



**ASX Announcement 1 June 2022**

## **IAM SECURITY TRADING POLICY**

Income Asset Management Group Ltd (**ASX: IAM**) (**IAM** or **Company**) hereby provides its updated Security Trading Policy in accordance with Listing Rule 12.10. The terms of the policy have been updated following a periodic review.

This announcement was approved for release by the Company's Chairman.

For more information, please contact:

**Jon Lechte – CEO**

E: [shareholders@incomeam.com](mailto:shareholders@incomeam.com)

W: [incomeam.com](http://incomeam.com)

**Eric Kuret, Market Eye**

E: [eric.kuret@marketeye.com.au](mailto:eric.kuret@marketeye.com.au)

P: +61 3 9591 8900

### **About Income Asset Management Group Ltd. (IAM) (ASX:IAM)**

Income Asset Management Group Ltd (ASX:IAM), (IAM), has seen tremendous growth into a sophisticated income investing solution. The Group delivers unique solutions in Treasury Management, Cash, Bonds and Funds Management for sophisticated investors and professional investment managers.

Our vision is to provide investors and portfolio managers with the most trustworthy and capable services to research, invest and manage their income investments.

We are a traditional investment firm with real clients and robust governance and compliance, reporting to ASX, AUSTRAC and ASIC for regulatory obligations. Our direct investment services include deposits, loans, and both listed and unlisted fixed income securities. Our managed investment business incubates new funds and markets the services of those funds within our stable; Fortlake Asset Management and Tactical Global Management. We also own Trustees Australia Limited, an authorised Responsible Entity, regulated by ASIC.

Income Asset Management Group Limited ACN 010 653 862;

IAM Capital Markets Limited ACN 111 273 048 | AFSL 283119;

IAM Cash Markets Pty Ltd ACN 164 806 357 corporate authorised representative (no. 001295506) of AFSL 283119;

Trustees Australia Limited ABN 63 010 579 058 | AFSL 260038; and,

IAM Funds Pty Ltd ACN 643 600 088 corporate authorised representative of AFSL 260038



# Security Trading Policy

**This Policy Applies to:**

Income Asset Management Group Ltd and its Subsidiaries

Effective as of 25 May 2022

Income Asset Management Group Ltd

A.C.N. 010 653 862

GPO Box 6 BRISBANE QLD 4000

## Version Control

<b>Acknowledgments</b>			
<b>Supporting Documents</b>		Income Asset Management (IAM) Group’s Conflicts of Interest Policy Compliance Plans for Fortlake AM fund PDSs and IMs	
<b>Approval Authority</b>		IAM & Fortlake AM P/L Board of Directors	
<b>Policy Administrator</b>		Legal and Compliance	
<b>Original Approval Date</b>		16 September 2020	
<b>Date of Next Review</b>		On or before 25 May 2024	
<b>Amendment History:</b>			
<b>Version</b>	<b>Date:</b>	<b>Status &amp; Changes</b>	<b>Authors(s):</b>
1.0	1 March 2021	Initial Document	Legal and Compliance
2.0	October 2021	Rebranded, FAM, Blackout periods	Legal and Compliance
3.0	25 May 2022	Inclusion of specific Appendix 4C reporting closed period	Legal and Compliance. Policy to be Board Approved and published on IAM website

## Table of Contents

1. Securities Trading .....	2
2. Policy.....	3
3. Insider Trading Obligations.....	3
4. Who is an Insider? .....	3
5. What do we mean by Information? .....	4
6. Securities .....	4
7. When are you no longer an Insider? .....	4
8. Prescribed Employees.....	4
9. Excluded Employees: .....	5
10. Queries or Concerns .....	5
11. Review .....	6
12. Introduction .....	6
13. Insider Trading.....	6
14. Permitted Dealings .....	7
15. Notification, Approvals and Reporting .....	7
16. Confirmation of Compliance.....	8
17. Declaration of Additional Trading Windows or Trading Blackouts .....	8
18. Prohibited Dealings and Actions.....	8
19. General .....	9
20. Definitions and Interpretation.....	9
21. Approval.....	12
22. Appendix A.....	13

## 1. Securities Trading

The Income Asset Management Group Limited (**IAM Group**) Security Trading Policy (**Policy**) is approved and endorsed by the IAM Group Board of Directors, all wholly owned subsidiaries and Fortlake Asset Management Pty Ltd (“the IAM Group or IAM Enterprise”). This Policy and has been created to comply with the IAM Group’s obligations under:

- Australian Securities Exchange (ASX) Corporate Governance Council Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition February 2019); and
- ASX Listing Rules 4.7B, 12.9, 12.10 and 12.12; and
- ASX Guidance Notes 23 and 27.

