



Securities Dealing Procedure

Version:	1.0
Replaces:	Securities Dealing Code Securities Dealing Policy (all employees)
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Brief Description:	This <i>procedure</i> regulates <i>dealing</i> in <i>BHP Billiton securities</i> by directors, <i>employees</i> and certain <i>contractors</i> .

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1.0 Intent

This **procedure** defines the specific actions and accountabilities related to **dealings** in **BHP Billiton securities**. The purpose of *sections 3.0 to 14.0* is to ensure that persons discharging material responsibilities (**PDMRs**) and **employee insiders** do not abuse, and do not place themselves under suspicion of abusing, inside information that they may be thought to have, especially in periods leading up to an announcement of BHP Billiton's results. *Section 15.0* reminds all **employees** of their legal obligations to avoid **dealings** while in possession of **inside information**.

BHP Billiton has adopted the United Kingdom (UK) Listing Authority's *Model Code for Dealing in Securities* as required by UK Listing Rule 9.2.8 with certain modifications designed to take account of UK legislation including the *Financial Services and Markets Act 2000* (UK), and Australian (Aust) legislation such as the insider dealing provisions of the Australian *Corporations Act 2001* (Aust).

If you do not understand this **procedure**, you must contact your **manager** or a **Clearance Officer** before conducting any **dealings** regulated by this **procedure**.

Nothing in this **procedure** sanctions a breach of section 118 of the *Financial Services and Markets Act 2000* (UK), the insider dealing provisions of the *Corporations Act 2001* (Aust) or the *Criminal Justice Act 1993* (UK) or any other relevant legal or regulatory requirements.

2.0 Application – Who this applies to

This **procedure** applies to all BHP Billiton **Directors** and **employees**.

Sections 3.0 to 14.0 apply to BHP Billiton **Directors**, **PDMRs** and **employee insiders** (including **contractors** who are **employee insiders**). **Directors**, **PDMRs** and **employee insiders** are all **restricted persons** for the purposes of sections 3.0 – 14.0 of this **procedure**. *Section 15.0* applies to all BHP Billiton **employees** and **contractors**.

The restrictions set out in *sections 3.0 to 14.0* of this **procedure** operate in addition to obligations at law to refrain from **dealing** in **BHP Billiton securities** while in possession of **inside information**.

You will be notified if you are a **PDMR** or an **employee insider**.

3.0 Clearance considerations

3.1 Summary of clearance considerations

Employee Insider		
Will I be granted clearance to deal ?		
During a closed period	During a prohibited period	At other times
No.	Possibly, if you are not in possession of inside information .	Possibly, if you are not in possession of inside information .
Employee Insider – will I be granted BHP Billiton securities under an incentive scheme?		
No.	Possibly, where the grant can't be made at another time and failure to make the grant would indicate the BHP Billiton is in a prohibited period .	As usual.
Note: employee insiders must always apply for clearance prior to dealing .		
PDMRs		
Will I be granted clearance to deal ?		
During a closed period	During a prohibited period	At other times
No.	No, unless it is an exempt dealing that will not breach the insider dealing prohibitions.	Possibly, if you are not in possession of inside information .
Will I be granted BHP Billiton securities under an incentive scheme?		
No.	Possibly, where the terms and timing of the award had been previously agreed and failure to make the grant would indicate the BHP Billiton is in a prohibited period .	As usual.
Note: PDMRs must always apply for clearance prior to dealing and PDMRs must take steps to prohibit their connected persons from dealing in certain circumstances.		
Employees other than employee insiders and PDMRs		
Will I be granted clearance to deal ?		
During a closed period	During a prohibited period	At other times
You must not deal during a closed period if you are prohibited by the terms of an employee incentive scheme (such as GIS) from doing so.	You are not required to seek clearance to deal but you must not deal if you are in possession of inside information .	You are not required to seek clearance to deal but you must not deal if you are in possession of inside information .
Will I be granted BHP Billiton securities under an incentive scheme?		
No.	Possibly, where the grant can't be made at another time and failure to make the grant would indicate the BHP Billiton is in a prohibited period .	As usual.
Note: employees other than PDMRs and employee insiders need not apply for clearance prior to dealing .		

