



Silex

## **Securities Trading Policy**

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Silex Systems Limited

ACN 003 372 067

Adopted 23 July 2021

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## 1. Application

### Who does this Policy apply to?

- 1.1 This Securities Trading Policy (**Policy**) applies to all Employees and sets out the Company's policy on Dealing in Securities in any company, including Group Securities.

### Reasons for this Policy

- 1.2 The Company has adopted this Policy to regulate Dealing by Employees and their Closely Connected Persons and Entities in Securities, including Group Securities.
- 1.3 All Employees are required to conduct their personal investment activity in a manner that is lawful and avoids conflicts of interest between the Employee's personal interests and those of the Group. The Company is also keen to promote shareholder and general market confidence in the Group.
- 1.4 This Policy is specifically designed to:
- (a) raise awareness of the prohibitions on insider trading contained in Part 7.10 of the Corporations Act - see section 3 for further details;
  - (b) minimise any potential for breach of the prohibitions on insider trading, as well as avoid the appearance of any insider trading; and
  - (c) meet the Company's obligations under the ASX Listing Rules to maintain a Securities Dealing Policy.

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## 2. Definitions and interpretation

### Definitions

- 2.1 In this Policy, unless the context otherwise requires:

**ASX** means ASX Limited (ABN 98 008 624 691) or the financial market conducted by ASX Limited, as the context requires.

**ASX Listing Rules** means the listing rules of ASX applicable to the Company from time to time.

**Board** means the board of directors of the Company.

**Closed Period** means any period specified in clause 4.5.

**Closely Connected Persons or Entities** of a person include:

- (a) the person's close family members including spouses, partners, children and spouse or partner's children;
- (b) any family company or family trust over whom the person (or their close family members) has, or may be expected to have, investment control or influence; or
- (c) any other trusts, companies, nominees and other persons over whom the person has, or may be expected to have, investment control or influence.

**Company** means Silex Systems Limited (ACN 003 372 067).

**Company Secretary** means the person who holds the statutory role of company secretary or their delegate.

**Contractors** means all contractors and secondees of or to the Group who, because of the nature of their seniority or position, is likely to become aware of key financial, operational and strategic information about the Group that will, or is likely to have, a material effect on the price of Securities, or otherwise has authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

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

**Deal or Dealing** means to apply for, charge or mortgage, acquire or dispose of Securities or to enter into an agreement to do any of those things. Examples of Dealing in Securities include:

- (a) buying or selling Securities on-market, or placing an order to do so with a broker;
- (b) acquiring or transferring Securities through an off-market transaction;
- (c) grant a mortgage, lien, charge or other security interest (including a Margin Loan) over Securities;
- (d) apply for, receiving or exercising operations or rights to acquire Securities under an employee incentive plan; and
- (e) granting, acquiring or disposing any beneficial interest in Securities (including through a Trust).

**Director** means any director of the Group.

**Employee** means a person who is an employee, Contractor, officer or Director of the Company or the Group and includes the Senior Executives.

**Exceptional Circumstances** means circumstances which the Chair (or the Chief Executive Officer or lead independent director of the Company in the case of proposed Dealing by the Chair) decides are so exceptional that the proposed Dealing of Securities is the only reasonable course of action available, which can include the circumstances set out in section 6.

**Group** means the Company and its controlled entities.

**Group Securities** means Securities in the Group.

**Margin Loan** means a loan taken out to invest in Securities, where the collateral provided to the lender is the Securities. The lender may make a “margin call” requiring the borrower to bring up the market deposit (if and when depleted by a fall in value of the Securities) to a pre-agreed minimum “loan to value” ratio. In the event of a default on the Margin Loan, the Securities pledged as collateral for repayment of the loan would be forfeited.

**Shares** means ordinary shares of the Company.

**Securities** includes Shares, options, performance rights, debentures, renounceable or unrenounceable rights to subscribe for a share or debenture, convertible notes and other securities issued which are convertible into Shares, as well as financial products issued or created over Shares, including structured financial products, swaps, futures contracts, contracts for differences, spread bets, options, warrants, depositary receipts or other derivatives over or related to the performance of Shares or those securities, whether or not the securities or the derivative products are issued or created by the Group or by third parties.

**Senior Executives** means:

- (a) the Chief Executive Officer and Chief Financial Officer;
- (b) all direct reports to the Chief Executive Officer;
- (c) any other person who is one of the Group's key management personnel (as defined in *AASB 124 Related Party Disclosures*), including those persons identified as key management personnel in the Company's most recent Annual Report; and
- (d) any other Employee who has been notified that the Board designates them as a Senior Executive for the purposes of this Policy.

