



## Trading Policy

### Section 1 Background

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#### 1.1 Purpose of Policy

- (a) A number of separate but overlapping laws and regulations apply to the Company, its Directors and employees with regard to dealings in Securities issued by the Company (or, in certain cases, Securities not issued by the Company but whose performance is linked to Company issued Securities), as described in Section 1.2 below (**Relevant Legislation**).
- (b) This trading policy (**Policy**) is intended to ensure that persons who are discharging managerial responsibilities including but not limited to Directors, do not abuse, and do not place themselves under suspicion of abusing Inside Information that they may be thought to have, especially in periods leading up to an announcement of the Company.
- (c) The Policy sets out the procedure for trading in Securities of the Company and aims to provide Directors and Employees and any other persons who may be associated with the Company, with guidance on how and when trades in the Company's Securities may take place and when trading of the Company's Securities is strictly prohibited.
- (d) For the avoidance of doubt, nothing in this Policy sanctions a breach of the market misconduct or insider trading provisions of the Corporations Act or the Market Abuse Regulation (**MAR**), or any other applicable laws. A person who possesses Inside Information about an entity's securities is generally prohibited from trading in those securities under the insider trading provisions of the Corporations Act and the MAR and this applies even where the trade occurs as permitted within the operation of this Policy.
- (e) The provisions in the Relevant Legislation, and any other applicable laws, dealing with Insider Trading and market misconduct take precedence over this Trading Policy and conduct or dealings in the Company's Securities permitted in this Trading Policy may still be prohibited under the law.
- (f) References to the Company in this Policy are references to the Company and its subsidiaries.
- (g) Defined terms are set out in Section 8 of this Policy.

#### 1.2 Relevant Legislation

As the Company is listed on AIM and ASX, it is regulated by a number of separate but overlapping laws as follows:

- (a) EU Market Abuse Regulation 596/2014 (**MAR**)

MAR is now the principal piece of legislation (directly applicable in the United Kingdom and all European Union Member States) prohibiting behaviour considered to be market abuse. This includes insider dealing, improper disclosure of Inside Information and any activity that improperly manipulates the price of a security. MAR also strictly



prohibits recommending another person to engage in insider dealing or inducing another person to engage in insider dealing (referred to in this Policy as 'Insider Trading').

In particular, under Article 19 of MAR the Company's Directors and certain Employees must not deal in the Company's Securities during the Company's Prohibited Periods. These rules and detail regarding what is 'Inside Information' are outlined in Section 4 and Section 5 (respectively) below.

(b) Criminal Justice Act 1993

The Criminal Justice Act makes it a criminal offence to deal in the Company's Securities while in possession of Inside Information. The probability of a Director or Employee being in possession of Inside Information obviously increases significantly during Company Prohibited Periods but the possibility exists at any time. These rules and detail regarding what is 'Inside Information' are outlined in Section 4 and Section 5 (respectively) below.

(c) AIM Rules

As a company whose shares are admitted to trading on AIM the Company must have in place a dealing policy to facilitate, inter alia, proper governance regarding Dealings by Directors and Employees in the Company's Securities and compliance with MAR.

(d) Corporations Act

As the Company is incorporated in Australia, section 1042B of the Corporation Act extends the operation of the Insider Trading provisions in Division 3 Part 7.10 of the Corporations Act to conduct outside of Australia but in relation to shares or options of companies incorporated in Australia.

The provisions in the Corporations Act dealing with Insider Trading and market misconduct take precedence over this Trading Policy and conduct or dealings in the Company's Securities permitted in this Trading Policy may still be prohibited under the Act.

(e) ASX Listing Rules

As an ASX listed entity, the Company must comply with the ASX Listing Rules. The Listing Rules are enforceable against listed entities and their associates under the Corporations Act (notably, sections 793C and 1101B). Listing Rule 1.1 Condition 19 requires an entity to have a trading policy that complies with Listing Rule 12.9. Listing Rule 12.9 provides that the Company must have a trading policy that complies with the requirements of ASX Listing Rule 12.12 and must give a copy of the Securities Trading Policy to ASX for release to the market.

### 1.3 Spirit of observance

The Company, its Directors and Employees must make every effort to comply with the applicable laws and regulations. However, the Company also expects Restricted Persons, at all times, to consider whether their Dealings:



- (a) comply with the spirit as well as the letter of the Policy and applicable laws and regulations;
- (b) conflict with any duty they have to act in the best interests of the Company; or
- (c) create an appearance of impropriety which could be damaging to the Company's reputation.

#### **1.4 Who this policy applies to**

This policy applies to Restricted Persons, being:

- (a) any persons or entities discharging managerial responsibilities for the Company including, but not limited to:
  - (1) the Directors;
  - (2) the Company Secretary;
  - (3) Key Management Personnel;
  - (4) any Employee, contractor or consultant who provides managerial or administrative services to the Company; or
  - (5) any Employee who, depending on their individual circumstances, the Managing Director (or the Chief Executive Officer) specifies from time to time to be a Restricted Person;
- (b) other persons specified from time to time by the Managing Director (or Chief Executive Officer); or
- (c) any Related Person or Related Entity (or an Associate of a Related Person or Related Entity) of a person referred in paragraphs Section 9(a)(1) and Section 9(b) above.

The majority of this Policy applies to all Restricted Persons. However, there are certain requirements which only apply to particular groups of people, as detailed in the applicable sections of the Policy below. If you are in any doubt as to whether a certain requirement applies to you, you should check with a Designated Director.

