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# **Securities Trading Policy**

Viva Energy Group Limited (ACN 626 661 032)

Adopted by the Board on 18 June 2018

## Securities Trading Policy

### 1 Purpose

- (a) The *Corporations Act 2001* (Cth) (**Corporations Act**) prohibits the trading in shares, options, debentures (including convertible notes) and other securities (including financial products) (**securities**) of a company by any person who is in possession of price sensitive information regarding that company that is not generally available. The Corporations Act:
  - (i) imposes substantial penalties on persons who breach those provisions; and
  - (ii) applies to the extent of any inconsistency between it and this policy (**Policy**).
- (b) This Policy regulates dealings by all directors and employees of Viva Energy Group Limited (**Company**) and/or its subsidiaries (collectively, **Viva Energy**), and other designated persons, in securities of the Company when in possession of Inside Information concerning the Company.
- (c) This Policy is designed not only to prevent Insider Trading, but also to prevent any perception of Insider Trading, as this can lead to significant reputational damage to the Company and to the broader image of the ASX market.
- (d) Additional restrictions are imposed on Designated Persons when dealing in the Company's securities. This Policy is not designed to prohibit the Designated Persons from investing in the Company's securities, but does recognise that there may be times when directors, officers or certain employees of Viva Energy cannot or should not trade in the Company's securities.
- (e) A breach of this Policy will be regarded seriously and may lead to disciplinary action, including dismissal.

### 2 Definitions

For the purposes of this Policy:

- (a) "**Affected Party**" has the meaning given in section 2(k) of this Policy;
- (b) "**ASX**" means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires;
- (c) "**Authorising Officer**" has the meaning given in section 4.3(a)(i) of this Policy;
- (d) "**Blackout Period**" has the meaning given in section 4.1(b) of this Policy;
- (e) "**Board**" means the board of directors of the Company from time to time;
- (f) "**Clearance Officer**" has the meaning given in section 4.5(a) of this Policy;
- (g) "**Company**" has the meaning given in section 1(b) of this Policy;
- (h) "**Company Personnel**" means all Directors and Senior Management and employees (whether permanent, fixed-term, casual or temporary) of Viva Energy;
- (i) "**Company Secretary**" means the secretary of the Company from time to time;
- (j) "**Corporations Act**" means *Corporations Act 2001* (Cth);

- (k) **“Designated Person”** means all Directors and Senior Management and any other person designated as a Designated Person by the Board and also includes:
- (i) immediate family members who live with any of the aforementioned persons (for example, a partner or spouse, children or parents) and any other immediate family members where any of the aforementioned persons have control over the investment decisions of such immediate family member (**Specified Family Members**);
  - (ii) a company, trust, managed superannuation fund or other entity that is controlled by any of the aforementioned persons or a Specified Family Member; and
  - (iii) in relation to directors of the Company only, any other person or entity where dealing in securities of the Company by that person or entity would require disclosure to the ASX by the director. This includes where the director:
    - (A) controls the right to vote or dispose of securities in the Company; or
    - (B) is entitled to benefit from a contract to call for or deliver securities in the Company.

Each company, entity and person referred to in paragraphs (i) to (iii) above is an **“Affected Party”**;

- (l) **“Directors and Senior Management”** means each director of the Company, the Chief Executive Officer, the Chief Financial Officer and the Company Secretary of Viva Energy, Key Management Personnel and such other persons as the Board decides from time to time;
- (m) **“Inside Information”** has the meaning given in section 3.2 of this Policy;
- (n) **“Insider Trading”** has the meaning given in section 3.1(a) of this Policy;
- (o) **“Key Management Personnel”** has the meaning given in the Corporations Act;
- (p) **“Policy”** has the meaning given in section 1(a)(ii) of this Policy;
- (q) **“Specified Family Member”** has the meaning given in section 2(k)(i) of this Policy; and
- (r) **“Viva Energy”** has the meaning given in section 1(b) of this Policy.

