

## POLICY ON THE TRADING OF COMPANY'S SECURITIES

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### 1. GENERAL PRINCIPLES

The principle behind this policy on trading (buying, selling or other dealing in, which includes, but is not limited to, entering into, amending or terminating any agreement to subscribe, buy or sell or converting or exercising) Company securities (being shares, options, or any other equity, debt or derivative instruments, including instruments to limit the economic risk of other securities held), is as follows:

- (a) Directors, officers and employees, and persons associated with them, including family members and business associates (together "**Insiders**"), must not trade in the Company's securities nor place themselves in a position where it may reasonably be perceived they have been trading in the Company's securities other than in compliance with this policy.
- (b) The policy is designed to seek to ensure that:
  - Insiders do not breach "insider trading" laws under the Corporations Act (See Annexure B6(1)) and the Market Abuse Regulation;
  - Insiders do not trade Company securities while they may be in possession of market price sensitive information which has not been released to the ASX announcements platform and notified to a regulatory information service ("**RIS**") in the United Kingdom ("**UK**") by the Company (including due to exceptions that may apply to the need to release that information);
  - perceptions cannot arise that Insiders may be taking advantage of their position in the Group (or that of a person with whom they are associated), even if such perceptions are wrong or unsubstantiated.
- (c) This policy has been made to meet regulatory requirements and generally accepted principles and standards of conduct.

### 2. IMPLEMENTATION PROTOCOLS

In implementing this policy, and without limiting the General Principles in 1 above, there are a number of rules and provisions that must, at all times, be followed:

- (a) Directors, officers and employees of the Group and persons associated with them, including persons discharging managerial responsibilities ("**PDMRs**"), persons closely associated with PDMRs or any other person who has been told that the clearance procedures set out in this policy apply to them (ie: ALL Insiders) are prohibited from trading in the Company's securities other than in conformity with this policy.

- (b) A Director, and the Company Secretary, and persons associated with any of them, and PDMRs, are required to ensure that there is an approval in the terms of this policy (“**Dealing Approval**”) in respect of a proposed trade in the Company’s securities prior to any trade by them.
- (c) A Dealing Approval is an approval by the Chair (or in his/her absence the Deputy Chair or CEO, although the Chair, Deputy Chair or CEO cannot grant a Dealing Approval to themselves or to persons associated with them) which is to be provided in writing, and which in the absence of any stipulated period in the Dealing Approval is valid for a period of two business days or such other timeframe determined by the person providing the Dealing Approval and notified to the applicable Director, Company Secretary or PDMR. The issue of a Dealing Approval is to be reported at the following Board meeting. A Dealing Approval also includes a written approval by the CEO to a dealing in the Company’s securities by an officer/or employee as referred to in paragraph (e) below.
- (d) The Chair is required to obtain the Dealing Approval of the Deputy Chair, or the CEO and one other non-executive Director, prior to any trade by the Chair or a person associated with the Chair.
- (e) Officers (being persons who have the capacity to make decisions that may significantly impact on the operations or finances of the Group’s businesses, other than the Chair, Directors and the Company Secretary) and employees are required to discuss and obtain approval for a proposed trade in the Company’s securities with the CEO (or in his/her absence the Company Secretary) prior to any trade by them or a person associated with them. The CEO (or in his/her absence the Company Secretary) will consult with the Chair before issuing a Dealing Approval.
- (f) The periods referred to in a Dealing Approval under (c), (d) and (e) above may be shortened at any time by a person authorised to issue a Dealing Approval by notice in writing to the relevant person to whom the Dealing Approval was issued.
- (g) The Company must maintain a written record of the response to any dealing request made by the Insider and of any clearance given. A copy of the response and clearance (if any) must be given to the Insider.
- (h) All trades by Insiders are to be advised to the Company Secretary within two days of the relevant trade.
- (i) Directors, officers and employees are required to use their best endeavours, wherever possible, to ensure that persons associated with them are aware of and conform to this policy. An associate is regarded as including:
  - close family member of the Director, officer or employee;
  - a company or trust over which the Director, officer or employee has control or material influence, or is a beneficiary;
  - a business or other associate of any of the foregoing.

