

## Annexure C

### Securities Trading Policy

Adopted by Board on 30 March 2021

#### 1 Introduction

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These guidelines set out the policy on the sale and purchase of securities in the Company by its Directors and Employees.

Directors and Employees are encouraged to be long-term holders of the Company's securities. However, it is important that care is taken in the timing of any purchase or sale of such Company securities to avoid "insider trading".

Accordingly the Board has adopted this Policy on dealing in the Company's securities by Directors and Employees. The objectives of this Policy are to:

- (a) minimise the risk of Directors and Employees contravening the laws against insider trading;
- (b) ensure the Company is able to meet its reporting obligations under the Listing Rules; and
- (c) increase transparency with respect to trading in the Company's securities by Directors and Employees.

To achieve these objectives, Directors and Employees should consider this policy to be binding on them in the absence of a specific exemption by the Board.

In summary, this policy prohibits dealing in the Company's securities when those persons possess unpublished market price sensitive information. If a Director or Employee is uncertain of the status of unpublished information, he should discuss it with the Chairman before trading occurs.

Directors must also notify the Company Secretary of any trade in the Company's securities within three days of such trade occurring so that the Company Secretary can comply with the Listing Rule 3.19A.2 requirement to notify the ASX of any change in a notifiable interest held by a Director.

Any non-compliance with this Policy will be regarded as serious misconduct which may entitle the Company to take corrective disciplinary action.

#### 2 Definitions

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General terms and abbreviations used in this Policy have the following meaning set out below.

**ASIC** means the Australian Securities and Investments Commission;

**Associate** has the meaning given in section 10

**ASX** means ASX Limited;

**CDI** means CHESS Depository Interest;

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

**CHESS Depository Interests** means instruments traded on the ASX that allows non-Australian companies to list their shares on the exchange and use the exchange's settlement systems;

**Corporations Act** means *Corporations Act 2001* (Cth);

**Employee** means reference to an Employee include the companies or trusts substantially owned or controlled by an employee of the Company or direct relatives, executive Directors and, where the context permits, Non-Executive Directors, managers and all other employees or staff engaged by the Company either on a contract of employment or a salaried basis;

**Inside Information** has the meaning given in section 4.2;

**Key Management Personnel** means those persons having authority and responsibility for planning, directing and controlling the activities of Retech, directly or indirectly, including any director (whether executive or otherwise) of Retech;

**Policy** means this securities trading policy;

**Relevant Notification Officer** means the relevant Retech person to whom notification should be made as set out in section 9.1;

**Restricted Employee** has the meaning given in section 3.2.

**Retech** means Retech Technology Co Limited ARBN 615 153 332;

**Retech Securities** means securities of Retech including CDIs, shares, options, derivatives and any other financial products of Retech that are able to be traded on a financial market. At the time this policy is approved, the only securities traded on a financial market are CDIs. Further detail on what 'securities' are included is provided in section 3.3;

## 3 Scope

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### 3.1 Application

This policy applies as follows:

- (a) section 4 (insider trading) and section 11 (confidential information) and section 12 (securities of other entities) apply to everyone (including all Employees, independent contractors and agents of Retech and their Associates);
- (b) sections 5 to 8 (share trading policy), section 10 (associates) and section 9 (process for trading) apply to all Restricted Employees; and
- (c) section 10 (associates) applies this share trading policy to the Associates of Restricted Employees as specified in that section.

### 3.2 Who is a Restricted Employee?

'Restricted Employees' are Employees who, because of their seniority or the nature of their position, are likely to come in contact with key financial, operational, and strategic information about Retech, that will, or is likely to have, a material effect on the price or value of Retech securities.

The following are automatically deemed to be Restricted Employees:

- (a) Directors;
- (b) the Company Secretary;
- (c) legal and company secretary Employees;
- (d) direct reports to the General Manager Commercial;
- (e) direct reports to the Group Financial Controller; and

- (f) any other Key Management Personnel.

