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20 November 2020

**ASX Announcement
Securities Trading Policy**

TBG Diagnostics Limited is pleased to provide its updated Securities Trading Policy which is attached.

Authorised by the Board of Directors
Justyn Stedwell
Company Secretary
07 3273 9133



Securities Trading Policy

1. Policy Objectives

As a public listed company, TBG Diagnostics Limited ("**Company**" or "**TDL**") is bound by laws governing the conduct for buying, selling and otherwise dealing in securities.

This document summarises the law on insider trading prohibition and also sets out TDL's additional requirements in relation to certain dealings in securities (particularly TDL securities) by its directors, senior executives and employees. This policy is designed to ensure that all directors, senior executives and employees of TDL comply with the law at all times, assist TDL in its disclosure and reporting requirements and protect the reputation of TDL.

2. Policy Application

This policy applies to all directors, senior executives, employees of the Company and its subsidiaries ("**Group**"), as well as all consultants and contractors whose terms of engagement by the Group apply this policy to them (referred to as **team members**). Additional restrictions are imposed on Key Management Personnel, including requiring them to obtain prior written approval to deal with the Company securities.

Certain aspects of this policy also apply to "**Connected Persons**" of team members, meaning, for each team member:

- (a) a family member who may be expected to influence, or be influenced by the team member in their dealings with the Group or Company securities (this may include the team member's spouse or partner, children of the team member or their partner, or dependents of the team member or their partner); and
- (b) a company or any other entity which the team member has an ability to control directly or indirectly.

Team members are obliged to take appropriate steps to ensure that their Connected Persons comply with this policy.

3. The law on insider trading

3.1 Insider trading prohibition

Team members and Connected Persons must not:

- (a) deal in securities if:
 - (i) they are in possession of Inside Information; or

- (ii) the Company has notified team members that they (or their Connected Persons) must not deal in securities, or
- (b) pass on Inside Information to others who deal in the securities.

3.2 What is Inside Information?

Inside Information is information that:

- (a) is not generally available to the market; and
- (b) if it were generally available, a reasonable person would expect such information to have a material effect on the price or value of the relevant securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of particular securities if (and only 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 particular securities in question.

The following are non-exhaustive examples of information which could be regarded as Inside Information:

- a proposed acquisition or disposal of any Company assets or business, or a takeover or merger involving the Company;
- the Company's financial performance;
- the threat of major litigation against the Company;
- the granting or loss of a major contract or government approval for the Company;
- a proposed change in the Company's capital structure; and
- a proposed dividend or change of dividend policy for the Company.

3.3 What is dealing in securities?

Dealing in securities includes:

- (a) buying or otherwise applying for securities (including applying to participate in a company share plan), whether on or off market;
- (b) selling or otherwise disposing of securities, whether on or off market;
- (c) exercising options over securities;
- (d) creating a hedge, security interest, margin loan or other financial interest over or in relation to securities;
- (e) issuing, underwriting or varying the terms of securities;
- (f) transferring legal ownership of securities, even where beneficial ownership does not change;

- (g) any other transfer or creation of an interest in securities, whether directly, or by arranging for someone else to undertake the dealing on the person's behalf; and
- (h) agreeing or applying to do any of the above.

3.4 What securities do the restrictions apply to?

The restrictions apply to all securities including:

- (a) shares;
- (b) options;
- (c) bonds, notes and other debentures;
- (d) interests in managed investment schemes, trusts and other financial products; and
- (e) any derivatives of these securities, including options, forward contracts, swaps, futures, warrants, caps and collars.

3.5 Not limited to TDL information

The insider trading prohibition applies to the Inside Information held by a team member of the Group relating to TDL securities, as well as to Inside Information with regards to the securities of another company (for example the supplier or customer of the Group).

3.6 Information however obtained

It does not matter where or how the team member obtains the information. The information does not have to be obtained from the Group to constitute Inside Information.

