

# SECURITIES TRADING POLICY

## 1. Introduction

1.1 This Securities Trading Policy sets out the Company guidelines for:

- (a) when Designated Persons and Connected Persons may deal in the Company's Securities;
- (b) when Designated Persons and Connected Persons of the Company may deal in listed securities of another entity; and
- (c) processes to reduce the risk of insider trading.

## 1.2 Definitions

Unless otherwise defined, words in this Policy which are defined in the Corporations Act 2001 have the same meaning in this Policy.

**Approval** means approval for an action to be undertaken by a Designated Person or their Connected Person pursuant to this Policy and given in writing from:

- (a) where the Designated Person is a Company employee, contractor or consultant (other than the CEO), the CEO;
- (b) where the Designated Person is the CEO or a Director (other than the Chair), the Chair; or
- (c) where the Designated Person is the Chair, the Chair of the Audit, Risk and Compliance Committee;

**ASX** means ASX Limited or the Australian Securities Exchange, a financial market it operates, as the context requires;

**Blackout Period** has the meaning given to it in clause 5.1.3;

**Board** means the board of the Company;

**CEO** means the Chief Executive Officer of the Company;

**Company** means humm group limited ACN 122 574 583 (ASX:HUM);

**Connected Person** means, in relation to a Designated Person:

- (a) a spouse, de facto partner, or domestic partner of the Designated Person;
- (b) a dependant child, step-child or other dependent of the Designated Person;
- (c) a body corporate, trust or other entity in which the Designated Person has a controlling interest, over which they exercise significant influence or control, or of which they are an officer;
- (d) a trustee of a trust in which the Designated Person or person referred to in paragraph (a) or (b) is a beneficiary; and
- (e) any other person or entity whose transactions in Securities the Designated Person directs, controls or influences, directly or indirectly.

**Corporations Act** means the Corporations Act 2001 (Cth) as amended or re-enacted from time to time;

**Corporations Act Exceptions** means the exceptions and defences to insider trading prohibitions in section 1043A of the Corporations Act, including, without limitation, those set out in sections 1043B, 1043C, 1043F, 1043H and 1043I of the Corporations Act and regulation 9.12.01 of the Corporations Regulations 2001 (Cth), as amended or replaced from time to time;

**Designated Persons** means all directors, officers, employees (including Senior Management and all other employees of the Company), consultants and contractors of the Company or its subsidiaries;

**Informed Employee** means a Designated Person who has been notified by the Company Secretary or a member of Senior Management that they are in possession of, or may have access to, Inside Information in connection with a specific matter, and who has accordingly been notified that an Other Blackout Period applies to them in respect of that matter;

**Inside Information** is information relating to the Company that is not generally available and if the information were generally available, a reasonable person would expect that information to have a material effect on the price or value of the Company's Securities;

**Insider Trading Laws** means the relevant provisions relating to insider trading in the *Corporations Act 2001 (Cth)*;

**Need-to-Know Basis** means disclosure of information only to those persons whose role or function requires them to have access to that information for the purpose of the relevant transaction or matter, and who have been made subject to appropriate confidentiality obligations;

**Open Period** means any time which does not fall within a Blackout Period (from time to time);

**Policy** means this Securities Trading Policy;

**Securities** means any financial product (as defined in the Corporations Act) issued by or referable to the Company, including:

- (a) fully paid ordinary shares in the Company;
- (b) options, rights and warrants over unissued shares in the Company;
- (c) convertible notes and other debt securities convertible into shares in the Company;
- (d) debentures and other debt securities issued by the Company;
- (e) derivatives, including futures, contracts for difference (CFDs), swaps, collars and any other instrument whose value is derived from or referable to Company securities; and
- (f) any other financial product derived from or referable to Company securities traded on any financial market;

**Senior Management** means the CEO and direct reports to the CEO, and any other employee of the Company who has authority and responsibility for planning, directing and controlling its activities;