### **3 Insider Trading**

#### **3.1 General prohibition on Insider Trading**

- (a) Company Personnel may not, while in possession of Inside Information concerning the Company, in breach of the Corporations Act:
  - (i) buy or sell any securities in the Company at any time (or agree to do any of these things);
  - (ii) procure (or agree to procure) another person to deal in the Company's securities in any way; or
  - (iii) communicate any Inside Information to another person in circumstances where it could be reasonably expected that the other person will or is likely to do any of the things referred to in sub-paragraph (i) or (ii),

**(Insider Trading).**
- (b) Company Personnel are prohibited from dealing in the securities of outside companies about which they acquire Inside Information through their position with the Company.

- (c) The requirements imposed by this Policy are in addition to any legal prohibitions on Insider Trading or dealings in securities. Trading in the Company's securities is prohibited at any time by Company Personnel if that person possesses Inside Information where such trading is prohibited by the Corporations Act, even where:
  - (i) the trade occurs outside a Blackout Period;
  - (ii) the trade falls within an exclusion in this Policy; or
  - (iii) clearance has been given under this Policy to trade (whether in exceptional circumstances or otherwise).

### 3.2 Inside Information

Company Personnel are responsible for assessing whether they possess "**Inside Information**". This occurs where:

- (a) the person possesses information that is not generally available to the public and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of the Company's securities; and
- (b) the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the Company's securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence a person who commonly invests in securities to either deal or not deal in securities in any way. Inside Information in relation to the securities of outside companies has the same meaning for the purposes of this Policy, except that references to "the Company's securities" (or similar) should be read as references to the securities of the outside company.

## 4 Restrictions on trading in Blackout Periods by Designated Persons

### 4.1 Blackout Periods

- (a) Subject to sections 4.5 and 6, Designated Persons may not buy or sell, or otherwise deal in, Company securities during a Blackout Period.
- (b) "**Blackout Periods**" are times when Designated Persons must not deal in the Company's securities.

The following are mandated Blackout Periods:

- (i) from the close of the ASX trading day on 16 June each year, until 10:00am (Melbourne time) on the ASX trading day following the day on which the Company's half-yearly results are released to the ASX;
- (ii) from the close of the ASX trading day on 17 December each year, until 10:00am (Melbourne time) of the ASX trading day following the day on which the Company's full year results are released to the ASX; and
- (iii) any other period that the Board specifies from time to time.

If 16 June or 17 December are not ASX trading days, then the Blackout Period begins on the preceding ASX trading day.

## 4.2 Ad-hoc restrictions

Subject to sections 4.5 and 6, the Company may impose restrictions on trading in the Company's securities by any or all Designated Persons. For the avoidance of doubt, the Company may impose such restrictions notwithstanding that the trading in the Company's securities may otherwise be permitted under section 4.1. Any restriction communicated by the Company to any or all Designated Persons under this section 4.2 must be kept confidential by that Designated Person.

## 4.3 Process for dealing in Company securities by Designated Persons

- (a) Designated Persons must prior to dealing in Company securities outside a Blackout Period or where paragraph 5 requires the person to obtain an approval under this section 4.3(a):
  - (i) notify the relevant person in section 4.4 (the **Authorising Officer**) of their proposed dealing, or a proposed dealing by one of their Affected Parties (including details of the type of dealing and the number of securities involved);
  - (ii) confirm to the Authorising Officer that they are not in possession of any Inside Information;
  - (iii) obtain written consent from the Authorising Officer (which may be given by email) confirming that there is no known reason to preclude the dealing in Company securities;
  - (iv) order or otherwise authorise the dealing in Company securities within five clear trading days of receiving approval from the Authorising Officer under sub-paragraph (iii); and
  - (v) after dealing with the Company securities, provide the Authorising Officer with a transaction confirmation.
- (b) For the purpose of section 4.3(a)(iv) above, if the approval is given during or after trading on one day, the order for the dealing must be lodged or otherwise authorised by the Designated Person before the close of trading on the fifth trading day after the approval is given. If the approval is given prior to the commencement of trading on a particular day, the order for the dealing must be lodged or otherwise authorised by the Designated Person before the close of trading on the fourth trading day after the approval is given.
- (c) In respect to any clearance to deal in Company securities requested under section 4.3(a) above:
  - (i) clearance can be given or refused at the discretion of the Authorising Officer, without giving reasons;
  - (ii) clearance can be withdrawn by the Authorising Officer at any time prior to the order for dealing being lodged or otherwise authorised, if new information comes to light or there is a change in circumstances;
  - (iii) the decision of the Authorising Officer to provide clearance for a dealing is final and binding on the Designated Person seeking approval, whether on behalf of the Designated Person or an Affected Party; and
  - (iv) if clearance to deal is refused, the Designated Person seeking the clearance must keep that information confidential and not disclose it to anyone (other than the Affected Party where relevant, in which case the Designated Person must ensure that the Affected Party keeps such information confidential).
- (d) Even if approval has been obtained under section 4.3(a)(iii) above, any Designated Person who subsequently comes into possession of Inside Information prior to dealing must not deal in