(j) A PDMR is a Director or a senior officer who is not a Director but has regular access to price sensitive information or inside information relating directly or indirectly to the Group and power to take managerial decisions affecting the future developments and business prospects of the Company. The Company will notify all PDMRs of their designation as such and of their obligations. Each PDMR must notify each of its "persons closely associated" ("**PCA**") with that PDMR (and keep a record of such notification) that it must not deal in Company securities except during a Trading Window and after any such dealing must notify the Company Secretary immediately of the transaction details. A PCA of a PDMR means:

- a spouse or partner considered to be equivalent to a spouse under national law;
- a child (including a stepchild) who is under the age of 18, is unmarried and does not have a civil partner;
- a relative who has shared the same household for at least one on the date of the transaction concerned; or
- a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person in any of the foregoing categories, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

Each PDMR must keep a record of the notification to its PCAs informing them of the PCA's restrictions and disclosure obligations, take reasonable steps to ensure the PCAs are aware of their responsibilities and provide the Company Secretary with a list of all of its PCAs and notify the Company of any changes to that list. The Company will keep a record of its PDMRs and their PCAs.

- (k) All trades by PDMRs and their persons closely associated are to be notified to the Company Secretary within two working days of the relevant trade and to the UK Financial Conduct Authority (the "**FCA**") (using the PDMR notification form, a copy of which is available on the FCA website) no later than three working days after the trade. The Company will make a RIS announcement of any information notified to it by PDMRs and their PCAs under this sub-paragraph within two working days of receipt of such notification.
- (l) Any Dealing Approval issued under this paragraph 2 is deemed to have been given during a declared Trading Window (refer to paragraph 3 below).
- (m) Persons seeking approval to trade Company securities under this paragraph must apply in writing and must supply to the person to give the Dealing Approval all information known to the applicant that may be material to the approval being granted.

### 3. TRADING WINDOWS, PROHIBITED PERIODS AND CLOSED PERIODS

- (a) The following definitions apply:

“**Closed Period**” means 1 January to 31 December inclusive each year but does not include a period declared to be a Trading Window.

“**MAR Closed Period**” means the period of 30 calendar days before the publication of the Company's annual and half-yearly results or quarterly report.

“**Prohibited Period**” means any period in which the Company is in possession of information that would be disclosable to the market under: (i) ASX Listing Rule 3.1 but for the application of, and reliance upon, an exemption allowed under ASX Listing Rule 3.1A; or (ii) Article 17(1) of the Market Abuse Regulation but for the application of, and reliance upon, an exemption allowed under Article 17(4) of the Market Abuse Regulation.

“**Trading Window**” means a period in which: (i) in relation to a Director, Company Secretary or other PDMR, a Dealing Approval applies (either generally or specific to any particular Director, Company Secretary or other PDMR); or (ii) in relation to Insiders that are not a Director, Company Secretary or other PDMR, a period declared to be a trading window by the Chair (or in his/her absence the Deputy Chair or CEO), which is to be provided in writing, and which in the absence of any stipulated period is valid for a period of two weeks, provided that the Chair (or the Deputy Chairman or CEO as applicable) may at any time, by notification in writing to relevant Insiders personally, or on the Company's website, “close” a declared Trading Window.

Trading Windows must not be declared or allowed to continue during a Prohibited Period. Without limitation, typically Trading Windows might be declared for periods commencing 2 business days after:

- the release of the Company's annual, half yearly results or quarterly reports (as applicable);
  - the release of a prospectus by the Company (other than a transaction specific prospectus);
  - the Company's AGM;
  - other times at the Chair's discretion.
- (b) During Closed Periods, trading in the Company's securities by Insiders is prohibited other than pursuant to a Dealing Approval.
- (c) During MAR Closed Periods, trading in the Company's securities by PDMRs is prohibited other than pursuant to a Dealing Approval, which will only be granted in exceptional circumstances, such as those set out sub-paragraph 4(c) below.
- (d) During Prohibited Periods, no trading in the Company's securities by Insiders is permitted.
- (e) If an Insider needs to trade in the Company's securities during a Closed Period or Prohibited Period due to exceptional circumstances and is not in possession of any PSI, then, they may apply for a Dealing Approval under paragraph 4. Exceptional

circumstances are likely to include severe financial hardship or compulsion by court order.