**Standing Prohibition** has the meaning given to it in clause 5.1A;

**Wall-Crossed Counterparty** has the meaning given in the definition of **Wall-Crossed Dealing**;

**Wall-Crossed Dealing** means a dealing in Company Securities by or with a person who has received Inside Information in a structured and controlled disclosure process conducted in accordance with applicable law, including a market sounding, bookbuild, or institutional placement, where:

- (a) the recipient of the Inside Information (**Wall-Crossed Counterparty**) has consented to receive Inside Information in connection with the proposed dealing;
- (b) the disclosure and the subsequent dealing are structured so as to fall within one or more of the Corporations Act Exceptions; and
- (c) the dealing has been approved in accordance with clause 5.8 of this Policy.

### 1.3 Application of policies

This Policy has been issued as required by the ASX Listing Rules and is intended to be consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition), in particular Recommendation 8.3. This Policy should be read in conjunction with the Company's Disclosure and Communication Policy, Board Charter, and Whistleblower Policy.

## 2. Who does this Policy apply to?

- 2.1 This Policy applies to Designated Persons and their Connected Persons, all of whom may, at some time, be in possession of Inside Information.

## 3. Insider Trading

- 3.1 The principal insider trading prohibition in Australian law is contained in section 1043A of the *Corporations Act 2001 (Cth)*.

- 3.2 Section 1043A prohibits a person (an **Insider**) who is in possession of Inside Information from:

- (a) applying for, acquiring, disposing of, or entering into an agreement to apply for, acquire or dispose of the Company's Securities;
- (b) procuring another person to apply for, acquire, dispose of, or enter into an agreement to apply for, acquire or dispose of the Company's Securities; or
- (c) in the case of those of the Company's Securities that are able to be traded on ASX or another financial market operated in Australia, directly or indirectly communicating the Inside Information to another person when the Insider knows, or ought reasonably to know, that the other person would or would be likely to:
  - (i) apply for, acquire, dispose of, or enter into an agreement to apply for, acquire or dispose of such Company's Securities; or
  - (ii) procure another person to apply for, acquire, dispose of, or enter into an agreement to apply for, acquire or dispose of such Company's Securities.

- 3.3 Information is generally available if it:

- (a) is readily observable matter;
- (b) has been made known in a manner likely to bring it to the attention of persons who commonly invest in Securities and a reasonable period for that information to be disseminated has elapsed since it was made known (for example, released by the ASX); or
- (c) consists of deductions, conclusions or inferences made or drawn from information referred to in paragraph (a) above or made known as provided in paragraph (b) above.

- 3.4 Insider trading is a criminal offence. It is punishable by substantial fines or imprisonment or both. A company may also be liable if an employee or Director engages in insider trading.

- 3.5 Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading. Individuals who breach any of the insider trading prohibitions may also be subject to banning orders imposed by ASIC or by the Court.

- 3.6 Designated Persons are expressly prohibited from engaging in conduct which is in breach of Insider Trading Laws and this Policy. Where a proposed dealing would, but for a Corporations Act Exception, constitute a breach of section 1043A of the Corporations Act, the dealing is not prohibited by this Policy if and to the extent that:

- (a) the dealing falls squarely within a Corporations Act Exception;

- (b) the Designated Person has obtained prior Approval for the dealing in accordance with clause 5.8 of this Policy; and
- (c) the dealing is structured and documented in a manner that ensures, and is capable of demonstrating, compliance with the applicable Corporations Act Exception.

For the avoidance of doubt, the burden of establishing that a Corporations Act Exception applies rests on the Designated Person proposing to rely on it. Uncertainty as to the availability of an exception is not a basis for proceeding with the dealing. If in doubt, the Designated Person must seek legal advice before proceeding.

- 3.7 Breaches of this policy may damage the Company's reputation with ASX, ASIC and the investment community and undermine the market's confidence in the Company Securities. The requirements of this policy are separate from, and in addition to, the legal prohibitions in the *Corporations Act 2001 (Cth)* on insider trading. Any breaches of this policy will result in disciplinary action, including termination of employment.
- 3.8 The concept of insider trading is linked to the Company's continuous disclosure obligations pursuant to the ASX Listing Rules and the *Corporations Act 2001 (Cth)*. The Company's Disclosure and Communication Policy sets out the Company's position and guidelines in relation to those continuous disclosure obligations and market communications.

