

# AWN Group Securities Trading Policy

Document ID: **P 013**

Release Date: **10 October 2023**

Coverage: **AWN Rural Limited ACN 667 925 135 and its subsidiaries (the Group)**

Document Title: **Securities Trading Policy**

Revision Date: **N/A**

Requirement Status: **Mandatory – All Employees**



## Securities Trading Policy<sup>1</sup>

### 1. Definitions

In this Securities Trading Policy:

**ASIC** means the Australian Securities and Investments Commission;

**ASX** means **ASX Limited ACN 008 624 691**;

**Closed Period** means a fixed period specified in section 5 of this Securities Trading Policy;

**Closely Related Party or Closely Related Parties** has the meaning given to the term "closely related party" in section 9 of the Corporations Act;<sup>2</sup>

**Derivatives** means products such as warrants, exchange-traded and over-the-counter options and contracts for differences, which are issued over or in respect of the Group's Securities;<sup>3</sup>

**Family Company** has the meaning given to that term in the ASX Market Rules;

**Family Trust** means a trust defined in the ASX Market Rules;

**Hedging Transactions** means any transaction or arrangement which partly or totally offsets the risk relating to a current holding, or an element or remuneration, that either has not vested or has vested but remains subject to a holding lock;<sup>4</sup>

**Inside Information** means any information that is not generally available but which, if it were generally available, a reasonable person would expect the knowledge of that information to have a material effect on the price or value of the Group's Securities;<sup>5</sup>

**Insider Trading** means buying or selling, or procuring or encouraging another person to buy or sell Securities whilst in the possession of Inside Information;

**KMP or Key Management Personnel** means any person who has authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise);<sup>6</sup>

**Market-Sensitive Information** means any information concerning the Group that a reasonable person would expect to have a material effect on the price or value of the Group's Securities;<sup>7</sup>

**Material Changes** has the meaning given in the ASX Listing Rules, including any changes:

- a) to the fixed periods when the Group's KMP, other officers and Other Employees are prohibited from trading in the Group's securities;
- b) with respect to the trading that is excluded from the operation of the Group's Securities Trading Policy; and

<sup>1</sup> Refer to ASX Listing Rules 12.9 - 12.12.

<sup>2</sup> Refer to section 3.2 of ASX Guidance Note 27.

<sup>3</sup> Refer to section 5.2 of ASX Guidance Note 27.

<sup>4</sup> Section 206J of the Corporations Act; see also section 5.5 of ASX Guidance Note 27.

<sup>5</sup> Sections 1042A and 1043A of the Corporations Act; refer to Recommendation 3.1 of the ASX Principles and Recommendations.

<sup>6</sup> As defined in the Corporations Act and Accounting Standard AASB 124 *Related Party Disclosures*.

<sup>7</sup> Section 674 of the Corporations Act; refer to ASX Listing Rule 3.1.

- c) with respect to the exceptional circumstances in which the Group's KMP, other officers and Other Employees may be permitted to trade during a prohibited period;<sup>8</sup>

**Other Employee** means any employee of the Group who:

- (a) works closely with KMP (including personal assistants);
- (b) works in the financial or strategic planning teams of the Group;
- (c) works in the next layer of management who report directly to the KMP; and
- (d) who has access to the emails and documents of the KMP (including the IT team);<sup>9</sup>

**Security** means:

- (a) a share in the Group;
- (b) a debenture of the Group;
- (c) a right or interest in a share or debenture of the Group;
- (d) a renounceable or non-renounceable right to subscribe for a share in or debenture of the Group;
- (e) a right to acquire an issued or unissued share or debenture; or
- (f) an option over an issued or unissued share or debenture of the Group,<sup>10</sup>

and **Securities** has a corresponding meaning;

**Short Selling** means the technique used by traders who borrow the security and sell it in the hope that they will be able to buy the security back at a lower price at some point in the future and close out their short position at a profit;<sup>11</sup>

**Short-term Trading** means to trade in and out of an entity's securities or derivatives over a short period of time (that is, periods of 1, 2, 3 or 6 months);<sup>12</sup>

**Standing Notice** means a notice as defined under section 192 of the Corporations Act (relating to the extent of a director's interest in a matter); and

**Trading Notice** means a notice given in writing as defined under section 7 of this Securities Trading Policy.

<sup>8</sup> Refer to ASX Listing Rule 12.10.

