

LAYBUY GROUP HOLDINGS LIMITED
SECURITIES TRADING POLICY

1 Introduction

This document sets out the policy covering restrictions on trading in securities of Laybuy Group Holdings Limited (**Laybuy**).

2 Persons covered by this policy

This policy applies to the following persons (**Laybuy Personnel**):

- (a) all directors, officers and employees of Laybuy and its subsidiaries (the **Group**);
- (b) all other personnel of the Group (including contractors); and
- (c) any family members, trusts, partnerships, bodies corporate, nominees and other persons, over whom which a person listed in paragraphs (a) or (b) has, or may reasonably be expected to have, investment control or influence.

There are additional trading restrictions on the following persons (**Designated Persons**):

- (a) all directors and other key management personnel¹ of Laybuy;
- (b) any other person designated by the Board from time to time; and
- (c) any family members, trusts, partnerships, bodies corporate, nominees and other persons, over whom which a person listed in paragraph (a) or (b) has, or may reasonably be expected to have, investment control or influence.

3 Securities covered by this policy

This policy applies to trading in all securities of Laybuy, including:

- (a) shares;
- (b) debentures (including bonds and notes);
- (c) options and warrants over unissued shares or debentures;
- (d) a renounceable or unrenounceable right to subscribe for shares or debentures;
- (e) interests in managed investment schemes, trusts and other financial products; and
- (f) derivative products issued over or in respect of any of the above (e.g. swaps, futures, hedges, and options) whether settled by cash or otherwise.

¹ In this policy, “key management personnel” has the meaning given in AASB 124 issued by the Australian Accounting Standards Board. As at the date of this policy, this means:

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 that entity.

Trading in securities includes:

- (a) acquiring or disposing of Laybuy securities on market or through an off market transaction;
- (b) acquiring or disposing of Laybuy securities in connection with margin lending or other security arrangement; and
- (c) share lending arrangements affecting Laybuy securities.

4 Prohibition on insider trading for all Laybuy Personnel

4.1 Regulation

Trading of securities in Laybuy is governed by, amongst other things, the *Corporations Act 2001* (Cth) (**Corporations Act**), the ASX Listing Rules, the *Financial Markets Conduct Act 2013* (NZ) and other applicable securities laws. As Laybuy's securities are traded on ASX, this policy focuses on Australian securities laws, however the securities trading laws of the jurisdiction in which the transaction occurs should also be considered.

4.2 General rule

The Corporations Act prohibits trading of inside information.

"Inside information" is information that:

- (a) is not generally available; and
- (b) if it were generally available, a reasonable person would expect it to have a material effect on the price or value of securities or on a decision to buy or sell securities.

Laybuy Personnel must not trade in Laybuy securities when they possess inside information and they know or ought reasonably to know that:

- (a) the information is not generally available to the public; and
- (b) if the information were generally available, it would be expected to have a material effect on the price or value of Laybuy securities.

The prohibition also extends to the following **Additional Prohibited Activities**:

- (a) advising, procuring or encouraging another person to deal, or enter into an agreement to deal, in Laybuy's securities; and
- (b) directly or indirectly communicating the information to another person who the Laybuy Personnel believes is likely to deal in, or procure another person to deal in, those securities.

This prohibition applies at all times irrespective of:

- (a) how the Laybuy Personnel learns of the information;
- (b) whether the trading occurs outside of a Blackout Period (defined below); or
- (c) whether the trading was approved with written clearance (whether in exceptional circumstances or otherwise).

Laybuy Personnel should consider carefully whether they are in possession of "inside information" and, if they have any doubt, they should not trade or undertake any Additional Prohibited Activities.

4.3 Examples of inside information

The following is illustrative only and is not exhaustive. Inside information could include:

- (a) a possible acquisition or sale of any assets or businesses by any member of the Group;
- (b) a pending or proposed merger, acquisition, or tender offer;
- (c) any other type of change of control transaction;
- (d) the potential entry into, variation or termination of a material agreement;
- (e) a pending public or private sale of debt or equity securities;
- (f) the financial performance of Laybuy against its budget or forecasts, including significant write-offs;
- (g) impending bankruptcy;
- (h) senior management or board changes;
- (i) a significant change in the operations or direction of the business;
- (j) a major change in financing;
- (k) a proposed dividend or change of dividend policy;
- (l) regulatory action or investigations undertaken by a government or regulatory authority;
- (m) a material change in Laybuy's capital structure;
- (n) any material claim against any member of the Group or other unexpected material liability, including any legal proceedings;
- (o) major awards or cancellations of contracts with customers or suppliers; or
- (p) industry or regulatory issues that may have a material impact on Laybuy's business.

