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The Manager
Company Announcements Office
ASX Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

Updated Share Trading Policy

As part of its ongoing Corporate Governance program, the Playside Studios Board has recently reviewed and approved an updated version of its Share Trading Policy.

A copy is attached and has been added to its website at www.playsidestudios.com

DARREN BRIGGS

CFO & Company Secretary
PlaySide Studios Limited

PlaySide Studios Limited (the Company)

Securities Trading Policy

1. Background & Purpose

1.1. ASX Listing Rules

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

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

1.2. Purpose

The purpose of this Policy is to assist Directors and employees, including Designated Persons, to understand and comply with their obligations under the insider trading prohibitions of the Corporations Act and to protect the reputation of the Company, its Directors and employees, by establishing best practice procedure for Dealing in Company Securities.

All Directors and employees, particularly Designated Persons, should read this Policy carefully and familiarise themselves with the requirements and procedures detailed in it.

If you have any questions about this Policy please contact the Company Secretary.

2. Scope & Application

2.1. Scope of this document

- 2.1.1. This Securities Trading Policy (**Policy**) regulates trading by Directors and employees of the Company and their Associates, in Company Securities or Securities of other companies.
- 2.1.2. **Securities** includes shares, options, rights, debentures (including convertible notes), interests in a managed investment scheme and other financial products covered by s1042A of the Corporations Act.
- 2.1.3. Directors and all employees must comply with the insider trading prohibitions of the *Corporations Act 2001 (Cth)*. Any person who possesses inside information in relation to a company must not Trade in Securities of that company, regardless of the terms of this Policy or any written approval given under this Policy in respect of Company Securities.
- 2.1.4. **Trade** means to Deal in Securities, and to Deal in Securities means to apply for, acquire or dispose of Securities, or enter into an agreement to do any of those things, and Dealing has a corresponding meaning.
- 2.1.5. In addition to setting out general principles in relation to Trading in Securities applicable to all Directors and employees and their Associates, this Policy recognises that there are specific periods when Designated Persons should not Trade in Company Securities. This Policy also sets out

procedures which apply to Trading in Company Securities by Designated Persons.

2.2. *Who does the trading policy apply to?*

- 2.2.1. This policy applies to all employees (including fixed term, contractors and consultants of the Company) and non-executive directors of the Company (**Staff**).
- 2.2.2. This policy also applies to persons connected with Staff, meaning, for each Staff member, your spouse, de facto partner or any children. Companies, trusts, self-managed and other super funds and entities which are controlled by you or these persons (**Associates**). Staff must take appropriate steps to ensure that their Associates do not breach this Policy.
- 2.2.3. Certain aspects of this Policy only apply to Staff who are "Designated Persons" as defined in paragraph 4.5.

3. The Corporations Act

3.1. *The insider trading prohibitions*

- 3.1.1. If you have **Inside Information** (as defined in paragraph 3.2 below) relating to the Company, it is illegal for you to:
 - a) deal in the Company's Securities or enter into an agreement to do so; or
 - b) procure another person to apply for, acquire or dispose of the Company's Securities or enter into an agreement to do so; or
 - c) directly or indirectly communicate, or cause to be communicated, that information to any other person if you know, or ought reasonably to know, that the person would or would be likely to use the information to engage in the activities specified in paragraphs (a) or (b) above.
- 3.1.2. These prohibitions apply equally to the application for, grant, exercise or transfer of an option over the Company's Securities.
- 3.1.3. It does not matter how or in what capacity you become aware of the Inside Information. It does not have to be obtained from the Company to constitute Inside Information.
- 3.1.4. You cannot avoid the insider trading prohibition by arranging for a member of your family or a friend to deal in the Company's Securities nor may you give "tips" concerning Inside Information relating to the Company to others, including customers.

3.2. *What is Inside Information?*

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

Information is regarded as being likely to have a material effect if it would, or would be likely to, influence persons who commonly invest in securities or other traded financial products in deciding whether or not to deal in the Company's Securities.

Examples of Inside Information could be:

- the financial performance of the Company against its budget;
- changes in the Company's actual or anticipated financial condition or business performance;
- changes in the capital structure of the Company, including proposals to raise additional equity or borrowings;
- proposed changes in the nature of the business of the Company;
- changes to the Board of Directors or significant changes in senior management;
- an undisclosed significant change in the Company's market share;
- likely or actual entry into or loss of a material contract;
- material acquisitions or sales of assets by the Company;
- a proposed dividend or other distribution or a change in dividend policy; or
- a material claim against the Company or other unexpected liability.