<sup>9</sup> The definition of Other Employee is suggested by the ASX in Guidance Note 27 – amend as appropriate for the Group. Refer to section 3.3 of ASX Guidance Note 27.

<sup>10</sup> Refer to definitions in Chapter 19 of ASX Listing Rules.

<sup>11</sup> Refer to section 5.4 of ASX Guidance Note 27.

<sup>12</sup> Refer to section 5.3 of ASX Guidance Note 27.

## 2. Background

The Board has adopted this Securities Trading Policy to regulate when and how:

- (a) Key Management Personnel (**KMP**)
- (b) Other Employees
- (c) the families and closely related entities of a KMP

may trade (that is, buy and sell) in the Group's Securities and Derivatives, or engage in Short-term Trading, Short Selling or other secured financing arrangements.

This Securities Trading Policy is also designed to regulate the communication of Market-Sensitive Information and Inside Information by KMP and Other Employees with the intention of minimising the risk or appearance of Insider Trading and the significant reputational damage to the Group that may result.<sup>13</sup>

In this Securities Trading Policy it is important to understand:

- (a) the Group's Closed Periods for trading;<sup>14</sup>
- (b) the trading restrictions that apply to KMP;<sup>15</sup>
- (c) the types of trading that are **excluded** from this Securities Trading Policy;<sup>16</sup> and
- (d) what constitutes an **exceptional circumstance** in which KMP, directors, senior executives, other officers and Other Employees may be permitted to trade during a **prohibited period** and the procedures for obtaining written clearance to do so.<sup>17</sup>

This Securities Trading Policy outlines the laws prohibiting Insider Trading, the obligations on KMP, other officers and Other Employees in relation to the use of Inside Information in order to gain an improper advantage for themselves or someone else,<sup>18</sup> and the consequences for the Group and its KMP, other officers and Other Employees in the event of a breach of these laws.

This Securities Trading Policy applies to all KMP, other officers and Other Employees of the Group at all times, even during trading periods permitted under this Securities Trading Policy. The Group requires strict compliance with this Securities Trading Policy.

To promote compliance with the Insider Trading prohibitions under the Corporations Act as well as this Securities Trading Policy, a copy of this Securities Trading Policy will be distributed to all employees and directors upon induction.<sup>19</sup>

Under ASX Listing Rule 12.11, the Group **must** provide a copy of this Securities Trading Policy to the ASX.

<sup>13</sup> Refer to section 2 of ASX Guidance Note 27 - directors and senior executives are likely to have (or be perceived to have) access to market-sensitive information ahead of any release to the broader market.

<sup>14</sup> Refer to ASX Listing Rule 12.12.1.

<sup>15</sup> Refer to ASX Listing Rule 12.12.2.

<sup>16</sup> Refer to ASX Listing Rule 12.12.3.

<sup>17</sup> Refer to ASX Listing Rules 12.12.3-12.12.5.

<sup>18</sup> Sections 183, 601FD(1)(d), 601FE(1)(a) and 1043A of the Corporations Act.

<sup>19</sup> Refer to section 10.1 of ASX Guidance Note 27.

If any Material Changes are to be made to this Securities Trading Policy, the Group **must** give the amended Securities Trading Policy to the ASX company announcements office for release to the market **within 5 days of making the Material Changes.**<sup>20</sup>

### 3. Obligations relating to Inside Information

Care must be taken to ensure that the confidentiality of Inside Information is not unintentionally breached due to the information being in another person's possession.

Any KMP, other officer or Other Employee in possession of Inside Information concerning the Group has a duty to:

- (a) keep that information confidential;
- (b) take all reasonable steps to secure and keep secure that information in their possession; and
- (c) not disclose or communicate that information to any person without the prior written consent of the Board, except:
  - (i) where necessary to comply with any court order, applicable law or the rules of any applicable securities exchange, provided that written notice is first given to the Board of the proposed disclosure and, to the extent practicable, reasonable endeavours are made to comply with any request by the Board concerning the proposed disclosure; or
  - (ii) to any fellow employee, professional adviser, banker, auditor or other consultant of the Group (**Receiving Party**) strictly on a "need to know basis", provided that prior to disclosure, the Receiving Party is notified of the confidential nature of the information to be disclosed and gives a signed undertaking (for the benefit of the Group) agreeing to be bound by the confidentiality and other obligations in this Securities Trading Policy in relation to that information.

