Securities Trading Policy

Ceretas Limited (ACN 681 662 224)

Table of contents

1 Introduction

This Policy applies to Directors, officers, employees and contractors and consultants[1] who are currently engaged by the Company (**Restricted Persons**).

Restricted Persons who wish to trade in securities of Ceretas Limited (ACN 681 662 224) (**Company**) must first have regard to the statutory provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**) dealing with insider trading.

Insider trading is the practice of dealing in a company's securities (including shares and options) by a person in possession of information not generally available which, if generally available, would or would be likely to influence a person's decision to transact in the company's securities. It may also include the passing on of this information to another person or procuring that another person deals in the securities. Legally, insider trading is an offence which carries severe penalties, including imprisonment.

2 Insider trading prohibition

In summary, Restricted Persons of the Company must not, whether in their own capacity or as an agent for another, subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any securities in the Company, or procure another person to do so, if the Restricted Person:

(a) possesses information that a reasonable person would expect to have a material effect on the price or value of the securities, or influence a person's decision to buy or sell the securities in the Company, if it was generally available; and

(b) knows, or ought reasonably to know, that:

(i) the information is not generally available; and

(ii) if the information was generally available, it might have a material effect on the price or value of the securities or influence a person's decision to buy or sell the securities in the Company.

Further, Restricted Persons must not directly or indirectly pass on this kind of information to another person if they know, or ought reasonably to know, that the other person is likely to deal in the securities of the Company or procure another person to do so.

Examples of information which, if made available to the market, may, depending on the circumstances, be likely to have a material impact on the price of the Company's securities are set out in Annexure A.

3 Closed periods

In addition to the prohibitions on insider trading set out in the Corporations Act, the Company requires that Restricted Persons do not trade in the Company's securities in the following

[1] In this Policy, references to Restricted Persons include all Connected Persons of such Restricted Persons. **Connected Person** means a spouse or partner, child or step-child under 18 years, an unlisted body corporate which the Restricted Persons, a trust of which the Restricted Persons is a trustee and of which he or she or any of the persons referred to above is a beneficiary or any other person over whom the Restricted Persons has significant influence or control. Further, all references to officers includes a reference to 'key management personnel' as defined in AASB Standard 124 Related Party Disclosure, being those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the entity.

periods:

(a) the one-week period immediately preceding, and one day immediately following, the release of each of the Company's quarterly reports;

(b) the two-week period immediately preceding, and one day immediately following, the release of the Company's half-yearly report;

(c) the two-week period immediately preceding, and one day immediately following, the release of the Company's annual report; and

(d) any other periods as determined by the board of directors of the Company (**Board**) from time to time,

(each a **Closed Period**) unless the circumstances are exceptional and the procedure for prior written clearance described in section 4 below has been complied with.

In addition to the prohibitions on insider trading set out in the Corporations Act, the Company requires that Restricted Persons do not trade in the Company's securities within any period imposed by the Company from time to time because the Company is considering matters that would require disclosure to the market but for ASX Listing Rule 3.1A (**Additional Period**) unless the circumstances are exceptional and the procedure for prior written clearance described in section 4 below has been complied with. This prohibition is in addition to the Closed Periods. The Closed Periods and the Additional Period are together referred to as **Prohibited Periods** in this Securities Trading Policy (**Policy**).

Please note that, even outside a Prohibited Period, Restricted Persons must not trade in the Company's securities if they are in possession of inside information.

4 Exceptional circumstances when trading may be permitted, subject to prior written clearance

A person may trade in the Company's securities inside a Prohibited Period, subject to obtaining prior written clearance in accordance with the procedure described in section 5 below, in the following exceptional circumstances:

(a) the person granting the prior written clearance is satisfied that the person seeking the clearance does not possess unpublished price-sensitive information about the Company and the person seeking clearance is in severe financial hardship;

(b) the person granting the prior written clearance is satisfied that the person seeking the clearance does not possess unpublished price-sensitive information about the Company and there are other circumstances deemed to be exceptional by the person granting the prior written clearance; or

(c) trading is required for compliance with a court order, court-enforceable undertakings or some other legal or regulatory requirement.

5 Procedure for obtaining clearance prior to trading

Notwithstanding any prohibition in this Policy, Restricted Persons must not trade in the Company's securities at any time, unless the Restricted Person obtains prior written clearance from:

(a) in the case of employees, the Managing Director (or equivalent) or, in their absence, the Chairperson;

(b) in the case of a director or officer, the Chairperson or, in their absence, the Managing Director (or equivalent);

(c) in case of the Managing Director (or equivalent), the Chairperson;

(d) in the case of the Chairperson, the Managing Director (or equivalent), or

(e) in the case of contractors or consultants, the Managing Director (or equivalent),

(each an **Approving Officer**).

A request for prior written clearance under this Policy should be made in writing using the form in Annexure B entitled ‘Request for prior written clearance to trade in securities’ and given to the appropriate Approving Officer. The request may be submitted in person, by mail or by email.

Any written clearance granted under this Policy will be valid for the period of five business days from the time at which it is given, or such other period as may be determined by the Approving Officer. The expiry time of the clearance will be stated in the clearance granted (if any). Written clearance under this Policy may be given in person, by mail, by email or by facsimile.