This is not an exhaustive list.

3.3. *When a person possesses Inside Information*

- 3.3.1. A person possesses inside information in relation to Securities of the Company or another company where:
- a) the person possesses information that is not generally available 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 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 Securities.

- 3.3.2. Directors and employees must assume that information is generally available only if it has been announced to ASX.

- 3.4.** 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 persons who commonly acquire Securities in deciding whether or not to acquire or dispose of the Securities.

3.5. *The front-page test*

- 3.5.1. It is important that public confidence in the Company is maintained. It would be damaging to the Company's reputation if the market or the general public perceived that Staff & Associates might be taking advantage of their position in the Company to make financial gains (by dealing in Securities on the basis of Inside Information).
- 3.5.2. As a guiding principle, Staff & Associates should ask themselves: If the market was aware of all the current circumstances, could I be perceived to be taking advantage of my position in an inappropriate way? How would it look if the transaction were reported on the front page of the newspaper? (Front Page Test).
- 3.5.3. If you are unsure, please consult the Company Secretary.
- 3.5.4. Where any approval is required for a dealing under this policy, approval will not be granted where the dealing would not satisfy the Front Page Test.

3.6. *When is information generally available?*

- 3.6.1. Information is generally available if:
- it consists of readily observable matters or deductions;
 - it has been brought to the attention of investors through an announcement to Australian Securities Exchange Limited ("ASX") or otherwise brought to the attention of investors in securities, and a reasonable period has elapsed since it was announced or brought to investors' attention; or
 - it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (a) or (b) above.
- 3.6.2. Examples of possible readily observable matters are:
- a change in legislation which will affect the Company's ability to make certain types of investments; or
 - a severe downturn in global securities markets.

3.7. What are the consequences if you breach the insider trading prohibitions?

- 3.7.1. Breach of the insider trading laws may subject you to:
- criminal liability - penalties include heavy fines and imprisonment; and
 - civil liability - you can be sued by another party or the Company for any loss suffered as a result of illegal trading activities.
- 3.7.2. Breach of the law or this trading policy or both will also be regarded by the Company as serious misconduct which may lead to disciplinary action or dismissal.

4. Restrictions on Trading

4.1. General principles

- 4.1.1. Directors and employees must comply with the following general principles in relation to Trading in Securities:
- Directors and employees must comply with the insider trading provisions of the Corporations Act at all times and must not Trade in Securities whilst in possession of inside information in respect of those in Securities; and
 - Directors and employees must not derive personal advantage from information which is not generally available, and which has been obtained by reason of their connection with the Group.

4.2. Short term Trading - all Directors and employees

- 4.2.1. Directors and employees must not engage in short term Trading of Company Securities.
- 4.2.2. In general, the acquisition of Securities with a view to resale within a 12-month period and the sale of Securities with a view to repurchase within a 12-month period would be considered to be transactions of a short-term nature.

4.3. Securities of other companies

- 4.3.1. Directors and employees must not Trade in Securities of another company whilst in possession of inside information in respect of that company.

4.4. No Trading in Company Securities during Prohibited Periods

- 4.4.1. Designated Persons must not Trade in Company Securities during the following Prohibited Periods:

- (a) from the Company's year end until the business day after the release of the full year results;
- (b) from the Company's half year end until the business day after the release of the half yearly results; and
- (c) for any additional periods imposed by the Board from time to time (for example when the Company is considering matters which are subject to Listing Rule 3.1A).

However, even if a Prohibited Period is not operating, Designated Persons must not Trade in Company Securities at that time if they are in possession of inside information.

The Prohibited Periods may be shortened, changed or closed at any time, with any such change requiring approval by the Chairman and the communication to Staff by the Company Secretary.

The Company Secretary will endeavour to notify all Designated Persons and other Staff of the time when they are permitted to deal in the Company's Securities. If you are ever in doubt, please contact the Company Secretary to confirm whether or not the Company is in a Trading Window.

4.5. Definition of Designated Persons

'Designated Persons' are defined as:

- Any Director of the Company including the CEO;
- The Chief Strategy Officer;
- The Chief Operating Officer;
- The Chief Financial Officer;
- The Executive Vice-President Business Development;
- The Vice-President Games;
- All General Managers; and
- Any other Staff the Board decide to designate from time to time.

4.6. Exceptions

4.6.1. Designated Persons who are **not** in possession of inside information in relation to the Company may Trade in Company Securities during a Prohibited Period in the circumstances described below:

- (a) **(No change in beneficial ownership)** Trades in Company Securities where the Trading does not result in a change of beneficial interest in the Securities.

