



SECURITIES DEALING POLICY

1 Purpose

The purpose of this Policy is to:

- ensure that public confidence is maintained in the reputation of Ventia Services Group Limited (**Ventia**) and its related bodies corporate (**Group**), Ventia Personnel and in the trading of Ventia's securities (**Securities**);
- outline the application of the policy to directors and employees when dealing in Securities; and
- recognise that some types of dealing in securities are prohibited by law and set out processes to manage these prohibitions.

2 Who must comply with this Policy?

This Policy applies to Ventia Personnel. For the purposes of this Policy, **Ventia Personnel** means:

- (a) Ventia's Directors (**Directors**); and
- (b) Ventia Group employees (**Employees**); and

Certain parts of this Policy apply only to **Restricted Persons** who, for the purposes of this Policy, are:

- Ventia Directors;
- Key Management Personnel (as named each year in Ventia's Remuneration Report) (**KMP**);
- Senior management, being any other first, second and third line reports to the Group CEO (**Senior Executives**); and
- other persons who regularly possess inside information and who have been advised by the Group Company Secretary that they are subject to special restrictions under this Policy (**Nominated Employees**).

Restricted Persons must also take steps in relation to dealings by their **Connected Persons**. See section 4.6 for further information in relation to Connected Persons.

In this Policy, Securities means with respect to Ventia:

- (i) equity securities (such as ordinary shares or preference shares);
- (ii) debt securities (such as bonds, loan notes, loan stocks or debentures);
- (iii) convertible securities (such as debt convertible into equity or vice versa);
- (iv) interests in an investment vehicle;
- (v) any rights to subscribe for, acquire or dispose of securities (including future contracts, options, performance rights, share rights or other interests);
- (vi) derivatives and other financial products covered by section 1042A of the Corporations Act 2001 (Cth) (**Corporations Act**) whose price or value is



linked to the price or value of any of the securities referred to in (i) to (v) above;
or

- (vii) financial products within the meaning of the Financial Markets Conduct Act 2013 (**FMCA**)

3 Restrictions applying to all Ventia People

3.1 No dealing while in possession of Inside Information

Ventia Personnel must not deal in Securities if:

- they are aware of Inside Information in relation to the Group; or
- Ventia has notified Ventia Personnel that they must not deal in securities (either for a specified period, or until the Group Company Secretary gives further notice).

Inside Information is information relating to Ventia that:

- is not generally available to the market; and
- if it were generally available to the market, a reasonable person would expect it to have a material effect (upwards or downwards) on the price or value of a security.

Inside Information may include matters of supposition, matters that are not yet certain and matters relating to a person's intentions.

Deal and Dealing means:

- buying, selling and subscribing for Securities including agreeing to do any of these;
or
- recommending, assisting, procuring, encouraging or directing another person to Deal.

It is the responsibility of Ventia Personnel to ensure that they do not breach the insider trading laws and that they comply with this Policy.

If any breaches of these restrictions occur, then the individual involved and the person who engages in securities trading both commit offences under the Corporations Act and FMCA. A breach of the insider trading laws is a criminal offence with potential fines or imprisonment for offenders under Australian and New Zealand law.

Section 6 contains further details regarding the scope of the insider trading laws.

3.2 The Front Page Test

It is important that public confidence in Ventia is maintained. It would be damaging to Ventia's reputation if the market or the general public perceived that Ventia Personnel might be taking advantage of their position in the Group to make financial gains by Dealing in Securities on the basis of Inside Information.



As a guiding principle, Ventia Personnel must 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? (The Front Page Test)

If Ventia Personnel are unsure, the Group Company Secretary must be consulted.

Approval will not be granted to Ventia Personnel to Deal in Ventia Securities where the Dealing would not satisfy the Front Page Test.

3.3 No short-term or speculative dealing

Ventia Personnel must not Deal in Securities on a speculative basis e.g. short-term trading or short-selling.

Short-term trading includes buying and selling Securities on market within a 3 month period, and entering into other short term dealings (for example, forward contracts). Selling Securities received following the vesting of entitlements under an employee, executive or director equity plan within 3 months of the vesting date is not a short-term dealing.