## **Section 2 Dealing in Securities**

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### **2.1 Dealing by Restricted Persons**

- (a) A Restricted Person must not Deal in any Securities of the Company unless:
  - (1) a clearance to Deal is obtained in accordance with Section 3 of this Policy; or
  - (2) the Dealing is an Excluded Dealing.



- (b) Notwithstanding that a clearance to Deal may be granted by the Company (even in exceptional circumstances) or that a Dealing may be an Excluded Dealing, a Restricted Person must not Deal in Company Securities in circumstances involving:
- (1) Inside Information (see Section 5);
  - (2) Short-term selling (clause 7.2);
  - (3) Short selling (clause 7.3); and
  - (4) Hedging transactions (clause 7.4).

## **2.2 What is Dealing in Securities?**

- (a) Dealing in Securities means:
- (1) applying for, acquiring or disposing of Securities;
  - (2) entering into an agreement to apply for, acquire or dispose of Securities; or
  - (3) Procuring another person to:
    - (A) apply for, acquire or dispose of Securities; or
    - (B) enter into an agreement to apply for, acquire or dispose of Securities.
- (b) If a Restricted Person is unsure whether an intended transaction or use of their Securities is subject to this Policy, they should consult a Designated Director immediately and prior to dealing with their Securities.

## **Section 3 Clearance to Deal**

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### **3.1 Notifying a Clearance Officer**

No Restricted Person may Deal in any Securities of the Company (unless that Dealing is an Excluded Dealing) without first:

- (a) in the case of all Restricted Persons who are not Directors, the Chief Executive Officer or the Company Secretary:
- (1) notifying the Company Secretary and a Designated Director using the Clearance Request Form at Schedule 1; and
  - (2) receiving clearance to Deal from the Designated Director or the Company Secretary,
- (b) in the case of all Directors (other than the Chairperson or a Managing Director or Chief Executive Officer):
- (1) notifying the Chairperson (or a Designated Director) and the Company Secretary using the Clearance Request Form at Schedule 1; and



- (2) receiving clearance to Deal from the Chairperson (or the Designated Director) (or the Company Secretary on their behalf),
- (c) in the case of the Chairperson:
  - (1) notifying the Managing Director (or Chief Executive Officer) and the Company Secretary using the Clearance Request Form at Schedule 1; and
  - (2) receiving clearance to Deal from the Managing Director (or Chief Executive Officer) (or the Company Secretary on their behalf);

or, if the Managing Director (or Chief Executive Officer) is not readily available

  - (3) notifying a senior independent Director, a committee of the Board established for that purpose or another officer of the Company nominated for that purpose by the Managing Director (or Chief Executive Officer) using the Clearance Request Form at Schedule 1; and
  - (4) receiving clearance to Deal from that Director, committee or officer (or the Company Secretary on their behalf),
- (d) in the case of the Managing Director (or Chief Executive Officer):
  - (1) notifying the Chairperson and the Company Secretary using the Clearance Request Form at Schedule 1; and
  - (2) receiving clearance to Deal from the Chairperson (or the Company Secretary on their behalf);

or, if the Chairperson is not readily available

  - (3) notifying the senior independent Director, a committee of the Board established for that purpose or another officer of the Company nominated for that purpose by the Chairperson using the Clearance Request Form at Schedule 1; and
  - (4) receiving clearance to Deal from that Director, committee or officer (or the Company Secretary on their behalf),
- (e) if the role of Chairperson and Managing Director (or Chief Executive Officer) are combined:
  - (1) notifying the Board and the Company Secretary using the Clearance Request Form at Schedule 1; and
  - (2) receiving clearance to Deal from the Board (or the Company Secretary on its behalf),
- (f) in the case of the Company Secretary:
  - (1) notifying the Chairperson using the Clearance Request Form at Schedule 1; and



- (2) receiving clearance to Deal from the Chairperson (or another officer of the Company nominated for that purpose by the Chairperson);

or, if the Chairperson is not readily available

- (3) notifying the senior independent Director, a committee of the Board established for that purpose or another officer of the Company nominated for that purpose by the Chairperson using the Clearance Request Form at Schedule 1; and
- (4) receiving clearance to Deal from that Director, committee or officer.

### **3.2 Responses to request for clearance**

- (a) The Company reserves the right of a Clearance Officer to:
  - (1) give or refuse a request for a clearance to Deal at its sole discretion and without giving any reasons; or
  - (2) withdraw a clearance to Deal if there is a change in circumstances or new information becomes available.
- (b) A response to a request for a clearance to Deal must be given to the relevant Restricted Person within two (2) Business Days of the request being made.
- (c) The Company must maintain a record of the response to a request for a clearance to Deal made by a Restricted Person and of any clearance given. A copy of the response and clearance (if any) must be given to the Restricted Person concerned.

### **3.3 Grant of clearance**

- (a) A Restricted Person who is given a clearance to Deal in accordance with Section 3.1 must deal as soon as possible in any event within two (2) Business Days of clearance being received by the Restricted Person. If the Dealing is not completed within this time, the clearance will lapse and the Restricted Person must seek further clearance before the Dealing may take place.
- (b) Following completion of the Dealing, the Restricted Person must notify the Clearance Officer using the Dealing Notification Form at Schedule 2 within 24 hours of the Dealing. If the original Clearance Officer is unavailable, then a Designated Director should be notified.
- (c) The grant of a clearance to Deal by the Company is not an endorsement of the Dealing by the Company. The person seeking the clearance to Deal is solely responsible for the investment decision to Deal in Securities in the Company and compliance with insider trading laws.