This Securities Trading Policy, and any subsequent amendments, will be disclosed to the ASX for release to the market via the Company Announcements Platform and on our website: [www.incomeam.com](http://www.incomeam.com)

All amendments to the Securities Trading Policy will be provided to the ASX within 5 business days from the amendment.

Generally, the Group permits its employees to trade in IAM Group shares, at any time, unless:

- the nature of your role or position in IAM Group (including subsidiaries); or
- or information you receive in your role or position, deems the employee, to be a Prescribed Employee, where the employee is aware of information that could have an impact on the price of shares or other securities in the market, such that any trading in our shares could be considered as insider trading.

There are legal ramifications for persons who conduct **insider trading** on shares or other securities in the market.

Further the Group, supporting Good Corporate Governance and the ASX guidelines relating to blackout trading periods, has adopted the following periods where Directors and Employees are not permitted to engage in the buying or selling of Company securities during the **closed periods**.

The **closed periods** are:

- two months immediately preceding the preliminary announcement of the Group’s full year results or, if the Group does not make a preliminary announcement of its full year results, then two months immediately preceding the announcement of the Group’s full year results;
- two months immediately preceding the announcement of the Group’s half year results;
- two weeks immediately preceding the announcement of the Group’s quarterly results;
- two weeks immediately preceding the announcement or disclosure of the Group’s quarterly cashflows and activities through an Appendix 4C quarterly report; and
- any other periods that are determined due to undisclosed price sensitive information

Notwithstanding, Directors and Employees may seek express written consent to trade in IAM Group securities during closed periods from the Group’s Chairman or Managing Director; such written consent will not be unreasonably withheld and will be valid and effective for a period of seven (7) ASX trading days only. Thereafter, the Directors and Employees will be required to obtain fresh written consent of the Group’s Chairman or Managing Director to trade in IAM Group securities.

Where the Director or Employee has received consent to trade during a closed period, the Group requires the Director or Employee to subsequently confirm that trading has occurred.

Further, where a Director has received consent to trade during a closed period, the Company and the Director must indicate on the Director’s Appendix 3Y – Change of Director’s Interest Notice:

- whether prior written consent was provided to allow the trade to proceed;
- the date the consent was received; and
- that the trading took place during a closed period.

## 2. Policy

The purpose of this Policy is to assist you to understand and identify when you may trade IAM Group shares or other securities, and when you may have inside information about a Company.

If you have confidential price sensitive **information** about a company's securities which is not generally available, under the Corporations Law, you cannot use this information to trade.

An **insider** cannot use confidential price sensitive **information** about an entity that is not generally available to others to:

- trade in a company's shares; or
- encourage or procure others to trade; or
- discuss or communicate that information with others who may be likely to use that information to trade.

If, as an employee of IAM Group, you breach this Policy, you not only face dismissal, but also possible serious civil and criminal liability.

## 3. Insider Trading Obligations

This Securities Trading Policy has been developed to help you understand:

- when you can trade in IAM Group shares or other securities;
- insider trading, and
- your obligations under Australian law.

**NOTE:** This document should not be relied on as a substitute for legal advice and if you have any concerns on insider trading, you should speak with the Company's Chief Executive Officer, Company Secretary or Corporate Counsel and seek your own independent legal and financial advice before deciding to trade (buy or sell) any shares in IAM Group.

During your career with the Group or a subsidiary or a related entity, you may become aware of **information** that could have an impact on the price of shares or other securities in the market. This information could be "**inside information**".

After reading this, you should be able to identify if you are in "**insider**" and, as such, you should be aware of your personal responsibilities as well as the Group's policy regarding insider trading.