- (b) **(Transfers into a superannuation fund)** Transfers of Company Securities already held into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary.
- (c) **(Investment in fund etc)** An investment in, or Trading in units of, a fund or other scheme (other than a scheme only investing in Company Securities) where the assets of the fund or other scheme are invested at the discretion of a third party.
- (d) **(Restricted Person acting as trustee)** Where the Restricted Person is a trustee or a director of a corporate trustee, Trading in Company Securities by that trust provided the Restricted Person is not a beneficiary of the trust and any decision to Trade during a Prohibited Period is taken by the other trustees or directors or by the investment managers independently of the Restricted Person.
- (e) **(Accepting a takeover offer)** Undertakings to accept, or the acceptance of, a takeover offer, or participation in a scheme of arrangement.
- (f) **(Rights issue, security purchase plan, distribution reinvestment plan etc)** Trading under an offer or invitation made to all or most of the Company's 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 Board, (This extends to 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 a renounceable pro rata issue).
- (g) **(Exercise of options or rights)** The exercise (but not the sale of Securities following exercise) of an option or a right under an employee incentive scheme. This exception applies to options and rights granted under an employee incentive scheme before this Policy takes effect.
(Exercise of options or rights, or conversion of convertible security) The exercise (but not the sale of Securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Prohibited Period and the Company has been in an exceptionally long Prohibited Period or the entity has had a number of consecutive Prohibited Periods and the Restricted Person could not reasonably have been expected to exercise it at a time when free to do so. This exception applies to options and rights granted under an employee incentive scheme after this Policy takes effect.

- (h) **(Involuntary disposals caused by margin lender)**
An involuntary disposal of Securities that results from a margin lender or similar financier exercising its rights under a margin loan or similar funding arrangement, entered into with prior approval under this Policy.

5. Approval & Notification Requirements

5.1 Prior written approval for Trading

- 5.1.1.** If a Designated Person (other than the Chairman of the Board) proposes to deal in the Company's Securities, they must obtain the prior written approval off the Chairman of the Board or the Board before doing so.
- 5.1.2.** If the Chairman of the Board proposes to deal in the Company's Securities, the Chairman must obtain the written approval of the Board before doing so.
- 5.1.3.** All requests to buy or sell securities as referred to in paragraph 5.1.1 must include the intended volume of securities to be purchased or sold and an estimated time frame for the sale or purchase.
- 5.1.4.** Copies of written approvals must be forwarded by the Chairman or the Board to the Company Secretary prior to the approved purchase or sale transaction.
- 5.1.5.** Approval to Trade can be withdrawn if new information comes to light or if there is a change in circumstances.

5.2 Subsequent Notification

- 5.2.1.** Subsequent to approval obtained in accordance with paragraphs 5.1.1, any Designated Person who (or through his or her Associates) buys, sells, or exercises rights in relation to Company securities must notify the Chairman or the Company Secretary in writing of the details of the transaction within two (2) business days of the transaction occurring. This notification obligation operates at all times and includes applications for acquisitions of shares or options by employees made under employee share or option schemes and also applies to the acquisition of shares as a result of the exercise of options under an employee option scheme.
- 5.2.2.** Directors must provide sufficient details of all Trading to enable the Company to file a notice in accordance with the ASX Listing Rules within 5 business days of the Trade. The Company will also be obliged to notify the ASX whether the Trading by a Director occurred during a Closed Period where prior written approval was required and, if so, whether prior written approval was provided.

- 5.2.3.** The Company Secretary will inform the Board of the details for all Trading notified to ASX.

5.3. *Designated Personnel Sale of Securities*

- 5.3.1.** Designated Persons need to be mindful of the market perception associated with any sale of Company securities and possibly the ability of the market to absorb the volume of shares being sold. With this in mind, the management of the sale of any significant volume of Company securities by a Designated Person needs to be discussed with the Board and the Company's legal advisers prior to the execution of any sale. These discussions need to be documented in the form of a file note, to be retained by the Company Secretary.

