

Securities Trading Policy

Australian Bond Exchange Holdings Limited
ACN 629 543 193
(Company)

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1 Scope and purpose of Policy

1.1 Company's commitment

The Company is committed to complying with the Corporations Act and the ASX Listing Rules to create a transparent market in the trading of its securities on the ASX.

ASX Listing Rule 12.9 requires the Company, as a listed entity, to have a trading policy that restricts its key management personnel from trading in its securities during certain closed periods.

This Policy summarises the law relating to insider trading and sets out the Company's trading policy on buying and selling any securities of the Company that are able to be traded on a financial market (**Company's Securities**).

1.2 Who does this Policy apply to?

This Policy applies as follows:

- (a) part 3 (standards), part 4 (insider trading laws) and part 10 (confidentiality) apply to everyone (including all employees, contractors, family and associates);
- (b) parts 5 to 8 (trading policy) apply to all Directors, the CEO, the CFO and Secretary, and any employee (whether full-time, part-time or casual) having authority and responsibility for planning, directing and controlling, directly or indirectly, the activities of the Company, and any other person designated by the Board from time to time (each, a **Designated Person**);
- (c) paragraph 5.7 (associates) applies to the family and associates of Designated Persons as specified in that paragraph;
- (d) part 9 (ASX notification) applies to all Directors; and
- (e) part 11 applies to all employees.

Directors and employees are encouraged to hold shares in the Company. It is important, however, that care is taken in the timing of any dealing in the Company's Securities to avoid "insider trading".

1.3 Purpose and objectives of Policy

The purpose of this Policy is to ensure that:

- (a) Designated Persons and all other employees of the Company; and
- (b) Designated Persons and all other employees of each of the Company's related bodies corporate,

are aware of the legal restrictions on trading securities, while such a person is in possession of unpublished price sensitive information concerning the Company. If such person is uncertain of the status of unpublished information, he or she should discuss it with the Chair before engaging in any trade in the Company's Securities.

Additionally, the objectives of this Policy are to:

- (a) minimise the risk of such persons contravening the laws against insider trading;
- (b) minimise the risk of the appearance of insider trading and the significant reputational damage that may cause;
- (c) ensure the Company is able to meet its reporting obligations under the ASX Listing Rules; and

(d) increase transparency with respect to trading in the Company's Securities.

To achieve these objectives, all persons set out in this paragraph 1.3 should consider this Policy to be binding on them in the absence of a specific exemption by the Board.

1.4 Further advice

If a person does not understand any aspect of this Policy, or is uncertain whether it applies to them or their family or associates, please contact the Secretary. A person may wish to obtain their own legal or financial advice before dealing in the Company's Securities.

2 Definitions

General terms and abbreviations used in this Policy have the meanings set out below:

ASIC means the Australian Securities and Investments Commission.

Associates has the meaning given to that term in paragraph 5.7.

ASX means ASX Limited ACN 008 624 691 or the securities market operated by ASX Limited, as the case may be.

ASX Listing Rules means the listing rules of the ASX, as amended from time to time.

Board means the board of Directors of the Company.

CEO means the chief executive officer of the Company.

Chair means the chair of the Board.

Company means Australian Bond Exchange Holdings Limited ACN 629 543 193.

Company's Securities means securities of the Company that are able to be traded on a financial market.

Confidential Information means all sensitive, non-public information about the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the Corporations Regulations 2001 (Cth).

Director means a director of the Company.

Designated Persons has the meaning given to that term in paragraph 1.2.

Inside Information has the meaning given to that term in paragraph 4.2.

Notification Officer means the Secretary (or another person, as notified to the relevant Designated Persons).

Policy means this "Securities Trading Policy".

Prohibited Periods has the meaning given to that term in paragraph 5.1.

Secretary means the company secretary of the Company.

3 Standards

All persons should ensure that all transactions in the Company's Securities comply with:

- (a) the Corporations Act and Corporations Regulations (including, without limitation, the insider trading provisions); and
- (b) the ASX Listing Rules (including, without limitation, the continuous disclosure requirements in ASX Listing Rule 3.1 and the disclosure of Director's interests in accordance with ASX Listing Rule 3.19A).