### **3.4 Compliance with Applicable Legislation**

- (a) The grant of a clearance to Deal by the Company does not relieve a Restricted Person from their legal obligations under the insider trading provisions of the Corporations Act or any other Applicable Legislation.



- (b) Before a Restricted Person Deals in the Company's Securities (even if it is an Excluded Dealing or they have been granted a clearance to Deal), they should consider carefully whether they are in possession of any Inside Information that might preclude them from trading in those Securities at that time and, if in any doubt, they should not trade.
- (c) In complying with the obligations under Section 3, reference should be made to the Clearance to Deal flowchart.

### **3.5 Refusal of clearance request**

- (a) A refusal by a Clearance Officer to give a clearance to Deal is final and binding on the person seeking the clearance.
- (b) The Company must be careful to avoid any appearance of impropriety in Dealings by its Employees and officers and, as such, the Clearance Officer (acting independently or with the advice of the Company, its Nomad or professional advisors) may refuse clearance for any reason even if clearance is otherwise technically permissible.
- (c) Where the Company refuses to give a clearance to Deal, this information is confidential between the Company and the person seeking the clearance and must not be disclosed to any other person.
- (d) A Restricted Person must not be given clearance to Deal in any Securities of the Company during a Prohibited Period unless an exceptional circumstance arises in accordance with Section 4 of this Policy.

## **Section 4 Dealing during Prohibited Periods**

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### **4.1 Exceptional circumstances**

- (a) A Restricted Person, who is not in possession of Inside Information in relation to the Company, may be given clearance to Deal during a Prohibited Period if that person is in severe financial difficulty or there are other exceptional circumstances. Clearance may be given for such a person to sell (but not purchase) Securities of the Company when that person would otherwise be prohibited by this Policy from doing so.
- (b) The determination of whether the person in question is in severe financial difficulty or whether there are other exceptional circumstances can only be made by the Clearance Officer designated by the Board for this purpose under Section 3.
- (c) A person may be in severe financial difficulty if that person has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Securities of the Company. A liability of a person to pay tax would not normally constitute severe financial difficulty unless the person has no other means of satisfying the liability.
- (d) A circumstance will be considered exceptional if the person in question is required by a court order to transfer or sell the Securities of the Company or there is some other overriding legal requirement to do so.



- (e) If required by the AIM Rules or the Listing Rules, the Company should consult the ASX or AIM (as applicable) at an early stage regarding any application by a Restricted Person to deal in exceptional circumstances.

#### **4.2 Prohibition on Insider Trading**

No Restricted Person may Deal in Company Securities at any time (including a Prohibited Period), if that person is or could reasonably be expected to be in possession of Inside Information.

#### **4.3 Communicating Inside Information**

A Restricted Person in possession of Inside Information must not, directly or indirectly, communicate the Inside Information, or cause the Inside Information to be communicated, to another person if the Restricted Person knows, or ought reasonably to know, that the other person would be likely to Deal in the Company's Securities.

#### **4.4 Dealing by persons and entities associated with Restricted Persons**

- (a) A Restricted Person must take all reasonable steps to prevent an Associate, Related Person or Related Entity of the Restricted Person from Dealing in the Company's Securities during a Prohibited Period.
- (b) A Restricted Person must take reasonable steps to advise any Associate, Related Person or Related Entity of the Restricted Person that:
  - (1) they are a Restricted Person of the Company; and
  - (2) of the Prohibited Periods during which the Associate, Related Person or Related Entity cannot Deal in the Company's Securities.
- (c) A Restricted Person must immediately notify a Clearance Officer if he or she becomes aware of or suspects an Associate, Related Person or Related Entity of Dealing in the Company's Securities during a Prohibited Period.

#### **4.5 Clearance during Prohibited Periods**

To the extent required to do so under the Listing Rules, the Company will disclose to the market when a Restricted Person has been given a clearance to Deal during a Prohibited Period.

## **Section 5 Inside Information**

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### **5.1 What is Inside Information?**

Inside Information is Information that is not Generally Available and, if it were Generally Available, a reasonable person would expect it to have a Material Effect on either the price or the value of the Company's Securities.





## 5.2 When is Information Generally Available?

Information is Generally Available if:

- (a) it consists of readily observable matter;
- (b) where the Information has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in Securities, a reasonable period for it to be disseminated among such persons has elapsed (for example, it has been released to the ASX or published in an annual report or prospectus); or
- (c) it may be deduced, inferred or concluded from the Information referred to above.

## 5.3 What is a Material Effect?

- (a) Material Effect, in relation to Inside Information, is where that Information would, or would be likely to, influence persons who commonly acquire Securities in deciding whether or not to acquire or dispose of Securities of that nature.
- (b) Examples of information, that may have a Material Effect on the price or value of Securities when it becomes Generally Available, include:
  - (1) revenue;
  - (2) profit forecasts;
  - (3) inventory levels;
  - (4) forecasts;
  - (5) items of major capital expenditure;
  - (6) borrowings;
  - (7) liquidity and cashflow information;
  - (8) management restructuring;
  - (9) changes in distribution arrangements;
  - (10) litigation;
  - (11) impending mergers and acquisitions, reconstructions or takeovers;
  - (12) major asset purchases or sales;
  - (13) exploration results; or
  - (14) new product and technology.