The Company Secretary may also nominate selected individuals to be added to the list of Restricted Employees.

The Company Secretary maintains a register of Restricted Employees which will be continuously updated to add or remove employees as appropriate. The Company Secretary will notify Restricted Employees when they are added to or removed from the register.

### 3.3 What types of transactions are covered by this policy?

- (a) This policy applies to both the sale and purchase of any securities of Retech and its subsidiaries on issue from time to time.
- (b) The definition of “securities” in the Corporations Act is very broad. Securities include:
  - (i) ordinary shares;
  - (ii) CDIs;
  - (iii) preference shares;
  - (iv) options or performance rights;
  - (v) debentures; and
  - (vi) convertible notes.
- (c) For the purposes of this policy, the term “securities” also extends to financial products issued or created over or in respect of securities issued by Retech (for example, warrants and other derivative products and includes the CHESS Depository Interests trended by the Company on the ASX), whether or not the financial products are created by Retech or by third parties.

### 3.4 Further Advice

If you do not understand any aspect of this share trading policy, or are uncertain whether it applies to you or your Associates, please contact the Company Secretary. You may wish to obtain your own legal or financial advice before dealing in Retech Securities.

## 4 Insider trading prohibitions in the Corporations Act

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### 4.1 What are the insider trading prohibitions?

- (a) Under the *Corporations Act* if you have Inside Information (as defined in section 4.2 below) relating to Retech<sup>1</sup>, it is illegal for you to:
  - (i) deal in (that is, apply for, acquire or dispose of) Retech Securities or enter into an agreement to do so; or
  - (ii) procure another person to apply for, acquire or dispose of Retech Securities or enter into an agreement to do so; or
  - (iii) directly or indirectly communicate, or cause to be communicated, that information to any other person if you know, or ought reasonably to know, that the person would, or would be likely to, use the information to engage in the activities specified in paragraphs (i) or (ii) above.

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<sup>1</sup> Note: Insider trading prohibitions also apply to the securities of other entities where you possess Inside Information about those entities.

- (b) These prohibitions also apply to the application for, grant, exercise or transfer of an option over Retech Securities.
- (c) It does not matter how, or in what capacity, you become aware of the Inside Information. It does not have to be obtained from Retech to constitute Inside Information.
- (d) You cannot avoid the insider trading prohibitions by arranging for a member of your family or a friend to deal in Retech Securities, nor may you give "tips" concerning Inside Information relating to Retech to others, including customers.
- (e) Insider trading is prohibited at all times. The insider trading prohibitions apply to everyone (not just Employees).

#### 4.2 What is Inside Information?

- (a) "Inside Information" is information relating to Retech which is not generally available but, if the information was generally available, would be likely to have a material effect on the price or value of Retech Securities. Inside Information can include matters of speculation or supposition and matters relating to intentions or likely intentions of a person.
- (b) Information is regarded as being likely to have a material effect if it would, or would be likely to, influence persons who commonly invest in securities or other traded financial products in deciding whether or not to deal in Retech Securities.
- (c) Examples of information which could be Inside Information include:
  - (i) the financial performance of Retech against its budget;
  - (ii) changes in Retech's actual or anticipated financial condition or business performance;
  - (iii) changes in the capital structure of Retech, including proposals to raise additional equity or increase debt;
  - (iv) proposed changes in the nature of the business of Retech;
  - (v) changes to the Board of Directors or significant changes in Key Management Personnel;
  - (vi) a significant change in Retech's market share;
  - (vii) likely or actual entry into, or loss of, a material contract;
  - (viii) material acquisitions or sales of assets by Retech;
  - (ix) a proposed dividend or other distribution or a change in dividend policy; or j) a material claim against Retech or other unexpected liability.