Short selling involves borrowing and selling securities in the hope that they can be bought back at a lower price in the future to close out the short position at a profit.

3.4 Hedging of Company securities

Hedging includes entering into any arrangements that operate to limit the economic risk associated with holding the Securities.

Securities acquired under an employee, executive or director equity plan operated by Ventia must never be hedged prior to vesting.

Securities must never be hedged while they are subject to a holding lock or restriction on dealing under the terms of an employee, executive or director equity plan operated by Ventia.

3.5 Dealing in other companies' securities

Ventia Personnel may come into possession of Inside Information regarding another company where they are directly involved in a matter relating to that company. For example, where a person is aware that the Group is about to sign a major agreement with another company.

Ventia Personnel must not deal in the securities in another company if they are aware of Inside Information in relation to that company, no matter how they came into possession of the Inside Information.

If Ventia Personnel are in any doubt, the Group Company Secretary must be consulted.



3.6 Margin lending arrangements

Approval must be obtained in accordance with the procedure set out in section 4.4 for any:

- entering into a margin lending arrangement in respect of Securities; and
- transferring Securities in Ventia into an existing margin loan account.

Ventia may, at its discretion, make any approval granted in accordance with section 4.4 conditional upon such terms and conditions as Ventia sees fit (for example, with regard to the circumstances in which Securities may be sold to satisfy a margin call).

4 Additional restrictions applying to Restricted Persons

4.1 No Dealing in blackout periods

Whilst trading is unlawful at any time if an individual has Inside Information, there are particular periods, known as “**Blackout Periods**” when trading by persons who generally have access to non-public information is unwise due to the perception that they are likely to possess price-sensitive information that is not generally available.

Restricted Persons must not Deal in Securities during any of the following Blackout Periods:

- the period from the close of trading on the ASX on 31 December each year until the day following the announcement to ASX and NZX of the full-year results;
- the period from the close of trading on the ASX on 30 June each year until the day following the announcement to ASX and NZX of the half-year results; and
- any other period that the Board specifies from time to time.

4.2 Exceptional circumstances

If a Restricted Person needs to Deal in Securities during a Blackout Period due to exceptional circumstances and is not in possession of any Inside Information, then they may apply for approval to Deal in accordance with section 4.4. Exceptional circumstances are likely to be limited to severe financial hardship or compulsion by court order.

Approval to Deal will only be granted under section 4.4 if the Restricted Person’s application is accompanied by sufficient evidence (in the opinion of the Group Company Secretary) that the dealing is the most reasonable course of action available in the circumstances.

Unless otherwise specified in the notice, any dealing permitted under this section 4.2 must comply with the other sections of this Policy (to the extent applicable).

4.3 Approval required for Dealing outside Blackout Periods

During any period that is not a Blackout Period, Restricted Persons must, prior to any proposed trade, seek approval for the proposed Dealing in Securities in accordance with section 4.4.



There are certain times during the year when approval to Deal in Securities outside of a Blackout Period is more likely to be granted. These are the 4 week periods immediately following:

- the day after release of the Company's full-year results; and
- the day after release of the Company's half-year results.

Restricted Persons who wish to seek approval to Deal outside of a Blackout Period are encouraged to do so during these periods. Trading at any time (even if approval has been obtained under this Policy) remains subject to the insider trading prohibition in the Corporations Act and FMCA.

4.4 Written request process

Restricted Persons must submit a written "**Clearance to Trade**" request to the Group Company Secretary before they deal in Securities. The request must confirm that the relevant person is not aware of any Inside Information, and in the case of a proposed Dealing during a Blackout Period, the reasons why the request is being made including an explanation as to the exceptional circumstances.

Requests for approval under sections 4.2 or 4.3 must be submitted by email to the Group Company Secretary, who will forward it to the relevant approver who is the:

- Group CEO (in the case of Employees);
- Board Chairman (in the case of the Group CEO or other Directors);
- Chair of the Audit, Risk and Compliance Committee (in the case of the Board Chairman).