For further information see *Appendix 1.0*.

4.0 Submitting clearance requests

Restricted persons must not **deal** before clearance is given. **Restricted persons** must not deal in **BHP Billiton securities** if clearance is refused.

1. Requests for clearance to **deal** in **BHP Billiton securities** must be made using the *Securities Dealing Clearance Request* form.
2. Completed forms must be forwarded to a designated **Clearance Officer** in a similar time zone to you.
3. Contact details for **Clearance Officers** are set out in *Appendix 1.0*.

If clearance to **deal** is granted, **PDMRs** must forward a completed *Notification of Transactions Form* to the relevant **Clearance Officer**.

5.0 Clearance to *deal*

5.1 Obtaining clearance to *deal*

A **restricted person** must not **deal** in **BHP Billiton securities** without obtaining clearance to **deal** in advance in accordance with the following:

- a) A **Director** (other than the Chairman or Chief Executive) or Group Company Secretary must not **deal** in any **BHP Billiton securities** without first notifying the Chairman (or a **Director** designated by the Board for this purpose) and receiving written clearance to **deal** from him or her.
- b) The Chairman must not **deal** in any **BHP Billiton securities** without first notifying the Chief Executive (or, if the Chief Executive is not present, the senior independent **Director**, or a committee of the Board, or other officer nominated by the Chief Executive for this purpose) and receiving written clearance to **deal** from that **Director**, committee or officer.
- c) The Chief Executive must not **deal** in any **BHP Billiton securities** without first notifying the Chairman (or, if the Chairman is not present, the senior independent **Director** or a committee of the Board or other officer nominated by the Chairman for this purpose) and receiving written clearance to **deal** from the Chairman, that **Director**, committee or officer.
- d) **Restricted persons** (who are not **Directors** or the Group Company Secretary) must not **deal** in any **BHP Billiton securities** without first notifying the Group Company Secretary via one of the designated **Clearance Officers** and receiving written clearance to **deal** from her or them.
- e) BHP Billiton Company Secretariat must maintain a record of the response to any **dealing** request made by a **restricted person** and of any clearance given. A copy of the response and clearance (if any) must be given to the **restricted person** concerned.

5.2 Timing

A response to a request for clearance to **deal** must be given to the relevant **restricted person** in writing within two **business days** of the request being made.

A **restricted person** who is given clearance to **deal** in accordance with *section 5.0* of this **procedure** must **deal** as soon as possible and in any event within two **business days** of clearance being received.

6.0 Circumstances for clearance and refusal

6.1 *Employee insiders*

An **employee insider** must not be given clearance to **deal** in any **BHP Billiton securities**:

- a) on considerations of a short-term nature. An investment with a maturity of one year or less will always be considered to be of a short-term nature; or
- b) during a **prohibited period**, except where:
 - i. the **dealing** is otherwise permitted by this **procedure**; or
 - ii. the **dealing** does not, in the opinion of the relevant **Clearance Officer**, contravene the insider dealing provisions of the *Corporations Act 2001* (Aust), the *Criminal Justice Act 1993* (UK) or the market abuse provisions of the *Financial Services and Markets Act 2000* (UK).

6.2 *Persons discharging managerial responsibilities*

A **PDMR** must not be given clearance to **deal** in any **BHP Billiton securities**:

- a) on considerations of a short term nature. An investment with a maturity of one year or less will always be considered to be of a short term nature; or
- b) during a **prohibited period**, except where:
 - i. the **dealing** is otherwise permitted by this **procedure**; or
 - ii. the **dealing** is an **excluded dealing** and either:
 - the **PDMR** has declared that they do not possess any inside information; or
 - the **dealing** does not, in the opinion of the relevant **Clearance Officer**, contravene the insider dealing provisions of the *Corporations Act 2001* (Aust), the *Criminal Justice Act 1993* (UK) or the market abuse provisions of the *Financial Services and Markets Act 2000* (UK).