#### 4.3 When is information generally available?

- (a) Information is generally available if:
  - (i) it consists of readily observable matter or deductions;
  - (ii) it has been brought to the attention of investors through an announcement to ASX or otherwise similarly brought to the attention of investors who commonly invest in securities, and a reasonable period has elapsed since it was announced or brought to investors' attention; or
  - (iii) it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (a) or (b) above.

- (b) Examples of possible readily observable matters are:
  - (i) any publicly announced change in legislation which may affect Retech's level of future sales and/or profitability; or
  - (ii) a severe downturn in global securities markets.

#### 4.4 Penalties

- (a) Compliance with this Policy is mandatory. Breach of the insider trading laws may subject you to:
  - (i) criminal liability - penalties include heavy fines and imprisonment;
  - (ii) civil liability - you can be sued by another party or Retech for any loss suffered as a result of illegal trading activities;
  - (iii) civil penalty provisions - ASIC may seek civil penalties against you and may even seek a court order that you be disqualified from managing a corporation.
- (b) Breach of the law, this policy, or both, will also be regarded by Retech as serious misconduct which may lead to disciplinary action or dismissal.

## 5 No dealing in blackout periods

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In addition to ensuring compliance with the insider trading prohibitions, Restricted Employees must not deal in Retech Securities during the following prohibited periods (except in accordance with this policy):

- (a) the following closed periods:
  - (i) from 1 January to the close of trading on the business day after Retech's preliminary annual results are announced to ASX; and
  - (ii) from 1 July to the close of trading on the business day after Retech's half yearly results are announced to ASX; and
- (b) any extension to a closed period, and any additional period, as specified by the Board of Directors,

**(Blackout Periods).**

- 5.1 Restricted Employees may deal in Retech Securities at other times subject to complying with insider trading prohibitions (see section 4 above) and the requirements of this policy, including the notification process in section 9.

## 6 Permitted dealings

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The following types of dealings are excluded from the operation of section 5 of this policy and may be undertaken at any time without requiring prior notification, approval or confirmation of dealing, subject to the insider trading prohibitions:

- (a) (beneficial holdings) dealings which do not result in a change in beneficial control of Retech Securities (for example, transferring a personal holding of Retech Securities to a personal superannuation fund);
- (b) (third parties) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Retech Securities) where the assets of the fund or other scheme are invested at the discretion of a third party (for example, managed

- investment schemes, listed investment companies, exchange traded funds, or similar investments funds);
- (c) (takeover) a disposal of Retech Securities arising from a scheme of arrangement or acceptance of a takeover offer;
  - (d) (security purchase plans and dividend reinvestment plans) trading under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by Retech's Board;
  - (e) (lender disposal) a disposal of Retech Securities that is the result of a secured lender exercising their rights, however, this does not extend to disposal under a margin lending agreement or other funding arrangements, where such arrangements are prohibited by this policy; and
  - (f) (incentive scheme) the exercise (but not the sale of Retech Securities following exercise) of an option or right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Blackout Period and the Restricted Employee could not reasonably have been expected to exercise it at a time outside of a Blackout Period.

## **7 Further restrictions**

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### **7.1 No margin lending or security arrangements**

Restricted Employees are not permitted to enter into margin lending arrangements in relation to Retech Securities as the terms may require Retech Securities to be sold during a Blackout Period or when the Restricted Employee possesses Inside Information. Restricted Employees should consult the Relevant Notification Officer if they are uncertain as to whether an arrangement should be classified as a margin lending arrangement.

In addition, Restricted Employees must not, without the consent of the Company Secretary, enter into any other funding arrangements where Retech Securities may be included as security (for example any lending arrangement that involves the Restricted Employee granting an 'all assets' security interest to secure the repayment of a loan).

### **7.2 No short term or speculative trading**

Retech encourages Employees to be long term investors in Retech. Employees should not engage in short term or speculative trading in Retech Securities or in financial products associated with Retech Securities.

Restricted Employees must hold any Retech Securities or financial products associated with Retech Securities for at least 90 days.