5 Additional trading restrictions for Designated Persons

In addition to the general trading restrictions set out in this policy that apply to all Laybuy Personnel, trading in Laybuy securities by Designated Persons will generally only be permitted during specified trading windows after clearance is obtained, as outlined below.

5.1 Trading Windows

Subject to complying with clause 4 and the clearance procedures in clauses 5.2 and 5.4, Designated Persons are permitted to trade in Laybuy securities during the following periods:

- (a) for a period of 4 weeks commencing on the first trading day after the release of Laybuy's half-year financial results to the ASX;
- (b) for a period of 4 weeks commencing on the first trading day after the release of Laybuy's full-year financial results to the ASX;

- (c) for a period of two weeks commencing the trading day after the Company's annual general meeting; and
- (d) the offer period (for so long as it remains open) under a prospectus or other disclosure document issued by Laybuy offering securities,

(each of these period being a **Trading Window**).

In addition to the Trading Windows above, the Board may, from time to time, declare any other relevant period to be a Trading Window for the purposes of this policy. The Board may also determine that a period will not be a Trading Window or vary the opening or closing date of any Trading Window.

The Managing Director or the Chief Financial Officer will notify the Designated Persons of the precise opening and closing date of each Trading Window.

Any period which is not a Trading Window is a **Blackout Period**.

5.2 Trading during Trading Windows

Designated Persons may trade in Laybuy securities during a Trading Window if they obtain prior written clearance as follows:

- (a) for trading by directors of Laybuy, including the Managing Director – from the Chairperson;
- (b) for trading by the Chairperson – from the Board; and
- (c) for trading by employees (who are not also directors) – from the Managing Director.

Paragraphs (a), (b) and (c) of this clause 5.3 will be applied to Designated Persons described in paragraph (c) of the definition in clause 2 as though the Designated Person was the director, Chairperson or employee to whom the Designated Person is connected.

5.3 Written clearance to trade during a Blackout Period

Designated Persons may trade in Laybuy securities during a Blackout Period with:

- (a) the prior written clearance of the Chairperson; or
- (b) if the Chairperson is absent or if the relevant trading is proposed to be undertaken by the Chairperson – the prior written clearance of the Board,

if one of the following exceptional circumstances applies:

- (c) if the Designated Person is facing severe financial hardship (as determined by the relevant decision maker approving the clearance) and can only meet their financial commitments by selling their securities;
- (d) if the Designated Persons is required by a court order, a court enforceable undertaking (e.g. a bona fide family settlement), or some other overriding legal or regulatory requirement to transfer, or accept a transfer, of Laybuy securities; or
- (e) such other exceptional circumstances as may from time to time be determined by the Chairperson or Board (as applicable).

5.4 Clearance procedures

The person from whom the clearance is sought under clause 5.2 or 5.3 (**Clearance Officer**) may appoint a delegate (which must be the Board, in the case of a delegation by the Chairperson) to act on his or her behalf in the case of a temporary absence.

The Designated Person seeking the clearance must give the Clearance Officer all information or certifications which the Clearance Officer may request for the purpose of determining whether to grant the clearance. In every case, the Designated Person must certify that they are not in possession of any inside information that might preclude them from trading at that time.

The clearance may be given or refused by the Clearance Officer in their discretion, with or without conditions, and with or without giving any reasons. A decision to refuse clearance is final and binding on the Designated Person, and the Designated Person must keep the decision and any reasons given confidential.

Where clearance is given, the relevant trading must occur within the 7 days beginning on the day after the clearance. The clearance may however be withdrawn by the Board, Chairperson, Managing Director or Clearance Officer at their discretion before the relevant trading occurs (for instance, if new information comes to light or there is a change in circumstances).

Clearance to trade will not be granted if the Clearance Officer believes that Laybuy is likely in the short term to release a periodic financial report or other financial data, or make an announcement of market sensitive information under ASX Listing Rule 3.1.