7.0 *Excluded dealings*

The following **dealings** are **excluded dealings** for the purposes of *section 6.0* above:

- a) undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of **BHP Billiton securities** in lieu of a cash dividend);
- b) the take up of entitlements under a rights issue or other offer (including an offer of **BHP Billiton securities** in lieu of a cash dividend);
- c) allowing entitlements to lapse under a rights issue or other offer (including an offer of **BHP Billiton securities** in lieu of a cash dividend);
- d) the sale of sufficient entitlements nil-paid to take up the balance of the entitlements under a rights issue;
- e) undertakings to accept, or the acceptance of, a takeover offer;
- f) **dealing** where the beneficial interest in the relevant **BHP Billiton security** does not change;
- g) transactions conducted between a **restricted person** and their spouse, civil partner, child or step-child (within the meaning of *Financial Services and Markets Act 2000* (UK) section 96B(2));
- h) transfers of **shares** arising out of the operation of an **employees' share scheme** into a savings scheme investing in **BHP Billiton securities** following:
 - i. exercise of an option under an approved Save as You Earn (SAYE) option scheme; or
 - ii. release of **shares** from a HM Revenue and Customs approved share incentive scheme;
- i) with the exception of a disposal of **BHP Billiton securities** received by a **restricted person** as a participant, **dealings** in connection with the following **employees' share schemes**:
 - i. an HM Revenue and Customs approved SAYE option scheme or share incentive plan, under which participation is extended on similar terms to all or most employees of the participating companies in that scheme; or
 - ii. a scheme on similar terms to a HM Revenue and Customs approved SAYE option scheme or share incentive plan under which participation is extended on similar terms to all or most employees of the participating companies in that scheme;
- j) the cancellation or surrender of an option under an **employees' share scheme**;
- k) transfers of **BHP Billiton securities** by an independent trustee of an **employees' share scheme** to a beneficiary who is not a **restricted person**;
- l) transfer of **BHP Billiton securities** already held by means of a matched sale and purchase into a saving scheme or into a pension scheme in which the **restricted person** is a participant or beneficiary;

- m) an investment by a **restricted person** in a scheme or arrangement where the assets of the scheme (other than a scheme investing only in **BHP Billiton securities**) or arrangement are invested at the discretion of a third party;
- n) a **dealing** by a **restricted person** in the units of an authorised unit trust or in **shares** in an open-ended investment company; and
- o) bona fide gifts to a **restricted person** by a third party.

8.0 Dealings in exceptional circumstances

A **restricted person**, who is not in possession of **inside information** in relation to BHP Billiton, may be given clearance to **deal** if he or she is in severe financial difficulty or there are other exceptional circumstances. Clearance may be given for such a person to sell (but not purchase) **BHP Billiton securities** when he or she would otherwise be prohibited by this **procedure** from doing so. The determination of whether the person in question is in severe financial difficulty or whether there are other exceptional circumstances can only be made by the **Director** designated for this purpose.

A person may be in severe financial difficulty if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant **BHP Billiton securities**. A liability of such a person to pay tax would not normally constitute severe financial difficulty unless the person has no other means of satisfying the liability. A circumstance will be considered exceptional if the person in question is required by a court order to transfer or sell the **BHP Billiton securities** or there is some other overriding legal requirement for him or her to do so.

The UK Financial Services Authority must be consulted at an early stage regarding any application by a **PDMM** to **deal** in exceptional circumstances.

Where a request involves the consideration of exceptional circumstances justifying a sale as the only reasonable course of action, particulars of those exceptional circumstances must accompany the relevant clearance request. BHP Billiton may be required to notify the nature of such exceptional circumstances to the relevant stock exchanges.

9.0 Awards of securities and options

9.1 Grant to **employees other than PDMMs**

The grant of options by the **Board** under an **employees' share scheme** to individuals who are not **PDMMs** may be permitted during a **prohibited period** if such grant could not reasonably be made at another time and failure to make the grant would be likely to indicate that BHP Billiton was in a **prohibited period**.