3.7 Extra-territorial application

The insider trading prohibition applies to not only acts within Australia but also acts outside Australia that involve the securities of companies that are Australian or do business in Australia.

3.8 Breaches

Breach of insider trading laws has serious consequences for the persons concerned as well as the Company. Insider trading is a criminal offence, and it attracts potential fines and imprisonment. Civil penalties and compensation may also be ordered against the person who is engaged in insider trading.

In addition to the consequences applicable under law, the team members who fail to comply with the requirements of this policy may face disciplinary action, including termination of employment or engagement at the Group.

4. TDL policies on securities dealing

Team members are required to comply with the following policies in addition to their obligation to comply with the law on insider trading (see section 3 above).

4.1 No short-term or speculative dealing

Team members are encouraged to be long-term holders of TDL securities. Team members must not engage in short term or speculative dealing in the securities and deal in the same TDL securities within a 6 month period (e.g. selling TDL securities within 6 months after their purchase).

4.2 No hedging of TDL securities

As noted in section 3.4, the insider trading prohibition applies to trading in derivatives, including price protection arrangements with regards to a company's securities, which is commonly called hedging.

Team members are prohibited from entering into any transaction that is designed or intended to hedge their exposure to TDL securities.

5. Additional requirements for Key Management Personnel

Additional dealing restrictions (set out in this section) apply to those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including Directors and any of their associates, all executives reporting directly to the Managing Director/Chief Executive Officer and any other employees of the Company considered appropriate by the Chief Executive Officer and Company Secretary from time to time (**Key Management Personnel**).

A list of all Key Management Personnel is to be maintained by the Company Secretary who will ensure all Key Management Personnel receive notification of this policy and any updates.

The additional requirements for Key management Personnel are set out below. However, Key Management Personnel remain responsible for complying with the insider trading laws, as well as this policy.

5.1 No dealing in prohibited periods

The Board of TDL has the discretion to prohibit trading by any Key Management Personnel at any time, for example during periods when it is considering matters which are subject to the exceptions to disclosure according to the continuous disclosure requirements set out in Listing Rule 3.1A (**Prohibited Periods**).

During the Prohibited Periods the particular Key Management Personnel cannot deal in the Company's securities without written approval obtained in accordance with section 5.4.

5.2 No dealing in blackout periods

Blackout periods are certain periods during the year when Key Management Personnel must not deal in the Company's securities unless permitted to do so under this policy.

Key Management personnel must not deal in the Company's securities during any of the following blackout periods (**Blackout Periods**):

- the period commencing on 1 January until the date of the announcement of the Company's full year results to ASX;
- the period commencing on 1 July until the date of the announcement of the Company's half year results to ASX;

- each period of 24 hours immediately after the date upon which the Company issues a price-sensitive ASX announcement; and
- any other period that the Broad specifies from time to time.

5.3 Margin lending arrangements

Margin Lending poses special risks to the compliance of TDL team members with the law and this policy. Key Management Personnel must obtain approval in accordance with the procedure set out in section 5.4 for any proposed dealing in TDL securities in connection with a margin lending arrangement.

Examples of such dealings include:

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

The Company Secretary must maintain a register of margin lending arrangements to which Key Management Personnel are a party and which could result in dealings in TDL securities.

TDL may publicly disclose the terms and nature of any margin loan to which a Key Management Personnel is a party, and the term and circumstances of any margin call made or likely to be made under those arrangements if, in TDL's opinion, such disclosure is required.

5.4 Exemptions – exceptional circumstances

In exceptional circumstances, Key Management personnel or their Connected Persons may be given prior written approval (**Approval**) to deal in the Company's securities during the prohibited period or a blackout period or in connection with a margin lending arrangement. Those circumstances are where the person:

- is in severe financial hardship or under compulsion by court order and has provided sufficient evidence (in the opinion of the approver) to the approver in respect of the hardship or court order and that the dealing is the most reasonable course of action available in the circumstances; and
- is not in possession of any Inside Information concerning the Company's securities.