Restricted Employees are not permitted to engage in short selling of Retech Securities<sup>2</sup>

### **7.3 No hedging**

A Restricted Employee must not:

- (a) enter into transactions or arrangements with anyone which could have the effect of limiting their exposure to risk relating to an element of their remuneration that:

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<sup>2</sup> 'Short selling' involves a person selling financial products they do not own with a view to repurchasing them later at a lower price. See ASIC Regulatory Guide 196 for further information.

- (i) has not vested; or
- (ii) has vested but remains subject to a holding lock; or
- (b) deal at any time in financial products associated with Retech Securities, except for the type of dealing permitted under this policy.

#### **7.4 Meaning of financial products**

For the purposes of this section, financial products include derivatives, options, warrants, futures, forward contracts, swaps and contracts for difference issued or created over or associated with Retech Securities by third parties.

### **8 Exceptional circumstances**

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A Restricted Employee may, by written notice in the form of Schedule 2, request, and the Relevant Notification Officer may give, prior confirmation for the Restricted Employee to:

- (a) deal in Retech Securities during a Blackout Period; or
- (b) dispose of Retech Securities even if otherwise prohibited under section 7,

if there are exceptional circumstances (except if this would breach the insider trading prohibitions - see section 4 above).

Exceptional circumstances may include:

- (a) severe financial hardship, for example, a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Retech Securities;
- (b) requirements under a court order or court enforceable undertakings or other legal or regulatory requirements; or
- (c) other exceptional circumstances as determined by the Chairman (or CEO where the Chairman is involved).

If the Relevant Notification Officer has any doubt in making a determination of exceptional circumstances, they should exercise the discretion with caution.

If prior confirmation is granted in accordance with clause 8.1, the Restricted Employee must confirm in writing (in the form set out in Part C of Schedule 2) to the Relevant Notification Officer, within three (3) business days from when the dealing in Retech Securities has occurred, the number of Retech Securities affected and the relevant parties to the dealing.

### **9 Process for trading**

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#### **9.1 Prior notification**

Where a Restricted Employee, who believes that trading is permitted under this policy, proposes to deal in Retech Securities (including entering into an agreement to deal) they must first provide each of the following:

- (a) written notice of their intention to deal, as set out in Part A of Schedule 1, to the Relevant Notification Officer listed below (unless otherwise notified to the Restricted Employee):

Applicant	Relevant Notification Officer
Chairman of the Board	The Chairman of the Audit and Risk Management Committee
Other directors	The Chairman of the Board
Key Management Personnel	CEO or Company Secretary
Other Restricted Employees	Company Secretary

(b) confirmation that they are not in possession of Inside Information.

All requests to buy or sell securities must include:

- (a) the intended volume of securities to be purchased or sold; and
- (b) an estimated time frame for the sale or purchase.

## 9.2 Clearance

Before dealing in Retech Securities, the Restricted Employee must receive a clearance in the form of Part B of Schedule 1 signed by the Relevant Notification Officer.

A clearance expires five (5) days from its date, unless it specifies a different expiry date.

A clearance confirms that the proposed dealing by the Restricted Employee is within the terms of this policy but does not otherwise constitute approval or endorsement by Retech or the Relevant Notification Officer of the proposed dealing.

Restricted Employees remain responsible for their own investment decisions and compliance with the insider trading provisions of the Corporations Act and this policy.

## 9.3 Confirmation of dealing

(a) All Restricted Employees

In addition to providing prior notice under section 8.1, Restricted Employees of Retech must confirm in writing (in the form set out in Part C of Schedule 1) to the Relevant Notification Officer, within three (3) business days from when the dealing in Retech Securities has occurred, the number of Retech Securities affected and the relevant parties to the dealing.