9.2 Grant to **PDMMs**

The award by BHP Billiton of **BHP Billiton securities**, the grant of options and the grant of rights (or other interests) to acquire **BHP Billiton securities** to **PDMRs** is permitted in a **prohibited period** if:

- a) the award or grant is made under the terms of an **employees' share scheme** and the scheme was not introduced or amended during the relevant **prohibited period**; and
- b) either:
 - i. the terms of such **employees' share scheme** set out the timing of the award or grant and such terms have either previously been approved by shareholders or summarised or described in a document sent to shareholders, or
 - ii. the timing of the award or grant is in accordance with the timing of previous awards or grants under the scheme; and
- c) the terms of the **employees' share scheme** set out the amount or value of the award or grant or the basis on which the amount or value of the award or grant is calculated and do not allow the exercise of discretion; and
- d) the failure to make the award or grant would be likely to indicate that BHP Billiton is in a **prohibited period**.

10.0 Exercise of options

- a) Where BHP Billiton has been in an exceptionally long **prohibited period** or it has had a number of consecutive **prohibited periods**, clearance may be given to allow the exercise of an option or right or the conversion of a convertible security, under an **employees' share scheme** where the final date for the exercise of such option or right, or conversion of such security, falls during a **prohibited period** and the **restricted person** could not reasonably have been expected to exercise it at a time when he or she was free to **deal**.
- b) Where the exercise or conversion is permitted pursuant to *section 10.0(a)* above, clearance may not be given for the sale of the **BHP Billiton securities** acquired pursuant to such exercise or conversion including the sale of sufficient **BHP Billiton securities** to fund the costs of the exercise or conversion and/or any tax liability arising from the exercise or conversion unless:
 - i. a binding undertaking to do so was entered into when BHP Billiton was not in a **prohibited period**; or
 - ii. clearance may be given under *section 6.0*.

11.0 Savings schemes

A **restricted person** may enter into a scheme under which only **BHP Billiton securities** are purchased pursuant to a regular standing order or direct debit or by regular deduction from the person's salary, or where such **BHP Billiton securities** are acquired by way of a standing

election to re-invest dividends or other distributions received, or are acquired as part payment of the person's remuneration without regard to the provisions of this **procedure**, if the following provisions are complied with:

- a) the **restricted person** does not enter into the scheme during a **prohibited period**, unless the scheme involves the part payment of remuneration in the form of **BHP Billiton securities** and is entered into upon the commencement of the person's employment or in the case of a non-executive **Director** his or her appointment to the Board;
- b) the **restricted person** does not carry out the purchase of the **BHP Billiton securities** under the scheme during a **prohibited period**, unless the **restricted person** entered into the scheme at a time when BHP Billiton was not in a **prohibited period** and that person is irrevocably bound under the terms of the scheme to carry out a purchase of **BHP Billiton securities** (which may include the first purchase under the scheme) at a fixed point in time which falls in a **prohibited period**;
- c) the **restricted person** does not cancel or vary the terms of his or her participation, or carry out sales of **BHP Billiton securities** within the scheme during a **prohibited period**; and
- d) before entering into the scheme, canceling the scheme or varying the terms of his participation or carrying out sales of **BHP Billiton securities** within the scheme, the **restricted person** obtains clearance in accordance with *section 5.0*.

12.0 Acting as a trustee

Where a **restricted person** is acting as a trustee, **dealing** in **BHP Billiton securities** by that trust is permitted during a **prohibited period** where:

- a) the **restricted person** is not a beneficiary of the trust; and
- b) the decision to **deal** is taken by the other trustees or by investment managers on behalf of the trustees independently of the **restricted person**,

unless such **dealing** would contravene the insider dealing provisions of the *Corporations Act 2001* (Aust).

Where there is a trust in respect of which a **restricted person** is acting as a trustee and the trust is proposing to **deal** in **BHP Billiton securities**, Australian legal advice must be sought by Company Secretariat in advance.

The other trustees or investment managers acting on behalf of the trustees can be assumed to have acted independently where the decision to **deal**:

- a) was taken without consultation with, or other involvement of, the **restricted person**; or
- b) was delegated to a committee of which the **restricted person** is not a member.

13.0 *Dealing by connected persons and investment managers*

A **PDMR** must take reasonable steps to prevent any **dealings** by or on behalf of any **connected person** of his or hers in any **BHP Billiton securities** on considerations of a short term nature.