4 Insider trading prohibitions in the Corporations Act

4.1 What are the insider trading prohibitions?

Under the Corporations Act, if a person has Inside Information (as defined in paragraph 4.2 below), it is illegal for that person to:

- (a) deal in (that is, apply for, acquire or dispose of) the Company's Securities or enter into an agreement to do so; or
- (b) procure another person to apply for, acquire or dispose of the Company's Securities or enter into an agreement to do so; or
- (c) directly or indirectly communicate, or cause to be communicated, that information to any other person if he or she knows, 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 (a) or (b) above.

These prohibitions also apply to the application for, grant, exercise or transfer of an option over the Company's Securities, and to the securities of other entities if a person possesses inside information about those entities.

It does not matter how or where the person obtains the information and it does not have to be obtained from the Company to constitute Inside Information. This means that the insider trading prohibitions apply to any person who acquires Inside Information, regardless of capacity. In such circumstances, the person is prohibited from dealing in the Company's Securities.

A person cannot avoid the insider trading prohibition by arranging for a member of his or her family or friend to deal in the Company's Securities nor may a person give "tips" concerning Inside Information to others.

These prohibitions apply to everyone (not just Designated Persons) at all times.

4.2 What is Inside Information?

"Inside Information" is information relating to the Company which is not generally available but, if the information was generally available, it would be likely to have a material effect on the price or value of the Company's Securities. Inside Information can include matters of speculation or supposition and matters relating to intentions or likely intentions of a person.

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 the Company's Securities.

Examples of Inside Information could be:

- (a) the financial performance of the Company against its budget;

- (b) changes in the Company's actual or anticipated financial condition or business performance;
- (c) changes in the capital structure of the Company, including proposals to raise additional equity or borrowings;
- (d) proposed changes in the nature of the business of the Company;
- (e) changes to the Board or significant changes in key management personnel;
- (f) an undisclosed significant change in the Company's market share;
- (g) likely or actual entry into, or loss of, a material contract;
- (h) material acquisitions or sales of assets by the Company;
- (i) a proposed dividend or other distribution or a change in dividend policy; or
- (j) a material claim against the Company or other unexpected liability.

4.3 **When is information generally available?**

Information is generally available if:

- (a) it consists of readily observable matters or deductions;
- (b) it has been brought to the attention of investors through an announcement to the 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
- (c) it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (a) or (b) above.

Examples of possible readily observable matters are:

- (d) a change in legislation which will affect the Company's ability to make certain types of investments; or
- (e) a severe downturn in global securities markets.

4.4 **Penalties**

Breach of the insider trading laws may subject a person to:

- (a) criminal liability - penalties include heavy fines and imprisonment;
- (b) civil liability - a person can be sued by another party or the Company for any loss suffered as a result of illegal trading activities;
- (c) civil penalty provisions - ASIC may seek civil penalties against a person and may even seek a court order that a person be disqualified from managing a corporation.

Breach of the law, this Policy, or both, will also be regarded by the Company as serious misconduct which may lead to disciplinary action or dismissal.

4.5 **Employee incentive scheme**

The prohibition on trading in the Company's Securities does not apply to acquisitions of shares or options by employees of the Company made under an employee share or option scheme or performance rights plan, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee option scheme.

The prohibition does, however, apply to the sale of shares acquired under an employee share scheme or performance rights plan and also to the sale of shares acquired following the

exercise of an option or performance right granted under an employee option scheme or performance rights plan.

4.6 Dealing in shares of other companies

If a person has inside information relating to a company other than the Company which is not “generally available”, the same insider trading rules outlined above apply to buying and selling securities in that company.

In the course of performing duties as an employee of the Company, a person may obtain inside information relating to another company in a variety of circumstances. Examples include, but are not limited to the following:

- (a) another company may provide inside information about itself to the Company in the course of a proposed transaction;
- (b) another company with whom the Company is dealing may provide inside information about a third company; or
- (c) information concerning the Company or actions which may be taken by the Company (i.e. a planned transaction or strategic change) could reasonably have an effect on a third party company.

Apart from the application of the insider trading prohibitions to securities in other companies, all persons are also bound by a duty of confidentiality in relation to information in respect of third parties obtained in the course of their employment with the Company.

5 No dealing in Prohibited Periods

5.1 Closed and Prohibited Periods

There are certain periods during the year when Designated Persons should not deal in the Company's Securities given the heightened risk of actual or perceived insider trading.