#### **4. Dealing in Securities**

- 4.1 Dealing in the Company's Securities includes but is not limited to buying, selling, and transferring the Company's Securities or entering into any agreement to do so.
- 4.2 Dealing in the Company's Securities may only occur at certain times, and may require notice or Approval, as set out in this Policy.
- 4.3 Any Approval:
  - (a) is given in the absolute discretion of the relevant approving party;
  - (b) may be refused without any reason being given;
  - (c) may be refused and such refusal is final and binding;
  - (d) may be withdrawn if circumstances change or new information comes to light; and
  - (e) that has been refused or withdrawn is confidential information and should not be disclosed to any person or entity.
- 4.4 Designated Persons and Connected Persons must not deal or procure a third party to deal in the Company's Securities if he or she has information that he or she knows, or ought reasonably to know, is Inside Information in relation to Company Securities. This prohibition:
  - (a) applies at all times, whether a Blackout Period has been determined or notified to the Designated Person;
  - (b) is not qualified by the existence of an Open Period, the grant of Approval, or the absence of a notification of an Other Blackout Period; and
  - (c) applies regardless of the source of the Inside Information or how the Designated Person came to be in possession of it.

Every Designated Person is personally responsible for determining, before dealing in Company Securities, whether they are in possession of Inside Information. If in doubt, the Designated Person must not deal and must seek guidance from the Company Secretary.

- 4.5 Subject to the requirements of this Policy, Designated Persons may deal in the Company's Securities or the listed securities of another entity if he or she does **not** have information that he or she knows, or ought reasonably to know, is Inside Information in relation to the Company's Securities or those securities of the other entity.

## 5. Restrictions on Dealing

### 5.1 Blackout Periods

- 5.1.1 A Blackout Period is a "Closed Period" for the purposes of the ASX Listing Rules.

- 5.1.2 No dealing by any Designated Person in the Company Securities may occur:

- (a) during a Blackout Period referred to in clauses 5.1.3(a) to (g) inclusive (**Standard Blackout Period**); or
- (b) during an Other Blackout Period (as defined in clause 5.1.3(h)), if that Designated Person has been notified in accordance with clause 5.1.7 that the Other Blackout Period applies to them,

unless:

- (c) there are Exceptional Circumstances; and
- (d) the requirements of clause 5.3 have been satisfied.

- 5.1.2A The prohibition in clause 5.1.2 operates in addition to, and does not limit, the Standing Prohibition in clause 5.1A, which applies independently of whether a Blackout Period has been notified to the Designated Person.

- 5.1.3 **Blackout Periods** will occur at the following times:

- (a) the period from 31 December to noon on the ASX trading day after the public release by the
- (b) Company of its half year results to the ASX;
- (c) the period from 30 June to noon on the ASX trading day after the public release by the
- (d) Company of its annual results to the ASX;
- (e) from close of proxy to release of AGM results;
- (f) the period from 30 September to noon on the ASX trading day following the public release of the Company's quarterly results for the period 1 July to 30 September;
- (g) the period from 31 March to noon on the ASX trading day following the public release of the Company's quarterly results for the period 1 January to 31 March; and
- (h) such other periods the Board may determine from time to time (**Other Blackout Period**).

- 5.1.4 In determining whether an Other Blackout Period will apply, the Board may, on a confidential basis and without disclosing the nature of any potential inside information, request some or all Designated Persons to confirm to the Company Secretary whether they are aware (as defined in the ASX Listing Rules) of any Inside Information relating to the Company.

- 5.1.4A Where the Board determines that a request under this clause 5.1.4 would itself risk disclosing the existence or nature of confidential information, the Board may elect not to make such a request and instead apply the tiered notification model in clause 5.1B directly.

- 5.1.4B Responses to any request under clause 5.1.4 are confidential and must be provided directly and solely to the Company Secretary.

