

## Section I – Trading Policy

### 1 Purpose of this policy

This Trading Policy (Policy) is intended to ensure that persons who are discharging managerial responsibilities including but not limited to Directors, do not abuse, and do not place themselves under suspicion of abusing, Inside Information that they may have, especially in periods leading up to an announcement by the Company.

The Policy sets out the procedure for trading in Securities of the Company and aims to provide Directors and all Employees, Connected Persons and any other persons who may be associated with the Company, with guidance on how and when trades in the Company’s Securities may take place and when trading of the Company’s Securities is strictly prohibited.

For the avoidance of doubt, nothing in this Policy sanctions a breach of the market misconduct or insider trading provisions of the Corporations Act 2001 (Cth) (Act).

- a. References to the Company in this Policy are references to the Company and its subsidiaries.
- b. Defined terms are set out in section 20 of this Policy.

### 2 Who this policy applies to

This policy applies to all Employees, Connected Persons and Restricted Persons.

### 3 Breach of this policy

A breach of this policy or the relevant laws will be regarded as serious misconduct that will lead to disciplinary action including dismissal.

### 4 Dealing by Restricted Persons

A Restricted Person must not Deal in any Securities of the Company unless a clearance to Deal is obtained in accordance with section 5 of this Policy or the Dealing is an Excluded Dealing.

### 5 Clearance to Deal

A Director or Company Secretary must not Deal in any Securities of the Company (unless the Dealing is an Excluded Dealing) without first notifying the Chairperson (or a Director designated by the board for this purpose) and receiving written clearance to Deal from the Chairperson or designated Director.

The Chairperson must not Deal in any Securities of the Company (unless the Dealing is an Excluded Dealing) without first notifying the Audit Committee Chairperson and receiving written clearance to Deal from the Audit Committee Chairperson or, if the Audit Committee Chairperson is not readily available, without first notifying a senior Independent Director, or a committee of the Board or other officer of the Company nominated for that purpose by the Chairperson, and receiving written clearance to Deal.

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The Chief Executive Officer must not Deal in any Securities of the Company (unless the Dealing is an Excluded Dealing) without first notifying the Chairperson and receiving written clearance to Deal or, if the Chairperson is not readily available, without first notifying the senior Independent Director, or a committee of the Board or other officer of the Company nominated for that purpose by the Chairperson, and receiving written clearance to Deal.

If the role of Chairperson and Chief Executive Officer are combined, that person must not Deal in any Securities of the Company (unless the Dealing is an Excluded Dealing) without first notifying the Board and receiving written clearance to Deal from the Board.

All Restricted Persons (who are not Directors or the Company Secretary) must not Deal in any Securities of the Company (unless the Dealing is an Excluded Dealing) without first notifying the Company Secretary or a designated Director and receiving written clearance to Deal.

A response to a request for clearance to Deal must be given to the relevant Restricted Person within five Business Days of the request being made.

The Company must maintain a record of the response to any Dealing request made by a Restricted Person and of any clearance given. A copy of the response and clearance (if any) must be given to the Restricted Person concerned.

A Restricted Person who is given clearance to Deal in accordance with this section 5 must deal as soon as possible in any event within two Business Days of clearance being received by the Restricted Person.

## 6 Circumstances for refusal

A Restricted Person must not be given clearance to Deal in any securities of the Company during a Prohibited Period unless an exceptional circumstance arises in accordance with section 7 of this Policy.

## 7 Dealing in exceptional circumstances

A Restricted Person, who is not in possession of Inside Information in relation to the Company, may be given clearance to Deal during a Prohibited Period if that person is in severe financial difficulty or there are other exceptional circumstances. Clearance may be given for such a person to sell (but not purchase) securities of the Company when that person would otherwise be prohibited by this Policy from doing so. The determination of whether the person in question is in severe financial difficulty or whether there are other exceptional circumstances can only be made by the Clearance Officer designated by the Board for this purpose under section 5.

A person may be in severe financial difficulty if that person has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Securities of the Company. A liability of a person to pay tax would not normally constitute severe financial difficulty unless the person has no other means of satisfying the liability. A circumstance will be considered exceptional if the person in question is required by a court order to transfer or sell the Securities of the Company or there is some other overriding legal requirement to do so.

If required by the Listing Rules, the Company should consult the ASX at an early stage regarding any application by a Restricted Person to deal in exceptional circumstances.

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## 8 Prohibition on Insider Trading

No Restricted Person may Deal in Company Securities at any time (including a Prohibited Period), if that person is or could reasonably be expected to be in possession of Inside Information.

## 9 Communicating Inside Information

A Restricted Person in possession of Inside Information must not, directly or indirectly, communicate the information, or cause the Inside Information to be communicated, to another person if the Restricted Person ought to know, or ought reasonably to know, that the other person would be likely to Deal in the Company's Securities.