Designated Persons must not deal in the Company's Securities during the following prohibited periods (except in accordance with this Policy):

- (a) the following closed periods:
 - (i) from the day falling one week prior to the half year end (i.e. 1 January) to the close of trading on the business day after the Company's half yearly results are announced to ASX;
 - (ii) from the day falling one week prior to the financial year end (i.e. 1 July) to the close of trading on the business day after the Company's annual results are announced to ASX;
 - (iii) from 28 days before, to the close of trading on the business day after, the Company's annual general meeting; and
 - (iv) from 28 days before a prospectus or similar disclosure document is lodged by the Company with ASX; and
- (b) any extension to a closed period, and any additional period, as specified by the Board, (Prohibited Periods).

Designated Persons may deal in the Company's Securities at other times subject to complying with insider trading prohibitions (see part 4 above) and the requirements of this Policy.

5.2 Other restricted periods

The Company reserves the right to impose ad hoc restrictions on its Designated Persons from trading in its securities in addition to the fixed Prohibited Periods set out in paragraph 5.1.

In determining when ad hoc restrictions should be imposed on its Designated Persons, the Company may have regard to any imminent announcements of market sensitive information it is proposing to make under ASX Listing Rule 3.1.

In addition to Designated Persons, the Company may also impose ad hoc trading restrictions on:

- (a) staff who work closely with, or in close proximity to, Designated Persons;
- (b) staff who work in the finance area or in a strategic planning group;
- (c) the next layer of management below Designated Persons;
- (d) staff (such as IT staff) who may have access to email or document folders belonging to Designated Persons; and
- (e) family members and entities closely connected to Designated Persons.

5.3 Prior notification

If a Designated Person proposes to deal in the Company's Securities (including entering into an agreement to deal) during a Prohibited Period they must first provide:

- (a) written notice of their intention to the Notification Officer; and
- (b) written confirmation that they are not in possession of Inside Information, in the form of the template in Annexure A part A.

The relevant Notification Officer may appoint a delegate to act on his or her behalf in the case of temporary absence.

5.4 Clearance

Before dealing in the Company's Securities, the Designated Person must receive a written clearance in the form template at Annexure A part B signed by the Notification Officer.

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

A clearance to trade confirms that the proposed dealing by the Designated Person is within the terms of this Policy but does not otherwise constitute approval or endorsement by the Company or the Notification Officer for the proposed dealing. Even if a clearance is granted, a Designated Person remains personally responsible for assessing whether the insider trading prohibitions apply to them.

A register of notifications and clearances is to be kept by the Secretary.

A clearance to trade can be given or refused by the Company in its absolute discretion. The Company's decision to refuse clearance is final and binding on the person seeking clearance.

A clearance to trade can be withdrawn if new information comes to light or there is a change in circumstances.

If clearance to trade is refused, the person seeking the clearance must keep the information relating to the refusal (including the refusal itself) confidential and not disclose it to anyone.

5.5 Notification of dealing

In addition to providing prior notification and seeking clearance under paragraph 5.3, Designated Persons must confirm in writing to the relevant Notification Officer, within three

business days from when the dealing in the Company's Securities has occurred, the number of the Company's Securities affected and the relevant parties to the dealing.

A register of Designated Persons' interests in the Company's Securities is to be kept by the Secretary.

5.6 **Securities of other entities**

The Board may extend this Policy by specifying that Designated Persons are also restricted from dealing in the securities of other specified entities with which the Company may have a close relationship.

5.7 **Associates**

This Policy also applies to associates of Designated Persons. A Designated Person must communicate on behalf of their associate with the Notification Officer for the purposes of this Policy.

"**Associates**" of a Designated Person includes their family members, trusts, companies, nominees and other persons over whom a Designated Person has, or may be expected to have, investment control or influence. If a person is in doubt as to whether he or she is an associate, they should contact the Secretary who will make a determination on the issue.

6 **Exceptional circumstances**

6.1 A Designated Person may request, and the Notification Officer may give, prior confirmation for the Designated Person to:

- (a) deal in the Company's Securities during a Prohibited Period; or
 - (b) dispose of the Company's Securities even if otherwise prohibited under part 8,
- if there are exceptional circumstances (except if this would breach the insider trading prohibitions - see part 4 above).