(b) Director specific

With respect to Directors, ASX Listing Rule 3.19A requires Retech to notify the ASX within five business days after any dealing in securities of Retech (either personally or through an Associate) which results in a change in the relevant interests of a Director in the securities of Retech. Retech has made arrangements with each Director to ensure that the Director promptly discloses to the Company Secretary all the information required by the ASX after the date of the change and in any event no later than three business days after the change or another time frame which allows for compliance with the Listing Rule obligations.



## 10 Associates

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This policy (other than section 8) also applies to Associates of Restricted Employees. A Restricted Employee must communicate on behalf of their Associate with the Relevant Notification Officer for the purposes of any relevant provisions of this policy, including section 6.

"Associates" of a Restricted Employee include:

- (a) a spouse or partner of the Restricted Employee;
- (b) a child or step-child of the Restricted Employee who is under the age of 18;
- (c) a relative who has shared the same household as the Restricted Employee for at least 12 months on the date of the transaction in question;
- (d) any other entity in respect of which the Restricted Employee is a director, secretary or executive *officer*, unless appropriate arrangements are in place within that company or body to ensure that the Restricted Employee:
  - (i) takes no part in the decision by that other company or body to purchase or sell Retech Securities; and
  - (ii) has not induced or encouraged that other company or body to purchase or sell Retech Securities;
- (e) companies with which the Restricted Employee is connected by directly or indirectly:
  - (i) holding at least 20% of the share capital; or
  - (ii) controlling the exercise of at least 20% of the voting power at any general meeting;
- (f) a trustee where the beneficiaries of the trust include the Restricted Employee or his or her spouse, partner or child or step-child under the age of 18; and
- (g) any other persons over whom a Restricted Employee has, or may be expected to have, investment control or influence.

If you are in doubt as to whether a person is an Associate, you should contact Retech Secretary who will make a determination on the issue.

## 11 Confidential information

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You must treat all sensitive, non-public information ("Confidential Information") about Retech as confidential and belonging to Retech. You must not disclose Confidential Information to others (including family members, relatives, business or social acquaintances) except as authorised or legally required.

You must avoid inadvertent or indirect disclosure of Confidential Information. Even within Retech, Confidential Information should be distributed to or discussed with others only on a need-to-know basis, and those people must be told that the information is confidential. Be careful that your conversations are not overheard in elevators, planes or other public places. Take whatever steps are reasonably necessary to keep Confidential Information from being disclosed, except as authorised or legally required.

## **12 Securities of other entities**

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While in general Employees are free to deal in securities in other listed companies, the insider trading prohibitions apply to dealings not only in Retech Securities but also in those of other listed companies, including those with which Retech may be dealing or competing, where an employee possesses Inside Information in relation to that other company.

If an Employee is aware of information which is not generally available but which, if generally available, a reasonable person would expect to have a material effect on the price or value of a security, the Employee should not deal in the securities of the relevant company.

Employees may come in to possession of Inside Information where they are directly involved in client relationship management or negotiating contracts. For example, where the Employee is aware that Retech is about to sign a major agreement with another company, the Employee must not buy securities in either Retech or the other company.

## **13 Review and Publication of this Policy**

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The Board will review this Policy annually. This Policy may be amended by resolution of the Board.

A copy of this Policy will be available on the Company's website. It will be distributed to all directors, employees and other persons as relevant. Key features will be published in:

- (a) either the Annual Report or on the Company's website; and
- (b) in the Appendix 4G to be lodged with the ASX at the same time as lodgement of the Annual Report.