Maintaining high ethical standards within IAM Group is one of our core values, critically important for our clients, our businesses and each of us personally.

## 4. Who is an Insider?

You are an "**insider**" in the case of securities:

- if you have information which is not generally available – but if it were, it would have a material effect on the price or value of securities ("**inside information**"); and
- if you know, or should know, that this information is not generally available; and
- if you know, or should know, that if the information was available, it might have a material effect on the price or value of the securities.

## **What do we mean by Information?**

When we use the term “information” in this Policy we mean: any fact, matter, or circumstance; any supposition or any matter relating to the intentions or likely intentions of a person.

Information is not generally available if it is not readily observable; if it has not become known in a way which is likely to bring it to the attention of people who commonly invest in securities; or if a reasonable period for the information to be spread to these people has not passed.

Information has a material effect on the price or value of securities if it has the potential to influence people who commonly invest in securities (for instance a trader) in their decision to trade or not to trade in these securities.

You may come into possession of inside information if you become aware of any of the following when it is not generally available:

- draft or final cash flow or activity reports;
- draft or final disclosures or announcements;
- actual or internal forecast profit results;
- details of a new business opportunity, new product, or substantial new business contract;
- the appointment or resignation of a chief executive officer, executive director, or chairman;
- a float, takeover, merger, purchase, sale, or partial sale of business;
- actual or proposed investigation by a regulator or government authority;
- actual or proposed major litigation; or
- any plans involving securities.

This information may relate to IAM Group, one of its subsidiaries, a corporate client, or any other company

## **5. Securities**

“Securities”, in this Policy, can be broadly defined to include shares in a public company, a private company (be it listed or unlisted), its debentures (including convertible notes), “prescribed interests” made available by it and options to acquire shares.

“Prescribed Interests” means any rights or interests made available by a company in any profits or assets derived from any common enterprise, business or undertaking.

## **6. When are you no longer an Insider?**

You will become aware that you are no longer an Insider when that Inside Information becomes generally available and the process is completed when proper authorisation is given and details are released of the outcome of the process by the Chairman or the Managing Director of IAM Group, or the information becomes known in a way which is likely to bring it to the attention of people who commonly invest in securities. Once such authorisation is given and the information becomes generally available, you will no longer be considered an Insider

## **7. Prescribed Employees**

There will be some positions within the Group, which by their nature will mean that you will be an Insider all or most of the time, that is, you will know more about IAM Group than most other employees.

These employees may be in a position to know more about the Group’s strategy than other employees, and

may be at senior level, but can also include staff members who support those senior employees. These employees are generally known as “Prescribed Employees”.

“Prescribed Employees” of the Group, includes, but are not limited to, its Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary, Senior Management (members of the Executive Management team, Consultants and Contractors engaged by IAM Group and any of its related entities from time to time), and certain employees of the Finance Department.

On all occasions, it will be incumbent on Prescribed Employees to notify other staff and/or Consultants and Contractors engaged by the Group and any of its related entities from time to time, that they too are Prescribed Employees for the purposes of this Policy, if and when they are working on confidential transactions which may result in them having Inside Information.

If you are unsure whether you are a Prescribed Employee, you should immediately contact the Company Secretary or Executive Team for guidance.

#### ***Guidelines For Prescribed Employees***

- The Group does not permit the trading (buying or selling) of IAM Group securities at any time by any Prescribed Employees or employees who possess confidential price-sensitive information about the Group, which is not generally available to the market.
- In general, Prescribed Employees are not approved to trade in IAM Group securities except:
  - a. with the express written consent of the Group’s Chairman or Managing Director; such written consent will not be unreasonably withheld and will be valid and effective for a period of seven (7) ASX trading days only. Thereafter, the Prescribed Employees will be required to obtain fresh written consent of the Group’s Chairman or Managing Director to trade in IAM Group securities; or
  - b. in the sixty (60) day period commencing two (2) ASX trading days after the release of the Group’s half year and full year results and in the thirty (30) day period commencing two (2) ASX trading days after the Group’s Annual General Meeting.
- Where the Prescribed Employee(s) has received consent to trade during the closed periods, the Group requires the Prescribed Employee(s) to subsequently confirm that trading has occurred.
- The Group’s employees having significant dealings with companies, or relevant responsibilities in the exercise of their position, which may expose them to price sensitive and non-public information, are prohibited from trading in securities issued by those companies, while in possession of such information.