### 4. Who is restricted from trading?<sup>21</sup>

Any person who possesses Inside Information about the Group's Securities, Derivatives and other secured financing arrangements<sup>22</sup> is generally prohibited from trading, even where:

- (a) the trading occurs within a permitted trading window or outside of a Closed Period as specified in this Securities Trading Policy;
- (b) the trading falls within an exclusion in section 6(a) of this Securities Trading Policy; or
- (c) the person has been given clearance under section 7 of this Securities Trading Policy to trade.<sup>23</sup>

In addition, KMP and their Closely Related Parties are prohibited from entering into Hedging Transactions.<sup>24</sup>

Except as provided in sections 6 and 7 of this Trading Policy, the following persons are generally restricted from trading:

<sup>20</sup> Refer to ASX Listing Rule 12.10.

<sup>21</sup> Refer to section 4 of ASX Guidance Note 27.

<sup>22</sup> Refer to section 5.6 of ASX Guidance Note 27.

<sup>23</sup> Refer to sections 4.6 and 8.2 of ASX Guidance Note 27.

<sup>24</sup> Refer to section 206J of the Corporations Act; see also section 5.5 of ASX Guidance Note 27.

**(e) Key Management Personnel**

Under ASX Listing Rule 12.12.2, KMP are restricted from trading in the Group's Securities, Derivatives and other secured financing arrangements as they are required to meet high ethical standards and investors place high levels of trust and confidence in KMP. In holding an executive position, such as a director or senior executive, in the Group, KMP are most likely to be in possession of Inside Information and Market-Sensitive Information about the Group and are therefore more likely to be vulnerable to allegations of Insider Trading.<sup>25</sup>

**(f) Families and close related entities of a KMP**

Each KMP, and Other Employee is obliged to ensure that each of their related or associated entities complies with this Securities Trading Policy,<sup>26</sup> on the basis that they may also have access to, or come into possession of, Market-Sensitive Information or Inside Information ahead of the market.<sup>27</sup>

For the purposes of this section 4, a related or associated entity includes:

- (i) a spouse and any non-adult children;
- (ii) a Family Company or Family Trust; and
- (iii) a company in which a director, officer or employee of the Group is a director, has a **relevant interest** (as that term is defined in sections 608 and 609 of the Corporations Act) or in which they hold voting power in respect of 20% or more of the shares of that company.

**(g) Other Employees**

This Securities Trading Policy also prohibits Other Employees from trading in the Group's Securities, Derivatives and other secured financing arrangements on the basis that they may have access to, or come into possession of, Market-Sensitive Information or Inside Information ahead of the market.<sup>28</sup>

**5. Restrictions on trading****(a) Closed periods**

Trading in the Securities or Derivatives, along with Short-term Trading, Short Selling and other secured financing arrangements are not permitted in the period leading up to the publication of yearly and half-yearly results (**Closed Periods**).<sup>29</sup> No KMP or Other Employee may buy or sell any Securities at any time during the following Closed Periods:

- (i) the two weeks prior to the lodgement of the Group's half year results to ASX;
- (ii) the four weeks prior to the lodgement of the Group's full year results to ASX;
- (iii) the two weeks prior to the lodgement of a Notice of Shareholder's Meeting;
- (iv) the week prior to the lodgement of the Group's Quarterly Activities and Cashflow Report;

<sup>25</sup> Refer to section 3.1 of ASX Guidance Note 27.

<sup>26</sup> Refer to section 3.2 of ASX Guidance Note 27.

<sup>27</sup> To enforce this provision, the Group may include a provision in the KMP's contract which states that the KMP must ensure that their close family members, or any family company or trust that the KMP or the KMP's close family members may control or have an interest in, are aware of this Trading Policy and comply with it.

<sup>28</sup> To enforce this provision, the Group may include a provision in the relevant staff members' employment contract which states that the staff member must comply with this Trading Policy.

<sup>29</sup> Refer to ASX Listing Rule 12.12.1.

- (v) the two weeks prior to the lodgement of a prospectus or similar disclosure document by the Group with ASX;
- (vi) any extension to a closed period, and any additional period, as specified by the Board; and
- (vii) any other period as determined by the Board from time to time.<sup>30</sup>

**(b) General prohibition**

Trading in the Securities or Derivatives, along with Short-term Trading, Short Selling and other secured financing arrangements by all KMP and Other Employees of the Group is prohibited when the relevant person is aware of any Inside Information. Without limiting the application of this general prohibition, the Chairperson of the Board, and/or Company Secretary, may from time to time declare a Closed Period where there is the possibility of any person possessing Inside Information. During a Closed Period, all KMP and Other Employees of the Group are prohibited from trading in the Securities, Derivatives, along with Short-term Trading, Short Selling and other secured financing arrangements unless authorisation is specifically provided to the individual by the Chairperson and/or Company Secretary following an assessment of their knowledge and access to Inside or Sensitive Information.

