
Securities Trading Policy

September 2020

Plenti Group Limited

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Securities Trading Policy

1. Introduction

1.1 Purpose of this policy

The purpose of this policy is to:

- (a) explain the types of conduct in dealing in securities that are prohibited under the Corporations Act;
- (b) regulate dealings by directors and certain officers or employees of the Group and other designated persons, in Securities in relation to which they acquire Inside Information through their position or dealings with the Group; and
- (c) establish a best practice procedure for the buying and selling of Securities that protects the Group, and directors and employees of the Group against the misuse of non-public information which could materially affect the value of Securities.

This policy is not designed to prohibit Relevant Persons from investing in the Securities, but does recognise that there may be times when directors, officer or certain employees cannot or should not invest in Securities.

1.2 Definitions

In this policy:

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange.

Authorising Officer has the meaning given to it in section 3.2(c).

Board means the board of directors of the Company.

Closed Period has the meaning given in section 3.1(b).

Company means Plenti Group Limited ACN 161 376 638.

Corporations Act means *Corporations Act 2001* (Cth).

Group means the Company and its related bodies corporate.

Inside Information has the meaning given in section 2.3(b) of this policy.

Key Management Personnel means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including, but not limited to, any director (whether executive or otherwise) of the Company, the chief executive officer, chief financial officer, development and operations managers, regional managers, and the company secretary of the Company.

Relevant Person means:

- (a) all Key Management Personnel; and
- (b) employees or contractors of the Company who work in the head office or otherwise work closely with Key Management Personnel (or have access to their information, such as emails);
- (c) employees who are a member of the Company's Leaders Committee (LeadCo), as nominated by the chief executive officer;
- (d) employees who are employed in the Company's finance team; and

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(e) all persons designated a Relevant Person by the Board in writing,

and also includes:

(f) a company or trust controlled by any of the persons referred to in subparagraph (a) of this definition; and

(g) a spouse, dependent child, a close relative or a person acting in concert with any of the persons referred to in subparagraph (a) of this definition.

Securities means shares, options, debentures (including convertible notes), derivative products and other securities of the Company or other Group entity from time to time.

2. Insider trading Prohibition

2.1 General prohibition on insider trading under the Corporations Act

(a) No Relevant Person may, while in possession of Inside Information concerning the Company:

(i) buy or sell any Securities at any time;

(ii) enter into an agreement to buy or sell any Securities;

(iii) procure another person to deal in any Securities in any way; or

(iv) directly or indirectly communicate any Inside Information to another person whom the Relevant Person believes is likely to deal in, or procure another person to deal in, those Securities.

(b) All Relevant Persons are prohibited from dealing in the securities of other listed companies about which they acquire Inside Information through their position with the Group. It does not matter how or in what capacity the Relevant Person becomes aware of inside information. It does not have to be obtained from the Group to constitute inside information.

(c) Relevant Persons cannot avoid the insider trading prohibitions by arranging for a family member, friend or other person to trade nor may an employee give "tips" concerning inside information to others.

(d) The Corporations Act imposes substantial penalties (including financial penalties and imprisonment) on persons who breach the insider trading prohibitions set out in sections 2.1(a) and 2.1(b).

(e) Insider trading is strictly prohibited by law, and it is important that all employees do not breach that prohibition. Insider trading, or the perception of insider trading, by any employee will not be tolerated. Breach of the law or this policy will also be regarded by the Company as serious misconduct which may lead to disciplinary action or dismissal.

(f) The existence of a personal financial emergency or hardship does not excuse non-compliance with this policy. It is important not only that the Company and its employees do not participate in any insider trading activities, but also that we avoid any appearance of insider trading.

(g) The prohibitions set out in sections 2.1(a) and 2.1(b) apply even if:

(i) the Relevant Person has received clearance under section 3.2(a) to deal in the Securities;

(ii) the trading occurs outside the Closed Period set out in section 3.1; or

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- (iii) the trading falls within an exemption set out in section 5.1.
- (h) Any permission to trade given under this Policy, or any failure to object to a pre-notified trade, is not an endorsement of the proposed trade. Employees are individually responsible for their investment decisions and their compliance with insider trading laws.
- (i) Before making any trade, an employee should consider carefully whether they are in possession of any inside information that might preclude them from trading at that time and, if they have any doubt in this regard, they should not trade.
- (j) While in general employees are free to deal in securities of other listed companies, the insider trading laws prohibit dealings not only in the Company's Securities but also in the securities of other listed companies in respect of which an employee possesses inside information.
- (k) If an employee is aware of inside information in respect of another company, the employee should not trade or deal in the securities of that company. For example, where the employee is aware that the Group is about to sign a major agreement with another company, the employee should not buy securities in either the Company or the other company.
- (l) The Board may extend this Policy by specifying that employees are also restricted from dealing in securities of other specified companies with which the Company may have a close relationship.
- (m) The requirements imposed by this policy are in addition to the legal prohibitions on insider trading under the Corporations Act.

