

# SECURITIES TRADING POLICY

<b>Owner</b>	General Counsel & Company Secretary
<b>Approved</b>	18 September 2024
<b>Purpose</b>	This Policy sets out BOQ's requirements for buying or selling Company Securities that can be traded on a financial market.
<b>Scope</b>	This Policy applies to Bank of Queensland Limited, its subsidiaries, and Owner Managed Branches (collectively, " <b>BOQ</b> ", " <b>BOQ Group</b> ", " <b>Group</b> ", " <b>us</b> ", " <b>we</b> " or " <b>our</b> ").



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# 1 Context

## Which trading?

### Company Securities and Financial Products

1. This policy summarises the law banning insider trading and sets out the Company’s trading policy on buying and selling Company Securities and Financial Products issued over or in respect of Company Securities that are able to be traded on a financial market.

### Securities of Other Entities

2. The ban on insider trading also applies to the securities of other entities if you possess Inside Information about those entities.
3. The Chairman or MD & CEO may also extend this policy by specifying that Designated Persons are restricted from dealing in the securities of other specified entities with which the Company may have a relationship.

## Who does this policy apply to?

4. The table below outlines who the relevant parts of this policy apply to:

Who?	Which parts?
<p><b>Everyone</b> - including all Directors, officers, Employees and Contractors, and their family and associates</p>	<p>Insider Trading Ban (paragraphs 8-23) and Confidential Information (paragraph 44)</p>
<p><b>Designated Persons:</b></p> <ol style="list-style-type: none"> <li>a. all Directors, officers and other Key Management Personnel of the Company;</li> <li>b. all Employees who hold positions of ‘Group Executive’, ‘General Manager’ or ‘Head of’ (Tier 8 and above roles);</li> <li>c. Company Secretaries of the Company;</li> <li>d. Executive Assistants of Employees in Tier 8 and above roles;</li> <li>e. selected Employees and Contractors within the Legal, Corporate Affairs, Investor Relations, Finance, Treasury, Strategy, Compliance, Human Resources and Risk Management business units, as nominated from time-to-time by the relevant Group Executive, General Manager or Head of the business unit to the General Counsel &amp; Company Secretary or to the Company Secretary (who will maintain a register of Designated Persons); and</li> <li>f. any other person designated by the Chairman, MD &amp; CEO and/or General Counsel &amp; Company Secretary.</li> </ol>	<p>All parts of this Securities Trading Policy</p>
<p><b>Associates of Designated Persons</b> (ie family and closely connected persons and entities) – refer definitions in paragraph 53 for more information</p>	<p>Refer paragraphs 5-7</p>

## Associates

5. This policy also applies to Associates of Designated Persons, except that paragraphs 34-41 regarding prior notification, confirmation and if applicable, notification of dealing, apply as appropriate to the circumstances.
6. If relevant, a Designated Person must:
  - a. inform their Associates about this policy; and
  - b. communicate on behalf of their Associates with the Notification Officer for the purposes of this policy.
7. If you are in doubt as to whether a person is an Associate and the application of this policy to them, you should contact the General Counsel & Company Secretary, or the Company Secretary, who will make a determination on the issue.

## 2 Requirements

### Insider Trading Ban - Corporations Act

#### What is the Insider Trading Ban?

8. Under the Corporations Act, if you have Inside Information (as defined in paragraphs 13-15) relating to the Company it is illegal for you to:
  - a. deal in (that is, apply for, acquire or dispose of) Company Securities or enter into an agreement to do so; or
  - b. procure another person to apply for, acquire or dispose of Company Securities or enter into an agreement to do so; or
  - c. directly or indirectly communicate, or cause to be communicated, that information to any other person if you know, or ought reasonably to know, that the person would or would be likely to use the information to engage in the activities specified in paragraphs (a) or (b) above.

#### Options are included

9. It is also illegal to apply for, grant, exercise or transfer an option over Company Securities if you have Inside Information about the Company.

#### Other organisations' securities

10. It is also illegal to trade in the securities of other entities if you have Inside Information about those entities. This can include suppliers, contractors and customers.

#### Any capacity

11. It does not matter how or in what capacity you become aware of the Inside Information. It does not have to be obtained from the Company to constitute Inside Information.