- 5.1.5 The Insider Trading Laws continue to apply to all Designated Persons whether in or outside a Blackout Period.

#### **5.1A. Standing Prohibition**

- 5.1A.1 Independently of the Blackout Period restrictions in clauses 5.1.2 to 5.1.5 inclusive, every Designated Person is subject to a standing and continuous prohibition on dealing in Company Securities at any time when that Designated Person is in possession of Inside Information (**Standing Prohibition**).

- 5.1A.2 The Standing Prohibition:

- (a) applies at all times, whether or not a Blackout Period has been declared or notified to the Designated Person;
- (b) applies whether or not the Designated Person is aware that the information they hold constitutes Inside Information; and
- (c) is not satisfied, qualified or overridden by:
  - (i) the fact that the Designated Person has received no notification of an Other Blackout Period;
  - (ii) the fact that the proposed dealing would otherwise occur during an Open Period; or
  - (iii) the fact that Approval has been sought or granted under this Policy.

- 5.1A.3 Every Designated Person is responsible for independently assessing whether they are in possession of Inside Information before dealing in Company Securities, regardless of whether they have received any communication from the Company, the Board, or the Company Secretary regarding a Blackout Period.

- 5.1A.4 For the avoidance of doubt, a Designated Person who is not an Informed Employee and who has not been notified of an Other Blackout Period is nonetheless prohibited from dealing in Company Securities if they are, in fact, in possession of Inside Information.

#### **5.1B. Notification of Other Blackout Periods**

- 5.1B.1 Tiered notification – general principle

If the Board determines that an Other Blackout Period applies, the Company Secretary will not, as a matter of course, notify all Designated Persons of that determination. Instead, notification will be given on a Need-to-Know Basis, in accordance with this clause 5.1B.

- 5.1B.2 Notification to Informed Employees

The Company Secretary will notify, promptly and without delay, each Designated Person who:

- (a) is or may reasonably be expected to be in possession of Inside Information relating to the matter giving rise to the Other Blackout Period; or
- (b) has been, or is expected to be, briefed on or otherwise involved in the matter giving rise to the Other Blackout Period,

that an Other Blackout Period has been declared, and that they are an Informed Employee and are subject to the Other Blackout Period for so long as it remains in effect. Such notification will be made in a manner that does not disclose the nature of the underlying confidential matter to any person not already on the relevant need-to-know list.

- 5.1B.3 Non-notified Designated Persons

A Designated Person who has not been notified that they are an Informed Employee:

- (a) is not subject to the Other Blackout Period restrictions in clause 5.1.2(b); but
- (b) remains subject to the Standing Prohibition in clause 5.1A and to the Blackout Period restrictions in clause 5.1.2(a) but only in respect of Standard Blackout Periods; and
- (c) must not deal in Company Securities if they are otherwise in possession of Inside Information, regardless of whether they have been notified of any Blackout Period.

#### 5.1B.4 Lifting of Other Blackout Period

When the Board determines that an Other Blackout Period has ended (whether because the relevant confidential or inside information has been released to the market or because the underlying matter has otherwise concluded), the Company Secretary will promptly notify all Informed Employees that the Other Blackout Period has been lifted and that, subject to the remainder of this Policy and to the Standing Prohibition, they may deal in Company Securities during Open Periods.

#### 5.1B.5 Record keeping

The Company Secretary must maintain a confidential register recording:

- (a) the date on which each Other Blackout Period was determined and the date on which it ended;
- (b) the identity of each Informed Employee notified for each Other Blackout Period; and
- (c) the date on which each Informed Employee was notified and the date on which the Informed Employee was notified that the Other Blackout Period had been lifted.

The register is confidential and must not be disclosed to persons who are not required to have access to it for the purposes of administering this Policy.

## 5.2. Notice of Intention to Deal in the Company Securities

5.2.1 Directors, Senior Management and each of their Connected Persons must not deal in the Company's Securities at any time, including during Open Periods and in Exceptional Circumstances, unless and until they have received Approval in accordance with this clause 5.2.