Where consent has been granted to a Prescribed Employee to trade during a closed period, the Company will record the following information:

- whether prior written consent was provided to allow the trade to proceed;
- the date the consent was received; and
- that the trading took place during a closed period

#### **8. Excluded Employees:**

All other IAM Group employees may trade in securities of the Company at any time, provided they do NOT have Inside Information.

Subscription for securities under the IAM Group Employee Share Option Plan does not constitute Insider Trading and is permitted under the Corporations Act.

#### **9. Queries or Concerns**



If you inadvertently or accidentally give someone Inside Information when you should not have done so, you are required to immediately inform the person(s) that the information is Inside Information and warn them against trading on it, inducing others to trade on it, or communicating it to others. You should also immediately contact the Group's Executive Team for guidance.

## **10. Review**

This Policy will be reviewed annually to ensure that it complies with and meets the objectives of the relevant legislation and remains effective for the Group. This Policy may be changed at any time, at the discretion of the IAM Group Board

## **11. Introduction**

### *11.1 Purpose of this Policy*

Pursuant to the ASX Listing Rules, IAM Group is required to have a trading policy in place which complies with the requirements of the Listing Rules. This Policy sets out when Directors and Employees may not Deal in Relevant IAM Securities, subject to a number of limited exceptions as set out in the terms of this Policy.

If you do not understand any part of this Policy or how it applies to you, you should contact the Group Company Secretary before Dealing in any Relevant IAM Securities

### *11.2 Application of this Policy*

This Policy applies to all:

- Directors;
- Employees; and
- consultants and contractors of the IAM Group.

### *11.3 Breach of policy and penalties for insider trading*

A breach of this Policy by any person is serious and may lead to disciplinary action, including dismissal in serious cases. It may also constitute for the Director or Employee and/or the IAM Group a breach of the law and lead to severe fines and/or imprisonment, and potential civil liability for any loss suffered because of a prohibited Dealing in Securities.

### *11.4 Definitions*

Terminology used throughout this Policy is defined in section 9 of this Policy.

### *11.5 Effective date*

This Policy is effective from the date stated on the Policy cover page.

## **12. Insider Trading**

### *12.1 Prohibition on Insider Trading*

If a Director or Employee has Inside Information and that Director or Employee knows or ought reasonably to know, that the information is Inside Information, it is illegal for that Director or Employee to:

- Deal in the relevant Securities;
- procure another person to Deal in the relevant Securities; or
- communicate the information, or cause the information to be communicated to another person if he



or she knows, or ought reasonably to know, that the other person would or would be likely to:

- Deal in the Securities; or
- procure someone else to Deal in the Securities.

Insider trading is not restricted to trading in Relevant IAM Securities. A Director or Employee who is in possession of Inside Information in respect of any listed entity and then Deals in the Securities of that other entity with the benefit of Inside Information may be guilty of insider trading. An example may be a Director or Employee who comes into possession of Inside Information about another listed entity, arising because of a proposed transaction with the IAM Group, and that person subsequently Deals illegally in the Securities of the other listed entity.

A breach of the prohibition under this section may also constitute a breach of the Director or Employee's confidentiality obligations to the IAM Group.

#### *12.2 Extension of prohibition to Associates of Directors and Employees*

Where this Policy places a restriction on a Director or Employee in Dealing in Relevant IAM Securities, the Director or Employee must not knowingly allow a Dealing in Relevant IAM Securities by any of its Associates.

To comply with this section, a Director or Employee must inform any Associate of the Director or Employee of the restrictions placed upon them under this Policy. An Associate of the Director or Employee must not Deal in Relevant IAM Securities without approval being obtained in accordance with this Policy.

