



ASX ANNOUNCEMENT

31 August 2023

Updated Share Trading Policy

[CardieX Limited](#) (ASX: **CDX**) (**CardieX**, the **Company**) advises that the Company has updated its Share Trading Policy. In accordance with ASX Listing Rule 12.10, the Share Trading Policy is being lodged with the ASX as part of this announcement. A copy is also available on CardieX's website at <https://cardiex.com/corporate/corporate-governance/>.

Approved by the Board of Directors and Released by the Company Secretary

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About CardieX

CardieX is a medical technology company focused on developing vascular biomarkers. Its ATCOR subsidiary is a leader in medical devices and vascular biomarkers for hypertension, cardiovascular disease, and other vascular health disorders based on the Company's SphygmoCor® central blood pressure technology. CardieX's CONNEQT subsidiary develops and markets medical devices, digital solutions, and wearables, for home health, decentralized clinical trials, and remote patient monitoring. CardieX is listed on the Australian Stock Exchange (ASX:CDX).

SHARE TRADING POLICY

Last Review Date: 28 August 2023

1. POLICY INTRODUCTION

This document sets out the policy of CardieX Limited and its Controlled Entities (**Group**) in relation to dealings in Securities by a Director, contractor, officer or any other employee of the Group (collectively, **Group Employee**).

This policy aims to help Group Employees comply with applicable insider trading laws, and to ensure that the reputation of the Company is not adversely impacted by perceptions of trading in the Securities at inappropriate times or in an inappropriate manner.

The policy's intention is to ensure that Group Employees do not make improper use of Price Sensitive Information gained through their position in the Company in compliance with the insider trading prohibition in the Corporations Act and U.S. securities laws and regulations.

2. APPLICATION OF THE POLICY

This policy applies to Group Employees wherever they are in the world, and in relation to any stock exchange or other trading venue where they might deal in Securities. This policy also covers any entity whose transactions in Securities a Group Employee influences, directs or controls.

Group Employees should take reasonable steps to ensure that their immediate family members, persons with whom they share a household, and persons who are such Group Employee's economic dependants also do not deal in Securities if they are in possession of Price Sensitive Information. However, Group Employees have an overriding obligation to not communicate confidential information of the Group or to do anything that could be construed as tipping a third party in relation to Securities.

The **Securities** of the Company to which this policy applies includes, but is not limited to, all quoted and unquoted securities, such as shares, options, performance rights, restricted stock units, warrants, notes and debentures.

This policy continues to apply even if a Group Employee leaves the Group or is otherwise no longer affiliated with, or providing services to, the Group, for as long as that Group Employee remains in possession of Price Sensitive Information.

3. INSIDER TRADING PROHIBITION

In broad terms, a Group Employee will be engaging in conduct known as "insider trading" if:

- they possess information which is not generally available to the market and, if it were generally available

to the market, would be likely to have a material effect on the price or value of the Company's Securities (or the securities of another listed entity) (**Price Sensitive Information**); and

- they engage in one or more of the activities described below:
 - purchase, sell, loan, subscribe for, deal in or otherwise transfer or dispose of Securities or enter into an agreement to deal in Securities, whether direct or indirect (including transactions made on behalf of a Group Employee by money managers), and any other restricted transaction or trading as set out in this policy;
 - dispose in the form of a gift of Securities;
 - deal in derivatives or other similar products or hedge in relation to Securities held by a Group Employee directly or indirectly (collectively defined as "hedge the securities") or enter into an agreement to do any of these things;
 - advise, procure or encourage another person (for example a family member, a friend, a family company or trust of a Group Employee) to deal in Securities or enter into an agreement to deal in Securities;
 - communicate that information, or cause that information to be communicated, to a third party, where a Group Employee knows, or ought reasonably to know, that the third party would be likely to deal in Securities or procure someone else to deal in Securities (sometimes referred to as "tipping");
 - using the information to express an opinion or make a recommendation about trading in Securities; or
 - otherwise generate gains or losses from or based on changes in the prices of Securities including from hedging and pledging transactions, short sales, certain arrangements regarding participation in benefit plans and any other restricted transaction or trading as set out in this policy.

It is the responsibility of each Group Employee to ensure that they do not do any of the things prohibited by the insider trading laws. There may be significant criminal and civil liability and penalties imposed on those who breach the law concerning insider trading.

4. PRICE SENSITIVE INFORMATION

Whether information is "material," and therefore likely to have an effect on the price of the securities of a company, is judged by whether there is a substantial likelihood that a reasonable investor would attach importance to such information in determining whether to purchase or sell securities of the company. Either positive or negative information may be material.

Such information may include matters of supposition, matters that are sufficiently definite to warrant being made known to the public, and matters relating to the likely intentions of the Company (or another listed entity).