2.2 Escrow

Any employee who holds Securities subject to binding restrictions on transfer (either as ASX restricted securities or through voluntary escrow arrangements) must comply with the terms of any applicable escrow arrangements and will be unable to trade in the relevant Securities during that time. Once the escrow arrangements have ended, the Employee is not free to trade unless permitted by this policy.

2.3 Inside Information

- (a) A Relevant Person is responsible for assessing whether they possess Inside Information.
- (b) Under the Corporations Act, 'Inside information' includes information in relation to which the following paragraphs are satisfied:
 - (i) the information is not generally available; and
 - (ii) 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 (or a decision whether or not to trade in them).
- (c) Inside Information may include matters of supposition, matters that are not yet certain and matters relating to a person's intentions.
- (d) 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.
- (e) Inside Information in relation to the securities of other listed companies has the same meaning for the purposes of this policy, except that references to the "Securities" should be read as references to the securities of the other listed company.

3. Restrictions on trading during Closed Periods

3.1 Closed Periods

- (a) Subject to sections 3.3 and 5, Relevant Persons must not buy or sell any Securities during a Closed Period.
- (b) A 'Closed Period' is any period of time:
 - (i) commencing from the end of 30 September until the end of the trading day on which the Company's half-year financial results are released to the ASX;
 - (ii) commencing from the end of 31 March until the end of the trading day on which the Company's annual results are released to the ASX; and
 - (iii) commencing four weeks prior to the Company's Annual General Meeting and ending at the end of the day on which the Company's Annual General Meeting is held; and
 - (iv) specified by the Board from time to time to be a 'Closed Period' for the purposes of this policy.

3.2 Notifications

- (a) Prior to dealing in any Securities outside a Closed Period or where section 4 requires the person to obtain a consent under section 4.2, Relevant Persons must:
 - (i) notify the Authorising Officer of their proposed dealing and obtain the written consent from that Authorising Officer; and
 - (ii) confirm to the Authorising Officer that they are not in possession of any Inside Information.
- (b) If the Authorising Officer provides its written consent under section 3.2(a):
 - (i) the Relevant Person must undertake the proposed dealing within 5 business days of the approval being granted, or such other period specified in the approval. If the dealing is not undertaken within this time, the approval will no longer have effect and new approval will be required in accordance with section 3.2(a) before the proposed dealing may be undertaken;
 - (ii) the Relevant Person must, after dealing in the relevant Securities, provide the Authorising Officer with a transaction confirmation within 5 business days of the dealing; and
 - (iii) Key Management Personnel must give prior written notice of any proposed trading in Securities in accordance with this subsection 3.2 on behalf of any of their associates. For this purpose, "associates" of a Key Management Personnel includes their spouse, children and other family members, and any trusts, companies, nominees and other persons over whom the Key Management Personnel has, or may be expected to have, investment control or influence.
- (c) Authorising Officer
 - (i) Where the person seeking authorisation is the chair of the Board, the Authorising Officer is the chair of the Audit and Risk Management Committee or, in his/her absence, the chair of the Nomination and Remuneration Committee.

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- (ii) Where the person seeking authorisation are other directors or the company secretary, the Authorising Officer is either:
 - (1) the chair of the Audit and Risk Management Committee; or
 - (2) the chair of the Nomination and Remuneration Committee if the Relevant Person seeking authorisation is the chair of the Audit and Risk Management Committee.
 - (iii) Where the person seeking authorisation is any other Relevant Person, the Authorising Officer is the company secretary or, in his/her absence, the managing director.
- (d) Any consent to deal in Securities under section 3.2(a):
 - (i) may be given or refused by the Authorising Officer at its discretion, without giving reasons; and
 - (ii) may be withdrawn if new information comes to light or there is a change in circumstances.
- (e) If the Authorising Officer refuses to provide its consent to a Relevant Person to deal in the Securities under section 3.2(a):
 - (i) that refusal is final and binding on the Relevant Person; and
 - (ii) the Relevant Person must keep that information confidential and not disclose it to anyone.

3.3 Exceptional circumstances

- (a) In exceptional circumstances the company secretary (or, in the case of directors, the chair of the Board) or their delegate, has discretion to approve dealings in the Securities during Closed Periods, or other dealings that would otherwise be prohibited by this policy. Any approval given under this section 3.3(a) must be provided in writing (which may include notification via email). The notification requirements under section 3.2 still apply. Unless otherwise specified in the written approval, any dealing permitted under this section 3.3(a) must comply with the other sections of this policy.
- (b) What constitutes "exceptional circumstances" will be assessed on a case-by-case basis within the absolute discretion of the Board, and may include, without limitation, severe financial hardship or a requirement to comply with a court order or court enforceable undertaking or some other overriding legal or regulatory requirement to transfer, or accept, a transfer of the Securities.