### **13. Permitted Dealings**

Subject at all times to not being in possession of Inside Information, a Director or Employee may only Deal in Relevant IAM Securities, or procure another person to Deal in Relevant IAM Securities:

- during a Trading Window, and after first obtaining on a confidential basis the written consent of the Approving Officers in accordance with section 4 of this Policy;
- outside of a Trading Window only if Special Circumstances exist, and after first obtaining on a confidential basis the written consent of the Approving Officers in accordance with section 5 of this Policy; or
- if the Dealing is an Excluded Dealing.

Any Director or Employee who is in possession of Inside Information must not Deal or communicate such Inside Information at any time, regardless of whether or not it is during a Trading Window.

### **14. Notification, Approvals and Reporting**

#### *14.1 Notice of Intention to Deal*

If required under this Policy, any Director or Employee wishes to Deal in Relevant IAM Securities must complete and submit a Notice of Intention to Deal Form (which is available on the IAM Group intranet).

#### *14.2 Approval from Approving Officers*

The Approving Officers must, within 7 days of the receipt of a completed Notice of Intention to Deal, notify the Director or Employee as to whether their request is approved or not approved.

A Director or Employee must not Deal without a written approval from the relevant Approving Officers (if such approval is required under this Policy).

In considering whether to approve, the Approving Officers may consider future matters, plans and intentions of the IAM Group. The Approving Officers may not approve a Dealing by a Director or Employee if the

Approving Officers believe the proposed Dealing may breach this Policy or any law or could result in reputation or may otherwise adversely impact the IAM Group. No reason will be given for the grant or refusal of approval to Deal. A Director or Employee must keep confidential whether their request to Deal is approved or not approved.

An approval must:

- be in writing (including email or any other form of electronic communication) and must specify the duration of the approval;
- not be retrospective in relation to past Dealing; and
- not extend for more than 5 business days (i.e., the instruction to trade must be placed before the earlier of the end of the Trading Window or the expiry of the approval. For the avoidance of doubt, once the instruction to trade has been placed, the Dealing may settle outside of the Trading Window).

An approval lapses immediately and without further notification if a Director or Employee to whom an approval has been given acquires Inside Information.

#### *14.3 Notification of Dealing by Directors*

A Director must give the Group Company Secretary details of any approved Dealing in Relevant IAM Securities (including the date and number of Securities) within 2 business days of the Dealing.

In the event that a Director of IAM Limited, IAM Funds Limited or any other listed entity within the IAM Group Deals in Relevant IAM Securities, an ASX Appendix 3Y must be lodged by the Group Company Secretary (or their delegate) within 5 business days after the Dealing takes place.

#### *14.4 Records*

The Approving Officers must send a written record of:

- any information received from a Director or Employee in connection with this Policy (including Notice of Intention to Deal forms); and
- any approval or non-approval given under this Policy, to the Group Company Secretary, who must keep a file of those records.

### **15. Confirmation of Compliance**

Directors and Employees must, upon request, confirm that they have complied with the requirements of this Policy.

### **16. Declaration of Additional Trading Windows or Trading Blackouts**

The IAM Group may declare, at any time, additional trading windows or trading blackouts in Relevant IAM Securities at any time at its discretion and without prior notice if considered necessary. Trading Windows will operate automatically at the time described above. The Group Company Secretary will notify Directors and Employees by email when a Trading Window commences or closes.

### **17. Prohibited Dealings and Actions**

#### *17.1 Speculative Dealing*

No Director or Employee may Deal in Relevant IAM Securities or options or derivatives over Relevant IAM Securities on considerations of a short term nature.

### 17.2 *Hedging*

No Director or Employee may enter any:

- transactions in financial products or other arrangements to hedge the value of either:
  - a. unvested awards; or
  - b. vested awards that remain subject to a holding lock granted under any employee security scheme;
  - c. scheme;
- derivative agreements in respect of any unvested Securities, performance rights, options or other awards pursuant to any employee security scheme; or
- derivative agreements in respect of any Relevant IAM Securities.

### 17.3 *Margin loans or other security arrangements*

No Director or Employee may enter any loan or other financial arrangement under which security rights over IAM Relevant Securities are granted to a third party.