## Section 6 Notification of Dealings

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### 6.1 Disclosure of Dealings

- (a) In accordance with section 205G of the Corporations Act and ASX Listing Rule 3.19A, Directors must notify the ASX of any Dealings (whether in a Prohibited Period or otherwise) in the Company's Securities within five (5) Business Days of such Dealing.
- (b) The Company must,
  - (1) in accordance with MAR, announce any Dealings made by Restricted Persons in the Company's Securities within three (3) Business Days of such Dealing; and
  - (2) in accordance with Rule 5.6.1 of the Financial Conduct Authority's (FCA) Disclosure and Transparency Rules, announce any Dealings in the Company's Securities at the end of each calendar month during which the Dealings occurred;
  - (3) notify its Nomad of all Dealings by certain Restricted Persons in the Company's Securities for announcement via a Regulatory Information Service without delay.
- (c) Accordingly, Restricted Persons must immediately notify the Company of any Dealings by the Restricted Person in the Company's Securities using the Dealing Notification Form set out in Schedule 2 immediately following the Dealing.
- (d) Restricted Persons must also notify the FCA directly of any Dealings using the form provided on the FCA website and linked [here](#).

### 6.2 Disclosure of substantial shareholdings

- (a) In accordance with Rule 5.1.2 of the FCA's Disclosure and Transparency Rules, a Restricted Person must notify the Company, AIM and the ASX if they:
  - (1) have obtained a Substantial Holding in the Company;
  - (2) already hold a Substantial Holding which increases or decreases by at least 1%; or
  - (3) cease to hold a Substantial Holding,by completing and providing the Substantial Holding Notice at Schedule 3 to the Company, AIM and the ASX within two (2) Business Days of becoming aware of that information.
- (b) Substantial Holding for the purpose of this Section means where a person or entity (and their associates) has total votes attached to voting shares in the Company representing 3% or more of the total number of votes attaching to voting shares in the Company.



- (c) For the sake of clarity, the Company notes that the threshold above is lower than the definition of 'Substantial Holding' under section 9 of the Corporations Act (which is, at the date of adoption of this Policy, defined as total votes attached to voting shares in the Company representing 5% or more of the total number of votes attaching to voting shares in the Company) (**Higher ASX Threshold**).
- (d) Restricted Persons must be aware of this discrepancy in holding thresholds between the AIM and the ASX, and must ensure that the ASX is informed if the Restricted Person's Substantial Holding meets the Higher ASX Threshold and that the ASX is otherwise kept informed of any changes to that Substantial Holding, in accordance with Section 6.2(a).

### 6.3 Dealings in Securities of other companies

A Restricted Person who has Inside Information about another Third Party Listed Entity as a result of his or her position in the Company is prohibited from:

- (a) dealing in any Securities of that Third Party Listed Entity unless a clearance to Deal is obtained in accordance with Section 3 of this Policy; or
- (b) communicating the Inside Information.

Examples (without being exhaustive) of how Inside Information about a Third Party Listed Entity may be obtained are as follows:

- (a) during the course of a proposed transaction;
- (b) during the course of due diligence investigations;
- (c) Board deliberations;
- (d) negotiations; or
- (e) information provided by others during the ordinary course of business.

## Section 7 Other Arrangements

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### 7.1 Policy on Margin Loan Arrangements

- (a) A Restricted Person may enter into a margin loan or similar funding arrangement in respect of any Company Securities (**Funding Arrangements**) but must disclose the existence, nature and terms of the Funding Arrangements to a Clearance Officer who will notify the Board.
- (b) The Company and its Board will disclose any Funding Arrangements which would require disclosure under Listing Rule 3.1.
- (c) Without limiting subclause 7.1(b), where a Restricted Person's Funding Arrangement involves 3% or more of the Company's shares, the Board and Company Secretary will



make appropriate disclosure to the market of any key terms of the Funding Arrangements.

## **7.2 Policy on Short-term trading**

A Restricted Person must not Deal in any Securities of the Company where the Dealing involves the short-term trading of Securities in the Company, being instances where trading in and out of Securities occurs within a period of less than six months.

## **7.3 Policy on Short Selling**

A Restricted Person must not Deal in any Securities of the Company where the Dealing involves the short selling of Securities in the Company.

## **7.4 Hedging Transactions**

The Corporations Act prohibits Key Management Personnel and any closely related parties of Key Management Personnel from entering into an arrangement if the arrangement would have the effect of limiting the exposure of the member to risk relating to an element of the members remuneration that has not vested or has vested but remains subject to a holding lock. Key Management Personnel of the Company and their closely related parties should not Deal in Securities in the Company which may infringe this prohibition under the Corporations Act nor should any other Restricted Person enter into hedging transactions to limit his or her exposure in respect of any unvested entitlement to Securities he or she receives under any equity based remuneration scheme of the Company.

## **7.5 Policy on Trading Plans**

- (a) A Restricted Person may enter into a Trading Plan provided that:
- (1) clearance is obtained under Section 3 prior to entering into the Trading Plan;
  - (2) the Trading Plan involves regular payments by standing order or direct debit of sums which are to be invested only in Securities;
  - (3) the Trading Plan is not entered into and does not carry out the first purchase of Securities during a Prohibited Period;
  - (4) the Trading Plan is not cancelled, varied or implemented during a Prohibited Period;
  - (5) the Restricted Person does not exercise any influence or discretion over how, when or whether to effect Dealings under the Trading Plan; and
  - (6) for Directors and other Company officers, the existence and basic details of the Trading Plan is announced to the market at the time the Trading Plan is made.
- (b) Clearance must also be obtained under Section 3 prior to cancelling or varying the terms of the Trading Plan or otherwise implementing the Trading Plan unless the Dealing would be an Excluded Dealing.