A **PDMR** must seek to prohibit any **dealings** in **BHP Billiton securities** during a **close period**:

- a) by or on behalf of any **connected person** of his or hers; or
- b) by an investment manager on his or her behalf, or on behalf of any **connected person** of his or hers where either he or she (or any **connected person** of his or hers) has funds under management with that investment fund manager, whether or not discretionary (save as provided otherwise by this **procedure**).

A **PDMR** must advise all of his or her **connected persons** and investment managers acting on his or her behalf:

- a) that they are a **PDMR** for BHP Billiton;
- b) of the **close periods** during which they cannot **deal** in **BHP Billiton securities**; and
- c) that they must advise BHP Billiton immediately after they have **dealt** in **BHP Billiton securities**.

14.0 Disclosure of *dealings by PDMRs*

UK's Financial Services Authority *Market Abuse Directive (Disclosure Rules) Instrument 2005* (UK) 3.1.2R requires **PDMRs** and their **connected persons** to notify BHP Billiton in writing of the occurrence of all transactions conducted on their own account in **BHP Billiton securities**, or derivatives or any other financial instruments relating to those securities within four **business days** of the day on which the transaction occurred.

The Australian Securities Exchange Listing Rules also require BHP Billiton to notify **dealings** by **Directors** in **BHP Billiton securities** within five **business days**.

15.0 *Dealing for all employees*

15.1 Insider trading prohibition

If you have **inside information** relating to BHP Billiton which has not been published or which is not otherwise **generally available**, it is illegal for you to:

- buy, sell or otherwise **deal** in **BHP Billiton securities**;

- advise, procure or encourage another person (for example, a family member, a friend, a family company or trust) to buy or sell **BHP Billiton securities**; or
- pass on information to any other person, if you know or ought reasonably to know that the person may use the information to buy or sell (or procure another person to buy or sell) **BHP Billiton securities**.

The rules also apply to derivatives relating to **BHP Billiton securities** (such as options or warrants).

It is the responsibility of each **Director** and **employee** to ensure that they do not breach the insider trading laws.

15.2 Consequences for breach of the insider trading prohibition

The consequences for breach of the insider trading prohibition may be severe. Breach of the insider trading prohibition by you or family members could expose you or them to criminal and civil liability. Breach of insider trading law or this **procedure** will also be regarded by BHP Billiton as serious misconduct which may lead to disciplinary action and/or dismissal.

15.3 Dealing in securities of other companies

If you have information relating to a company other than BHP Billiton which is not **generally available** (and if it were generally available, would be likely to have a significant effect on the price or value of securities) the same insider trading rules outlined above apply to buying and selling securities in that company. In the course of performing your duties as an **employee** of BHP Billiton, you may obtain **inside information** relating to another company in a variety of circumstances. Examples include, but are not limited to, the following:

- another company may provide inside information about itself to BHP Billiton in the course of a proposed transaction;
- another company with whom BHP Billiton is dealing may provide inside information about a third company; or
- information concerning BHP Billiton or actions which may be taken by BHP Billiton (ie. a planned transaction or strategic change) could reasonably have an effect on a third party company.

Apart from the application of the insider trading rules to dealing in securities in other companies, **employees** are also bound by a duty of confidentiality in relation to information obtained in the course of their duties in respect of third parties.