Any written clearance provided to trade is not an endorsement of the proposed trade and the Designated Person is individually responsible for their investment decisions and their compliance with insider trading laws. If the Designated Person does come into possession of inside information after receiving a clearance to trade, they must not trade despite having the clearance.

6 Other restrictions

6.1 No short-term trading in Laybuy securities

Designated Persons are encouraged to be long-term holders of Laybuy securities.

As speculation in short-term fluctuations in Laybuy securities does not promote market or shareholder confidence in the integrity of Laybuy, no Designated Person may trade in Laybuy securities on a short-term basis. Short-term means less than three months.

6.2 No hedging and pledging

All participants in any incentive plan of Laybuy or who otherwise hold securities in Laybuy which are subject to performance or other vesting conditions or escrow are prohibited from engaging in any conduct that seeks to secure the economic value attaching to the relevant securities and remove the element of price risk inherent in the value of those securities, while the securities remain unvested or subject to escrow.

Prohibited conduct includes writing forward contracts or put or call options over the underlying securities, trading in derivative products or entering into other arrangements intended to hedge a “profit” in those securities, a margin loan or similar funding arrangement or other financial transaction which can give rise to pledging, lending or using the securities as collateral.

After vesting and the cessation of any applicable escrow arrangements, a holder of the relevant securities may undertake any transaction of a type referred to in this section provided they obtain written clearance in the manner described in sections 5.3 and 5.4 and comply with all applicable laws (including insider trading laws) and the other provisions of this policy (including with respect to when trading can occur) when undertaking any such transaction.

6.3 ASX notification by directors

Directors must notify Laybuy if there is a change in their security interests as soon as possible to enable Laybuy to comply with relevant timeframes under the ASX Listing Rules in relation to notification of changes to directors' relevant interests.

Any director requiring assistance in this regard should contact the General Counsel.

7 Guidelines for employees

It is the responsibility of each employee to ensure that they observe this policy and the prohibition on insider trading, and encourage and take all reasonable steps to ensure that any other Laybuy Personnel related to the employee observe this policy and the prohibition on insider trading.

Where an employee is unsure as to whether they are in possession of inside information they should discuss the matter with the Managing Director, the General Counsel, or their respective delegates.

8 Securities of other companies

The prohibited insider trading under the Corporations Act also extends to trading in securities of other listed companies with which the Group may be dealing (including suppliers or distributors) where an employee possesses "inside information" in relation to that other company.

That is, if Laybuy Personnel are aware of information that is not generally available that may have a material effect on the price or value of another company's securities; they should not trade in the securities of that company.

9 Exceptions to the policy

Subject to the insider trading provisions of the Corporations Act (described in section 4) and any other relevant laws, Laybuy Personnel may at any time (including during a Blackout Period):

- (a) acquire Laybuy's ordinary shares by conversion of securities giving a right of conversion to ordinary shares;
- (b) acquire Laybuy securities under a bonus issue made to all holders of securities of the same class;
- (c) acquire Laybuy securities under a dividend reinvestment plan, a rights issue or a share purchase plan that is available to all holders of securities of the same class;
- (d) dispose of rights acquired under a rights issue of a kind referred to in paragraph (c) above;
- (e) acquire, or agree to acquire, options or other rights under a Laybuy equity incentive plan;
- (f) exercise options or other rights acquired under a Laybuy equity incentive plan (but may not sell all or part of the shares received upon exercise of the options other than in accordance with this policy);
- (g) transfer Laybuy securities already held into a superannuation fund or other saving scheme;
- (h) invest in, or trade units of, a fund or other scheme where the assets of the fund or other scheme are invested at the discretion of a third party provided the Laybuy Personnel does not hold more than 5% of the economic value of that fund or other scheme; or
- (i) accept a takeover offer or an equal access buy-back.

10 Penalties

Insider trading is a criminal offence under the Corporations Act, punishable by substantial fines or imprisonment or both. Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties, and order compensation paid to persons suffering related loss or damage.

In addition, breaches of this policy will be regarded as serious misconduct and may be subject to disciplinary action, which may include termination of employment.

11 Further information

Any person who has questions about this policy, or who requires further information, should contact the General Counsel.

12 Review of this policy

This policy may be amended by resolution of the Board of Directors.

Adopted by the Board of Directors of Laybuy Group Holdings Limited.