## Section 8 Penalties

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### 8.1 Disciplinary Action

- (a) Failure to observe the Policy by a Restricted Person may result in disciplinary action being taken against that Restricted Person which, depending on the gravity of the breach, may include:
- (1) criminal prosecution by the FCA under the Criminal Justice Act which may result in a fine or prison sentence of up to seven years;
  - (2) civil prosecution by the FCA under the Market Abuse Regulation which may result in substantial fines;
  - (3) significant fines or imprisonment pursuant to the Corporations Act (set out in Section 8.2); and/or
  - (4) disciplinary action taken by AIM or the ASX in the form of public censures or fines.
  - (5) disciplinary taken by the Company in the form of summary dismissal;
- (b) A breach of this Policy will also be regarded as serious misconduct which may lead to the Company taking disciplinary action against the Restricted Person, up to and including dismissal.

### 8.2 Penalties under the Corporations Act

There are penalties under the Corporations Act for a breach of Insider Trading provisions. As at the date of adoption of this Policy, the penalties under the Corporations Act include:

- (a) in the case of a natural person imprisonment of fifteen years or a fine the higher of:
- (1) 4,500 penalty units (\$945,000 as at the date of adoption of this Policy); and
  - (2) if the Court can determine the total value of the benefits the person obtained, which are reasonably attributable to the commission of the offence - three times that total value;
- (b) in the case of a body corporate, a fine the greater of the following:
- (1) 45,000 penalty units (\$9,450,000 as at the date of adoption of this Policy);
  - (2) if the Court can determine the total value of the benefits that have been obtained and are reasonably attributable to the commission of the offence - three times that total value; and
  - (3) if the Court cannot determine the total value of those benefits - 10% of the body corporate's annual turnover during the 12 month period ending at the end of the month in which the body corporate committed, or began committing, the offence;



- (c) civil penalties up to the greater of:
  - (1) 50,000 penalty units (\$10,500,000 as at the date of adoption of this Policy);
  - (2) if the court can determine the benefit derived or detriment avoided because of the contravention, that amount multiplied by 3 (as at the date of adoption of this Policy); or
  - (3) either:
    - (A) 10% of the body corporate's annual turnover during the 12 month period ending at the end of the month in which the body corporate committed, or began committing, the offence; or
    - (B) if the amount worked out under 8.2(c)(3)(A) above is greater than 2,500,000 penalty units, 2,500,000 penalty units (\$525,000,000 as at the date of adoption of this Policy); and
- (d) unlimited civil liability equal to the damage caused.

## Section 9 Definitions

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**AIM** means the AIM market operated by the London Stock Exchange.

**AIM Rules** means the rules and guidance for companies whose shares are admitted to trading on AIM, published by the LSE as amended from time to time.

**Associate** has the same meaning as set out in the Corporations Act.

**ASX** means the Australian Securities Exchange owned and operated by ASX Limited.

**Blackout Period** means:

- (a) for the calendar quarters ending 31 March and 30 September, the period starting five (5) Business Days before the planned date for release of the relevant quarterly report and ending on the Business Day after the release of that report to the ASX and AIM (as applicable);
- (b) for the calendar quarter ending 30 June, the period starting thirty (30) calendar days before the planned date for release of the full year financial report and ending on the Business Day after the release of the full year financial report to the ASX and AIM (as applicable);
- (c) for the calendar quarter ending 31 December, the period starting thirty (30) calendar days before the planned date for release of the half year financial report and ending on the Business Day after the release of the half year financial report to the ASX and AIM;
- (d) the period commencing from the release of information to the ASX and AIM which a reasonable person would expect to have a Material Effect on either the price or the value of the Company's Securities and ending the Business Day after the release of such information to the ASX and AIM; and



(e) any other period determined by the Directors in their absolute discretion.

**Board** means board of Directors.

**Business Day** means a day, other than a Saturday or Sunday, on which banks are open for general banking business in Sydney.

**Clearance Officer** means:

- (a) the Company Secretary;
- (b) the Chairperson;
- (c) the Managing Director or Chief Executive Officer; or
- (d) a Designated Director.

**Clearance to Deal flowchart** means the clearance to deal flowchart set out in Schedule 4.

**Company** means Atlantic Lithium Limited ACN 127 215 132.

**Criminal Justice Act** means the Criminal Justice Act 1993 of the United Kingdom.

**Dealing** has the meaning set out in clause 2.2 of this Policy.

**Designated Director** means a Director responsible for receiving and approving clearance for Dealings, as authorised and designated by the Board from time to time.