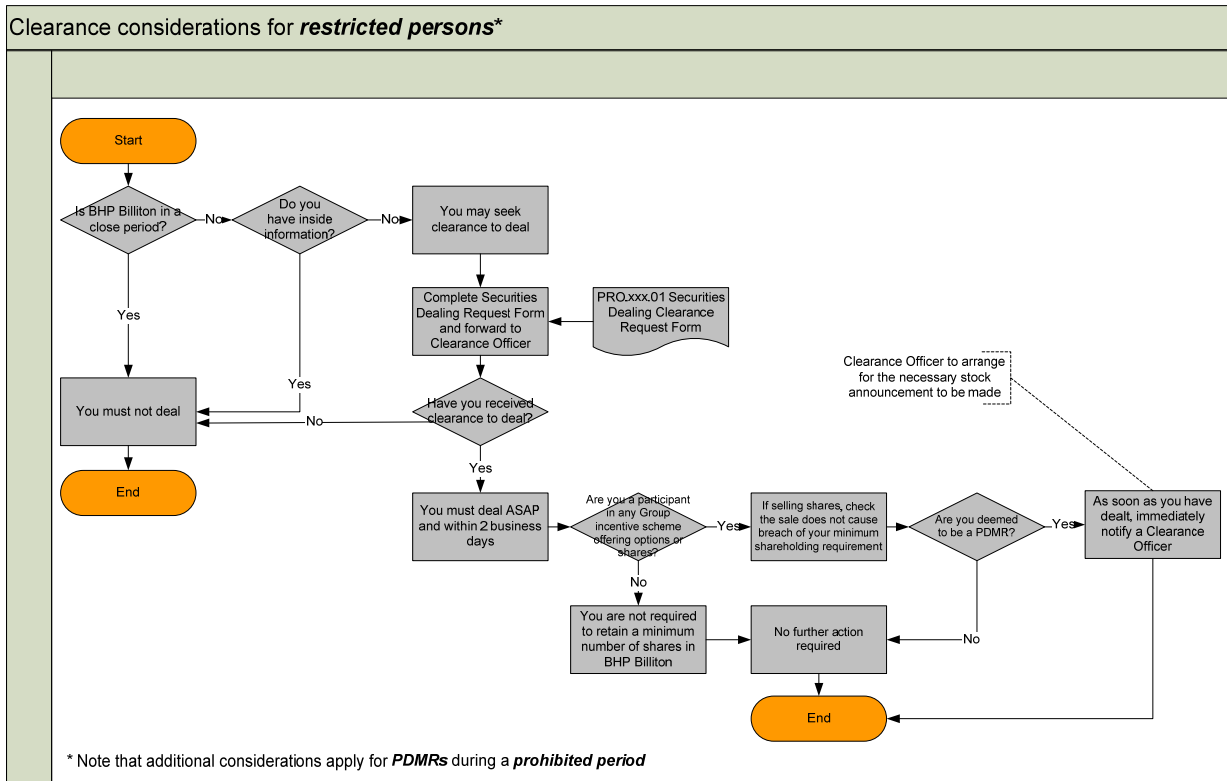
15.4 Close period

This section (15.4) operates subject to sections 3.0 – 14.0 of this **procedure**.

If you are a participant in BHP Billiton's Group Incentive Scheme; Long Term Incentive Plan, the Non GMC Incentive Plan (or any successor to those plans), you must not buy, sell or otherwise **deal** in **BHP Billiton securities** during any **close period**.

Appendices

Appendix 1.0 Clearance considerations



Clearance Officers

Melbourne

Jane McAloon
Fiona D Smith

Group Company Secretary
Deputy Company Secretary of BHP Billiton Limited

London

Elizabeth Hobley
Geof Stapledon

Deputy Company Secretary of BHP Billiton Plc.
Group Manager, Governance

Appendix 2.0 Glossary

Term	Definition
BHP Billiton	The Group comprising BHP Billiton Limited and BHP Billiton Plc and all controlled entities in the combined DLC financial report.
BHP Billiton securities	Any publicly traded or quoted securities of any member of BHP Billiton or any securities that are convertible into such BHP Billiton securities .
Business day(s)	"business day(s)" means any day which is not a Saturday, Sunday, Christmas Day, Good Friday, a bank holiday in the United Kingdom or a public holiday in Australia.
Clearance officer	"clearance officer" means any of the people listed below: <ul style="list-style-type: none">• Group Company Secretary• Deputy Company Secretary of BHP Billiton Limited• Deputy Company Secretary of BHP Billiton Plc• Group Manager, Governance.
Close period	"close period" means: <ul style="list-style-type: none">(i) the period of 60 days immediately preceding the preliminary announcement of BHP Billiton's full year results or, if shorter, the period between the end of BHP Billiton's financial year and the preliminary announcement of the full year results; or(ii) if BHP Billiton does not make a preliminary announcement of its full year results, the period of 60 days immediately preceding the publication of BHP Billiton's annual financial report or, if shorter, the period between the end of BHP Billiton's financial year and the publication of BHP Billiton's annual financial report; and(iii) the period between the end of BHP Billiton's half year and the publication of BHP Billiton's half year results.