5.2.2 A request for Approval must be submitted in writing to the relevant Notified Person at least three (3) business days before the proposed date of dealing (or such other period as the Notified Person may require in the circumstances). The Notified Person must grant or refuse Approval before any dealing may occur. The relevant Notified Person is:

- (a) in the case of a Company employee, contractor, or consultant (other than the CEO), or their Connected Persons, the CEO;
- (b) in the case of the CEO or a Director (other than the Chair), or their Connected Persons, the Chair; or
- (c) in the case of the Chair or their Connected Persons, the Chair of the Audit, Risk and Compliance Committee,

(each a **Notified Person**).

The request for Approval must include the following information:

- (a) whether the proposed dealing is an acquisition or disposal;
- (b) details of the securities to be acquired or disposed of;

- (c) the nature of the proposed dealing (such as, on-market sale, off-market transfer, or exercise of option or right);
- (d) the number and estimated value of Securities to be acquired or disposed of;
- (e) the proposed date of the dealing; and
- (f) a declaration signed by the Designated Person or Connected Person (as applicable) confirming that, to the best of their knowledge, they are not in possession of any inside information at the time of the request.

5.2.3 Approval, once granted, will remain valid for a period of five (5) business days from the date of grant. If the dealing does not occur within that period, a fresh request for Approval must be submitted.

5.2.4 Approval may be refused or withdrawn at any time at the sole discretion of the Notified Person without any reason being given. Any refusal or withdrawal is final and binding and is confidential information that must not be disclosed.

5.2.5 Promptly following any dealing, the Designated Person or Connected Person (as applicable) must notify the Company Secretary of the details of the transaction, together with all information required to complete and lodge an ASX Appendix 3Y (if applicable) or an ASX Form 604 (if applicable).

### 5.3. Exceptional Circumstances

5.3.1 Any Designated Person who is not in possession of Inside Information relating to the Company's Securities may request prior Approval to dispose of Securities during a Blackout Period where there are Exceptional Circumstances.

For the purposes of this Policy, **Exceptional Circumstances** include:

- (a) Severe financial hardship: circumstances where the Designated Person has a pressing and demonstrable financial commitment or obligation, arising from circumstances outside the Designated Person's control, that cannot be satisfied other than by selling or disposing of the Securities, and where the failure to sell would result in serious financial detriment to the Designated Person. Financial hardship will not be considered 'severe' merely because the Designated Person would benefit financially from the sale or because market conditions are favourable; or
- (b) Legal compulsion: circumstances where the Designated Person is required, by a court order, enforceable undertaking, judgment or applicable legal or regulatory requirement to transfer, sell or otherwise dispose of their Securities.

For the avoidance of doubt, exceptional circumstances do not include a desire to take advantage of market conditions, personal preference to diversify investments, or any other circumstance that is within the reasonable control of the Designated Person.

5.3.2 The request for Approval under this clause 5.3 must include the following information:

- (a) details of the exceptional circumstances;
- (b) details of the securities to be disposed;
- (c) the nature of the disposal;
- (d) number of securities to be disposed; and
- (e) the proposed date of the dealing.

5.3.3 The Approval will specify the date by which the disposal must occur but that date must not be more than five (5) days from the date of the Approval.

- 5.3.4 A copy of any request made under this clause 5.3 and the Approval (or refusal) must be sent to the Company Secretary, together with all information required to complete and lodge an ASX Appendix 3Y (if applicable) or an ASX Form 604 (if applicable).

#### 5.4. Short Term or Speculative Trading

The Company encourages Designated Persons and Connected Persons to be long term investors in the Company. Speculating on short term fluctuations in the price of the Company's Securities is contrary to the Company's interests and does not promote shareholder or market confidence in the integrity of the Company.

Designated Persons must not engage directly or indirectly in short term or speculative trading in the Company's Securities. For the purposes of this Policy, **short-term trading** means:

- (a) the purchase of Securities and their subsequent sale (or the sale of Securities and their subsequent purchase) within a period of 12 months; or
- (b) day trading or intraday trading in Company Securities (being the purchase and sale of Securities within the same trading day),

in each case regardless of whether a profit is made.