## 18. General

### 18.1 *Distribution of policy*

This Policy must be:

- distributed to all Directors and Employees;
- published on the IAM website; and
- made available to all Directors and Employees via IAM Group's intranet.

### 18.2 *Review of this Policy*

This Policy will be reviewed periodically to ensure it continues to comply with the law and remains relevant and effective. It is intended that this review be conducted annually.

Material changes made to this Policy arising from periodical reviews will be disclosed to the ASX within 5 days of the changes being made.

## 19. Definitions and Interpretation

### 19.1 *Definitions*

Approving Officers has the following persons under this Policy:

Notice of Intention to Deal from Approving Officer(s)

Employees (other than those officers listed below) Any two members of the Executive Leadership Team, one of which must be one of the following:

- Chief Executive Officer and Managing Director;
- Chief Financial Officer; and
- Chief Investment Officer.
- Directors (other than the Chief Executive Officer); and
- Managing Director and Chairman of IAM Limited, IAM Funds Limited or any other listed entity within the IAM Group)



- The Chairman of the Board of IAM Limited and IAM Funds Limited, following a recommendation from the Chief Executive Officer and Managing Director.
- Chairman of IAM Limited, IAM Funds Limited or any other listed entity within the IAM Group
- The Chairman of the IAM Group Audit, Risk and Compliance Committee, following a recommendation from the Chief Executive Officer and Managing Director.
- Chief Executive Officer and Managing Director, the Chairman of the Board of IAM Limited and IAM Funds Limited, following a recommendation from the Chief Financial Officer.
- Executive Leadership Team (other than the Chief Executive Officer and Managing Director and Chief Financial Officer)
- Chief Executive Officer and Managing Director and Chief Financial Officer
- Chief Financial Officer Chief Executive Officer and Managing Director and Chief Investment Officer

Associate of a Director or Employee includes:

- their spouse, de facto or partner;
- their dependent children and any other dependent persons;
- any trustee of a trust or other fiduciary arrangement under which they, their spouse or partner, or their dependents, is or may be a beneficiary;
- any company in which they, their spouse or partner, or their dependants, hold a majority of the shares or otherwise control (directly or indirectly);
- any other entity in which they are a director, secretary, or executive officer; and
- any investment manager who acts on behalf of the Director or Employee or on behalf of a Director or Employee's Associates.

ASX means ASX Limited or, depending on the context, the financial market that it operates.

Chief Executive Officer and Managing Director means the person holding the office of Chief Executive Officer and Managing Director of the IAM Group.

Corporations Act means the Corporations Act 2001 (Cth) as affected by any class order or other instrument of the Australian Securities and Investments Commission applying to the IAM Group.

Dealing includes:

- applying for, acquiring, or disposing of, Securities or entering into an agreement to do so; and
- arranging, granting, accepting, acquiring, disposing, exercising, or discharging an option or other right or obligation to acquire or dispose of Securities, and Deal has a corresponding meaning.

Director means a director of each of IAM Limited, IAM Funds Limited or any other IAM Group entity with Securities listed on the ASX.

Employee means an employee of the IAM Group, and contractors required to comply with IAM Group's policies and procedures.

An Excluded Dealing in relation to Relevant IAM Securities by a Director or Employee means Dealing in the Relevant IAM Securities:

- that results in no change in beneficial interest in the Relevant IAM Securities;
- where the Dealing occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party;
- where the Director or Employee has no control or influence with respect to Dealing decisions; or

- where the Dealing occurs under an offer to all or most of the holders of the Relevant IAM Securities.

See Appendix A for examples of Excluded Dealings

Information is Generally Available if it:

- is readily observable, that is, accessible to the public by whatever means;
- has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in Securities of the relevant type and since it was made known, a reasonable period for it to be disseminated; or
- consists of deductions, conclusions or inferences made or drawn from information that is readily observable or has been made known in the manner referred to in paragraph (b) of this definition.

Group Company Secretary means the person holding the office of Group Company Secretary of the IAM Group.

Inside Information is information relating to Relevant IAM Securities that:

- is not Generally Available; and
- if it were Generally Available, a reasonable person would expect it to have a material effect on the price of the Relevant IAM Securities.