## Interpretation

2.2 In this Policy, a reference to writing includes writing delivered by email.

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## 3. Insider trading laws

### What is insider trading?

- 3.1 Under the Corporations Act, all Employees and former Employees are prohibited in all circumstances from Dealing in Securities at any time if they are in possession of "inside information" (see sections 3.6 to 3.8 below) at all times.
- 3.2 Employees are also prohibited from procuring others to Deal in Securities when the Employee is precluded from Dealing.
- 3.3 In addition, Employees:
  - (a) must not communicate inside information to someone who might then:
    - (i) Deal in Securities; or
    - (ii) procure another person to Deal in Securities, including to any Closely Connected Persons or Entities or any other family members, relatives and entities which the Employee controls; and
  - (b) should seek to ensure that third parties who come into possession of inside information preserve its confidentiality and do not Deal while in possession of that information. This will usually be achieved by means of a written confidentiality agreement.

- 3.4 It does not matter how or in what capacity an Employee becomes aware of inside information. It does not have to be obtained from the Group to constitute inside information.
- 3.5 Employees cannot avoid the insider trading prohibition by arranging for a family member, friend or other person to Deal in Securities nor may an Employee give "tips" concerning inside information relating to the Group to others.

## **What is inside information?**

- 3.6 Inside information is information relating to the Group which is not generally available but, if the information were generally available, would be likely to have a material effect on the price or value of the Company's Securities. Inside information can include matters of speculation or supposition and matters relating to intentions or likely intentions of a person.
- 3.7 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.
- 3.8 Examples of inside information could include:
- (a) the financial performance of the Group against its budget;
  - (b) changes in the Group's actual or anticipated financial condition or business performance;
  - (c) changes in the capital structure of the Group, including proposals to raise additional equity or borrowings;
  - (d) proposed changes in the nature of the business of the Group;
  - (e) changes to the Board or significant changes in key management personnel;
  - (f) an undisclosed significant change in the Group's market share;
  - (g) likely or actual entry into, or loss of, a material contract;
  - (h) material acquisitions or sales of assets by the Group;
  - (i) a proposed dividend or other distribution or a change in dividend policy; or
  - (j) a material claim against a member of the Group or other unexpected liability.

## **What are the consequences of insider trading?**

- 3.9 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, this Policy, or both, will also be regarded by the Company as serious misconduct which may lead to disciplinary action or dismissal.
- 3.10 The existence of a personal financial emergency or hardship does not excuse non-compliance with this Policy. It is important that the Group and its Employees do not participate in any insider trading activities, but also that we avoid any appearance of insider trading.

- 3.11 Any allegation of insider trading would be likely to have a serious detrimental impact on the Group and its business and all Employees must be seen to be actively and diligently upholding the law and complying with this Policy.
- 3.12 Breach of the insider trading laws may subject the Company and Employees to:
- (a) criminal liability (penalties include heavy fines or imprisonment);
  - (b) civil liability (including orders to pay compensation for any loss suffered as a result of illegal trading activities); or
  - (c) civil penalty provisions (the Australian Securities and Investments Commission may seek civil penalties against relevant persons and may also seek court orders that relevant individuals be disqualified from managing a corporation).
- 3.13 If there is any doubt whether a Dealing would be considered insider trading, consult with the Company Secretary.
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## **4. Dealing prohibition for Employees**

### **Restrictions on Dealing that apply at all times**

- 4.1 Even if outside a Closed Period, the laws prohibiting insider trading continue to apply to Employees so that they must not Deal with Securities if they possess any inside information. Refer to section 3.1 of this Policy for further details.
- 4.2 Irrespective of whether Employees enter into such arrangements outside of a Closed Period, Employees are prohibited from:
- (a) Dealing in Group Securities (or an interest in Group Securities) on a short-term trading basis. Short-term trading includes buying and selling Group Securities within a 3-month period, and entering into other short-term dealings (e.g. forward contracts), other than when an Employee exercises employee options or performance rights to acquire Group Securities at the specified exercise price;
  - (b) entering into transactions or arrangements, including by way of derivatives or similar financial products, which operate to limit the economic risk of an Employee's holdings of either unvested or vested Group Securities, including vested and unvested Group Securities granted under an employee incentive plan or as part of their remuneration; or
  - (c) Dealing in Group Securities which enable an Employee to profit from or limit the economic risk of a decrease in the market price of Shares.