Company securities, and must take all reasonable steps to ensure that their Affected Parties do not deal in Company securities.

- (e) All requests to an Authorising Officer, and all responses from the Authorising Officer, must be copied to the Company Secretary, for the purposes of record keeping (see section 4.6 below).

#### 4.4 Authorising Officer

Designated Person seeking authorisation	Authorising Officer
<i>Directors and Senior Management other than the chair of the Board</i>	<p>The chair of the Board.</p> <p>The chair of the Board shall, where appropriate, consult with the Chief Executive Officer and the Company Secretary (in each case, other than where they are the Designated Person).</p>
<i>Chair of the Board</i>	<p>The chair of the Audit and Risk Committee.</p> <p>The chair of the Audit and Risk Committee shall, where appropriate, consult with the Chief Executive Officer and the Company Secretary.</p>
<i>Any Designated Person other than Directors and Senior Management</i>	<p>The Company Secretary.</p> <p>The Company Secretary shall, where appropriate, consult with the Chief Executive Officer.</p>

#### 4.5 Exceptional circumstances

- (a) In exceptional circumstances the chair of the Board (or where the chair of the Board is the Designated Person seeking clearance under this section 4.5(a), the chair of the Audit and Risk Committee) (the **Clearance Officer**) may give clearance to the Designated Person to trade in the Company's securities, notwithstanding that such trade may not be permitted under section 4.1 because it would occur inside a Blackout Period.
- (b) Any approval given under this section 4.5(a) must be provided by electronic delivery via email. The notification requirements under section 4.3(a) still apply.
- (c) What constitutes "exceptional circumstances" will be assessed on a case-by-case basis within the absolute discretion of the Clearance Officer, and may include, without limitation, severe financial hardship or a requirement to comply with a court order or court enforceable undertaking.
- (d) Any decision to grant or refuse to grant clearance to a Designated Person to trade in the Company's securities by the Clearance Officer under this section 4.5:
  - (i) may be made in the Clearance Officer's absolute discretion, and no reasons are required to be given by the Clearance Officer for his or her decision;

- (ii) can be withdrawn (if clearance has been given) if new information comes to light or there is a change in circumstances;
  - (iii) is final and binding on the Designated Person seeking clearance; and
  - (iv) must be kept confidential by the Designated Person and not disclosed to any other person.
- (e) In deciding whether to grant clearance to trade in the Company's securities, the Clearance Officer will consider the need to minimise the risk of Insider Trading, and also to avoid the appearance of Insider Trading and the significant reputational damage that may be caused.
  - (f) Any clearance to trade by the Clearance Officer under this section 4.5 is not an endorsement to trade, and the Designated Person must consider carefully whether they are in possession of any Inside Information that might preclude them for trading at the time of the trade. If the Designated Person is in any doubt, they should not trade.
  - (g) All requests to the Clearance Officer, and all responses from the Clearance Officer, must be copied to the Company Secretary, for the purposes of record keeping (see section 4.6 below).

#### 4.6 Company Secretary to maintain records

The Company Secretary (or a delegate) will maintain a copy of:

- (a) all requests for an approval to deal in the Company's securities submitted by a Designated Person; and
- (b) details of all dealings in the Company's securities by a Designated Person.