The prohibition in this clause applies whether the dealing is conducted directly by the Designated Person or indirectly through a Connected Person or another entity.

#### 5.5. Restrictions on margin loans

Margin lending poses special risks to the compliance of Designated Persons with this Policy, particularly where the terms of the margin lending arrangements may place the Designated Person in a position of conflict with their obligations under this Policy and/or with Insider Trading Laws (for example, if a call is made under the arrangements, which results in Securities being sold while the Designated Person possesses Inside Information).

Designated Persons must not without prior Approval enter into agreements that provide lenders with rights over their interests in Company's Securities (for example, for the disposal of HUM shares or options that is the result of a secured lender exercising their rights under a margin lending agreement).

#### 5.6. Anti-hedging Policy

Designated Persons must not enter into any arrangement, whether directly or through a Connected Person or any other intermediary, that operates or is designed limit or eliminate the economic exposure of the Designated Person to fluctuations in the price of Company Securities. The prohibition includes, without limitation:

- (a) the purchase of put options or other derivative instruments over Company Securities;
- (b) the entry into zero-cost collars, equity swaps, or other structured products referencing Company Securities; and
- (c) any short-selling of Company Securities; and (d) any other financial arrangement whose economic effect is to hedge or offset the risk of holding Company Securities.

The prohibition applies to both:

- (a) unvested entitlements under any equity-based remuneration scheme of the Company (whether current or future) and

- (b) vested but unexercised entitlements under any such scheme.

Designated Persons who are in any doubt as to whether a proposed arrangement would contravene this clause must seek prior written guidance from the Company Secretary before entering into any such arrangement. The Company Secretary may refer any such query to the Chair of the Audit, Risk and Compliance Committee or to the Company's external legal advisers.

## 5.7. Non-discretionary trading plans

5.7.1 A Designated Person may enter into a non-discretionary trading plan in respect of Company Securities, subject to the following conditions:

- (a) the plan must be in writing and submitted to the Company Secretary for prior written clearance before it takes effect;
- (b) the plan must specify:
  - (i) the identity of the parties;
  - (ii) the duration of the plan (which must not exceed 12 months without renewal approval);
  - (iii) the specific Securities to be traded, the quantities or price parameters, and the schedule or triggers for trading; and
  - (iv) the commencement date of the plan;
- (c) the plan must not grant the Designated Person any discretion over whether, when, or how to trade under it;
- (d) the plan must not be entered into, varied, or terminated during a Blackout Period or at any time when the Designated Person is in possession of Inside Information;
- (e) a minimum cooling-off period of at least 20 business days must elapse between the date the plan receives prior written clearance and the date of the first trade made under it;
- (f) any variation or termination of a plan requires prior written clearance from the Company Secretary on the same terms as an original plan approval; and
- (g) the Designated Person must provide the Company Secretary with written confirmation of each trade made under the plan promptly following execution, together with all information required to complete and lodge an ASX Appendix 3Y (if applicable) or an ASX Form 604 (if applicable).

5.7.2 The Company Secretary must maintain a register of all approved trading plans, including their terms and any variations or terminations.

## 5.8. Dealings in reliance on Corporations Act Exceptions

### 5.8.1 General

Notwithstanding any other provision of this Policy, a Designated Person who proposes to engage in a dealing in Company Securities that would otherwise be prohibited by clause 4.4 or clause 5.1.2 of this Policy may proceed with that dealing only if:

- (a) the dealing falls within one or more of the Corporations Act Exceptions
- (b) the Designated Person has obtained the prior written Approval of the Board (or a committee of the Board authorised for that purpose) specifically for that dealing;
- (c) the Designated Person has provided the Board (or relevant committee) with a written legal opinion or advice from the Company's external legal advisers confirming that the proposed dealing falls within the relevant Corporations Act Exception and identifying the specific exception relied upon; and
- (d) the dealing is conducted strictly in accordance with the terms of the Approval and the legal advice referred to in paragraph (c).

