
Securities Trading Policy

Cashrewards Limited (ACN 615 084 654)

Adopted by the Board on 29 September 2020

Cashrewards Limited Securities Trading Policy

1 Purpose

- (a) The *Corporations Act 2001* (Cth) (**Corporations Act**) prohibits the trading in shares, options, debentures (including convertible notes) and other securities (**securities**) of a company by any person who is in possession of price sensitive information regarding that company that is not generally available. The Corporations Act:
 - (i) imposes substantial penalties on persons who breach those provisions; and
 - (ii) applies to the extent of any inconsistency between it and this policy.
- (b) This policy regulates dealings by directors, employees and other designated persons associated with Cashrewards in Cashrewards securities.
- (c) This policy is not designed to prohibit Employees from investing in Cashrewards securities, but does recognise that there may be times when Employees cannot or should not invest in Cashrewards securities.

2 Definitions

For the purposes of this policy:

- (a) **"Blackout Period"** has the meaning given in section 4.1 of this policy;
- (b) **"Board"** means the board of directors of Cashrewards from time to time;
- (c) **"Cashrewards"** means Cashrewards Limited (ACN 615 084 654);
- (d) **"Cashrewards Group"** means Cashrewards and its subsidiaries;
- (e) **"Company Secretary"** means the secretary of Cashrewards from time to time;
- (f) **"Directors and Senior Management"** means each director of Cashrewards, the Chief Executive Officer, Chief Financial Officer, Company Secretary, Key Management Personnel and other persons as the Board decides (and advises in writing) from time to time;
- (g) **"Employee"** means an employee of the Cashrewards Group and includes:
 - (i) all Directors and Senior Management; and
 - (ii) also includes:
 - (A) a company or trust controlled by a Director or Senior Manager; and
 - (B) a partner, child (including a step-child or adopted child), a close relative, a person financially dependent on or acting in concert with any Director or Senior Manager (and any company or trust controlled by them).
- (h) **"Inside Information"** has the meaning given in section 3.2 of this policy; and

- (i) **"Key Management Personnel"** has the meaning given in the Corporations Act.
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3 Insider trading

3.1 General prohibition on insider trading

- (a) No Employee may, while in possession of Inside Information concerning Cashrewards, in breach of the Corporations Act:
 - (i) buy or sell any Cashrewards securities at any time;
 - (ii) procure another person to deal in Cashrewards securities in any way; or
 - (iii) pass on any Inside Information to another person for that person's own personal gain by dealing in Cashrewards securities in any way.
- (b) All Employees are prohibited from dealing in the securities of outside companies about which they acquire Inside Information through their position with Cashrewards.
- (c) The requirements imposed by this policy are in addition to any legal prohibitions on insider trading.

3.2 Inside Information

An Employee is responsible for assessing whether they possess **"Inside Information"**. This occurs where:

- (a) the person possesses information that is not generally available to the public and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of Cashrewards' securities (or a decision whether or not to trade in them); and
- (b) the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Cashrewards' securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence a person who commonly invests in securities to either deal or not deal in securities in any way. Inside Information in relation to the securities of outside companies has the same meaning for the purposes of this policy, except that references to "Cashrewards' securities" should be read as references to the securities of the outside company.

4 Restrictions on trading in Blackout Periods

4.1 Blackout Periods

- (a) Subject to sections 4.3 and 6, Employees may not buy or sell Cashrewards securities during a Blackout Period.
- (b) **"Blackout Periods"** are times when Employees must not deal in the Company's securities.

The following are mandated Blackout Periods:

- (i) from the close of the ASX trading day on 30 November each year, until 10:00am (Sydney time) on the ASX trading day following the day on which Cashrewards' half yearly results are released to the ASX;
- (ii) from the close of the ASX trading day on 31 May each year, until 10:00am (Sydney time) on the ASX trading day following the day on which Cashrewards' full year results are released to the ASX;
- (iii) from the close of the ASX trading day two weeks prior to the date of Cashrewards' AGM until 10:00am (Sydney time) on the ASX trading day following the date of the Company's AGM;
- (iv) from the close of the ASX trading day one week prior to the end of each other quarter (31 March and 30 September), until 10:00am (Sydney time) on the ASX trading day following the day on which Cashrewards Appendix 4C (Quarterly Cash Flow Report) is released to the ASX; and
- (v) any other period that the Board specifies from time to time.

If 31 May or 30 November are not ASX trading days, then the Blackout Period begins on the preceding ASX trading day.

4.2 Notifications

- (a) Directors and Senior Management must:
 - (i) prior to dealing in Cashrewards securities outside a Blackout Period or where paragraph 5 requires the person to obtain a consent under paragraph 4.2, notify, in writing, the relevant person in paragraph 4.2(c) (the **Authorising Officer**) (copying the company secretary) of their proposed dealing and obtain consent, in writing, from the Authorising Officer;
 - (ii) confirm that they are not in possession of any Inside Information; and
 - (iii) after dealing with the Cashrewards securities, provide the Authorising Officer (copying the company secretary) with a transaction confirmation.
- (b) For the avoidance of doubt, the Cashrewards Person seeking authorisation cannot be their own Authorising Officer.
- (c) Authorising Officer

Cashrewards Person seeking authorisation	Authorising Officer
Chair of the Board	The chair of the Audit & Risk Committee
Other Directors and Senior Management	The chair of the Board or, in his/her absence, the chair of the Audit & Risk Committee.