It is not possible to define all categories of Price Sensitive Information. Examples of possible Price Sensitive Information include, but are not limited to:

- financial results, key metrics, financial condition or performance, earnings pre-announcements, guidance, projections or forecasts, particularly if inconsistent with the Company's guidance or the expectations of the

investment community;

- creation of significant financial obligations, or any significant default under or acceleration of any financial obligation;
- significant developments involving business relationships, including execution, modification or termination of significant agreements or orders with customers, suppliers, distributors, manufacturers or other business partners;
- significant information relating to the operation of product or service, such as new products or services, major modifications or performance issues, defects or recalls, significant pricing changes or other announcements of a significant nature;
- significant developments in research and development, relating to the Company's clinical studies, including, without limitation, status, results and communications with regulatory agencies, or relating to intellectual property;
- significant legal or regulatory developments, whether positive or negative, actual or threatened, including litigation or resolving litigation;
- entry into, or termination of a material contract;
- a material acquisition or sale of assets;
- an actual or proposed takeover or merger;
- an actual or proposed change to the capital structure;
- major personnel changes, such as changes in senior management;
- data breaches or other cybersecurity events;
- updates regarding any prior material disclosure that has materially changed;
- a proposed dividend or change in dividend policy; and
- a material claim or any other unexpected liability.

The term "generally available" means information that has been disclosed to the market under continuous disclosure or financial reporting obligations, including filings with the Australian Securities Exchange or U.S. Securities and Exchange Commission, or information that has otherwise been disseminated through another method (or combination of methods) of disclosure that is reasonably designed to provide broad, non-exclusionary distribution of information to the public. Even if information is widely known throughout the Group, it may still be nonpublic.

After the release of information, a reasonable period of time must elapse in order to provide the public an opportunity to absorb and evaluate the information provided. As a general rule, at least two full trading days must pass after the dissemination of information before such information is considered public.

As a rule of thumb, if you think something might be Price Sensitive Information, it probably is. A Group Employee can always reach out to the Company Secretary if they have questions (although the Company Secretary cannot give you a legal view on whether or not particular information is Price Sensitive Information).

5. SHARE TRADING RESTRICTIONS

5.1. Closed Periods

In addition to the general prohibition set out under clause 3, each Group Employee must not deal in Securities during the following periods (**Closed Periods**):

- **After the end of a financial year:** From the end of the last day of the financial year until the beginning of the second trading day after the Company releases its results for that financial year;
- **After the end of a half financial year:** From the end of the last day of the half of the financial year until the beginning of the second trading day after the Company releases its results for that half-year;
- **After the end of a financial quarter that is not a financial year end or half-year end:** From the end of the last day of the financial quarter until the beginning of the second trading day after the Company releases its quarterly financial report;
- Within 2 weeks immediately preceding and 48 hours immediately following the Company's Annual General Meeting;
- If they are notified by the Company that they are subject to a Regulation Blackout Trading Restriction, or Regulation BTR, under U.S. federal securities laws, during the period provided in the notice. In general, Regulation BTR prohibits any director or officer of a company from engaging in certain transactions involving that company's securities during periods when 401(k) plan participants are prevented from purchasing, selling or otherwise acquiring or transferring an interest in certain securities held in individual account plans; and
- Such other periods as advised by the Board or Chief Executive Officer.

Requests to trade during the Closed Periods may be considered in exceptional circumstances, subject to applicable law. The current procedure is that a written request to trade during the Closed Period must be made to the Chairman and/or an Independent Director, if the Chairman makes the request, describing the proposed trade. Any approval to trade should be in writing and will be determined on a case by case basis.

Exceptional circumstances may include, but are not limited to:

- a severe financial hardship due to a pressing financial commitment that cannot be satisfied otherwise by selling the relevant Securities; and
- a court order, or an enforceable court undertaking relating to a family settlement to transfer or sell the Securities, or some other overriding legal or regulatory requirement relating to a Group Employee to comply.

It is recognised that exceptional circumstances may arise that have not been considered in this policy and those requests will be considered if they arise. Approvals to trade in exceptional circumstances will be in writing including email authority and will be valid for a period of 5 business days.

Notwithstanding the foregoing consideration of exceptional circumstances relating to Closed Periods, for avoidance of doubt, no Group Employee may trade in the Company's Securities while in possession of Price Sensitive Information.

5.2. Outside Closed Periods

Even if a Closed Period does not apply, Group Employees must not trade in the Securities unless:

- they do not possess any Price Sensitive Information; and
- they have obtained consent in accordance with clause 5.3.

5.3. Prior consent

A Group Employee is not permitted to deal in Securities without first obtaining written or email consent from the Chairman. If the Chairman proposes to trade in the Company Securities, written approval has to be obtained by the Chairman from an Independent Director.

Any Group Employee requesting clearance to trade will be deemed to have confirmed that they are not in possession of any Price Sensitive Information about the Company.