## 5.8.2 Wall-Crossed Dealings

Without limiting clause 5.8.1, the following additional requirements apply to any Wall-Crossed Dealing:

- (a) *Consent of Wall-Crossed Counterparty:* The Wall-Crossed Counterparty must provide prior written consent to receive Inside Information in connection with the proposed dealing, in a form approved by the Company's legal advisers. The consent must acknowledge that:
  - (i) the counterparty is receiving Inside Information;
  - (ii) the counterparty is subject to restrictions on dealing in Company Securities until the Inside Information is publicly released or the counterparty is released from the wall-crossing restrictions; and
  - (iii) the counterparty accepts those restrictions and acknowledges the applicable legal obligations;
- (b) *Disclosure limited to what is necessary:* Disclosure of Inside Information to the Wall-Crossed Counterparty must be limited to what is strictly necessary for the purpose of the proposed dealing, and must be made under and subject to a confidentiality agreement or other appropriate written arrangement;
- (c) *Applicable exception:* The Designated Person must identify, in the request for Approval, the specific Corporations Act Exception relied upon. In the case of a Wall-Crossed Dealing, the relevant exceptions will ordinarily include one or more of:
  - (i) section 1043F or 1043G (Chinese Wall exception, applicable to the Company or its advisers);
  - (ii) section 1043H (Exception for knowledge of person's own intentions or activities);
  - (iii) section 1043I or 1043J (Exception for bodies corporate and officers);
  - (iv) regulation 9.12.01(b) (employee share scheme acquisition by primary issue); or
  - (v) such other exception or defence as may be identified in the legal advice provided under clause 5.8.1(c);
- (d) *Market release:* Where the Inside Information disclosed to the Wall-Crossed Counterparty remains undisclosed to the market following completion of the dealing, the Company must, as soon as practicable after completion of the dealing (and in any event within the timeframe required by the ASX Listing Rules and the Corporations Act), release that information to the market via the ASX's announcement platform;
- (e) *Record keeping:* The Company Secretary must maintain a confidential record of each Wall-Crossed Dealing, including:
  - (i) the identity of the Wall-Crossed Counterparty;
  - (ii) the date and terms of the consent to wall-crossing;
  - (iii) the nature and scope of the Inside Information disclosed;
  - (iv) the Corporations Act Exception relied upon;
  - (v) a copy of the legal advice confirming the availability of the Exception;
  - (vi) the date of the Approval and the terms of the dealing; and
  - (vii) the date and content of any market release made following the dealing.

## 5.8.3 No guarantee of lawfulness

Approval granted under this clause 5.8 does not constitute legal advice and does not guarantee that the proposed dealing is lawful. The Designated Person remains personally responsible for compliance with the

Insider Trading Laws and all other applicable laws. Approval may be refused or withdrawn at any time without reason.

#### 5.8.4 External legal advice

Where any doubt exists as to whether a proposed dealing falls within a Corporations Act Exception, the Designated Person must obtain, and provide to the Company Secretary, a written opinion from the Company's external legal advisers prior to seeking Approval. The cost of obtaining such advice is the responsibility of the Designated Person unless the Board otherwise determines.

#### 5.8.5 Interaction with Blackout Periods

For the avoidance of doubt, the fact that a dealing would otherwise be prohibited by a Blackout Period does not, of itself, prevent reliance on a Corporations Act Exception. However, the restrictions applicable during a Blackout Period, including the requirements of clause 5.3 (Exceptional Circumstances), continue to apply in addition to the requirements of this clause 5.8, and both sets of requirements must be satisfied before the dealing may proceed.