### 5 Other restrictions

#### 5.1 No speculative trading

Under no circumstances should Designated Persons engage in short-term or speculative trading in the Company's securities. This prohibition includes short-term direct dealing in the Company's securities (within a period of less than three months) as well as transactions in the derivative markets (including exchange traded options, share warrants, contracts for difference and other similar instruments) which are short-term or speculative.

#### 5.2 No protection arrangements

The entering by a Designated Person into of all types of "protection arrangements" for any of the Company's securities (or Company products in the derivatives markets):

- (a) is prohibited at any time in respect of any Company securities which are unvested or subject to a holding lock; and
- (b) otherwise, requires approval under section 4.3(a).

For the avoidance of doubt and without limiting the generality of this Policy, entering into protection arrangements includes entering into transactions which:

- (c) amount to "short selling" of securities beyond the Designated Person's holding of securities;
- (d) operate to limit the economic risk of any Designated Person's security holding (e.g. hedging arrangements) including the Company's securities held beneficially (for example, in trust or under an incentive plan) on that Designated Person's behalf; or

- (e) otherwise enable a Designated Person to profit from a decrease in the market price of securities.

### 5.3 No entering into margin lending arrangements

Designated Persons may not at any time, directly or indirectly, enter into any margin lending arrangement involving the Company's securities. Examples of such dealings include:

- (a) entering into a margin lending arrangement in respect of the Company's securities;
- (b) transferring securities in the Company into an existing margin loan account; and
- (c) selling securities in the Company to satisfy a call pursuant to a margin loan.

### 5.4 Trading in outside companies

Designated Persons must not trade in the securities of outside companies where they are in possession of Inside Information of that outside company.

## 6 Exemptions

- (a) Subject to applicable laws (including the Insider Trading provisions in the Corporations Act) Designated Persons may at any time:
  - (i) trade in the Company's securities where the trading does not result in a change of beneficial interest in the securities;
  - (ii) acquire securities under any director or employee security plan or through the exercise of options or performance rights under an option or performance rights plan or acquire, or agree to acquire, options or performance rights under an option or performance rights plan;
  - (iii) acquire the Company's ordinary shares by conversion of securities giving a right of conversion to the Company's ordinary shares;
  - (iv) acquire the Company's securities under a bonus issue made to all holders of securities of the same class;
  - (v) undertake to accept, or accept, a takeover offer;
  - (vi) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
  - (vii) dispose of Company securities that are the result of a secured lender exercising their rights under a loan or security agreement;
  - (viii) trade under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes deciding 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 a renounceable pro rata issue;
  - (ix) transfer Company securities already held into a self-managed superannuation fund or other saving scheme in which the Designated Person is a beneficiary; or



- (x) where a Designated Person is a trustee, trade in the securities managed by that trust provided 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.
- (b) If a Designated Person undertakes any of the actions described in paragraph (a), that Designated Person must advise the relevant Authorising Officer (as set out in clause 4.4).

## **7 ASX notifications**

- (a) The Company must notify ASX within 5 business days after any change to a director's relevant interest in the Company's securities or a related body corporate of the Company, including whether the change occurred inside a Blackout Period and, if so, whether prior written clearance was provided.
- (b) To enable the Company to comply with the obligation set out in paragraph (a), a director must immediately (and no later than 3 business days after any relevant event) notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to the Australian Securities and Investments Commission and ASX as required under the Corporations Act and the official listing rules of the ASX as amended from time to time.
- (c) If the Company makes a material change to this Policy, the amended securities trading policy will be provided to the ASX for release to the market within 5 business days of the material change taking effect.

## **8 General**

- (a) This Policy will be made available on the Company's website.
- (b) This Policy cannot be amended without approval from the Board.
- (c) If you require any further information or assistance, or are uncertain about the application of the law or this Policy in any situation, please contact the Company Secretary.

## **9 Training and communication**

Training on this Policy will form part of the induction process for all relevant officers and employees.