## 10 Dealing by person associated with Restricted Persons

A Restricted Person must take all reasonable steps to prevent an Associate and/or Connected Person of the Restricted Person from Dealing in the Company's Securities during a Prohibited Period.

A Restricted Person must take reasonable steps to advise any Associate and/or Connected Person of the Restricted Person that:

- a. he or she is a Restricted Person of the Company; and
- b. of the Prohibited Periods during which the Restricted Person and his or her Associates cannot Deal in the Company's Securities.

A Restricted Person must immediately notify a Clearance Officer if he or she becomes aware of or suspects an Associate and/or Connected Person of Dealing in the Company's Securities during a Prohibited Period.

## 11 Disclosure of Dealings by Directors

In accordance with section 250G of the Act and ASX Listing Rule 3.19A, Directors must notify ASX of any Dealings (whether in a Prohibited Period or otherwise) in the Company's Securities within five Business Days of such Dealing.

To the extent required to do so under the Listing Rules, the Company shall disclose to the market when a Restricted Person has been given a Clearance to Deal during a Prohibited Period.

## 12 Dealings in Securities of other companies

A Restricted Person who has Inside Information about another company as a result of his or her position in the Company is prohibited from Dealing in the other company's Securities or communicating the Inside Information. Set out below are some examples (without being exhaustive) of how, Inside Information about another company may be obtained:

- a. during the course of a proposed transaction;
- b. during the course of due diligence investigations;
- c. Board deliberations;

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- d. negotiations; or
- e. information provided by others during the ordinary course of business.

### 13 Consequences of breaching this policy

It is illegal for a person to deal or procure another person to deal, in the Company’s securities when he or she possesses unpublished price-sensitive information concerning the Company. It is also illegal to communicate that information to someone who might deal in the Company’s securities. This is regardless of whether the terms of this policy have been complied with.

Insider trading has serious legal consequences including criminal liability (penalties include heavy fines and imprisonment) and civil liability (being sued by another party or the Company for loss suffered as a result of insider trading).

In addition, even a suspicion that insider trading may have occurred may lead to serious reputational damage.

### 14 Policy on Margin Loan Arrangements

If you are a Director, a Group Executive, a member of the Senior Leadership Team or a Specified Employee, you and your Connected Persons are prohibited at all times from entering into any stock borrowing or margin loan arrangement in relation to security holdings in the Company, transferring existing securities in the Company into an existing margin loan account and selling securities in the Company to satisfy a call pursuant to a margin loan.

### 15 What is Inside Information?

**Inside Information** is information that is not Generally Available and, if it were Generally Available, a reasonable person would expect it to have a Material Effect on either the price or the value of the Company’s Securities.

### 16 When is information Generally Available?

Information is **Generally Available** if:

- a. it consists of readily observable matter; or
- b. where the information 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, a reasonable period for it to be disseminated among such persons has elapsed (for example, it has been released to the ASX or published in an annual report or prospectus); or
- c. it may be deduced, inferred or concluded from the information referred to above.

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## 17 What is Inside Information - Material Effect?

Material Effect, in relation to Inside Information, is where that information would, or would be likely to, influence persons who commonly acquire Securities in deciding whether or not to acquire or dispose of Securities of that nature.

Examples of information, that may have a Material Effect on the price or value of Securities when it becomes Generally Available, include changes and updates to:

- a. revenue;
- b. profit forecasts;
- c. new contracts;
- d. forecasts;
- e. items of major capital expenditure;
- f. borrowings;
- g. liquidity and cashflow information;
- h. management restructuring;
- i. changes in distribution arrangements;
- j. litigation;
- k. impending mergers and acquisitions, reconstructions or takeovers;
- l. major asset purchases or sales;
- m. exploration results;
- n. inventory; or
- o. new product and technology.

## 18 What is Dealing in Securities?

**Dealing** in Securities means:

- a. applying for, acquiring or disposing of Securities; or
- b. entering into an agreement to apply for acquire or dispose of Securities; or
- c. procuring another person to:
  - i. apply for, acquire or dispose of Securities; or

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- ii. enter into an agreement to apply for, acquire or dispose of Securities.