6. Margin Loans, Hedging and Derivatives

6.1. *Margin Loans*

- 6.1.1.** No Designated Person may enter into a margin loan or similar funding arrangement to acquire any Company Securities, (which includes transferring Securities into an existing margin loan account or selling Securities to satisfy a call pursuant to a margin loan) or grant lenders any rights over their Company Securities without first obtaining prior written approval.
- 6.1.2.** In order to obtain approval to enter into a margin loan or similar funding arrangement, Designated Persons must submit a written request to the Company Secretary (and where the Designated Person is the Company Secretary submitted to the Board). Such written request must include information that the Designated Person seeking approval does not have inside information relevant to the Securities or proposed Trade, and they are not aware of any reason why approval should not be provided.
- 6.1.3.** The Company Secretary will inform the Board at its next meeting of the details for all margin loan or similar funding arrangements entered into with approval.
- 6.1.4.** The Designated Persons must inform the Company Secretary of any material change in their margin loan or similar funding arrangements e.g., movements in the LVR occasioned by drawdowns or price movements, and at least annually, of the amount drawn and Securities covered.
- 6.1.5.** Designated Persons are reminded they must seek prior written approval in accordance with section 5.1 of this Policy before undertaking any Trading in Company Securities.
- 6.1.6.** Approval to enter into a margin loan or similar funding arrangement can be withdrawn if new information comes to

light or there is a change in circumstances.

6.2. *Hedging and Derivatives*

- 6.2.1.** Designated Persons must not use, or allow to be used, any Derivatives or other products which operate to limit the economic risk of holding unvested Company Securities or Company Securities subject to a holding lock.

7. Exceptional Circumstances

7.1. *Trading may be permitted in Exceptional Circumstances*

- 7.1.1.** A Designated Person who is not in possession of inside information in relation to the Company may Trade in Company Securities during a Prohibited Period if:
- (a) the Board determines that an Exceptional Circumstance applies to the Designated Person; and
 - (b) prior written approval is granted by the Chairman or the Board in accordance with this Policy to permit the Designated Person to Trade in Company Securities during the Prohibited Period.
- 7.1.2.** A Designated Person seeking approval to Trade during a Prohibited Period must satisfy the Chairman (or the Board as the case may be) that Exceptional Circumstances exist and that the proposal to Trade in Company Securities during a Prohibited Period is the only reasonable course of action available. Designated Persons must apply for approval in accordance with paragraph 7.2.1 below.
- 7.1.3.** However, even if prior written approval is given, Designated Persons must not Trade in Company Securities if the person is in possession of any inside information

7.2. *Prior Written Approval*

- 7.2.1.** In order to seek prior written approval to Trade during a Prohibited Period due to Exceptional Circumstances, Designated Persons must submit a written request to the Chairman (or if the Chairman, the Board). Such written request must include information that the Designated Person seeking approval does not have inside information relevant to the Securities or proposed Trade, and they are not aware of any reason why approval should not be provided. The Chairman (or the Board, as the case may be) may request such information as considered appropriate in the circumstances.
- 7.2.2.** The Chairman's discretion will be exercised with caution and having regard to the importance of minimising both the risk, and appearance, of insider trading. Designated Persons

should be aware that the Chairman may not provide the approval to Trade, even if Exceptional Circumstances exist, without giving any reasons.

7.2.3. Designated Persons may only engage in the proposed Trading if written approval is given. Any prior written approval given for Exceptional Circumstances trading will be valid for 7 days from the date it is given.

7.2.4. Approval to Trade can be withdrawn if new information comes to light or there is a change in circumstances.

7.3. *What constitutes an exceptional circumstance*

7.3.1. Exceptional Circumstances means, in relation to a Designated Person:

- a) **(Severe financial hardship)**: a pressing financial commitment that can only be satisfied by selling the relevant Company Securities;
- b) **(Tax liability)**: a tax liability of such a person would not normally constitute severe financial hardship unless the person has no other means of satisfying the liability. A tax liability relating to Securities received under an employee incentive scheme would also not normally constitute severe financial hardship or otherwise be considered an exceptional circumstance for the purpose of obtaining proper written approval to sell or otherwise dispose of Securities during a Prohibited Period;
- c) **(Court order)**: a requirement to Trade in Company Securities as a result of:
 - i. a court order;
 - ii. court enforceable undertakings (e.g. as part of a bona fide family settlement); or
 - iii. some other overriding legal or regulatory requirement; or
- d) **(Other circumstances)**: any other circumstances considered exceptional by the Designated Officer;

8. Other Matters

8.1. *Changes to Policy*

If any material changes are made to this Policy, the Company will give the amended Policy to ASX for release to the market within 5 business days of the material change taking effect.

8.2. *Adoption of Policy and annual Board review*

The Board will review this Policy annually. The Company Secretary will communicate any amendments to employees as appropriate.

8.2.1. Record keeping

The Board will ensure that records are made capturing the details of all applications by Restricted Persons for approval under this Policy and the decisions made in relation to those applications.

Version Control

Version	Version 4. May 2024
Policy Owner	Company Secretary & Board of Directors
Review	Annually