trading as preventing AEG Employees in all jurisdictions from:

- dealing in Financial Products;
- procuring another person to deal in Financial Products – for example family members, friends or companies; or
- communicating (or “tipping”) the price sensitive information to another person who is likely to deal in Financial Products,

while in possession of non-public price sensitive information.

If an AEG Employee receives non-public price sensitive information relating to Financial Products other than AEG Financial Products, then that AEG Employee must contact the AEG Compliance Manager immediately to ensure the implementation of any appropriate trading restrictions.

Other prohibited transactions

AEG Employees have a duty to pursue the best interests of AEG and its group entities, not put their own trading interests ahead of these interests and not enter into transactions involving an actual or perceived conflict of interest. AEG Employees must not:

- deal in AEG Financial Products during any period which is not a Trading Window period as set out below;

¹ In this Policy, the term “deal” and “dealing” means to enter into a transaction with respect to, apply for, acquire or dispose of Financial Products.

² A Trading Window is a period of time authorised by the boards of directors of AEL and AESL in which AEG Employees may trade relevant AEG securities in accordance with this Policy.



- deal in Financial Products issued by any entities where they know of actual or prospective dealings on behalf of AEG with that entity and where the fact of such dealings may be material non-public information;
- deal in Financial Products issued by any entities which they have authority to deal with on behalf of AEG, its business partners, clients, or counterparties;
- deal in Financial Products based on knowledge of trading activities by, or positions of, AEG, its business partners, clients or counterparties where the fact of such activities or positions may be material non-public information or represents a use of proprietary or confidential information provided by business partners, counterparties or clients; or
- deal in Financial Products in which AEG is contemplating making an investment.

Circumstances such as those outlined above will be captured in the Restricted List (as referred to in the Managing Confidential Information Policy).

Restrictions on speculative dealing

Unless approval is given by the boards of AEL and AESL (or their delegate), AEG Employees must not deal in Financial Products which:

- relate to AEG Financial Products and are not capable of cash settlement by the AEG Employee;
- amount to “short selling” of AEG Financial Products beyond the level of the AEG Employee’s holding of underlying AEG Financial Products; or
- otherwise enable an AEG Employee to profit from any decrease in the market price of AEG Financial Products.

AEG Employees are reminded that speculative trading is done at the risk of the employee. Early closing of trading windows and/or the possession of inside information can adversely affect the employee’s ability to close out or settle a derivative.

Dealing in AEG Financial Products

AEG Employees may only deal in AEG Financial Products during Trading Windows. AEG Employees will be notified by email when a Trading Window is opened or closed.

All trading windows are opened at the discretion of the boards of directors of AEL and AESL. However, the boards of directors will not open Trading Windows during the following periods:

- the period from the close of trading on 30 June each year until the trading day following the announcement to ASX of AEG’s preliminary final statement or full year results; and
- the period from the close of trading on 31 December each year until the trading day following the announcement of AEG’s half-yearly results.

Unless otherwise determined by the boards of directors, each year Trading Windows will be open during the following periods:

- (a) the 4 week period following the public release by AEG of its preliminary final statement or full year results and its half yearly results to the Australian Securities Exchange (commencing on the second trading day after the day of such release); and
- (b) during the offer period (for so long as it remains open) under any publicly available offer documents issued by the entity offering relevant AEG Financial Products.



AEG Employees are permitted to buy, sell and otherwise deal in AEG Financial Products during a Trading Window (subject to the notification and reporting set out below). However, the determination of any restrictions on dealing during Trading Windows is at the discretion of the boards of directors of AEL and AESL.

Notwithstanding the Trading Window periods described above, the boards of directors of AEL and AESL may declare a Trading Window closed at any time at their absolute discretion and without prior notice.

Where an AEG Employee is uncertain whether a trading window is currently open, they must contact the AEG Company Secretary or the AEG Compliance Manager to clarify the situation before undertaking any dealing in AEG Financial Products.

Dealing outside of Trading Windows – exceptional circumstances

If an AEG Employee needs to sell, dispose of or otherwise deal in AEG Financial Products outside of a Trading Window due to exceptional circumstances, the AEG Employee may apply for approval to undertake the relevant dealing.

The decision whether to grant approval to undertake the relevant dealing due to exceptional circumstances is at the complete discretion of the Chairman (or, where the Chairman is seeking approval, the next most senior director).

Exceptional circumstances for these purposes include severe financial hardship, compulsion by court order or any other circumstance that is deemed exceptional by the Chairman (or, where the Chairman is seeking approval, the next most senior director).

Applications for approval must be made in writing and must set out the circumstances of the proposed dealing and the reason that approval is requested. Approval will only be granted if the application is accompanied by sufficient evidence (in the opinion of the Chairman or, where the Chairman is seeking approval, the next most senior director) that the sale or disposal of AEG Financial Products is the only reasonable course of action in the circumstances.

