



ASX Announcement: 28 March 2025
Income Asset Management (IAM)

IAM SECURITIES TRADING POLICY

Income Asset Management Group Limited (IAM:ASX) ("IAM" or "Company") hereby provides its updated Securities Trading Policy, in accordance with ASX Listing Rule 12.10.

This announcement was approved for lodgement with ASX by the Company's Chair.

For more information, please contact:

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About IAM:

Income Asset Management aims to provide investors, advisers and portfolio managers with the most capable platform to research, execute, and manage their income investments.

With a wealth of specialised industry experience and with more than \$2 billion Funds under Administration, our business covers a broad spectrum of income investments including bonds, loans and treasury management services. [no mention of cash deposits?]



Securities Trading Policy

This Policy Applies to:

Income Asset Management Group Ltd and its Subsidiaries

Effective as of 26 March 2025

Income Asset Management Group Ltd

A.C.N. 010 653 862

Level 25, 123 Pitt Street, Sydney, NSW 2000

Version Control

Acknowledgments			
Supporting Documents		Income Asset Management (IAM) Group’s Conflicts of Interest Policy	
Approval Authority		IAM Board of Directors	
Policy Administrator		Company Secretary	
Original Approval Date		26 March 2025	
Date of Next Review		On or before 31 March 2026	
Amendment History:			
Version	Date:	Status & Changes	Authors(s):
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
4.0	26 March 2025	Revised Document adopted	Company Secretary

Securities Trading

The Income Asset Management Group Limited (**IAM** or **Company**) Securities Trading Policy (**Policy**) is approved by the IAM Board of Directors and applies to all wholly owned subsidiaries. This Policy and has been created to comply with IAM's obligations under:

- Corporations Act 2001 (*Cth*) (**Corporations Act**);
- Australian Securities Exchange (**ASX**) Corporate Governance *Council's Corporate Governance Principles and Recommendations* (4th Edition);
- 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 Market Announcements Platform and on the Company's website: www.incomeam.com

1. INTRODUCTION

1.1. Purpose

This Policy summarises the law relating to insider trading, considers the perception of insider trading and sets out the policy and procedures in place for all Applicable Persons wishing to deal in IAM Securities.

The aim of the Policy is to preserve the reputation and integrity of the Company via a framework through which those associated with IAM can deal in the Company's securities, without any actual or perceived wrongdoing.

1.2. Application of Policy

This Policy applies to all employees, directors, alternate directors, officers and contractors of IAM, and their Associates (**Applicable Persons**).

Certain **Applicable Persons** are deemed to be **Restricted Persons** under this Policy due to the nature of their role(s) and the information they are likely to possess.

Restricted Persons means:

- a. Key Management Personnel, including Directors and the Chief Executive Officer or Managing Director; the Company Secretary, the Chief Operating Officer, Head of Finance, and the Heads of the IAM Capital Markets;
- b. Directors and Company Secretary of any subsidiary of the Company;
- c. employees in the finance department of the Company or of any subsidiary of the Company; and

- d. any person who is nominated by the Board as a Restricted Person (and who is notified accordingly).

Associates include:

- a. a spouse, domestic partner or child of the relevant person;
- b. a child of the relevant person's spouse or domestic partner;
- c. a dependant of the relevant person or the relevant person's spouse or domestic partner;
- d. anyone else who is a family member of the relevant person and may be expected to influence the relevant person, or be influenced by the relevant person, in the relevant person's dealings with the Company; and
- e. a company, trust, superannuation fund or other entity the relevant person controls.

1.3. Further advice

You must contact the Company Secretary for advice if you do not understand any aspect of this Policy or are uncertain whether it applies to you or your Associates. You may wish to obtain your own legal or financial advice before dealing in IAM Securities.

2. GENERAL INSIDE INFORMATION PROHIBITION

2.1. Application

If you have Inside Information relating to IAM, the **Corporations Act** and the ASX Listing Rules prohibit you from trading in IAM Securities.

If you have Inside Information, there is a **General Prohibition** that you cannot:

- a. deal in (that is, apply for, acquire or dispose of) IAM Securities, directly or indirectly, or enter into an agreement to do so; or
- b. procure another person to deal in IAM Securities or enter into an agreement to do so; or
- c. directly or indirectly communicate, or cause to be communicated, that Inside 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 deal in (or procure another person to deal in) IAM Securities.