#### No giving 'tips'

12. You cannot avoid the Insider Trading Ban by arranging for a family member or friend to deal in Company Securities, nor may you give 'tips' concerning Inside Information relating to the Company to others, including customers.

**WARNING: The Insider Trading Ban applies to everyone (not just Designated Persons) and applies at all times.**

#### What is Inside Information?

13. 'Inside Information' is information relating to the Company which is **not generally available** but, if the information were generally available, would be likely to have a material effect on the price or value of Company Securities. Inside Information can include matters of speculation or supposition and matters relating to intentions or likely intentions of a person.

14. Information is regarded as being likely to have a material effect if it would, or would be likely to, influence persons who commonly invest in securities or other traded financial products in deciding whether or not to deal in Company Securities.
15. Examples of Inside Information could be:
- a. the financial performance of the Company against its budget or analyst or market expectations;
  - b. changes in the Company's actual or anticipated financial or capital adequacy condition or business performance;
  - c. changes in the capital structure of the Company, including proposals to raise additional equity or regulatory capital;
  - d. proposed changes in the nature of the business of the Company;
  - e. changes to the Board of Directors or significant changes in Key Management Personnel;
  - f. an undisclosed significant change in the Company's market share;
  - g. likely or actual entry into, or loss of, a material contract;
  - h. material acquisitions or sales of assets or businesses by the Company;
  - i. a proposed dividend or other distribution or a change in dividend policy; or
  - j. an actual or anticipated material claim against the Company or other unexpected liability.

### **When is information generally available?**

16. Information is generally available if:
- a. it consists of readily observable matter or deductions;
  - b. it has been brought to the attention of investors through an announcement to ASX or otherwise similarly brought to the attention of investors who commonly invest in securities, and a reasonable period has elapsed since it was announced or brought to investors' attention; or
  - c. it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (a) or (b) above.
17. Examples of possible readily observable matters are:
- a. a change in legislation which will affect the Company's ability to make certain types of investments; or
  - b. a severe downturn in global securities markets.

### **Penalties**

18. As well as reputational damage for both you and the Company, if you break the insider trading laws, you may be subjected to serious legal consequences including:
- a. criminal penalties for a conviction include heavy fines and imprisonment;
  - b. civil liability - you can be sued by another party or the Company for loss they suffer as a result of your illegal trading;
  - c. civil penalty provisions - ASIC may seek civil penalties against you and may even seek a court order that you be disqualified from managing a corporation; and
  - d. disciplinary action including dismissal - if you breach the law, this policy, or both, we will regard it as serious misconduct which may lead to disciplinary action including dismissal.

### **The Front Page Test**

19. It is important that public confidence in the Company is maintained. It would be damaging to the Company's reputation if the market or the general public perceived that Directors, Employees or Contractors might be taking advantage of their position in the Company to make financial gains (by dealing in Company Securities on the basis of Inside Information).

20. Prior to Dealing in Company Securities, Directors, Employees and Contractors must satisfy themselves that they are not in possession of any Inside Information and are in compliance with this policy. As a guiding principle, Directors, Employees and Contractors should ask themselves:

*'If the market was aware of all the current circumstances, could the proposed dealing be viewed by the market as me taking advantage of information I possess in an inappropriate way. What would this look like if it were reported on the front page of the newspaper?'* (The Front Page Test).

21. If the Director, Employee or Contractor is unsure, he or she should seek assistance in accordance with paragraph 47 of this policy.
22. Where an approval is required for a Dealing under this policy, approval will not be granted where the Dealing would not satisfy The Front Page Test.

## Information Barriers

23. From time to time, information received or acquired by certain groups or divisions of the Company may constitute Inside Information about the Company or any other entity. Where the Company considers that an information barrier is necessary or desirable to protect Inside Information within one group or division, the Company will designate a compliance officer who will be responsible for the following:
- establishing the information barrier and monitoring the effectiveness of such arrangements;
  - promoting awareness of information barriers, and penalties for breaches of information barriers, to the relevant group or division of the Company;
  - implementing appropriate procedures and maintaining records for dealing with a situation where an information barrier in place may need to be crossed; and
  - keeping records of reported breaches of information barriers.