### **Dealing must not occur during Closed Periods**

- 4.3 Employees must not Deal in Group Securities during a Closed Period unless the Dealing falls within an exception in section 4.6 or they have been granted a waiver to Deal due to Exceptional Circumstances (refer to section 6 for further details).
- 4.4 If an Employee comes into possession of inside information after receiving a waiver to Deal due to Exceptional Circumstances and before Dealing under this Policy, they must not Deal, despite having received the waiver.

## When are the Closed Periods?

- 4.5 The Closed Periods during which Employees are prohibited from Dealing Group Securities each year include the following periods each year:
- (a) the period between the date 14 calendar days before the end of the Company's half year (31 December) and the close of trading on the trading day after the announcement of the Company's half-year financial results;
  - (b) the period between the date 14 calendar days before the end of the Company's full year (30 June) and the close of trading on the trading day after the announcement of the Company's full-year financial results;
  - (c) the 14 calendar days before the date of the Company's Annual General Meeting;
  - (d) the 14 calendar days before the issue of a prospectus, product disclosure statement or cleansing notice issued in connection with an offer of Group Securities; and
  - (e) any other period that the Company may declare at any time in its absolute discretion and without prior notice. For example, this could occur where Board believe that certain Employees may hold inside information relating to the Group or in the lead up to the announcement of market sensitive information regarding the Group or when the Board and/or Senior Executives are considering a matter which a person would reasonably expect to have a material effect on the price or value of Group Securities regardless of whether such information requires disclosure in accordance with the ASX Listing Rules.

## Exceptions to the Closed Periods

- 4.6 The risk of insider trading, or the appearance of insider trading, is considered low for certain types of Dealing in Group Securities. The following exceptions apply to the Dealing restrictions during Closed Periods (**but subject always to insider trading laws**):
- (a) an exercise (but not the sale of Group Securities following exercise) of an option or other right to acquire Shares 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 Closed Period;
  - (b) Dealing under an offer or invitation made to all or most of the shareholders such as a rights or entitlement issue, a security purchase 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 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;
  - (c) Dealing where the beneficial interest in the relevant Group Securities does not change. This includes:
    - (i) a dealing by which the relevant Group Securities are transferred by an Employee from their personal holdings to a superannuation fund of which they are a beneficiary;

- (ii) the withdrawal of Group Securities from an employee incentive scheme and the transfer of those Group Securities to the participant's personal holdings or superannuation fund of which they are a beneficiary;
  - (d) an acquisition of Group Securities under a dividend reinvestment plan, provided the election to participate in the dividend reinvestment plan was not made during a Closed Period or when the Employee was in possession of any inside information;
  - (e) an Employee accepting a takeover bid or transferring Group Securities under a scheme of arrangement in respect of the Group;
  - (f) an involuntary disposal of Group Securities that is the result of a secured lender or financier exercising their rights. However, this does not extend to disposal under a margin lending arrangement where such arrangement is prohibited by this Policy;
  - (g) an acquisition of Group Securities under a bonus issue made to all holders of the Group Securities of the same class;
  - (h) indirect and incidental Dealing that occurs as a consequence of an Employee dealing in securities issued by a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that happens to hold as part of its portfolio Securities in the Group;
  - (i) where an Employee is a trustee, Dealing in Group Securities by that trust provided the Employee are 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 Employee; and
  - (j) Dealing under a pre-determined investment or divestment plan for which prior written clearance has been provided in accordance with procedures set out in this Policy and where:
    - (i) the Employee did not enter into the plan or amend the plan during a Closed Period;
    - (ii) the trading plan does not permit the Employee to exercise any influence or discretion over how, when, or where to Deal; and
    - (iii) the trading plan does not allow for the cancellation of a trading plan or for the Employee to otherwise vary their participation in the trading plan during a Closed Period other than in Exceptional Circumstances.
- 4.7 Despite the above exceptions, under the insider trading laws, a person who possesses inside information is generally prohibited from trading even where Dealing falls within an exception specified above (including if the Deal occurs outside a Closed Period). Employees are individually responsible for their investment decisions and their compliance with insider trading laws. Accordingly, any Employee considering trading in Group Securities should carefully consider whether they are in possession of any inside information that might preclude them from Dealing and, if they have any doubt in this regard, they should not Deal.