- (f) A Dealing Approval will only be granted if the Insider's application is accompanied by sufficient evidence (in the opinion of the person providing clearance) that the trade is the most reasonable course of action available in the circumstances.
- (g) Unless otherwise specified in writing by the Company, any trade permitted under paragraph 3(e) must comply with the other sections of this policy (to the extent applicable).

#### 4. DEALING APPROVALS

- (a) Without intruding upon the discretion of the person issuing a Dealing Approval, approval for trading in the Company's securities might commonly be expected where:
  - it is not a Prohibited Period;
  - there will be no breach of "insider trading" or "insider dealing" laws by reason of the proposed trade; and
  - adverse reputational imputations for the Company and its governance are unlikely to arise by reason of the proposed trade.
- (b) Without intruding upon the discretion of the person issuing the Dealing Approval, approval for trading in the Company's securities is unlikely to be given where:
  - it is a Prohibited Period; or
  - it is not a Prohibited Period but it is in a period after the close of the Company's books for a relevant period, and before the release of the Company's annual or half yearly results for that relevant period, other than if the approval is to respond to circumstances of financial hardship or personal need for a particular Insider.
- (c) A Dealing Approval for trading in the Company's securities by a PDMR during a MAR Closed Period will only be granted in exceptional circumstances such as: (i) severe financial difficulty, which require the immediate sale of the Company's securities; (ii) where the transaction is made under, or related to, an employee share or saving scheme, qualification or entitlement of shares or where the beneficial interest in the relevant Company security does not change as a result of the transaction, but in each case only where the PDMR is able to demonstrate that the transaction could not have been executed at another moment in time than during the MAR Closed Period; or (iii) if the dealing is otherwise permitted in accordance with the Market Abuse Regulation. Where the person responsible for the clearance has reason to believe that the proposed dealing is in breach of this policy or any of the restrictions contained in the Market Abuse Regulation, the Dealing Approval must not be given.

## **5. COMPLIANCE WITH CORPORATIONS ACT AND ASX LISTING RULES (“TOGETHER REGULATIONS”)**

- (a) This Policy will be interpreted and construed so as to be consistent with all applicable Regulations.
- (b) If anything in this Policy is contrary to the applicable Regulations, then that provision will be severed from this Policy.
- (c) The Company must comply with the Regulations in administering this Policy and in reporting any relevant trading in the Company’s securities by Insiders.

## **6. EXCLUSIONS**

Subject to paragraph 5, the mere take up of entitlements, or exercise of vested options, to subscribe for Company securities under a pro rata rights issue to all shareholders, an employee share option plan (or similar) or the mere take up of Company securities under a dividend re-investment plan (or similar) does not constitute a “trade” in Company securities for the purpose of this policy.

Notwithstanding the above, PDMRs are not permitted to undertake any of the above dealings during a MAR Closed Period without prior Dealing Approval. A Dealing Approval will only be granted in exceptional circumstances such as those set out sub-paragraph 4(c) above.

## **7. SHORT TERM TRADING PROHIBITED**

Each Director, officer or employee, and persons associated with them (ie. ALL insiders), must not engage in short term buying and selling of Company securities. In considering what is “short term” for the purposes of this policy, selling within 12 months of buying securities in the Company is given as guidance. Insiders seeking Dealing Approval to sell securities in the Company should disclose when they last bought securities when seeking a Dealing Approval if that information is relevant in considering whether this paragraph is offended by the proposed trade.

## **8. MARGIN LOANS, MARGIN CALLS, SHARE LOANS AND OTHER ARRANGEMENTS**

- (a) For the purposes of this policy trading in Company securities includes the grant of a security interest over securities in the Company and any other contractual arrangement whereby:
  - (i) an entitlement to exercise a right attaching to Company securities of an Insider is assigned to or is exercisable by another party;
  - (ii) an Insider may become contractually obliged to a third party to trade in the Company securities including but not limited to margin call arrangements.
- (b) Trading in Company securities by Insiders in the terms of paragraph (a) is not permitted other than with a Dealing Approval.