## Schedule 1 – Notification to deal in Retech Securities

**Instructions: This form is to be used in conjunction with Retech's Securities Trading Policy which is available on the website. Terms defined in the Securities Trading Policy have the same meaning in this form. If you have any questions, please contact the Company Secretary. Your relevant Notification Officers are (unless you are notified otherwise):**

Applicant	Relevant Notification Officer
Chairman of the Board	The Chairman of the Audit and Risk Management
Other directors (including CEO)	The Chairman of the Board
Key Management Personnel	CEO or Company Secretary
Other Restricted Employees	Company Secretary
<ul style="list-style-type: none"> <li>• If, under the Securities Trading Policy, you are required to notify Retech of a proposed transaction, please complete <b>Part A</b> and send it to the Relevant Notification Officer.</li> <li>• You must receive <b>Part B</b> completed by the Relevant Notification Officer before you trade.</li> <li>• You must also send <b>Part C</b> confirming details of your trade of the Relevant Notification Officer within three (3) business days of the trade.</li> </ul>	

### Part A - Prior Notification by a Restricted Employee

Name of Restricted Employee	("Restricted Employee")
Description of Securities (ie. number and class of Securities)	
Nature of agreement / dealing (sale / purchase/ subscription)	
Proposed date of transaction (ie completion date)	

I confirm that:

- (a) I am not in possession of any unpublished information which, if generally available, might materially affect the price or value of Retech Securities; and
- (b) The transaction in Retech Securities described above does not contravene the Securities Trading Policy.

Signed: \_\_\_\_\_

Dated: \_\_\_\_\_

### Part B - Clearance by the Relevant Notification Officer

This clearance confirms that the proposed trade by the Restricted Employee is within the terms of the Securities Trading Policy but does not otherwise constitute an approval or endorsement of the

proposed trade. You have five (5) days from the date of this clearance to undertake the proposed trade.

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

**Part C - Confirmation of dealing by a Restricted Employee**

Name of Restricted Employee	("Restricted Employee")
Description of Securities (ie number and class of Securities)	
Nature of agreement / dealing (sale / purchase/ subscription)	
Date of transaction (ie completion date)	

## Schedule 2 – Approval request form -exceptional circumstances

**Instructions: This form is to be used in conjunction with Retech's Securities Trading Policy which is available on the website. Terms defined in the Share Trading Policy have the same meaning in this form. If you have any questions, please contact the Company Secretary. Your relevant Notification Officers are (unless you are notified otherwise):**

Applicant	Relevant Notification Officer
Chairman of the Board	The Chairman of the Audit and Risk Management
Other directors (including CEO)	The Chairman of the Board
Key Management Personnel	CEO or Company Secretary
Other Restricted Employees	Company Secretary
<ul style="list-style-type: none"> <li>• If you are seeking to deal in Retech Securities during a Blackout Period or dispose of Retech Securities where otherwise prohibited under section 6 of the Share Trading Policy, please complete <b>Part A</b> and send it to the Relevant Notification Officer.</li> <li>• You must receive <b>Part B</b> completed by the Relevant Notification Officer before you trade.</li> <li>• If the Relevant Notification Officer confirms the trade requested under this form, you must also send <b>Part C</b> confirming details of your trade of the Relevant Notification Officer within three (3) business days of the trade.</li> </ul>	

### Part A - Prior Notification by a Restricted Employee

Name of Restricted Employee	("Restricted Employee")
Description of Securities (ie number and class of Securities)	
Nature of agreement / dealing (sale / purchase/ subscription)	
Proposed date of transaction (ie completion date)	
Reason for request (including description of exceptional circumstances)	

I confirm that I am not in possession of any unpublished information which, if generally available, might materially affect the price or value of Retech Securities:

Signed: \_\_\_\_\_

Dated: \_\_\_\_\_

### Part B - Confirmation by the Relevant Notification Officer

This confirms that the Restricted Employee may deal in Retech Securities in accordance with section 8 of the Securities Trading Policy. This does not otherwise constitute an approval or endorsement of

the proposed trade. You have five (5) days from the date of this clearance to undertake the proposed trade.

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

**Part C - Confirmation of dealing**

Name of Employee	("Restricted Employee")
Description of Securities (ie number and class of Securities)	
Nature of agreement / dealing (sale / purchase/ subscription)	
Date of transaction (ie completion date)	