**Director** means a director of the Company.

**Employee** means an individual who works for the Company (or its subsidiary) under a contract of employment.

**Excluded Dealings** means:

- (a) dealing where the beneficial interest in the relevant Security does not change;
- (b) transfers of Securities in the Company between a Restricted Person and someone closely related to the Restricted Person (such as a spouse, minor child, family company, family trust or superannuation fund) or by a Restricted Person to their superannuation fund, in respect of which prior clearance has been provided in accordance with this Policy;
- (c) if the Restricted Person is a trustee of a trust but is not a beneficiary of the trust, trading in the Company's Securities by that trust provided any decision to trade during a Blackout Period is taken by the other trustees or investment manager independently of the Restricted Person;
- (d) the exercise of an option or right under an incentive scheme or the conversion of a convertible security, where the final date for the exercise or conversion falls during a Blackout Period and the Restricted Person could not reasonably have been expected to exercise or convert the Security at a time when it was entitled to, due to the Company having an exceptionally long Blackout Period or a number of consecutive Blackout Periods;



- (e) bona fide gifts to a Restricted Person by a third party.
- (f) a disposal of Securities arising from the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- (g) a disposal of rights acquired or an acquisition of Securities in the Company under a pro rata issue;
- (h) an acquisition of Securities in the Company under a security purchase plan or a dividend or distribution reinvestment plan where:
  - (1) the Restricted Person did not commence or amend their participation in the plan during a Blackout Period; and
  - (2) the Policy does not permit the Restricted Person to withdraw from the plan during a Blackout Period other than in exceptional circumstances;
- (i) the obtaining by a Director of a share qualification;
- (j) acquiring Securities in the Company under an employee incentive scheme or the cancellation or surrender of an option or other right under an employee incentive scheme;
- (k) where a Restricted Person is the trustee of an employee incentive scheme, an acquisition of Securities in the Company by the Restricted Person in his or her capacity as a trustee of the scheme;
- (l) an acquisition or disposal of Securities in the Company under a pre-determined investment or divestment plan for which prior clearance has been provided in accordance with the Policy and where:
  - (1) the Restricted Person did not enter into or amend the plan during a Prohibited Period;
  - (2) the plan does not permit the Restricted Person to exercise any discretion over how, when, or whether to acquire or dispose of Securities; and
  - (3) the Policy does not allow for the cancellation of the plan during a Blackout Period other than in exceptional circumstances;
- (m) indirect and incidental trading that occurs as a consequence of a Restricted 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 as part of its portfolio Securities in the Company; and
- (n) an involuntary disposal of Securities in the Company that results from a margin lender or financier exercising its rights under the arrangement.

**Financial Conduct Authority** or **FCA** refers to the regulatory body in the United Kingdom responsible for enforcing MAR.

**Generally Available** has the meaning given in clause 5.2 of this Policy.





**Information** includes:

- (a) matters of supposition and other matters that are insufficiently definite to warrant being made to the public; and
- (b) matters relating to the intentions, or likely intentions, of a person.

**Inside Information** has the widest possible meaning, inferred from the following definitions under:

- (a) clause 5.1 of this Policy; and
- (b) the Criminal Justice Act, being Information which:
  - (1) relates to particular securities or to a particular issuer of securities and not to securities or issuers of securities generally;
  - (2) is specific and precise;
  - (3) has not been made public; and
  - (4) if it were made public would be likely to have a significant effect on the price of any securities.
- (c) the Market Abuse Regulation, being Information of a precise nature that:
  - (1) has not been made public;
  - (2) relates, directly or indirectly, to one or more issuers or to one or more financial instruments; and
  - (3) if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments (that is, it is information that a reasonable investor would be likely to use as part of the basis of their investment decisions).

See also the non-exhaustive list of examples set out in Schedule 5.

**Key Management Personnel** has the definition given in the Accounting Standard AASB 124 *Related Party Disclosure* as 'those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity'.

**Listing Rules** means the Official Listing Rules of the ASX as amended or replaced from time to time.

**Material Effect** has the meaning given in clause 5.3 of this Policy.

**Market Abuse Regulation** or **MAR** means the European Union Market Abuse Regulation 592/2014.

**Nomad** means the Company's nominated adviser from time to time (as required to be appointed under the AIM Rules).

**Procuring** means to incite, induce or encourage an act or omission by another person.



**Prohibited Period** means:

- (a) any Blackout Period; or
- (b) any period where any matter exists which could constitute Inside Information in relation to the Company.

**Restricted Person** means:

- (a) any persons or entities discharging managerial responsibilities for the Company including, but not limited to:
  - (1) the Directors;
  - (2) the Company Secretary;
  - (3) Key Management Personnel;
  - (4) any Employee, contractor or consultant who provides managerial or administrative services to the Company; or
  - (5) any Employee who, depending on their individual circumstances, the Managing Director (or the Chief Executive Officer) specifies from time to time to be a Restricted Person;
- (b) any Employee, contractor or consultant who, together with the Related Persons or Related Entities of that Employee, contractor or consultant, own more than 0.5% of the issued share capital of the Company;
- (c) other persons specified from time to time by the Managing Director (or Chief Executive Officer); or
- (d) any Related Person or Related Entity (or an Associate of a Related Person or Related Entity) of a person referred in paragraphs (a)(1) and (b) above.

**Related Entity** of a Restricted Party means an entity which:

- (a) the Restricted Person is a director or secretary of; or
- (b) the Restricted Person otherwise controls or has a position of influence.

**Related Person** of a Restricted Party means a parent, spouse or child of the Restricted Party.

**Securities** means:

- (a) shares;
- (b) debentures;
- (c) legal or equitable interests in a security covered by paragraph (a) or paragraph (b) above;



- (d) options to acquire, by way of issue, a security covered by paragraph (a) or paragraph (b) above; and
- (e) rights (whether existing or future and whether contingent or not) to acquire, by way of issue, the following under a rights issue:
  - (1) a security covered by paragraph (a) or paragraph (b) above; or
  - (2) an interest or right covered by section 764A(1)(b) or section 764A(1)(ba) of the Corporations Act.