## 19 Prohibited (Blackout) Periods

Directors and Restricted Persons may only trade in the Company’s securities during Trading Windows (the periods when relevant information regarding the Company is in the public domain, usually following Company public announcements). All other periods are Prohibited Periods. Details of Trading Windows for Directors and Restricted Persons are:

<b>Public Announcement</b>	<b>Window Closed (Blackout Period)</b>	<b>Window Opens</b>
<b>Half Year Results</b>	21 days prior to release or such short period as approved by the Board after receipt of notice of intention to buy or sell by a Director to other members of the Board and ending 24 hours after release of the results.	24 hours after release and closing 30 days after the date on which the window is open or such short period at the absolute discretion of the Board.
<b>Full Year Results</b>	21 days prior to release or such short period as approved by the Board after receipt of notice of intention to buy or sell by a Director to other members of the Board and ending 24 hours after release of the results.	24 hours after release and closing 30 days after the date on which the window is open or such short period at the absolute discretion of the Board.
<b>Annual General Meeting</b>	Period commencing from the release of the information and ending 24 hours after the release of such information to the ASX.	24 hours after release and closing 30 days after the date on which the window is open or such short period at the absolute discretion of the Board.
<b>Release of information to the ASX which a reasonable person would expect to have a material effect on the price or value of the Company’s securities</b>	Period commencing from the release of the information and ending 24 hours after the release of such information to the ASX.	24 hours after release and closing 30 days after the date on which the window is open or such short period at the absolute discretion of the Board.
<b>Release of a Disclosure Document offering equity</b>	Period commencing from the release of the information and	24 hours after release and closing 30 days after the date

<b>securities in the Company</b>	ending 24 hours after the release of such information to the ASX or such prior period at the absolute discretion of the Board.	on which the window is open or such short period at the absolute discretion of the Board.
<b>Release of a Cleansing Statement by the Company under s708 of the Corporations Act</b>	Period commencing from the release of the information and ending 24 hours after the release of such information to the ASX or such prior period at the absolute discretion of the Board.	24 hours after release and closing 30 days after the date on which the window is open or such short period at the absolute discretion of the Board.

## 20 Definitions

In this Policy:

**Act** means *Corporations Act 2001* (Cth) as amended from time to time.

**Associate** has the same meaning as set out in section 50 of the Act.

**ASX** means the Australian Securities Exchange owned and operated by ASX Limited.

**Board** means board of Directors.

**Business Day** means a day, other than a Saturday or Sunday, on which banks are open for general banking business in Brisbane.

**Chief Executive Officer** means interchangeably Managing Director throughout the document.

**Clearance Officer** means:

- the Chairperson; and
- the Audit Committee Chairperson; and
- the Company Secretary.

**Connected Persons** means your spouse, partner, your dependent children or dependent children of your spouse, your other dependents or other dependents of your spouse, anyone else who is in your family and you may be expected to influence, or be influenced by, in dealings with Securities, or a company, trust or entity that you or any of your Connected Persons controls.

**Company** means Titan Energy Services Limited ACN 150 110 017 and its subsidiaries.

**Constitution** means the constitution of the Company as amended from time to time.

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**Deal (Dealing)** has the meaning set out in section 18 of this Policy.

**Director** means a director of the Company.

**Employee** means an individual who works for the Company under a contract of employment including senior management, management and contractors.

**Excluded Dealings** means:

- undertakings or elections to take up entitlements under a rights issue or other offer made to all or most of the Company’s Security holders (including an offer of the Company’s Securities in lieu of a cash dividend);
- allowing entitlements to lapse under a rights issue or other offer made to all or most of the Company’s Security holders (including an offer of the Company’s Securities in lieu of a cash dividend);
- the sale of sufficient entitlements nil-paid to take up the balance of the entitlements under a rights issue;
- undertakings to accept, or the acceptance of, a takeover offer;
- dealing where the beneficial interest in the relevant Security does not change;
- transfers of the Company’s Securities already held into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
- in the event the Restricted Person is a trustee of a trust but is not a beneficiary of the trust, trading in the Company’s Securities by that trust provided any decision to trade during a Blackout Period is taken by the other trustees or investment manager independently of the Restricted Person;
- the exercise of an option or right under an incentive scheme or the conversion of a convertible security, where the final date for the exercise or conversion falls during a Blackout Period and the Restricted Person could not reasonably have been expected to exercise or convert the Security at a time when it was entitled to, due to the Company having an exceptionally long Blackout Period or a number of consecutive Blackout Periods;
- the cancellation or surrender of an option under an employees share scheme;
- transfers of the Company’s Securities by an independent trustee of an employees’ share scheme to a beneficiary who is not a Restricted Person; and
- bona fide gifts to a Restricted Person by a third party.

**Generally Available** has the meaning set out in section 16 of this Policy.

**Information** includes:

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- matters of supposition and other matters that are insufficiently definite to warrant being made to the public; and
- matters relating to the intentions, or likely intentions, of a person.

**Inside Information** has the meaning set out in section 15 of this Policy.

**Listing Rules** means the Listing Rules of the ASX.

**Material Effect** has the meaning set out in section 17 of this Policy.

**Procure** means to incite, induce or encourage an act or omission by another person.

**Prohibited Period** means:

- any Blackout Period; or
- any period where any matter exists which could constitute Inside Information in relation to the Company.