- (c) A Dealing Approval under paragraph (b) should not be expected to be given to an Insider having regard to the risk of a forced trade in Company securities as part of the arrangement during a Prohibited Period, and the legal and market reputational risk arising by reason thereof.

## **9. COMMUNICATION OF POLICY/EDUCATION AND TRAINING**

This policy is to be communicated to all Directors, officers and employees of the Company, and periodically reinforced by follow up education and training as part of the Company's corporate governance policies and procedures.

In particular this policy is to be communicated to new personnel of the Company as part of their induction training.

A copy of this policy should be included on the Company's website along with its Corporate Governance Charter and related policy statements.

## ANNEXURE B6(1) - SUMMARY OF THE INSIDER TRADING AND INSIDER DEALING PROVISIONS

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### 1. PROHIBITION

Insider trading is a criminal offence under Australian laws. It may also result in civil liability. In broad terms, a person will be guilty of insider trading under the Corporations Act if:

- (a) that person possesses information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of the Company's securities (ie, information that is 'price sensitive');
- (b) and that person:
  - (i) buys or sells securities in the Company; or
  - (ii) procures someone else to buy or sell securities in the Company; or
  - (iii) passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of the Company.

Insider dealing under the Market Abuse Regulation is similar to insider trading under the Corporations Act and is also an offence. In broad terms, insider dealing arises where a person:

- (c) possesses information that is of a precise nature, which has not been made public, relating, directly or indirectly, to the Company's securities, and which, if it were made public, would be likely to have a significant effect on the price of the Company's securities ("**inside information**"); and
- (d) either:
  - (i) uses inside information by acquiring or disposing of (or cancelling or amending an order to acquire or dispose of), for its own account or for the account of a third party, directly or indirectly, the Company's securities; or
  - (ii) recommends or induces another person to deal in the Company's securities on the basis of the inside information; or
  - (iii) discloses the inside information to another person, except where the disclosure is made in the normal exercise of employment, profession or duties.



## 2. EXAMPLES

To illustrate the prohibition described above, the following are possible examples of price sensitive information which, if made available to the market, may be likely to affect materially the price of the Company's securities:

- (a) the Company considering a major acquisition or disposal of assets;
- (b) the threat of major litigation against the Company;
- (c) the Company's sales and profit results materially exceeding (or falling short of) the market's expectations;
- (d) a material change in debt, liquidity or cash flow;
- (e) a significant new development or project proposal ie, new product, project or technology;
- (f) the granting (or loss) of a major contract;
- (g) management or business restructuring proposal; and
- (h) a share issue proposal.

## 3. DEALING THROUGH THIRD PARTIES

A person does not need to be a Director, officer or employee of the Company to be guilty of insider trading in relation to securities in the Company. The prohibition extends to dealings by Directors, officers and employees through nominees, agents or other associates, such as family members, family trusts and family companies.

## 4. INFORMATION HOWEVER OBTAINED

It does not matter how or where the person obtains the information – it does not have to be obtained from the Company to constitute inside information. (eg. even if the Director, officer or employee overhears it or is told in a social setting).

## 5. EMPLOYEE SHARE SCHEMES

The insider dealing prohibition under the Market Abuse Regulation applies to acquisitions of Company securities by employees made under employee equity incentive schemes, including the acquisition of shares as a result of any non-automatic exercise of securities under an employee equity incentive scheme. Further, both the insider trading and insider dealing prohibitions apply to the sale/disposal of any shares acquired under an employee equity incentive scheme, including the sale of shares acquired following the vesting and/or exercise of Company securities granted under an employee equity incentive scheme.

## 6. CONFIDENTIAL INFORMATION

Directors, officers and employees also have a duty of confidentiality to the Company. A Director, officer or employee must not reveal any confidential information concerning the Company, use that information in any way which may cause loss to the Company, or

use that information to gain an advantage for themselves or anyone else. Directors, officers and employees should ensure that if confidential information is legitimately required to be provided to external advisers that they are also aware they have a duty of confidentiality to the Company.