**Substantial Holding** means where a person or entity (and their associates) has total votes attached to voting shares in the Company representing 3% or more of the total number of votes attaching to voting shares in the Company.

**Third Party Listed Entity** means any company, other than the Company, which is listed on AIM, the ASX or any other recognised exchange or otherwise has Securities which are traded in an open market.

**Trading Plan** means a written plan between a Restricted Person and an independent third party which sets out a strategy for the acquisition and/or disposal of Company Securities by the Restricted Person, and:

- (a) specifies the amount of Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; or
- (b) gives discretion to that independent third party to make trading decisions about the amount of Securities to be dealt in and the price at which and the date on which the Securities are to be dealt in; or
- (c) includes a method for determining the amount of Securities to be dealt in and the price at which and the date on which the Securities are to be dealt in.



**Schedule 1 : Clearance Request Form**

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1. **Name:**
  
2. **Address:**
  
3. **Position:**
  
4. **Nature of transaction e.g. buying/selling/exercise of options:**
  
5. **Number and type of Securities:**
  
6. **Name of executing stockbroker:**
  
7. **Dealing on behalf of yourself/ spouse/child/other:**
  
8. **Price per share (if known):**
  
9. **Other information:**

**I confirm that, save as set out below, I am not in possession of any Inside Information (as defined and described by the Company's Trading Policy) preventing my Dealing or which may affect the Company's decision as to whether the transaction is permitted or not.**

.....

**I hereby declare that the information above is true and that I have read the Company's Trading Policy and consider my proposed Dealing to comply with it. I understand that the Company will keep a record of the foregoing information and of any clearance given hereunder and may release such information in the event of a suspected contravention of the Trading Policy.**

**I undertake to Deal as soon as possible after clearance has been given, and in any event within two (2) Business Days of clearance being given. I understand that this permission to Deal is no longer valid beyond that time. I undertake to inform the Designated Director if there is a change in any of the above circumstances.**



**Signature:** .....

**Date:** .....

**Request authorised/refused\***

(\*Delete whichever is not applicable)

**Name of Designated Director:**

**(For and on behalf of the board of directors of the Company)**

**Date:**



## Schedule 2 : Dealing Notification Form

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1. Name:
  
2. Address:
  
3. Position:
  
4. Summary of Dealing (date of transaction, nature of transaction i.e. exercise of options, :
  
5. Number and class of Securities acquired:
  
6. Number and class of Securities sold:
  
7. Total holding following this notification
  
8. Name of executing stockbroker:
  
9. Dealing on behalf of yourself/ spouse/child/other:
  
10. Price per share:
  
11. Other information:

**If the Dealing relates to an option or options granted by the Company**

1. Date of grant:
  
2. Period during which or date on which exercisable:



3. **Total amount paid (if any) for grant of the option:**
  
4. **Description of shares or debentures involved: class, number:**
  
5. **Exercise price (if fixed at time of grant) or indication that price is to be fixed at time of exercise:**
  
6. **Total number of shares or debentures over which options held following this notification:**
  
7. **Any additional information:**
  
8. **Name of contact and telephone number for queries:**

**ANY CHANGE IN ANY OF THE INFORMATION SPECIFIED ABOVE MUST BE PROMPTLY NOTIFIED TO THE COMPANY**

**Signature:**

**Date:**

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**Acknowledgement of receipt**

**Name:**

**(For and on behalf of the board of directors of the Company)**

**Signature:**

**Date:**



**Schedule 3 : Substantial Holding Notice**

**Form 603**

Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

1. To: Company Name/Scheme \_\_\_\_\_  
2. ACN/ARSN \_\_\_\_\_

**1. Details of Substantial Shareholder(1)**

1. Name \_\_\_\_\_  
2. ACN/ARSN (if applicable) \_\_\_\_\_  
3. \_\_\_\_\_

4. The holder became a substantial holder on: \_\_\_\_\_  
5. \_\_\_\_\_  
6. \_\_\_\_\_

**2. Details of voting power**

7. The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial shareholder or an associate(2) had a relevant interest(3) in on the date the substantial holder became substantial holder are as follows:

Class of Securities(4)	8. Number of securities	9. Persons' votes(5)	10. Voting power(6)
11.	12.	13.	14.

**15.3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

16. Holder of relevant interest	17. Nature of Relevant Interest(7)	19. Class and number of Securities
20.	21.	22.

**4. Details of present registered holders**

23. The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

3.	4. Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
6.	5. interest		24.	

**8. 5. Consideration** 25.

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial shareholder is as follows:

26. Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
			27.	