6.2 Exceptional circumstances may include:

- (a) severe financial hardship, for example, a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant the Company's 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 Chair (or CEO where the Chair is involved).

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

The requirements of paragraphs 5.3 to 5.5 must be complied with regarding prior notification, clearance and notification of dealing.

7 Permitted dealings

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

- (a) an acquisition of ordinary shares in the Company which results from conversion of securities which carry a right of conversion to ordinary shares;
- (b) an acquisition of the Company's Securities under a bonus issue made to all holders of securities of the same class;
- (c) an acquisition of the Company's Securities under a dividend reinvestment or top-up plan that is available to all holders of securities of the same class;
- (d) a transfer of the Company's Securities between a Designated Person and someone closely related to that Designated Person (such as a spouse, minor child, family company or family trust) or by a Designated Person to his or her superannuation fund, in respect of which prior written clearance has been provided in accordance with the procedures set out in this Policy;
- (e) transfers of the Company's Securities which are already held in a superannuation fund or other saving scheme in which the Designated Person is a beneficiary;
- (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 under a pro rata issue;
- (h) an acquisition of securities under a pro rata issue;
- (i) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the Company's Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (j) where the Designated Person is a trustee, trading in the Company's Securities by that trust provided that the Designated 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 Designated Person;
- (k) an undertaking to accept, or the acceptance of, a takeover offer;
- (l) trading under an offer or invitation made to all or most of the Company's shareholders, 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 decisions relating to whether or not to take up the entitlements, the take-up by any underwriter under a renounceable or non-renounceable pro rata issue and the sale of entitlements required to provide for the take up of the balance of entitlement under a renounceable pro rata issue;
- (m) a disposal of the Company's Securities that is the result of a secured lender or financier exercising their rights under a margin lending or other secured financing arrangement permitted by this Policy;
- (n) an acquisition of securities under an employee incentive scheme;

- (o) where the Company has an employee incentive scheme with a Designated Person as a trustee of the scheme, an acquisition of securities by that Designated Person in his or her capacity as a trustee of the scheme;
- (p) an exercise (but not the sale of the Company's Securities following exercise) of an option or a right granted under a Company employee incentive plan, 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 Prohibited Period and the Company has been in an exceptionally long prohibited period or the Company has had a number of consecutive Prohibited Periods and the Designated Person could not reasonably have been expected to exercise it at the time when free to do so; or
- (q) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy and where:
 - (i) the Designated Person did not enter into the plan or amend the plan during a Prohibited Period;
 - (ii) the plan does not permit the Designated Person to exercise any influence or discretion over how, when, or whether to trade; and
 - (iii) this Policy does not allow a Designated Person to cancel any such trading plan, or to cancel or otherwise vary the terms of his or her participation in the trading plan during a Prohibited Period other than in exceptional circumstances;
- (r) the obtaining by a Director of a share qualification; and
- (s) subscribing for the Company's Securities under a disclosure document.

In respect of any share or option plans adopted by the Company, it should be noted that it is not permissible to provide the exercise price of options by selling the shares acquired on the exercise of the options unless the sale of those shares occurs outside the Prohibited Periods. Were this to occur at a time when the person possessed Inside Information, the sale of the Company's Securities would be a breach of insider trading laws, even though the person's decision to sell was not influenced by the Inside Information that the person possessed and the person may not have made a profit on the sale.

Where the Company's Securities are provided to a lender as security by way of mortgage or charge, a sale that occurs under that mortgage or charge as a consequence of default would not breach insider trading laws.

8 Further restrictions

8.1 Margin lending

Designated Persons are not permitted to enter into margin lending arrangements in relation to the Company's Securities. This is on the grounds that the terms may require the Company's Securities to be sold during a Prohibited Period or when the Designated Person possesses Inside Information.

This restriction does not extend to other funding arrangements where the Company's Securities may be included as security. Designated Persons should consult the Secretary if they are uncertain as to whether an arrangement should be classified as a margin lending arrangement.

8.2 **No short term or speculative trading**

The Company encourages Designated Persons to be long term investors in the Company.

Designated Persons must not engage in short term or speculative trading in the Company's Securities or in financial products associated with the Company's Securities. Short term means, in less than a 12 month period.

Designated Persons are not permitted to engage in short selling of the Company's Securities.