6 Trading which is not subject to this Policy

The following trading by Restricted Persons is excluded from this Policy:

(a) transferring securities already held by the director, officer or employee into a superannuation fund or other saving scheme in which the director, officer or employee is a beneficiary;

(b) transferring of securities to and from closely related parties;

(c) acquiring securities under an employee incentive scheme;

(d) investing in, or trading in units of, a fund or other scheme (other than a scheme only investing in the Company’s securities) where the assets of the fund or other scheme are invested at the discretion of a third party;

(e) if the director, officer or employee is a trustee, trading in the Company’s securities by that trust provided the director, officer or employee 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 director, officer or employee;

(f) accepting or undertaking to accept a takeover offer;

(g) trading under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the 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;

(h) a disposal of securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement; and

(i) the exercise (but not the sale of securities following exercise) of an option or right under an employee incentive scheme, or the conversion of a convertible security, 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 director, officer or employee could not reasonably have been expected to exercise it at a time when free to do so.

Please note that, even if trading is excluded from this Policy, Restricted Persons must not trade in the Company's securities if they are in possession of inside information.

7 Trading in derivative products

The prohibitions on trading in the Company's securities imposed by the Company and set out in this Policy extend to trading in financial products issued or created over or in respect of the Company's securities.

8 Long-term trading

The Company wishes to encourage Restricted Persons to adopt a long-term attitude to investment in the Company's securities. Therefore, Restricted Persons must not engage in short-term or speculative trading of the Company's securities.

9 Prohibited transactions

Restricted Persons of the Company must not enter into transactions or arrangements which operate to limit the economic risk of their security holding in the Company without first seeking and obtaining prior written clearance from the appropriate Approving Officer.

Restricted Persons must not enter into agreements that provide lenders with rights over their interests in securities in the Company without first seeking and obtaining prior written clearance from the appropriate Approving Officer.

Restricted Persons are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity-based remuneration schemes.

10 Notification

Directors must disclose details of changes in securities of the Company they hold (directly or indirectly) to the Company Secretary as soon as reasonably possible after the date of the contract to buy and sell the securities (**Contract Date**) but in any event:

(a) no later than one business day after the Contract Date; or

(b) if they begin to have or cease to have a substantial shareholding, or there is a change in their substantial holding, the business day immediately after the Contract Date.

The Company Secretary is to maintain a register of notifications and clearances given in relation to trading in the Company's securities. The Company Secretary may be requested to provide reports on notifications of dealings in the Company's securities at Board meetings.

Directors are reminded that it is their obligation under section 205G of the Corporations Act to notify the market operator of changes to their interests. In addition, under arrangements made pursuant to ASX Listing Rule 3.19B, the Company (with the relevant director's assistance) is required to notify ASX of changes to directors' interests within five business days after the change occurs.

11 Breaches

Breach of the insider trading prohibition could expose Restricted Persons to criminal and civil liability. Breach of insider trading law or this Policy will be regarded by the Company as serious misconduct which may lead to disciplinary action and/or dismissal.

This Policy does not contain an exhaustive analysis of the restrictions imposed on, and the very serious legal ramifications of, insider trading. Restricted Persons who wish to obtain further advice on this matter are encouraged to contact the Company Secretary.

This Policy also applies to the Company's related entities.

12 ASX Listing Rules requirements

It is a requirement for admission to the official list of ASX, and an ongoing requirement for maintenance of a listing, that the Company has a policy for trading in company securities.

The Company will give a copy of this Policy to ASX for release to the market. The Company will give any amended version of this Policy to ASX when it makes a change to:

(a) the periods within which Restricted Persons are prohibited from trading in the Company's securities;

(b) the trading that is excluded from the operation of this Policy; or

(c) the exceptional circumstances in which Restricted Persons may be permitted to trade during a Prohibited Period,

in each case, within five business days of the amendments taking effect.

The Company will also give this Policy to ASX immediately on request by ASX.

Annexure A – Examples of price-sensitive information

Examples of information which, if made available to the market, may, depending on the circumstances, be likely to have a material impact on the price of the Company's securities include, but are not limited to:

(a) the financial performance of the Company;

(b) entry into or termination of a material contract, such as a major supply contract or a joint venture;

(c) a material acquisition or sale of assets by the Company;

(d) an actual or proposed takeover or merger;

(e) a material claim against the Company or other unexpected liability, for example the threat of material litigation against the Company;

(f) any actual or proposed change to the Company's capital structure, for example, a share issue;

(g) a change in dividend policy; and

(h) clinical trial results.

Annexure B – Request for prior written clearance to trade in securities

Attention: Approving Officer
Ceretas Limited (**Company**)

I, ____ request written clearance to deal in Company securities as follows (**Securities Transaction**):

Name of securityholder: ____

Number and type of Company securities to be bought: ____

Number and type of Company securities to be sold: ____

Total value of Company securities to be sold: ____

Reasons for this request

State reasons for seeking this written clearance, including an explanation as to exceptional circumstances, if applicable.

____

____

____

As at the date of this request, I am not in possession of any inside information (as defined in the Company's Securities Trading Policy or the *Corporations Act 2001* (Cth)).

I understand that:

(a) if I am provided with written clearance, such approval is valid for a period of five business days from the date of grant of clearance or until the time when I become aware of inside information which has not been released to the market (whichever is earlier); and

(b) if I do not complete my Securities Transaction before the expiry of period as referred to in (a) above, I must seek fresh approval by completing and submitting a new request.

Date: ________________________________

Signature: ________________________________

Name ________________________________