IAM Securities means the shares and options in Income Asset Management Group Limited quoted on ASX and any other securities issued by IAM including, but not limited to, listed options.

The **General Prohibition** may apply to trading in securities of companies other than IAM. In the course of business, IAM may receive information about other companies which may not be publicly available. If Applicable Persons are in possession of price-sensitive information in relation to another company with which IAM is engaging or transacting, that is not generally available to the market, they must not deal in the securities of that company.

It does not matter how or in what capacity you become aware of the Inside Information. It does not have to be obtained from IAM to be Inside Information.

You cannot avoid the insider trading prohibition by arranging for a member of your family or a friend to deal in IAM Securities, nor may you give “tips” concerning Inside Information relating to IAM to others.

The General Prohibitions apply to all Applicable Persons at all times.

2.2. What is Inside Information?

Inside Information is information about the Company which:

- a. is not generally available; and
- b. if it were generally available, a reasonable person would expect it to have a material effect on the price or value of IAM Securities.

It 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 IAM Securities.

Examples of Inside Information could be (this list is not exhaustive):

- a. The financial performance of IAM against its budget or against forecasts
- b. Changes in the actual or anticipated financial condition or business performance of IAM
- c. Changes in the capital structure of IAM, including proposals to raise additional equity or borrowings
- d. Proposed changes in the nature of the business of IAM
- e. Changes to the Board or significant changes in Key Management Personnel
- f. An undisclosed significant change in IAM's market share
- g. Likely or actual entry into, or loss of, a material contract
- h. Material acquisitions or sales of assets by IAM
- i. Any activity relating to merger(s) and/or acquisition(s) involving IAM
- j. A proposed dividend or other distribution or a change in dividend policy, or
- k. A material claim against IAM or another unexpected liability.

2.3. When is information generally available?

Information is generally available if:

- a. it consists of readily observable matter or deductions;
- b. 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
- 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:

- a. a change in legislation which will affect IAM's ability to make certain types of investments;
- b. a severe downturn in global securities markets; or

- c. IAM's financial performance in the period(s) immediately following the release of IAM's financial accounts to the ASX.

2.4. Penalties

Breaching the insider trading laws may subject you to:

- a. Criminal liability - penalties include heavy fines and imprisonment;
- b. Civil liability - you can be sued by another party or IAM for any loss suffered as a result of illegal trading activities; and
- c. Civil penalty provisions - the Australian Securities and Investments Commission may seek civil penalties against you and may even seek a court order that you be disqualified from managing a corporation.

Breaching the law, this Policy, or both, will also be regarded by IAM as serious conduct that will lead to disciplinary action that may include dismissal.

3. DEALING NOT PERMITTED DURING CERTAIN CLOSED PERIODS

Restricted Persons may deal in IAM Securities at any time with prior approval, and subject to the insider trading prohibitions (see section 2). However, dealing is not permitted during a Closed Period, except in exceptional circumstances. A Closed Period is a period of time designated by the Board (or its delegate) and notified to Applicable Persons. For indicative purposes only, Closed Periods will generally be:

- a. from 31 December until the business day after the release of IAM's half-year results to ASX;
- b. from 30 June until the business day after the release of IAM's annual preliminary financial results to ASX;
- c. from 31 March to the business day after the release of IAM's quarterly Appendix 4C cash flow and activities report for the March quarter to ASX;
- d. from 30 September to the business day after the release of IAM's quarterly Appendix 4C cash flow and activities report for the September quarter to ASX; and
- e. any other period designated by the Board.

Further, the Board has absolute discretion to place restrictions on some or all Restricted Persons and/or their Associates dealing in IAM Securities at any time.

Periods falling outside of the Closed Periods are designated **Trading Windows**.

4. DEALING IN TRADING WINDOWS

4.1. Prior notification and clearance required for dealing in Trading Windows

If a Restricted Person proposes to deal in IAM Securities (including entering into an agreement to deal) at any time they must first:

- a. notify the Notification Officer of their intention to deal by: (i) completing an IAM **Personal Trading Approval Form**; or (ii) by following any other process as notified by the Company to the Restricted Person.