## No dealing in Prohibited Periods

### Closed and Prohibited Periods

24. In addition to complying with the Insider Trading Ban, Designated Persons must not deal in Company Securities during the following Prohibited Periods (except in accordance with this policy):
- the following closed periods:
    - from 1 March to the start of trading on the first trading day after the Company's half yearly results are announced to ASX; and
    - from 1 September to the start of trading on the first trading day after the Company's annual results are announced to ASX; and
  - any extension to a closed period, and any additional period (conditionally or unconditionally), as specified by the Chairman, MD & CEO or CFO of the Company.
25. Designated Persons may deal in Company Securities at other times subject to complying with the Insider Trading Ban and the requirements of this policy including the Clearance Procedures.

## Further restrictions

### No margin lending

26. Designated Persons are not permitted to enter into margin lending arrangements in relation to Company Securities. The grounds for this include that the terms may require Company Securities to be sold during a Prohibited Period or when the Designated Person possesses Inside Information.
27. This restriction does not extend to other funding arrangements where Company Securities may be included as security. Designated Persons should consult the General Counsel & Company Secretary or Company Secretary if they are uncertain as to whether an arrangement should be classified as a margin lending arrangement.

## No short term or speculative trading or short selling

28. The Company encourages Designated Persons to be long term investors in the Company.
29. Designated Persons must not engage in short term or speculative trading in Company Securities or in derivatives or other financial products issued over or in respect of Company Securities. Short term means in less than a 30 day period.
30. Designated Persons must not engage in short selling of Company Securities.

## No hedging

31. Subject to the law, Designated Persons and their closely related parties (as defined in the Corporations Act) must not:
  - a. enter into transactions or arrangements with anyone which could have the effect of limiting the exposure of the member to risk relating to an element of the member's remuneration that:
    - i. has not vested in the member; or
    - ii. has vested in the member but remains subject to a holding lock; or
  - b. deal at any time in financial products over or in respect of Company Securities, except for the type of dealing permitted by law or under this policy.

### 32. Examples of prohibited arrangements:

- a. a put option on variable remuneration;
- b. a short position on shares that forms part of the variable remuneration. A short position is a position in relation to shares in a listed company where the quantity of the shares that a person has is less than the quantity of the shares that the person has an obligation to deliver; and
- c. an income protection insurance contract in which the insurable risk event affects the financial value of remuneration or equity or an equity-related instrument for the key management personnel.

### 33. Examples of arrangements that are not prohibited:

- a. an income protection insurance contract in which the insurable risk event is death, incapacity or illness of any of the Key Management Personnel; and
- b. a foreign currency risk arrangement.

## Clearance Procedures

### Prior notification

34. If a Designated Person, who believes that trading is permitted under this policy, proposes to deal in Company Securities (including entering into an agreement to deal) at any time they must first provide (using the appropriate Company form) both of the following to the Secretariat Team, who will forward it to the applicable relevant Notification Officer listed below:
  - a. written notice of their intention addressed to the Notification Officer listed below (unless otherwise notified to the relevant Designated Person); and
  - b. confirmation that they are not in possession of Inside Information.
35. The relevant Notification Officer may appoint a delegate to act on his or her behalf if temporarily unavailable.
36. Relevant Notification Officers are outlined in the table below:

Designated Persons & other employees	Notification Officer
Chairman of the Board and their Associates	Chair of the Audit Committee
Other Directors (including the MD & CEO and alternate Directors) and their Associates	The Chairman of the Board

Key Management Personnel and their Associates	The MD & CEO or the General Counsel & Company Secretary
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Other Company Employees, Contractors and their Associates	The General Counsel & Company Secretary or the Company Secretary
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## Confirmation

37. Before dealing in Company Securities, the Designated Person must receive a written confirmation from the relevant Notification Officer.
38. A confirmation will expire in 3 business days from its date, unless a different expiry date is specified in the confirmation.
39. A confirmation confirms that the proposed dealing by the Designated Person is within the terms of the Securities Trading Policy but does not otherwise constitute approval or endorsement by the Company or the Notification Officer for the proposed dealing.
40. Even if confirmation is granted, a Designated Person remains personally responsible for their own investment decisions and assessing whether the Insider Trading Ban applies to them.