A member of Key Management Personnel who wishes to seek Approval shall comply with the following procedure:

- (a) make a written request to the Company Secretary (the Company Secretary will then forward the request to the Chairperson of the Board for approval) (**Request**). The Request should:
 - be in a form specified by the Company from time to time;
 - set out details of the proposed dealing and the reasons why the applicant considers that the approval should be granted, the number and type of securities to be dealt with, the proposed time for executing the proposed dealing(s); and

- include a declaration that the applicant (and/or their Connected Persons) is not in possession of Inside Information.
- (b) The Chairperson will respond to the Request, and will aim to do so in writing within 24 hours after receiving the Request.
 - (c) The Chairperson may delegate the Company Secretary, director or senior manager to provide written Approval, or refusal of the Request, in their absence.
 - (d) The Chairperson may, at their absolute discretion refuse an Application or grant an Approval with or without conditions, and without giving reasons.
 - (e) The Chairperson may, at their discretion, refer an Application to the full Board for consideration.
 - (f) In the case of the Chairperson intending to deal in TDL securities, the Chairperson must notify and obtain Approval from the Board prior to dealing in the securities.
 - (g) If Approval is granted, it will be valid for 5 business days from the date it is given, or such other period specified in it, meaning the relevant dealing can only occur during that period (subject to other requirements in this policy).
 - (h) The Chairperson may withdraw any Approval if new information comes to light or there is a change in circumstances.

The approver shall be the Chairperson or their delegates. The approver may request further details from the applicant, and may take the time they consider necessary to consider the application (including time to seek legal opinion).

The application and Approval may be provided by email.

5.5 Prior clearance for other dealings

During any period that is not a Prohibited Period or a Blackout Period, any member of Key Management Personnel must not deal in TDL securities unless prior written clearance (**Clearance**) has been given following the procedure set out in this section.

A member of Key Management Personnel must complete the following steps if they or their Connected Persons, wish to deal in TDL securities and are not in possession of any Inside Information:

- (a) making a written request to the Chairperson for Clearance of the proposed dealing in respect of TDL securities (**Application**). The Application shall:
 - be in a form specified by the Company from time to time;
 - set out details of the proposed dealing and the reasons why the applicant considers that the Clearance should be granted, the number and type of securities to be dealt with, the proposed time for executing the proposed dealing(s); and
 - include a declaration that the applicant (and/or their Connected Persons) is not in possession of Inside Information in respect of TDL securities.
- (b) The Chairperson will respond to the Application, normally, within 24 hours when a written response will be provided to the applicant.

- (c) The Chairperson may delegate the Company Secretary, director or senior manager to provide written Clearance in their absence.
- (d) The Chairperson may, at their absolute discretion refuse an Application or grant a Clearance with or without conditions, without giving reasons.
- (e) The Chairperson may, at their discretion, refer an Application to the full Board for consideration.
- (f) In the case of the Chairperson intending to deal in TDL securities, the Chairperson must notify and obtain Clearance from the Board prior to dealing in the securities.
- (g) If Clearance is granted, it will be valid for 5 business days from the date it is given, or such other period specified in it, meaning the relevant dealing can only occur during that period (subject to other requirements in this policy).
- (h) The Chairperson may withdraw any Clearance if new information comes to light or there is a change in circumstances.

Notwithstanding that the Company Secretary is to be informed of all information concerning Key Management Personnel's shareholding, the ultimate responsibility for ensuring that the required forms and notifications, including the obtaining of any substantial shareholding or change in any substantial shareholding, are lodged with ASIC and ASX, remains with the relevant Key Management Personnel.

5.6 Confirmation of dealing

If Approval or Clearance is granted and the dealing occurs, the relevant Key Management Personnel must promptly notify the Company Secretary of their or their associate's participation in any dealing in TDL securities within 2 business days of the date of any such dealings (including details of the applicant's percentage shareholding in the Company), to assist the Company to comply with its disclosure obligations under the ASX Listing Rules.