## 6. What types of trading are permitted?

ASX Listing Rule 12.12.3 permits trading in certain circumstances, namely if the trading falls within an exclusion, or the trading occurs within a permitted trading window, or if there are exceptional circumstances which enable the trading to occur. However, if a KMP or Other Employee is in possession of Inside Information about the Group's Securities prior to or while trading, no exception applies and the trading is prohibited under relevant insider trading laws.<sup>31</sup>

**(a) Excluded trades**

The following types of trades are expressly excluded from the operation of, and the restrictions specified under, this Securities Trading Policy:

- (i) an acquisition of Securities, or disposal of rights acquired, under a pro rata issue;
- (ii) an acquisition of Securities under a security purchase plan or a dividend or distribution reinvestment plan where:
  - (A) the KMP did not commence or amend their participation in the plan during a prohibited period; and
  - (B) this Trading Policy does not permit the KMP to withdraw from the plan during a prohibited period other than in exceptional circumstances;
- (iii) indirect and incidental trading that occurs as a consequence of a KMP dealing in Securities issued by a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that happens to hold, as part of its portfolio, Securities in the Group;
- (iv) the acquisition of Securities under an employee incentive scheme;<sup>32</sup> and

<sup>30</sup> ASX recommends for companies to reserve the right to impose ad hoc restrictions (see section 4.5 of ASX Guidance Note 27).

<sup>31</sup> Refer to sections 4.6 and 8.2 of ASX Guidance Note 27.

<sup>32</sup> Section 1043A(1) of the Corporations Act; see Corporations Regulation 9.12.01(a).

- (v) the obtaining by a director of a share qualification.<sup>33</sup>
- (vi) transfers of Securities already held between a KMP and a close family relation (ie spouse, non-adult child, Family Company or Family Trust) or into their superannuation fund with prior written consent;
- (vii) a disposal of Securities arising from the acceptance of a takeover offer, scheme or arrangement or equal access buy-back;
- (viii) an acquisition of Securities, or disposal of rights acquired, under a pro rata issue;
- (ix) an acquisition of Securities under a security purchase plan or a dividend or distribution reinvestment plan where:
  - (A) the KMP did not commence or amend their participation in the plan during a prohibited period; and
  - (B) the Securities Trading Policy does not permit the KMP to withdraw from the plan during a prohibited period other than in exceptional circumstances;
- (x) indirect and incidental trading that occurs as a consequence of a KMP dealing in Securities issued by a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that happens to hold, as part of its portfolio, Securities in the Group;
- (xi) the acquisition of Securities under an employee incentive scheme; and
- (xii) the obtaining by a director of a share qualification.

**(b) Trading during a Closed Period in exceptional circumstances<sup>34</sup>**

The Group recognises that KMP or Other Employees may need to trade in the Group's Securities in exceptional circumstances (even during a Closed Period).

Securities, Derivatives and other secured financing arrangements may be traded due to exceptional circumstances if:

- (i) the exceptional circumstances relate to severe financial hardship that cannot be remedied in any way other than by selling the Securities;
- (ii) the KMP or Other Employee is not in possession of Inside Information; and
- (iii) the KMP or Other Employee has complied with the procedures to clear trade contained in section 7 of this Securities Trading Policy.

**7. Procedures to clear trade<sup>35</sup>**

**(a) Trading notice**

Subject to any ad hoc restrictions imposed under section 5(a)(vii) of this Trading Policy,<sup>36</sup> if a KMP or Other Employee wishes to trade in Securities or Derivatives, or engage in Short-term Trading, Short

<sup>33</sup> Section 1043A(1) of the Corporations Act; see Corporations Regulation 9.12.01(b).

<sup>34</sup> Refer to ASX Listing Rule 12.12.4.

<sup>35</sup> Refer to section 7.1 of ASX Guidance Note 27.

<sup>36</sup> **Note:** This enables the Group to make ad hoc restrictions on trading without the risk of the information leaking and the possibility of speculative trading and/or the Group having to make an announcement about the reason for the restriction earlier than expected or practicable (refer to section 4.5 of ASX Guidance Note 27).