3.4 Company secretary to maintain records

The company secretary will maintain a copy of:

- (a) all requests for an approval to deal in Securities submitted by a Relevant Person; and
- (b) details of all dealings in Securities made by a Relevant Person.

4. Other restrictions

4.1 Options trading restrictions

- (a) For the avoidance of doubt, any sale of Securities acquired under any director or employee security plan or option or performance rights plan is prohibited during a Closed Period.

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- (b) Relevant Persons may only rely on the exemption under Section 5.1(b) during:
 - (i) the two consecutive trading day period commencing five trading days after the trading day on which the Company's half-year financial results are released to the ASX for each financial year ending 30 September;
 - (ii) the two consecutive trading day period commencing five trading days after the trading day on which the Company's full year financial results are released to the ASX for each financial year ending 31 March;
 - (iii) the last trading day in February each financial year; and
 - (iv) the last trading day in July each financial year.

4.2 No short-term trading

Under no circumstances should Relevant Persons engage in short-term or speculative trading in Securities. This prohibition includes:

- (a) Trading in Securities (or an interest in Securities) on a short-term trading basis. Short-term trading includes buying and selling Securities within a six month period, and entering into other short-term dealings (e.g. forward contracts). However, the sale of shares that have been converted after exercising options or rights will not be regarded as short-term trading; and
- (b) transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative.

4.3 No protection arrangements

The entering into of all types of "protection arrangements" for any Securities:

- (a) is prohibited at any time in respect of any Securities which are unvested or subject to a holding lock; and
- (b) otherwise, requires consent under paragraph 3.2.

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 Relevant Person's holding of Securities;
- (d) operate to limit the economic risk of any Relevant Person's security holding (for example, hedging arrangements) including Securities held beneficially (for example, in trust or under any of the Company's incentive plan) on that Relevant Person's behalf; or
- (e) otherwise enable a Relevant Person to profit from a decrease in the market price of Securities.

4.4 No granting of security over the Securities or entering into margin lending arrangements

- (a) Relevant Persons may not at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Securities which are unvested or subject to a holding lock, to secure any obligation of that Relevant Person or any third party, or enter into any margin lending arrangement involving Securities.
- (b) Unless section 4.3(a) applies, Relevant Persons may, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any

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Securities, to secure any obligation of that Relevant Person or any third party, or enter into any margin lending arrangement involving Securities, with consent under paragraph 3.2.

5. Exemptions

- 5.1 Relevant Persons may at any time, without needing to comply with the requirements of section 3:
- (a) trade Securities where the trading does not result in a change of beneficial interest in those Securities;
 - (b) subject to section 4.1, 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. However, any dealing in those Securities remains subject to this policy;
 - (c) transfer Securities already held in a self-managed superannuation fund or other saving scheme in which the Relevant Person is a beneficiary;
 - (d) acquire the Company's ordinary shares by conversion of Securities giving a right of conversion to the Company's ordinary shares;
 - (e) acquire Securities under a bonus issue made to all holders of Securities of the same class;
 - (f) undertake to accept, or accept, a takeover offer;
 - (g) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
 - (h) a disposal of Securities that is the result of a secured lender exercising their rights under a loan or security agreement;
 - (i) where a Relevant Person is a trustee, trade in Securities managed by that trust provided the Relevant 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 Relevant Person; and
 - (j) trade under an offer or invitation made to all or most of the holders of the relevant Security, 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.
- 5.2 If a Relevant Person undertakes any of the actions described in section 5.1, that Relevant Person must promptly advise the relevant Authorising Officer.
- 5.3 Any dealing in Securities described in section 5.1 remains subject to the provisions of the Corporations Act and Relevant Persons should still consider whether the dealing will adversely affect the Company's reputation (and discuss any concerns they have with the Company) before proceeding with the particular dealing.

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6. ASX Notifications

- 6.1 The Company must notify ASX within five trading days after any change to a director's relevant interest in Securities or a related body corporate of the Company, including whether the change occurred during a Closed Period and, if so, whether prior written clearance was provided.
 - 6.2 To enable the Company to comply with the obligation set out in section 6.1, a director must immediately (and no later than three trading 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 ASIC and ASX as required under the Corporations Act and ASX Listing Rules.
 - 6.3 The Board may amend this policy from time to time at its sole discretion. If the Company makes a material change to this policy, the amended policy will be provided to the ASX for release to the market within five business days of the material changes taking effect.
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7. General

- 7.1 A breach of this policy will be regarded seriously and may lead to disciplinary action, including dismissal. Any person who is suspected of breaching this policy may be suspended from attending the workplace on fully pay pending the outcome of investigations into the alleged breach.
- 7.2 The Company will take a substance over form approach and will have regard to the intent and spirit of this policy when applying and enforcing it.
- 7.3 The Corporations Act applies to the extent of any inconsistency between it and this policy.
- 7.4 If you require any further information or assistance, or are uncertain about the application of the law or this trading policy in any situation, please contact the company secretary.