The **Notification Officer** shall be:

- i. the Chair of the Board for all directors and alternate directors of IAM (other than the Chair of the Board) and the Company Secretary;
 - ii. for the Chair of the Board, another non-executive director; and
 - iii. the COO or Company Secretary for all other Restricted Persons, unless otherwise notified to the relevant Restricted Person; and
- b. receive written clearance from or on behalf of the Notification Officer.

The relevant Notification Officer may appoint a delegate to act on his or her behalf.

A clearance by the relevant Notification Officer in response to a notification from a Restricted Person should be issued within one business day and expires five business days from the date of clearance, unless the clearance specifies a different expiry date. If the dealings cannot be completed within the authorised period, a further clearance must be obtained.

This clearance is to also be provided to the Company Secretary at the same time to enable monitoring of the trading activity.

A clearance to trade confirms that the proposed dealing by the Restricted Person is within the terms of the trading 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 Restricted Person remains personally responsible for assessing whether the General Prohibition applies to them.

The Company Secretary keeps a register of notifications and clearances.

4.2. Notification of dealing

In addition to providing prior notification and seeking clearance, Restricted Persons must confirm in writing to the Company Secretary, as soon as reasonably possible and in any event within two days from when the dealing in IAM Securities has occurred, the number of IAM Securities affected, the price at which any trades were conducted and the relevant parties to the dealing.

The Company Secretary keeps a register of directors' interests in IAM Securities and Directors must advise the Company Secretary of any dealings, to allow for notification to ASX in accordance with Chapter 3 of the ASX Listing Rules.

4.3. Securities of other entities

The Chair may extend this Policy by specifying that Restricted Persons, or particular individuals, are also restricted from dealing in the securities of other specified entities with which IAM may have a close relationship.

4.4. Associates

The requirements with respect to prior notification, clearance and notification of dealing under Section 4 also apply to Associates of Restricted Persons. A Restricted Person must communicate on behalf of their Associates with the Notification Officer for the purposes of this Policy.

5. EXCEPTIONAL CIRCUMSTANCES

A Restricted Person may request, and the Notification Officer may give, prior confirmation clearance for the Restricted Person to:

- a. deal in IAM Securities in a Closed Period; or
- b. dispose of IAM Securities even if otherwise prohibited,
in Exceptional Circumstances (except if this would breach the General Prohibition).

Exceptional Circumstances may include:

- i. severe financial hardship, for example, a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant IAM Securities;
- ii. requirements of a court order or court enforceable undertakings or other legal or regulatory requirements; or
- iii. other exceptional circumstances as determined by the Chair (or the chair of the Audit Committee, if applicable, where the Chair is involved).

If the Notification Officer has any doubt in making a determination regarding Exceptional Circumstances, he/she should exercise the discretion with caution.

The requirements with respect to prior notification, clearance and notification of dealing under Section 4 all continue to apply to a Restricted Person where Exceptional Circumstances apply.

6. PERMITTED DEALINGS WITHIN CLOSED PERIOD

The following types of dealing may be undertaken at any time with consent from the Notification Officer or the Board, subject to the General Prohibition:

- a. **(superannuation)** transfers of Securities which are already held in a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary, but does not have direct influence over the investment decision making process;
- b. **(third parties)** an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in IAM Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- c. **(other trustees)** where a Restricted Person is a trustee, trading in IAM Securities by the respective trust, provided the Restricted Person is not a beneficiary of the trust and any decision to trade during a Closed Period is taken by the other trustees or by the investment managers independently of the Restricted Person;
- d. **(takeover)** a disposal of IAM Securities arising from the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- e. **(pro rata issue)** a disposal of rights acquired, or an acquisition of IAM Securities, under a pro rata issue;
- f. **(SPPs and DRPs)** 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 and an equal access buy-back, where the plan that determines the timing and structure of the offer has

been approved by the IAM Board. This includes decisions relating to whether to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;

- g. **(lender disposal)** a disposal of IAM Securities that is the result of a secured lender exercising their rights, however this does not extend to disposal under any margin lending agreements, where such agreements are prohibited by this Policy;
- h. **(incentive scheme)** the acceptance or exercise (but not the sale of Securities following exercise) of an option or right under an employee incentive scheme, or the conversion of a convertible security issued under an incentive scheme;
- i. **(bonus issues)** acquiring IAM Securities under a bonus issue made to all or most holders of IAM Securities of the same class;
- j. **(no change in beneficial interest)** trading IAM Securities where the trading results in no change in beneficial interest in IAM Securities; and
- k. **(subscription under disclosure document)** subscribing for IAM Securities under a disclosure document.

