

ORBITAL CORPORATION LIMITED POLICY ON THE TRADING OF COMPANY'S SHARES

The principle behind the Company's policy on buying and selling Orbital securities (being equity shares, options, American Depository Receipts or any other instrument issued or granted by Orbital or its controlled entities) is as follows:

Directors, officers and employees (and persons connected with them who are likely to be influenced by them in their decision making) shall not trade in the Company's shares or other securities nor place themselves under suspicion of trading in the Company's securities while in possession of unpublished price sensitive information.

The Orbital Policy on trading of Company shares and securities has been implemented to ensure it meets current regulatory requirements and conforms with generally accepted principles and standards of conduct.

In implementing this principle there are a number of rules and provisions that must, on all occasions, be followed:

1. **Directors, officers and employees** of the Group and their associates are prohibited from trading in the company's securities **at any time** if they are in the possession of information which, if publicly disclosed, would be likely to affect the market price of the Company's shares.
2. **Directors and officers** and their associates are prohibited from:
 - short term trading of the Company's securities other than in circumstances where they exercise employee options and immediately sell the resultant shares; or
 - trading in the Company's securities within a "closed period". A closed period is the period from one month prior to the proposed release of the Company's annual or half year result until two days after that release.
3. **A Director** is required to obtain the approval of the Chairman in respect of a proposed trade in the company's securities prior to any trade by that Director or an associate of that Director. The Chairman's approval, which is to be provided in writing, shall be valid for a period of no longer than four weeks and is to be reported at the following Board meeting.
4. **The Chairman** is required to obtain the approval of the CEO and one other Non Executive Director prior to any trade by the Chairman or an associate of the Chairman. The approval, which is to be provided in writing, shall be valid for a period of no longer than four weeks and is to be reported at the following Board meeting.

5. All trades by Directors are to be advised to the Company Secretary and the CEO within two days of the relevant trade.
6. **Officers** (being persons who have the capacity to make decisions that may significantly impact on the business operationally or financially) are required to discuss and obtain approval for a proposed trade in the company's securities with the CEO prior to any trade by them or an associate. The approval, which is to be provided in writing, shall be valid for a period of no longer than four weeks.
7. Notwithstanding sections 3,4 and 6 above, there is an "open" period of four weeks after the end of the closed period during which the Chairman, Directors and officers are able to trade in the Company's securities without obtaining the relevant written approval referred to. As with all other trades, the overriding principle is that trading should not occur where the person is in possession of unpublished price sensitive information.
8. Directors and officers are required to use their best endeavours, wherever possible, to ensure that their associates are aware of and conform to this policy. An associate is regarded as being:
 - immediate family of the Director or officer; or
 - a family company or trust over which the Director or officer has control or is a beneficiary.