## Notification of dealing

41. In addition to providing advance notice under paragraph 34, all Directors and, if requested to do so by the relevant Notification Officer, other relevant Designated Persons, must confirm in writing to the relevant Notification Officer, within 3 business days from when the dealing in Company Securities has occurred, the number of Company Securities affected and the relevant parties to the dealing.

## Exceptions

### Permitted dealings

42. Certain types of dealing are excluded from the operation of paragraph 24 of this policy and may be undertaken at any time (subject to the Insider Trading Ban). They are listed in **Appendix 1** and are permitted primarily on the basis that the trading is passive, restrictive, outside of the individual's control or there is no underlying change in beneficial owner.

### Exceptional circumstances

43. If there are exceptional circumstances of the kind listed in **Appendix 2**, a Designated Person may request, and the Notification Officer may give, prior confirmation for the Designated Person to:
  - a. deal in Company Securities during a Prohibited Period; or
  - b. dispose of Company Securities even if otherwise prohibited under paragraph 24,except if this would breach the Insider Trading Ban – refer paragraphs 8-23.

## Confidential Information

44. You must treat all sensitive, non-public information (Confidential Information) about the Company as confidential and belonging to the Company and take whatever steps are reasonably necessary to keep Confidential Information from being disclosed (except as authorised or legally required). This means:
  - a. you must avoid inadvertent or indirect disclosure of Confidential Information;
  - b. you must be careful that your conversations are not overheard in elevators, on public transport or in any other public places;
  - c. even within the Company, Confidential Information should be distributed to or discussed with others only on a need-to-know basis, and those people must be told that the information is confidential;
  - d. you must not disclose Confidential Information to others (including family members, relatives, business or social acquaintances) except as authorised or legally required; and



- e. you must not leave Confidential Information on printers, in conference rooms, desks or otherwise unguarded.

## Notifying interests and updating registers

45. The Company, its Directors and any Company Secretary will comply with requirements regarding notifying Directors' interests and updating Company registers including:
- disclosure obligations under the ASX Listing Rules (such as under ASX Listing Rules 3.1 and 3.19A);
  - notifying ASIC of a substantial shareholding or change to that holding (under section 671B the Corporations Act);
  - for notifications, requests and clearances under this policy; and
  - for Directors' material personal interests and standing notices (under Ch 2D div 2 of the Corporations Act).

## Awareness and training

46. The highest standards of corporate conduct are critical to the Company's reputation. The Company will instigate induction and on-going training, and set up appropriate processes, to promote compliance with this policy. This policy will be distributed to all Designated Persons and made available to employees and other persons as relevant.

## Obtaining further advice

47. If you do not understand any aspect of this Securities Trading Policy, or are uncertain whether it applies to you or your family or other Associates, please contact the General Counsel & Company Secretary or the Company Secretary (or if you are an Employee, your manager) on [companysecretary@boq.com.au](mailto:companysecretary@boq.com.au). You may wish to obtain your own legal or financial advice before dealing in Company Securities.

# 3 Supporting Information

## Roles and Responsibilities

48. The following table outlines the roles and responsibilities relating to this Policy.

Role	Responsibility
<b>General Counsel &amp; Company Secretary</b>	<ul style="list-style-type: none"> <li>Owning this policy</li> <li>Advising on the interpretation of this policy</li> </ul>
<b>Company Secretary</b>	<ul style="list-style-type: none"> <li>Maintaining registers required under this policy</li> <li>Advising on the interpretation of this policy</li> <li>Receiving notifications of proposed dealings in Company Securities and forwarding them to the relevant Notification Officer</li> </ul>
<b>Notification Officer</b>	<ul style="list-style-type: none"> <li>Confirm whether proposed dealings notified to them are within the terms of this policy</li> </ul>