Term	Definition
Connected person	<p>"connected person" means</p> <p>a "connected person" within the meaning of section 346 of the UK Companies Act 1985 (reading that section as if any reference to a director of a company were a reference to a PDMR);</p> <p>a relative of a PDMR, who, on the date of the transaction in question, has shared the same household as that person for at least 12 months; or</p> <p>a body corporate in which:</p> <ul style="list-style-type: none"> (a) a PDMR; or (b) any person connected with him/her by virtue of subsection (i) or (ii), <p>is a director or a senior executive who has the power to make management decisions affecting the future development and business prospects of that body corporate.</p>
Constitution	"constitution" means the Articles of Association of BHP Billiton Plc or the Constitution of BHP Billiton Limited
Contractors	An individual, company or other legal entity that carries out work or performs services under a contract for service. This includes sub-contractors.
Dealing	<p>"deal" or "dealing" includes:</p> <ul style="list-style-type: none"> (i) any acquisition or disposal of, or agreement to acquire or dispose of any BHP Billiton securities; (ii) entering into a contract (including a contract for difference) the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the price of any BHP Billiton securities; (iii) the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put or both) to acquire or dispose of any BHP Billiton securities; (iv) entering into, or terminating, assigning or novating any stock lending agreement in respect of any BHP Billiton securities; (v) using as security, or otherwise granting a charge, lien or other encumbrance over BHP Billiton securities; (vi) any transaction, including a transfer for nil consideration, or the exercise of any power or discretion effecting a change of ownership of a beneficial interest in BHP Billiton securities; or (vii) any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any BHP Billiton securities.
Director	"Director" means a director of BHP Billiton Limited and BHP Billiton Plc.

Term	Definition
Employee insider	An employee of a member of BHP Billiton (other than a PDMR) who has been notified by the Group Company Secretary that he or she is included on the insider list. Such a person remains an employee insider until he or she is notified otherwise.
Employee	An individual who works for BHP Billiton under a contract of employment.
Employees' share scheme	"employees' share scheme" has the same meaning as in section 743 of the Companies Act 1985 (UK).
Excluded dealings	Excluded dealings has the meaning set out in section 7.0 of the <i>Securities Dealing Procedure</i> .
Inside information	<p>"inside information" means information which:</p> <ul style="list-style-type: none"> (i) is not generally available; and (ii) if made generally available, would be likely to have a significant or material effect on the price or value of BHP Billiton's securities (judged by whether it would affect a reasonable investor's investment decision) <p>and such information may include matters of supposition, matters that are insufficiently definite to warrant being made known to the public, and matters relating to the intentions or likely intentions, of a person.</p>
Insider list	"insider list" means a list drawn up by BHP Billiton or those persons acting on its behalf or on its account, of those persons working for BHP Billiton, under a contract of employment or otherwise, who have access to inside information relating directly or indirectly to BHP Billiton, whether on a regular or occasional basis (UK Disclosure Rule 2.8.1R), and is maintained by Company Secretariat.
PDMR	<p>"PDMR" stands for 'person discharging managerial responsibilities'. It means:</p> <ul style="list-style-type: none"> (i) a Director; (ii) a Director or senior executive of any member of BHP Billiton who: <ul style="list-style-type: none"> A. has regular access to inside information relating directly or indirectly to BHP Billiton; and B. has power to make managerial decisions affecting the future developments and business prospects of BHP Billiton. <p>BHP Billiton considers that members of the Group Management Committee (GMC) are each PDMRs.</p>
Procedure (CoSec)	Procedures specify process related performance requirements that govern decisions and behavior. The focus is on work to be done, how it should be done and who should do it (that is, who is accountable). A procedure may also dictate enabling methods, systems and/or delivery model.

Term	Definition
Prohibited period	"prohibited period" means: <ul style="list-style-type: none">(i) any close period; or(ii) any period when there exists any matter which constitutes inside information in relation to BHP Billiton.
Restricted person	"restricted person" means a PDMR or employee insider.
Share	"share(s)" has the same meaning as in section 744 of the Companies Act 1985 (UK), and includes preference shares.