## 6 Excluded Dealings

Dealings that are excluded from the restrictions in this Policy includes:

- (a) transfers of Securities between a Designated Person and someone closely related to the Designated Person (such as a spouse, minor child, family company or family trust) or by a Designated Person to their superannuation fund, in respect of which prior Approval has been provided in accordance with this Policy;
- (b) transfers of Securities already held in a superannuation fund or other saving scheme in which a Designated Person is a beneficiary;
- (c) an investment in, or trading 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;
- (d) where a Designated Person is a trustee, trading in Securities by that trust provided the Designated Person is not a beneficiary of the trust and any decision to trade during a Blackout Period is taken by the other trustees or by the investment managers independently of the Designated Person;
- (e) a disposal of Securities arising from undertakings to accept, or the acceptance of, a takeover offer or from a scheme of arrangement;
- (f) 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 investment 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;
- (g) a disposal of securities of the entity that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement, subject to this Policy; and
- (h) the exercise (but not the sale of securities following exercise) of an option or a 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 Blackout Period where the Designated Person could not reasonably have been able to exercise at a time when free to do so;
- (i) a Wall-Crossed Dealing approved in accordance with clause 5.8 of this Policy and conducted strictly within the terms of that Approval and any applicable Corporations Act Exception;
- (j) indirect and incidental trading that occurs as a consequence of a Designated Person or Connected Person 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 Company's Securities as part of its portfolio; and

- (k) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy and where:
  - (i) the Designated Person did not enter into the plan or amend the plan during a Blackout Period or at any time when the Designated Person was in possession of Inside Information;
  - (ii) the trading plan does not permit Designated Persons to exercise any influence or discretion over how, when, or whether to trade; and
  - (iii) the plan was entered into at least 20 business days before the first trade to be made under it.

## **7 Disclosure of changes to Policy**

Listing Rule 12.9 of the ASX Listing Rules requires this policy to be disclosed to the ASX. Where the Company makes a material change to this Policy, the amended policy must be provided to ASX within 5 (five) business days of the material changes taking effect, in accordance with Listing Rule 12.10.

A copy of the amended policy must also be uploaded to the Company website.

## **8 Breaches of this Policy**

- 8.1. Strict compliance with this policy is a condition of:
  - (a) employment, in the case of employees;
  - (b) engagement, in the case of contractors and consultants; and
  - (c) appointment, in the case of directors and officers.
- 8.2 Any Designated Person or Connected Person who becomes aware of an actual or suspected breach of this Policy must promptly report the matter to the Company Secretary or, where the suspected breach involves the Company Secretary, to the Chair of the Audit, Risk and Compliance Committee.
- 8.3 The consequences of a breach of this Policy will be determined having regard to the seriousness of the breach and may include (without limitation):
  - (a) in the case of a minor breach: a formal written warning;
  - (b) in the case of a serious breach: suspension, termination of employment or engagement, recommendation to shareholders for removal from the Board, or recovery of any financial benefit obtained; and
  - (c) in the case of a suspected breach of the Insider Trading Laws or other criminal conduct: mandatory referral to ASIC and/or relevant law enforcement authorities.
- 8.4 The Company Secretary must report all material breaches of this Policy to the Board (or, where the breach involves a Director, to the independent non-executive Directors) as soon as practicable.
- 8.5 Persons who report a suspected breach of this Policy in good faith will be protected in accordance with the Company's Whistleblower Policy and applicable provisions of the Corporations Act 2001. The identity of a person who makes a report in good faith will be kept confidential to the extent permitted by law.
- 8.6 A breach of this Policy does not, of itself, constitute insider trading, but breaches of the Insider Trading Laws may also separately constitute a breach of this Policy.

## **9 Review of this Policy**

This Policy will be reviewed by the Board at least annually. In addition, the Policy must be reviewed promptly upon any material amendment to the ASX Listing Rules, the Corporations Act 2001 (Cth), or relevant ASIC guidance that affects the subject matter of this Policy.

Any amendments to this Policy will be communicated to all Designated Persons in writing. If any Designated Person has comments or views concerning the operation or effectiveness of this Policy, those comments should be directed to the Company Secretary.

The Board may delegate responsibility for maintaining and reviewing this Policy to the Audit, Risk and Compliance Committee, subject to ultimate approval of any amendments by the full Board.

This policy was approved by the Board on 4 June 2026 and was effective from that date.