## Definitions

49. The following table defines key terms used in this Policy.

Term	Definition
<b>ASIC</b>	Australian Securities and Investments Commission
<b>Associate</b>	Associates of a Designated Person include their closely connected persons and entities, ie <i>their family members and dependents, any trustee of a trust or other fiduciary arrangement under which a Designated Person has, or may be expected to have, investment control or influence, companies in which a Designated Person may control directly or indirectly, nominees and other persons over whom a Designated Person has, or may be expected to have, investment control or influence or any other closely related party (as defined in the Corporations Act) of the Designated Person.</i>
<b>Associated Entity</b>	has the meaning given in section 50AAA of the Corporations Act
<b>ASX</b>	ASX Limited or Australian Securities Exchange, as the context requires
<b>CFO</b>	Chief Financial Officer
<b>Clearance Procedures</b>	means the process referred to in paragraphs 34-41
<b>Company</b>	Bank of Queensland Limited ABN 32 009 656 740 and as the context requires, includes any Group Company or Associated Entity
<b>Company Securities</b>	any securities of the Company including debentures, options, rights, derivatives, capital notes and other Financial Products issued over or in respect of Company securities that are able to be traded on a financial market
<b>Confidential Information</b>	has the meaning given in paragraph 43
<b>Contractors</b>	means all agents, contractors, consultants and secondees to the Company, which includes Owner-Managers of Company bank branches and their staff
<b>Corporations Act or 'CA'</b>	<i>Corporations Act 2001</i> (Cth)
<b>'deal' or 'trade'</b>	includes to take part in any transaction associated with buying, selling, acquiring, disposing of, converting or agreeing to do any of these things
<b>Designated Person</b>	has the meaning given in paragraph 4
<b>Directors</b>	means the directors of the Company from time to time
<b>Employees</b>	means all full-time, part-time and casual employees of a Group Company whether on leave or otherwise
<b>Financial Products</b>	include derivatives, options, warrants, futures, forward contracts, swaps and contracts for difference issued or created over or associated with Company Securities by third parties but do not include portfolio products that are not specific to the Company eg index funds
<b>Group Company</b>	means any of the Company or its Related Bodies Corporate
<b>Inside Information</b>	has the meaning given in section 1042A of the Corporations Act as summarised in paragraphs 8-23
<b>Insider Trading Ban</b>	means the prohibitions in section 1043A of the Corporations Act on trading or dealing with Inside Information as summarised in paragraphs 8-23
<b>Key Management Personnel</b>	means persons having authority and responsibility for planning, directing and controlling the activities of a Group Company, directly or indirectly, including all executive and non-executive Directors (see Accounting Standard AASB 124)
<b>MD &amp; CEO</b>	means Managing Director & Chief Executive Officer

<b>Notification Officer</b>	the relevant person specified in 36 to whom notice should be given
<b>Prohibited Period</b>	has the meaning given in paragraph 24
<b>Related Bodies Corporate</b>	has the meaning given in section 50 of the Corporations Act

## Non-Compliance with this Document

50. Suspected or actual non-compliance with this Policy must be reported to the Document Owner and managed according to BOQ's issue, risk event, and consequence management processes.

## Related Documents

51. The following documents relate to this Policy:

- a. Securities Trading Policy – FAQ's
- b. Information Barrier Guidelines
- c. Disclosure and Communication Policy

## Document Information

Approver	Board
Approved on	18 September 2024
Document Owner	General Counsel & Company Secretary
Accountable Group Executive	Chief Risk Officer
Document Level	Board Policy
Information Classification	Public
Relevant Legislation (incl. Prudential Standards)	<i>Corporations Act 2001 (Cth)</i>
Risk Class(es)	Compliance & Conduct
Review Frequency	Every 2 years
Next scheduled review date	18 September 2026
Transition Period	N/A

## Version History

Version	Date	Author	Description
7.0 12.0	- 2018-2023	Company Secretary	Annual Policy Review

## Appendix 1 – Permitted Dealings

In accordance with paragraph 42, the following types of dealing are excluded from the operation of paragraph 24 of this policy and may be undertaken at any time (**except** if this would breach the Insider Trading Ban - see paragraphs 8-23):