If approval is granted, written notification (which includes notification by email) will be provided to the AEG Employee. The approval will be valid for 5 business days from the date that the notification of approval is provided to the AEG Employee.

It should be noted that any approval granted in accordance with the above will be an approval to undertake the relevant dealing outside of a Trading Window only and does not affect the prohibition against insider trading, which will continue to apply. The AEG Employee must therefore ensure that he or she is not in possession of any non-public price sensitive information at the time of dealing which may put them in breach of the prohibition against insider trading under this Policy or the insider trading laws.

Dealing outside of Trading Windows - excluded dealings

The restrictions on dealing under this Policy (other than the prohibition against insider trading) do not apply to:

(a) the following categories of passive trades:

- acquisition of AEG Financial Products through a dividend reinvestment plan;
- acquisition of AEG Financial Products through a share purchase plan available to all retail shareholders;
- acquisition of AEG Financial Products through a rights issue; and
- the disposal of AEG Financial Products through the acceptance of a takeover offer;

- (b) dealings that do not result in a change to the beneficial interests in AEG Financial Products;
- (c) dealings in connection with participating in an employee equity incentive plan for AEG Financial Products operated by AEG; and
- (d) a disposal of AEG Financial Products that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement.

However, notwithstanding the above, directors of AEL and AESL must still provide pre-dealing notification to the AEG Company Secretary in accordance with the procedure set out below in respect of any election to participate in, or change to an election to participate in, or proposed acquisitions under, any DRP for AEG Financial Products.

Pre-dealing notification

Where a trading window is open in respect of AEG Financial Products:

- (a) any director of AEL or AESL, the Key Management Personnel of AEG (i.e. CEO, CFO, COO and Executive General Manager Energy Markets) ("KMP") or any other senior manager or key contractor reporting directly to the CEO (including their domestic partner or spouse, any minor children, their controlled entities, etc.) who intend to deal in AEG Financial Products must give at least 2 trading days' (or such shorter period as may be approved by the Chairman of AEL and AESL) prior notification of any proposed dealing to the AEG Company Secretary (or his or her designate), copying the AEG Compliance Manager. The Company Secretary will arrange for that 2 trading days' prior notice of intention to deal to be sent to the Chairman of AEL and AESL (or, in the case of notice by the Chairman, to the other Independent Directors of AEL and AESL and to the CEO of AEG); and
- (b) other AEG Employees are not required to give prior notice of their intention to deal.

The pre-dealing notification by directors, the KMP and other applicable senior managers must include:

- whether the proposed transaction is to buy or sell and the maximum number of AEG Financial Products which are intended to be dealt;
- for dealing in any Financial Products over AEG Financial Products, such as derivatives, full details of any Financial Product or instrument which is proposed to be dealt, including the number of underlying relevant securities affected and (if relevant) the assumed price of Financial Products for the purpose of the dealing; and
- a confirmation by the relevant director, KMP or manager that he or she is not in possession of any non-public information which, if generally available, may materially affect the price or value of AEG Financial Products the subject of this pre-dealing notification, and that the proposed dealing does not contravene AEG policy or, to his or her knowledge, any laws.

Reporting of completed dealings

Once a dealing in an AEG Financial Product has been executed by a director of AEL or AESL (including by their domestic partner or spouse, any minor children, their controlled entities, etc.), the director must immediately report the details of the dealing in writing (which may be by email) including:

- volume;
- number of securities acquired or disposed; and
- price,



to the AEG Company Secretary (copying the AEG Compliance Manager), without exception so that the relevant AEG entities can comply with their reporting obligations (e.g. to the Australian Securities Exchange).

There is no reporting requirement for other AEG Employees.

Monitoring

As part of an ongoing monitoring program, the AEG Compliance Manager may require any AEG Employee to produce details of his or her dealings in AEG Financial Products.

Monitoring may require AEG Employees to produce broker confirmation and activity statements from financial institutions through which the AEG Employee has dealt with AEG Financial Products. Appropriate records of applicable dealings should be maintained for a period of at least 2 years from the date of dealing.

Any AEG Employee who becomes aware of a violation of this Policy should immediately report the violation to the AEG Compliance Manager. Any violation of this Policy may be reported to the AEG boards as appropriate and may result in disciplinary action by AEG against the AEG Employee, including termination of employment and/or suspension of trading privileges. In the event applicable laws are violated, AEG may notify regulatory authorities and AEG Employees may be subject to regulatory action, including civil, administrative and/or criminal penalties.

Review of this Policy

This Policy will be reviewed regularly by AEG directors having regard to the changing circumstances of AEG and any changes to the Policy will be notified to AEG Employees in writing.