Under insider trading laws, a person who possesses Inside Information may be prohibited from trading even where the trading falls within an exception specified above.

7. FURTHER RESTRICTIONS

7.1. No margin lending

Restricted Persons are not permitted to enter into margin lending arrangements in relation to IAM Securities.

Restricted Persons should consult the Company Secretary if they are uncertain as to whether an arrangement should be classified as a margin lending arrangement.

Should a Restricted Person(s) wish to enter into any other funding arrangement(s) where IAM Securities may be used as security, that Restricted Person must: (i) notify the Notification Officer in writing of their proposed dealing; (ii) at the time of giving such notice confirm to the Notification Officer that they are not in possession of any Insider Information; and (iii) obtain the written consent from that Notification Officer to the proposed dealing, which consent can be given or refused by the Notification Officer at his/her discretion without giving reasons.

7.2. No short-term or speculative trading

IAM encourages Applicable Persons to be long-term investors in the Company.

Restricted Persons must not engage in short-term or speculative trading in IAM Securities or in financial products associated with IAM Securities. "Short-term" is considered to be a 90-day period, meaning that any purchase of securities triggers a 90-day minimum holding period when those securities may not be sold. This provision does not apply where securities are sold following the exercise of options or conversion of rights issued under an incentive plan.

Applicable Persons are not permitted to engage in short selling of IAM Securities.

7.3. No Hedging

Subject to the law, Applicable 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:
 - has not vested; or
 - has vested but remains subject to a holding lock;or
- b. deal at *any time* in financial products associated with IAM Securities, except for a type of dealing permitted under this Policy.

7.4. Meaning of Financial Products

Financial products include derivatives, options, warrants, futures, forward contracts, swaps and contracts for difference issued or created over or associated with IAM Securities by third parties.

8. CONFIDENTIAL INFORMATION

You must treat all sensitive, non-public information (**Confidential Information**) about IAM as confidential and the property of the Company and refer to your confidentiality obligations set out in your employment contract.

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 the Company, Confidential Information should be distributed to, or discussed with, others only on a need-to-know basis, and people to whom information is disclosed must be told that the information is confidential.

You should:

- be careful that your conversations are not overheard in elevators, on public transport and in other public places. (Do not leave Confidential Information on conference tables, desks or otherwise unguarded); and
- take whatever steps are reasonably necessary to keep Confidential Information from being disclosed, except as authorised or legally required.

9. POLICY AWARENESS

To ensure all Applicable Persons are aware of the Company's Security Trading Policy and its contents the Policy will:

- a. Be included in the Company's Induction Pack for new employees, Directors and contractors; and
- b. Be available on the Company's website.

10. COMPLIANCE

The responsibility for monitoring compliance with this Policy will reside with the Board. The Company Secretary will bring any abnormalities identified, to the attention of the Board.

11. REVIEW

The Board will review this Policy from time to time, and at least every two years. The Policy may be amended by resolution of the Board.

12. DEFINITIONS

Board means the board of directors of Income Asset Management Group Limited.

Business day means a day other than a Saturday, Sunday or public holiday in Sydney, Australia.

Derivative has the meaning in section 761D of the Corporations Act and includes options, forward contracts, futures, warrants, swaps, caps and collars.

IAM means Income Asset Management Group Limited and its subsidiaries.

IAM Securities means the shares and options in Income Asset Management Group Limited quoted on ASX and any other securities issued by IAM, including but not limited to, unlisted notes or debentures.

Securities include shares, options, rights, debentures (including convertible notes), interests in a managed investment scheme, derivatives and other financial products covered by section 1042A of this Corporations Act.