1. (**superannuation**) transfers of Securities which are already held in a superannuation fund or other saving scheme in which the Designated Person is a beneficiary;
2. (**third parties**) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Company Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
3. (**other trustees**) where a Designated Person is a trustee, trading in Company Securities by the respective trust provided the Designated Person is not a beneficiary of the trust and any decision to trade during a Prohibited Period is taken by the other trustees or by the investment managers independently of the Designated Person;
4. (**takeover or scheme of arrangement**) undertakings to accept, or the acceptance of, a takeover offer or the implementation of a scheme of arrangement;
5. (**rights offers, SPPs and DRPs and buy-backs**) trading under an offer or invitation made to all or most of the security holders, such as acquiring Company Securities under the terms of a rights issue, a security purchase plan or a dividend or distribution reinvestment plan and disposing of Company Securities pursuant to the terms of an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Company's Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
6. (**lender disposal**) a disposal of Company Securities that is the result of a secured lender exercising their rights, however, this does not extend to disposal under a margin lending agreement if the agreement is prohibited by this policy;
7. (**trading plan**) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this policy and where:
  - a. the Designated Person did not enter into the plan or amend the plan during a Prohibited Period; and
  - b. the trading plan does not permit the Designated Person to exercise any influence or discretion over how, when, or whether to trade;

However, this policy does not allow the Designated Person to cancel the trading plan or cancel or otherwise vary the terms of their participation in the trading plan during a Prohibited Period other than in exceptional circumstances;
8. (**bonus issues**) acquiring Company Securities under a bonus issue made to all holders of Company Securities of the same class;
9. (**NED rights**) accepting an invitation to receive rights (and being issued with such rights) which may convert to Company Securities under any Non-Executive Director Fee Sacrifice Rights or Share Plan;
10. (**no change in beneficial interest**) trading Company Securities where the trading results in no change in beneficial interest in Company Securities. However, the requirements of paragraphs 34-41 must be complied with;
11. (**transfer to SMSF**) transferring Company Securities already held into a self-managed superannuation fund in which the Designated Person is a beneficiary;
12. (**subscription under disclosure document**) subscribing for Company Securities under a disclosure document;
13. (**bona fide gifts**) of Company Securities to an individual by a third party;
14. (**family transactions**) transactions between an individual and a close family member or civil partner;

15. **(cancellation)** of Company Securities as a result of failure to vest or other forfeiture of securities received by individuals as part of performance based remuneration; or
16. **(variable remuneration plans)**:
  - a. **(grant)** an allocation of, or agreement to acquire, or otherwise receiving, performance-based remuneration Company Securities (including for the avoidance of doubt, performance rights, award rights, deferred rights, options and restricted shares) under any Company employee or executive variable remuneration plan (but not the sale or dealing of Company Securities following allocation, acquisition or grant);
  - b. **(exercise)** the automatic exercise (but not the sale or dealing of Company Securities following exercise) of an option or right granted under any Company employee or executive variable remuneration plan;
  - c. **(conversion)** the automatic conversion of any convertible security (but not the sale or dealing of Company Securities following conversion);
  - d. **(long Prohibited Period)** the exercise of an option or right granted under any Company employee or executive variable remuneration plan, or the conversion of a convertible security (but not the sale or dealing of Company Securities following such exercise or conversion), where the final date for the exercise of the option or right, or the conversion of the security, falls during a Prohibited Period and the Company has been in an exceptionally long Prohibited Period or the Company has had a number of consecutive Prohibited Periods and the Designated Person could not reasonably have been expected to exercise it at a time when free to do so; and
  - e. **(performance hurdles)** vesting (but not the subsequent sale or dealing) of Company Securities as a result of meeting performance hurdles or the release of Company Securities from holding locks or holding terms in respect of Company Securities received by individuals as part of performance-based remuneration.

## Appendix 2 – Exceptional Circumstances

### Request

In accordance with paragraph 43 and using the relevant Company form if applicable, a Designated Person may request, and the relevant Notification Officer may give, prior confirmation for the Designated Person to:

1. deal in Company Securities during a Prohibited Period; or
2. dispose of Company Securities even if otherwise prohibited under paragraph 24,

if there are exceptional circumstances (except if this would breach the Insider Trading Ban – paragraphs 8-23).

### Examples of exceptional circumstances are:

1. severe financial hardship, eg a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Company Securities;
2. requirements under a court order or court enforceable undertakings or other legal or regulatory requirements (eg a family law settlement); or
3. other exceptional circumstances as determined by the Chairman (or MD & CEO where the Chairman is involved).

A liability to pay tax does not normally constitute severe financial difficulty.

If the Notification Officer has any doubt in making a determination of exceptional circumstances, they should exercise the discretion with caution.

The requirements of paragraphs 34-41 must be complied with regarding prior notification, confirmation and if applicable, notification of dealing.