4.3 Exceptional circumstances

- (a) In exceptional circumstances the Authorising Officer, has discretion to approve dealings in Cashrewards securities during a Blackout Period, or other dealings that would otherwise be prohibited by this policy. The notification requirements still apply.
- (b) What constitutes “exceptional circumstances” will be assessed on a case-by-case basis within the absolute discretion of the Authorising Officer, and may include, without limitation, severe financial hardship or a requirement to comply with a court order or court enforceable undertaking.

4.4 Company secretary to maintain records

The Company Secretary will maintain a copy of:

- (a) all requests for an approval to deal in Cashrewards' securities submitted by a Director or Senior Manager; and
- (b) details of all dealings in Cashrewards' securities made by a Director or Senior Manager.

5 Other restrictions

5.1 No speculative trading

Under no circumstances should Employees engage in short-term or speculative trading in Cashrewards securities. This prohibition includes short term direct dealing in Cashrewards securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative.

5.2 No protection arrangements

- (a) The entering into of all types of “protection arrangements” for any Cashrewards securities (or Cashrewards products in the derivatives markets) by any Employee:
 - (i) is prohibited at any time in respect of any Cashrewards securities which are unvested or subject to a holding lock; and
 - (ii) otherwise, requires consent by the Chairman under paragraph 4.2.
- (b) For the avoidance of doubt and without limiting the generality of this policy, entering into protection arrangements includes entering into transactions which:
 - (i) amount to “short selling” of securities beyond the Employee’s holding of securities;
 - (ii) operate to limit the economic risk of any Employee’s security holding (e.g. hedging arrangements) including Cashrewards' securities held beneficially (for example, in trust or under any Cashrewards incentive plan) on that Employee’s behalf; or
 - (iii) otherwise enable an Employee to profit from a decrease in the market price of securities.

5.3 No granting of security over Cashrewards securities or entering into margin lending arrangements

- (a) Employees may not at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Cashrewards securities which are unvested or subject to a holding lock, to secure any obligation of that Employee or any third party or enter into any margin lending arrangement involving Cashrewards securities.
- (b) Unless paragraph (a) applies, Employees may, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Cashrewards securities, to secure any obligation of that Employee or any third party or enter into any margin lending arrangement involving Cashrewards securities. In relation to Directors and Senior Management, the prior consent from the Chairman under paragraph 4.2 is required.

5.4 Substantial holding notices

An Employee must give a notice to Cashrewards and to ASX (or work with Cashrewards to provide the necessary notice to ASX) if they begin to have, or cease to have, a “substantial holding” (as defined in the Corporations Act) in Cashrewards or if they have a substantial holding in Cashrewards and there is a movement of at least 1% in their holding.

6 Exemptions

- (a) Employees may at any time:
 - (i) trade Cashrewards securities where the trading does not result in a change of beneficial interest in the securities;
 - (ii) acquire securities under any director or employee security plan or through the exercise of options or performance rights under an option or performance rights plan or acquire, or agree to acquire, options or performance rights under an option or performance rights plan. However, any dealing in those securities remains subject to this policy and the provisions of the Corporations Act;
 - (iii) transfer Cashrewards securities already held into a self-managed superannuation fund or other saving scheme in which the restricted person is a beneficiary;
 - (iv) acquire Cashrewards' ordinary shares by conversion of securities giving a right of conversion to Cashrewards' ordinary shares;
 - (v) acquire Cashrewards' securities under a bonus issue made to all holders of securities of the same class;
 - (vi) undertake to accept, or accept, a takeover offer;
 - (vii) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of Cashrewards) where the assets of the fund or other scheme are invested at the discretion of a third party;

- (viii) dispose of Cashrewards securities as the result of a secured lender exercising their rights under a loan or security agreement;
 - (ix) where a restricted person is a trustee, trade in the securities managed by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
 - (x) trade under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes deciding whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue.
- (b) If an Employee undertakes any of the actions described in paragraph (a), that Cashrewards Person must advise the Company Secretary in writing.
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7 ASX Notifications

- (a) Cashrewards must notify ASX within 5 business days after any change to a director's relevant interest in Cashrewards securities or a related body corporate of Cashrewards, including whether the change occurred inside a Blackout Period and, if so, whether prior written clearance was provided.
 - (b) To enable Cashrewards to comply with the obligation set out in paragraph (a), a director must immediately (and no later than 3 business days after any relevant event) notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to the Australian Securities and Investments Commission and ASX as required under the Corporations Act and ASX Listing Rules.
 - (c) If Cashrewards makes a material change to this trading policy, the amended trading policy will be provided to the ASX for release to the market within 5 business days of the material changes taking effect.
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8 General

- (a) A breach of this policy will be regarded seriously and may lead to disciplinary action, including dismissal.
- (b) This policy will be made available on the Cashrewards website and as part of all new Employee's induction pack.
- (c) If you require any further information or assistance, or are uncertain about the application of the law or this trading policy in any situation, please contact the Company Secretary.