5.7 Compliance with insider trading prohibition

The insider trading restrictions in section 3 applies to all dealing in TDL securities despite any Approval or Clearance given under this policy, and the key Management Personnel remain responsible for complying with the insider trading laws, as well as complying with the other requirements in this policy and any other applicable Company policy.

6. Trading not subject to the Policy

The Board considers that some trading is to appropriately be excluded from the operation of this policy. A person otherwise restricted from trading pursuant to this policy (**Restricted Person**) may trade, for instance, where the trading results in no change in beneficial interest in the securities, where trading occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party, where the Restricted Person has no control or influence with respect to trading decisions, or where the trading occurs under an offer to all or most of the security holders of the entity.

The purpose of this policy does not apply to every dealing in TDL securities and as such there are some dealings which may be exempt from the requirements of this policy, namely:

- (a) transfers of securities of the entity already held into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;

- (b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the entity) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) where a Restricted Person is a trustee, trading in the securities of the entity 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 by the investment managers independently of the Restricted Person;
- (d) undertakings to accept, or the acceptance of, a takeover offer;
- (e) 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 board. This includes 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;
- (f) 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 entity has been in an exceptionally long Prohibited Period or the Company 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;
- (g) where trading occurs under an offer to all or most of the Company's security holders;
- (h) a disposal of securities of the entity that is the result of a secured lender excising their rights, for example, under a margin lending arrangement;
- (i) transactions conducted between a person and their spouse, civil partner, child or step-child;
- (j) bona fide gifts to a Restricted Person by a third party;
- (k) decisions relating to whether or not to take up entitlements under a renounceable pro rata issue; and
- (l) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy and where:
 - (i) the Restricted Person did not enter into the plan or amend the plan during a Prohibited Period;
 - (ii) the trading plan does not permit the Restricted Person to exercise any influence or discretion over how, when, or whether to trade; and
 - (iii) the entity's trading policy does not allow the Restricted Person to cancel the trading plan or cancel or otherwise vary the terms of their participation in the trading plan during a Prohibited Period other than in exceptional circumstances (as set out in section 5.3).

7. Notification to ASX of Directors' Interests

Directors must also be aware that pursuant to the provisions of the Corporations Act they are obliged to provide the ASX with appropriate notifications of their interests in the Company.

Pursuant to the Corporations Act, directors must notify the ASX of their:

- (a) relevant interests in securities of the Company or of a related body corporate;
- (b) contracts:
 - (i) to which the director is a party or under which the director is entitled to a benefit; and
 - (ii) that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by, the Company or a related body corporate.

TDL is required by law to disclose trading in its securities by its directors, within a prescribed period after trades occur. In order to facilitate TDL's compliance with its disclosure obligations under the law and ASX Listing Rules, each director of TDL must notify the Company Secretary as soon as practicable after any dealing in TDL securities occurs and, in any case, no more than 2 days afterwards.

TDL may also publicly disclose any derivative positions over TDL securities taken out by a TDL director if, in TDL's opinion, such disclosure is required.

8. Administration

8.1 Review

This Policy will be reviewed regularly by the Board and the Board having regard to the changing circumstances of the Company and the change of legislative requirements. The Company Secretary will communicate any amendments to this policy to Key Management Personnel and other team members of the Group.

8.2 Training

All Key Management Personnel and other team members of the Group shall read and familiarise themselves with this Policy. All team members must complete required training upon the request of Company Secretary, with respect to this policy.

8.3 Compliance

Non-compliance with the insider trading law and this policy may have serious consequences for the persons concerned as well as the Company, and cause serious damage to the Company's reputation. Any non-compliance with this policy by team members of the Group may result in disciplinary action including dismissal.

8.4 Questions

If any team members have any questions on this policy or requires further information or guidance, please contact the Company Secretary.