A request for approval to Deal in Securities will be answered as soon as practicable. The approver may:

- grant or refuse the request;
- impose conditions on the Dealing in their discretion, including a time period within which Dealing trade is to be completed.

The approver is not obliged to provide reasons for any aspect of their decision and may revoke their approval at any time prior to the Dealing. If a request is not approved or an approval is revoked prior to the Dealing then that fact must be kept confidential by the Restricted Person applicant.

Following receipt of approval to Deal, the approved Dealing of Securities by the Restricted Person must occur within 2 business days following approval (or such other time specified in the approval), otherwise the approval is no longer effective and fresh approval must be sought.

Approval under this Policy is not an endorsement of the Dealing. Personnel are responsible for their own compliance with the law.



4.5 Directors – confirmation of Dealing required

Ventia has an obligation to notify ASX of any change in a Director's notifiable interests, which includes trading in Securities, within 5 business days of the change.

To enable Ventia to comply with its disclosure obligations under the Listing Rules of the ASX and NZX, following any Dealing by a Director the Director must promptly notify the Group Company Secretary as soon as reasonably practical and in any event after the close of the relevant stock exchange on the day the Dealing is entered into.

4.6 Connected Persons

Restricted Persons must take appropriate steps to ensure that their "Connected Persons" only Deal in Securities in circumstances where the Restricted Person to whom they are connected would be permitted to Deal under this Policy. For example, by obtaining clearance in accordance with this Policy in respect of the Connected Persons' Dealings.

Connected Persons are:

- a family member who may be expected to influence, or be influenced by, the Restricted Person in his or her Dealing with Securities (this may include the Restricted Person's spouse, partner and children, the children of the Restricted Person's partner, or dependants of the Restricted Person or the Restricted Person's partner); and
- a company or any other entity (such as a trust) which the Restricted Person has an ability to control.

5 Excluded Dealings

Sections 3.3, 4.1 and 4.3 of this Policy do not apply to:

- participation in an employee, executive or director equity or incentive plan operated by Ventia. However, where Securities in Ventia granted under an employee, executive or director equity or incentive plan cease to be held under the terms of that plan, any Dealing in those Securities must only occur in accordance with this Policy;
- the following categories of Dealing:
 - acquisition of Securities through any dividend reinvestment plan;
 - acquisition of Securities through a security purchase plan available to all retail securityholders;
 - acquisition of Securities through a rights issue; and
 - the disposal of Securities through the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- Dealings that result in no effective change to the beneficial interest in the Securities (for example, transfers of Company securities already held into a superannuation fund or trust of which the Employee is a beneficiary);



- trading under a pre-approved non-discretionary trading plan, where the Group Employee did not enter into the plan or amend the plan during a Blackout Period, the plan does not permit the Group Employee to exercise any influence or discretion in relation to trading under the plan and the plan cannot be cancelled during a Blackout Period, other than in exceptional circumstances and in respect of any Securities listed on the main board equity security market operated by NZX, the trading plan otherwise meets the requirements of section 260 of the FMCA; and
- a disposal of Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement.

However, given such Dealing remain subject to the insider trading rules in the Corporations Act and FMCA, Group Employees must still consider any legal or reputational issues (and discuss any concerns they have with the Group Company Secretary) before proceeding with the Dealing.

6 What happens if this Policy is breached?

Breaches of this Policy will be regarded as serious and will be subject to appropriate sanctions. Any Employee who breaches this Policy could face disciplinary action (including forfeiture of securities and/or suspension or termination of employment).

Breaches of the insider trading laws have serious consequences for both the relevant Personnel concerned and Ventia. Penalties under the Corporations Act and FMCA include financial penalties and imprisonment.

7 Who must I contact?

Personnel must contact the Group Company Secretary if they are unsure about whether it is acceptable to deal or communicate with others in relation to the Securities or other securities or if they have any other queries about this Policy.

Owner	Board of Directors
Prepared By	Group Company Secretary
Authorised By	The Board on 7 October 2021