For the avoidance of doubt, any request for clearance to trade provided to the Chairman and/or Independent Director (as applicable) may be refused (in their sole discretion) for any reason, and without giving a reason. Further, such clearance may be withdrawn if new information comes to light or there is a change in circumstances justifying such withdrawal. The Company's refusal to grant clearance to trade is final and binding. If clearance is refused, the Group Employee seeking clearance must keep the relevant information confidential and not disclose it to anyone.

5.4. Exceptions to policy

Exclusions from the dealing restrictions in this policy include the following:

- a transfer to a Group Employee of any Securities held in a superannuation fund, 401(k) plan, or other savings scheme of which that person is a beneficiary;
- an offer or acquisition under an employee incentive scheme operated by the Company;
- undertakings to accept, or the acceptance of a takeover offer;
- trading under an offer or plan or invitation made to all security holders (such as a share purchase plan or rights issue) where the Company has provided appropriate cleansing disclosure to the market; and
- the exercise (but not sale following exercise) of an option or right under the Company's ESOP or incentive arrangements.

6. ASX NOTIFICATION BY DIRECTORS

In accordance with the ASX Listing Rules, the Company must notify ASX of any dealing in Securities (either personally or through a third party) which results in a change in a Director's relevant interest within 5 business days of such dealing taking place. The Company must also specify in this notice whether the dealing occurred during a Closed Period and, if so, whether written clearance to trade during this period was obtained.

Each Director has agreed to notify the Company of such dealing as soon as possible after the dealing has occurred to enable the Company to comply with its obligations under the ASX Listing Rules. Any Director requiring assistance in this regard should contact the Company Secretary.

7. SECURITIES OF OTHER COMPANIES

The prohibition against insider trading applies equally to where Price Sensitive Information is held by a person about another listed company or entity. This may occur, for example where in the course of negotiating a transaction with the Company, another listed entity provides confidential information about itself or another listed entity. Accordingly, if a person is in possession of insider information in relation to the securities of another listed entity, they must not deal in those securities.

8. PROHIBITION ON SHORT TERM SPECULATIVE TRADING

It is contrary to the Company's policy for persons to engage in short-term trading of Securities as short-term speculative trading does not promote market confidence in the integrity of the Company.

In particular, a Group Employee must not engage in any of the following types of transactions, regardless of whether they possess Price Sensitive Information:

- short sales (meaning the sale of a security that must be borrowed to make delivery) or "sell short against the box" (meaning the sale of a security with a delayed delivery) if such sales involve the Company's Securities;
- entering into transactions or arrangements, including by way of derivatives or similar financial products, which operate to limit the economic risk relating to any Securities granted under an employee, executive or director incentive plan or as part of a Group Employee's remuneration, which either have not vested or have vested but remain subject to a holding lock or other restriction on dealing under the terms of the plan;
- pledging the Company's Securities as collateral for any loan or as part of any other pledging transaction; or
- dealing in the Company's Securities pursuant to a margin lending arrangement. Such dealings include:
 - (a) entering into a margin lending arrangement in respect of the Securities;
 - (b) transferring the Securities into an existing margin loan account; and
 - (c) selling the Securities to satisfy a call pursuant to a margin loan.

9. BREACH OF THIS POLICY

A breach of this policy will be regarded as serious misconduct which may lead to disciplinary action, up to and including dismissal. If a Group Employee breaches the insider trading prohibition under the Corporations Act and/or U.S. securities laws and regulations, action may be taken against them by ASIC, the U.S. Securities and Exchange Commission and/or other regulatory authorities, including criminal proceedings, the imposition of fines and imprisonment.

A Group Employee must immediately inform the Chairman of any potential or actual breaches of this policy.

10. QUESTIONS AND CONTACT

If there are any doubts regarding any proposed trading in the Securities, a Group Employee should contact the Company Secretary for clarification.

11. REVIEW OF THIS POLICY

The Company Secretary is responsible for keeping this policy up to date. A formal review of this policy takes place annually.

This policy will be submitted for review by the Audit Committee, who will make recommendations to the full

Board. The Board is responsible for approving the policy.

12. DEFINITIONS

Capitalised terms used in this policy have the meaning given below:

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited or the Australian Securities Exchange, as applicable;

Audit Committee means the Audit Committee of the Company;

Board means the board of directors of the Company;

Chairman means the Chairman of the Company;

Chief Executive Officer means the chief executive officer of the Company;

Closed Period has the meaning given in clause 5.1;

Company means CardieX Limited (ACN 113 252 234);

Controlled Entity has the meaning given by section 50AA of the Corporations Act;

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

Director means a director of the Group;

Group means the Company and its Controlled Entities;

Group Employee means a Director, contractor and any other employee of the Group;

Independent Director means an independent director of the Company;

Listing Rule means the official listing rules of an exchange on which the Securities are listed and traded;

Price Sensitive Information has the meaning give in clause 3;

Regulation BTR means Regulation Blackout Trading Restriction under the U.S. Securities Exchange Act of 1934; and

Securities means any securities in the Company, including shares, options, performance rights, restricted stock units, warrants, notes and debentures.