**Restricted Person** means any person discharging managerial responsibilities for the Company including, but not limited to:

- Directors;
- Senior Management;
- Management;
- Employees
- Contractors;
- other persons specified from time to time by the Chairperson; and
- any Associate or Connected Person of a person referred to above.

**Securities** means:

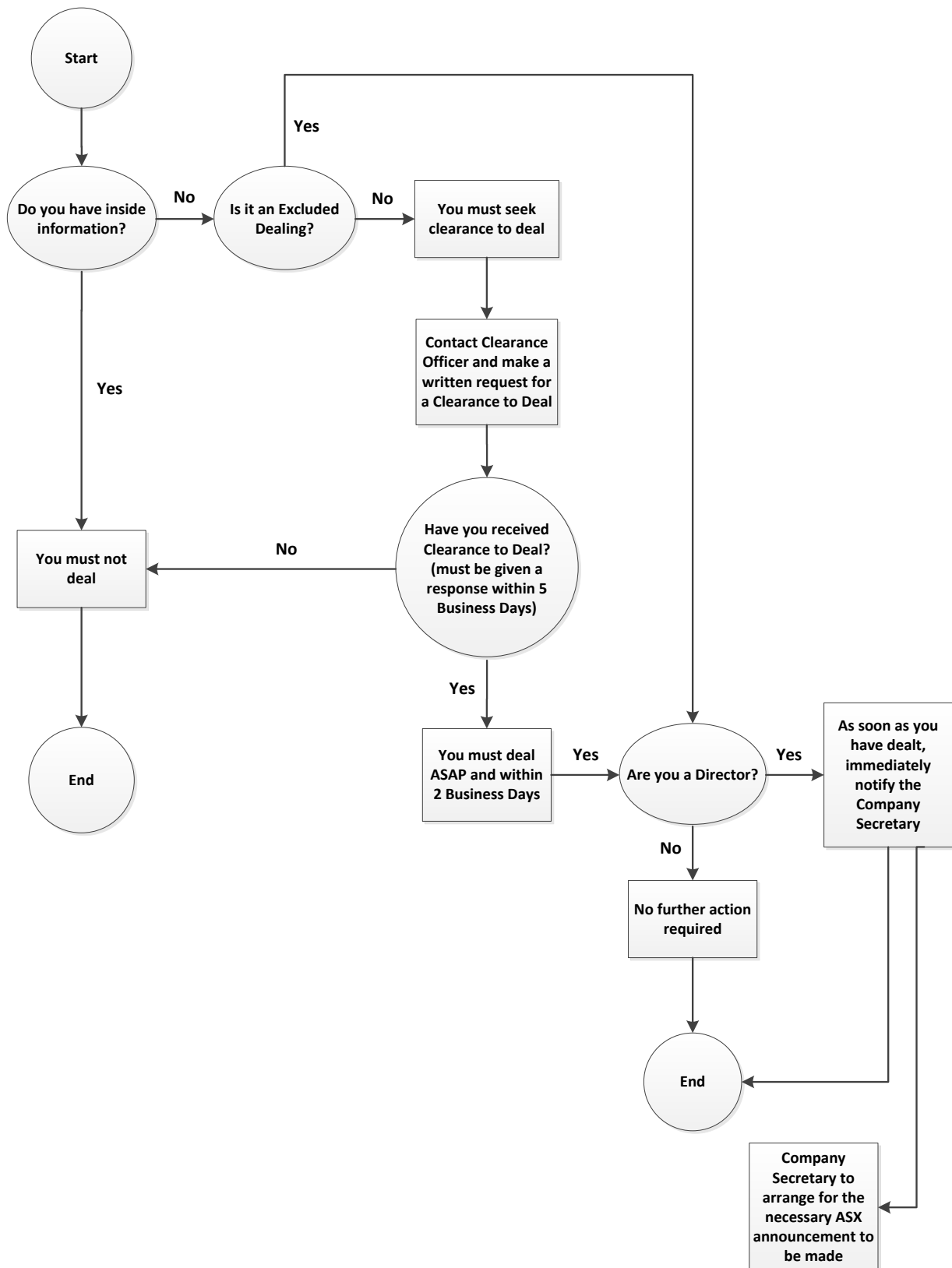
- shares;
- debentures;
- legal or equitable interests in a security (share / debenture);
- options to acquire, by way of issue, a security (shares / debentures); and
- rights (whether existing or future and whether contingent or not) to acquire, by way of issue, the following under a rights issue:

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- an interest or right covered by paragraph 764A(1)(b) or paragraph 764A(1)(ba) of the Act.

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## 21 Clearance to Deal Flowchart



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