8.3 **No hedging**

Subject to the law, Designated Persons 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:
 - (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 the Company's Securities, except for the type of dealing permitted by law or a permitted dealing under this Policy.

8.4 **Derivatives**

Designated Persons must not trade in any derivative products issued by the Company.

Derivative products issued by the Company over its securities include warrants, options and contracts for difference.

8.5 **Meaning of financial products**

Financial products includes derivatives, options, warrants, futures, forward contracts, swaps and contracts for difference issued or created over or associated with the Company's Securities by third parties.

9 **ASX notification**

Directors are required to notify the Chair and ASX of any dealing in the Company's Securities (either personally or through a third party) which results in a change in the relevant interests of the Director in securities in the Company.

While the Corporations Act requires Directors to notify ASX of any changes to their holdings within 14 days (or if also a substantial shareholder as early as by 9.30am on the next trading day), the Company is required under the ASX Listing Rules to notify ASX:

- (a) of the initial holding of each Director upon appointment and such subsequent dealings within five business days of the change; and
- (b) whether the dealing occurred during a Prohibited Period and if so, whether written clearance was obtained and on what date it was obtained.

To enable the Company to comply with these requirements, each Director must enter into a letter agreement with the Company in a form consistent with the pro forma agreement set out in Attachment 1 to Guidance Note 22 of the ASX Listing Rules. Directors must furnish the relevant information as soon as reasonably possible and in any event no later than three business days after the date of appointment or change, to the Secretary who will facilitate the transmission of these notifications to ASX. Notifications will also be tabled before the Board.

10 Confidential Information

All persons must treat all Confidential Information as confidential and belonging to the Company. All persons must not disclose Confidential Information to others (including family members, relatives, business or social acquaintances) except as authorised or legally required. All persons must avoid inadvertent or indirect disclosure of Confidential Information.

Even within the Company, 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 a person's conversations are not overheard in elevators, aeroplanes or other public places. Do not leave Confidential Information on conference tables, desks or otherwise unguarded.

Take whatever steps are reasonably necessary to keep Confidential Information from being disclosed, except as authorised or legally required.

11 Compliance

Compliance with the rules set out in this Policy is mandatory and is a condition of the employment of each employee by the Company. Infringement of the insider trading provisions can attract a substantial monetary penalty, imprisonment or both in addition to loss of employment or other disciplinary action.

Any person who does not comply with this Policy will be considered to have engaged in serious misconduct which may result in the termination of their engagement by the Company.

Ultimate discretion rests with the Chair in respect of granting a waiver to the requirements of this Policy to allow persons restricted by this Policy to trade in the Company's Securities, provided that to do so would not be illegal.

A waiver can be given or refused by the Chair in his or her absolute discretion. The Chair's decision to refuse a waiver is final and binding on the person seeking the waiver.

12 Review and publication of this Policy

The Board will review this Policy annually to check that it is operating effectively and whether any changes are required to this Policy. This Policy may be amended by resolution of the Board.

This Policy is available on the Company's website. Key features are 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.

Approved by the Board on 22 October 2021

Annexure A

Notification to deal in the Company's Securities

Instructions:

This form is to be used in conjunction with the Company's securities trading policy (**Policy**) which is available on the website. Terms defined in the Policy have the same meaning in this form. If you have any questions, please contact the Secretary.

Your Notification Officer is set out in the Policy. If under the Policy you are required to notify us of a proposed transaction, please complete Part A and send it to the Notification Officer.

If you require Clearance to trade, you must receive Part B completed by the Notification Officer before you trade.

If required, you must send a notification of dealing and details of your trade to the Notification Officer in the time required.

1 Part A- Notification by a Designated Person

Name of Designated Person	
Description of Company's Securities (i.e. number and class of Securities)	
Nature of agreement/dealing (sale/purchase/subscription)	
Proposed date of transaction (i.e. 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 the Company's Securities; and
- (b) the transaction in the Company's Securities described above does not contravene the Policy.

Signed: _____

Dated: _____

2 Part B - Clearance by the Notification Officer

This clearance confirms that the proposed dealing by the Designated Person is within the terms of the Policy but does not otherwise constitute an approval or endorsement of the proposed dealing.

Name: _____ Title: _____

Signature: _____

Dated: _____