**28. 6. Associates** 29.





The reasons the persons named in paragraph 3 above are associates of the substantial shareholder are as follows:

Name and ACN (if applicable)	Nature of association

**30.7. Addresses**

The addresses of persons named in this form are as follows:

31.	Name	Address
32.		

**33. Signature**

34. Print name 35. Capacity \_\_\_\_\_

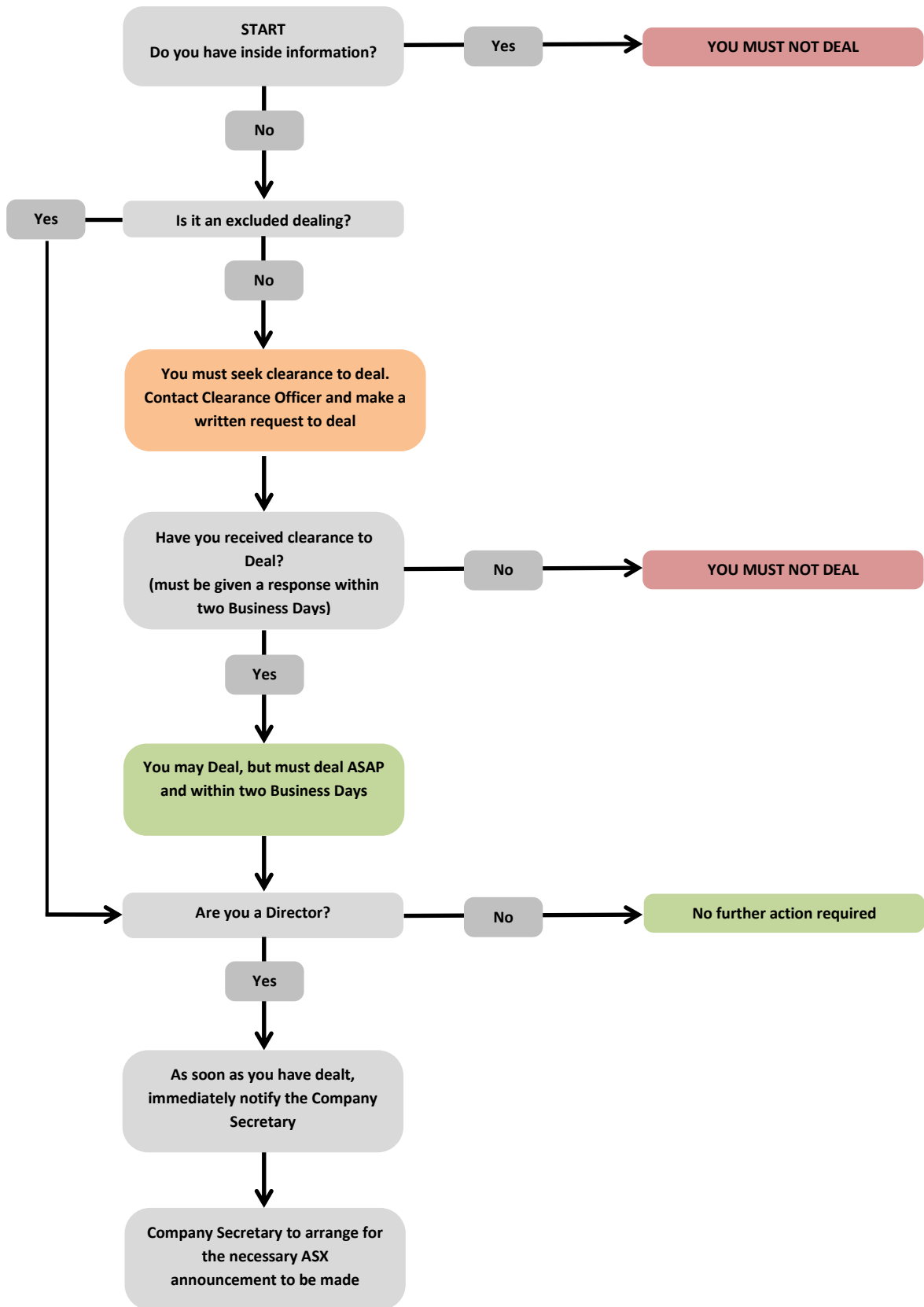
**Sign here** \_\_\_\_\_ Date / / \_\_\_\_\_

**Directions**

3. If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members, is clearly set out in paragraph 7 of the form.
4. See the definition of "associate" in section 9 of the Corporations Act 2001.
5. See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
6. The voting shares of a company constitute one class unless divided into separate classes.
7. The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
8. The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
9. Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001
10. If the substantial shareholder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write "unknown".
11. Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial shareholder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

### Schedule 4 : Clearance to Deal flowchart



**REMEMBER**

*Additional disclosure may be required under the Listing Rules (for example if the Listing Rules require disclosure of all clearances) and the Corporations Act (for example if the person is a substantial shareholder)*



## Schedule 5 : Guidance on Inside Information

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1. Significant new developments in the Company's sphere of activity, financial condition, performance of its business or expectation of its performance.
2. Transactions required to be notified in accordance with rules 12 to 15 of the AIM Rules for Companies.
3. Proposed changes to the board of directors of the Company.
4. Any change to the holding of a shareholder who holds 3 per cent. or more of the shares of the Company which increases or decreases such holding through any single percentage.
5. Any material change between the Company's actual trading performance or financial condition and any profit forecast, estimate or projection included in the Company's AIM admission document or otherwise made public by or on behalf of the Company.
6. Any decisions by the Company to declare or pay any dividend or make any distribution or not to pay any dividend or interest payment.
7. A material acquisition or disposal of assets by the Company.
8. Any takeover or merger of the Company.
9. Material borrowing or funding arrangements of the Company.
10. Any Dealings by Directors in relation to Securities.
11. Any resignation, dismissal or change of the Company's Nomad or broker.
12. The issue, redemption or cancellation of a significant number of Securities and the reasons for such issue, redemption or cancellation.