Selling and other secured financing arrangements of the Group in exceptional circumstances or during a Closed Period<sup>37</sup>, they must give written notice (including via email) to the Chairperson and the Company Secretary, or in the case of the Chairperson applying for clearance to trade, to the<sup>38</sup> Chairperson of the Audit and Risk Committee and the Company secretary, seeking consent to trade<sup>39</sup> (**Trading Notice**) no less than five business days before the proposed trade in order to determine whether such a transaction might be sensitive or infringe the general prohibition on Insider Trading (see above section 5 in relation to the general prohibition).

The Trading Notice must set out:

- (i) the number of Securities to be traded;
- (ii) the proposed date(s) for the trade(s);
- (iii) the exceptional circumstances involved; and
- (iv) a statement confirming they are not in possession of any Inside Information.

The Trading Notice may be a Standing Notice<sup>40</sup> that the relevant person intends to buy or sell the Securities or Derivatives, or engage in Short-term Trading, Short Selling and other secured financing arrangements:

- (i) over a specified period, up to a maximum of 5 business days after expiry of the notice to the Chairperson and the Company Secretary, or in the case of the Chairperson applying for clearance to trade, to the<sup>41</sup> Chairperson of the Audit and Risk Committee and the Company Secretary; or
- (ii) up to a maximum amount as specified in the notice to the Chairperson and the Company Secretary, or in the case of the Chairperson applying for clearance to trade, to the<sup>42</sup> Chairperson of the Audit and Risk Committee and the Company Secretary.

If a person is unsure, or has any doubt as to whether they are in possession of any Inside Information that might preclude them from trading at that time, they should not trade.<sup>43</sup>

**(b) Notifiable interests of directors**

Despite the provisions of section 205G, the Group requires all directors to provide in a timely manner, and in any event not more than 2 business days after any change in their notifiable interests in the Securities, details of any change. Under ASX Listing Rule 3.19A.2, the Group is required to complete and lodge with ASX an Appendix 3Y (Change of Director's Interest Notice) within 5 business days after the change in the relevant director's notifiable interest. In lodging an Appendix 3Y Form, the following information must be included:

- (i) whether the interests that are the subject of the notification were traded during a closed period where prior written clearance under the Securities Trading Policy was required;

<sup>37</sup> Refer to ASX Listing Rule 12.12.4.

<sup>38</sup> Refer to Recommendation 1.1 of the ASX Principles and Recommendations; see also Recommendation 2.5 of the ASX Principles and Recommendations.

<sup>39</sup> Refer to ASX Listing Rule 12.12.5.

<sup>40</sup> Section 192 of the Corporations Act.

<sup>41</sup> Entities in the S&P / ASX 300 index are required to report to the Chairperson of the Audit and Risk Committee under ASX Listing Rule 12.7. Refer to Recommendation 1.1 of the ASX Principles and Recommendations; see also Recommendation 2.5 of the ASX Principles and Recommendations.

<sup>42</sup> Entities in the S&P / ASX 300 index are required to report to the Chairperson of the Audit and Risk Committee under ASX Listing Rule 12.7. Refer to Recommendation 1.1 of the ASX Principles and Recommendations; see also Recommendation 2.5 of the ASX Principles and Recommendations.

<sup>43</sup> Refer to section 8.2 of ASX Guidance Note 27.

- (ii) if so, whether prior written clearance was obtained; and
- (iii) the date on which the prior written clearance was obtained (if available).

Details of purchases or sales of Securities or Derivatives, or engagement in Short-term Trading, Short Selling or other secured financing arrangements by officers and employees must also be notified as soon as possible in writing to the Company Secretary to be recorded in the register kept for that purpose.

(c) **Register of Dealings**

Any director of the Group selling any of their Securities or securities of a related body corporate must submit a section 205G notice to the Company Secretary who will keep a register of all such dealings. The register will be tabled at each Board meeting and will be available for inspection by directors at any time.<sup>44</sup> The Company Secretary will prepare and circulate to directors in advance of each Board meeting a summary of transactions notified since the previous Board meeting.