This includes all oral or written information, whether matters of uncertain nature, rumours, matters of supposition, matters relating to the intentions of a person (including an entity in the IAM Group or an entity which has a IAM Group member which acts as its trustee or responsible entity), indefinite matters that are not required to be disclosed to the public, and whether accurate, inaccurate, or incorrect. It is not limited to information regarding the IAM Group but may relate to other persons, including customers, suppliers, counterparties, investors, or other persons with whom the IAM Group is in discussions.

See Appendix A for examples of Inside Information.

IAM Group means IAM Limited, the IAM Property Trust and their respective controlled entities.

Relevant IAM Securities means the Securities in:

- IAM Group (being ASX ticker code INY); or
- any other listed entity within the IAM Group.

Special Circumstances means one of the following circumstances:

- to comply with the requirements of a court order or other legal or regulatory requirement;
- severe financial hardship for a pressing financial commitment which cannot be satisfied other than by disposing of Relevant IAM Securities; or
- any other circumstance which is considered to be an exceptional circumstance by the Approving Officers.

Securities includes:

- stapled securities, shares or bonds issued or proposed to be issued by a company;
- derivatives including swaps, equity, or credit derivatives;
- units in a managed investment scheme;
- debentures, stocks, or bonds issued or proposed to be issued by a government;
- options; and
- any other financial products that are able to be traded on a financial market.

Trading Window means:

- the 6-week period commencing the next business day after the day on which the half-year or full year results are released (as applicable to the relevant entity);
- the 2-week period commencing the next business day after the day of the Annual General Meeting; or
- any period advised by the IAM Group to be a Trading Window.

#### *19.2 Interpretation*

- Where relevant, words used in this Policy have the same meaning as in the Corporations Act.
- A reference to days is a reference to calendar days unless otherwise specified in this Policy.
- A reference to 'including' is to be read as 'including (without limitation)'.
- A reference to Deal or Deals has the same meaning as 'Dealing'.

## **20. Approval**

The original Policy was approved and adopted by the IAM Group Board on 16 September 2020, and amendments were approved and adopted on 25 May 2022.

## 21. Appendix A

### *Examples of Inside Information*

Examples of Inside Information might include:

- a material change to forecast results of an entity;
- a material acquisition of an asset or sale of an asset;
- a proposed or actual takeover or scheme;
- a proposed or actual merger;
- proposed material legal proceedings being commenced by or against an entity;
- regulatory action or investigation by government authorities;
- a proposed or actual dividend or distribution or change in the dividend or distribution policy;
- a significant expansion or contraction of business operations;
- a change of a responsible entity;
- senior management or Board changes;
- the loss of a major tenant or a material breach of a lease by a major tenant which would have a material impact on earnings of the relevant entity;
- an industrial dispute or project delays on a material project or development; or
- any new or changes in ratings by a rating agency.

### *Examples of Excluded Dealings*

Examples of Excluded Dealing might include:

- transfer of Relevant IAM Securities held by a Director or Employee into a superannuation fund or other saving scheme in which the Director or Employee is the only beneficiary;
- an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Relevant IAM Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- where the Director or Employee is a trustee, trading in the Relevant IAM Securities by that trust where the Director or Employee is not a beneficiary of the trust and any decisions to trade are taken by the other trustees or by investment managers independently of the Director or Employee;
- undertakings to accept, or the acceptance of, a takeover offer in relation to Relevant IAM Securities;
- trading under an offer or invitation made to all or most of the holders of Relevant IAM Securities such as, a rights issue, a security purchase plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board, including decisions relating to 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 the renounceable pro rata issue;
- an application for performance rights under any employee security scheme or an allotment of Securities pursuant to any employee security scheme in response to an offer made by the IAM Group in accordance with the terms of the relevant employee security scheme and where the timing and structure of the offer has been approved by the Board (for the avoidance of doubt, the subsequent disposal of Relevant IAM Securities acquired under an employee security scheme is subject to the prohibitions outlined in this Policy); and
- an acquisition of Securities under a security purchase plan or a dividend or distribution plan where the Director or Employee did not enter or amend their participation in the plan outside a Trading Window.