(d) **Clearance to trade**

- (i) The KMP or Other Employee must not trade in Securities or Derivatives, or engage in Short-term Trading, Short Selling and other secured financing arrangements unless and until permission for the proposed trade is received. A decision to permit or not to permit the proposed trade is at the discretion of the Chairperson and the Company Secretary, or in the case of the Chairperson applying for clearance to trade, the Chairperson of the Audit and Risk Committee, and the Company Secretary, taking into account:
  - (A) the person's circumstances and the ASX Listing Rules;
  - (B) the information set out in the Trading Notice;
  - (C) whether the Group is about to release a periodic financial report or other financial data that might come as a surprise to the market;
  - (D) whether the Group is about to make an announcement of market sensitive information; and
  - (E) whether the proposed date(s) for the trade(s) align with the Closed Periods as specified in section <sup>5</sup>.
- (ii) It is at the discretion of the Chairperson and the Company Secretary, or in the case of the Chairperson applying for clearance to trade, the Chairperson of the Audit and Risk Committee and the Company Secretary whether to grant permission or clearance to trade.
- (iii) A clearance to trade can be granted or refused without reason and if new information comes to light (for example, the KMP or Other Employee comes to possess Inside Information), or there is a change in the circumstances of the KMP or Other Employee (that is, they no longer have an exceptional circumstance that applies), the Chairperson and the Company Secretary, or in the case of the Chairperson applying for clearance to trade, the Chairperson of the Audit and Risk Committee and the Company Secretary) may withdraw their clearance.

---

<sup>44</sup> Section 205G of the Corporations Act requires notification to ASX within 14 days of the appointment of a director to the Group, and after that, within 14 days of a change in the director's interest in Securities and securities of its related bodies corporate.

- (iv) The decision of the Chairperson and the Company Secretary, or in the case of the Chairperson applying for clearance to trade, the Chairperson of the Audit and Risk Committee and the Company Secretary, is final and binding on the KMP or Other Employee seeking clearance.
- (v) Where clearance to trade is refused or withdrawn, the KMP or Other Employee seeking clearance must keep that information confidential and not disclose the fact that their clearance to trade has been refused or withdrawn.<sup>45</sup>
- (vi) Where clearance to trade is granted by the Chairperson and the Company Secretary, or in the case of the Chairperson applying for clearance to trade, the Chairperson of the Audit and Risk Committee and the Company Secretary, the KMP or Other Employee seeking clearance must be advised in writing (including via email) that the clearance has been granted. The notification must set out the period in which the Securities, Derivatives or other secured financing arrangements can be traded and whether Short-term Trading and Short Selling and other secured financing arrangements can be engaged in.
- (vii) Any specific clearance to trade in exceptional circumstances will only be valid<sup>46</sup> for not longer than five business days. If the trade has not been facilitated within five business days of approval being granted, the person applying for clearance to trade in exceptional circumstances must reapply for such authorisation following the same previous approval process.
- (viii) Any clearance to trade granted is an exemption from the operation of this Securities Trading Policy and is not an approval to trade. The KMP or Other Employee intending to deal in Securities or Derivatives, or engage in Short-term Trading, Short Selling and other secured financing arrangements is personally responsible for any decision to trade and for compliance with relevant laws.

## 8. Consequences of breaching this Securities Trading Policy

The Group's shares are listed on ASX and therefore under Australian law, it is a serious offence for a person including a KMP or Other Employee who possess Inside Information to:

- (a) engage in Insider Trading themselves;<sup>47</sup> or
- (b) communicate (directly or indirectly) Inside Information to another person if they know or ought to know the other person would be likely to engage in Insider Trading.<sup>48</sup>

The Company Secretary must be immediately advised of any breach of this Securities Trading Policy who, in turn, will report to the Board.

A breach of this Securities Trading Policy may result in disciplinary action, which may include termination of employment in serious cases.<sup>49</sup>

A single offence for breach of Insider Trading provisions by a KMP or Other Employee may result in imprisonment, a substantial fine or both, in addition to other consequences (for example, paying compensation for damages suffered by the other party to the transaction or banning orders issued by ASIC which prohibit a person from supplying financial services).

<sup>45</sup> Refer to ASX Listing Rules 3.1A.2 and 3.1B.

<sup>46</sup> Section 7.4 of ASX Guidance Note 27.

<sup>47</sup> Section 1043A(1)(c) of the Corporations Act.

<sup>48</sup> Sections 1043A(1)(d) and 1043A(2) of the Corporations Act.

<sup>49</sup> Section 8.1 of ASX Guidance Note 27.

**9. Review**

This Securities Trading Policy will be periodically reviewed to ensure it continues to operate effectively and will be amended as required from time to time.

**- END -**