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## 5. Restrictions for Closely Connected Persons or Entities

- 5.1 If an Employee may not Deal in Group Securities under this Policy, he or she must use all reasonable endeavours to prohibit any dealing in Group Securities by:
- (a) their Closely Connected Persons or Entities; or
  - (b) any investment managers on their behalf or on behalf of their Closely Connected Persons or Entities.
- 5.2 For the purpose of this section 5, the Employee must:
- (a) inform any investment managers or Closely Connected Persons or Entities of the periods during which the Employee may or may not deal in the Group Securities; and
  - (b) request any investment managers or Closely Connected Persons or Entities inform the Employee prior to completing a transaction in the Group Securities.

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## 6. Exceptional circumstances

- 6.1 Employees or their Closely Connected Persons or Entities may apply for a waiver to enable them to Deal in Group Securities during a Closed Period only in Exceptional Circumstances (***except if this would breach the insider trading provisions***).
- 6.2 Exceptional Circumstances may include:
- (a) severe financial hardship, where the Employee has pressing financial commitments that cannot be satisfied otherwise than by selling Group Securities;
  - (b) requirements under a court order or court enforceable undertakings or other legal or regulatory requirements; or
  - (c) any other exceptional circumstances as determined by the Chair (or the Chief Executive Officer or lead independent director of the Company in the case of proposed Dealing by the Chair).
- 6.3 An application for a waiver to Deal in Group Securities due to Exceptional Circumstances should be made by written notice to the Company Secretary outlining:
- (a) the name of the holder of the Group Securities and, if appropriate the Employee to whom they are a Closely Connected Persons or Entities;
  - (b) details of the Exceptional Circumstances and the reasons for requesting permission to Deal;
  - (c) sufficient evidence (in the opinion of the person providing the waiver) that the proposed Dealing is the most reasonable course of action available in the circumstances;
  - (d) the details of the proposed Dealing including type of proposed transaction (purchase, sale, etc.); and
  - (e) the number and type of Securities involved,

and must be accompanied by a statement by the relevant Employee and Closely Connected Persons or Entities (**Applicant**) certifying that they are not in possession of any inside information that might preclude them from Dealing at the relevant time, and that they will not Deal if they subsequently become aware of any inside information that might preclude them from Dealing.

- 6.4 The Company Secretary will review the application and seek clearance from the Chair (or the Chief Executive Officer or lead independent director of the Company in the case of proposed Dealing by the Chair) in relation to any proposed Dealing due to Exceptional Circumstances. Permission to Deal is entirely discretionary, and the Applicant should not Deal in the expectation that permission will later be given.
- 6.5 If permission to Deal is granted, it will be given in writing and Applicant may only Deal the Group Securities during the period specified in the permission. A permission expires five trading days from its date, unless it specifies a different date.
- 6.6 Any permission to Deal can be given or refused by the Company in its discretion, without giving any reasons. A permission to Deal can be withdrawn if new information comes to light or there is a change in circumstances. Any decision by the Company to refuse permission is final and binding on the person seeking the permission. If permission to Deal is refused, the person seeking the permission must keep that information confidential and not disclose it to anyone.
- 6.7 Under inside trading laws, a person who possesses inside information is generally prohibited from Dealing in those securities, even where the permission for the Deal is provided in accordance with this section 6.
- 6.8 Any permission to Deal is not an endorsement of the proposed Deal. The relevant Employee and their Closely Connected Persons or Entities are individually responsible for their investment decisions and their compliance with insider trading laws. Accordingly, before making any Deal, the relevant Employee or their Closely Connected Persons or Entities should carefully consider whether they are in possession of any inside information that might preclude them from Dealing and, if they have any doubt in this regard, they should not Deal.

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## 7. Dealing notification and reporting rules for Employees

### Who and when must give pre-notification of an intention to Deal?

- 7.1 When permitted to Deal in accordance with this Policy, all Employees (other than Directors and Senior Executives who are dealt with under section 10, and all references in this section to “Employees” are to be interpreted accordingly) must give at least two trading days' (or such shorter period approved by the Chair) prior written notice (**Dealing Notice**) of any proposed Dealing in Group Securities and confirm that they do not possess any inside information to the Company Secretary.
- 7.2 The Dealing Notice must include a statement by the Employee certifying that:
- (a) they are not in possession of any inside information that might preclude them from Dealing at the relevant time; and
  - (b) they will not Deal if they subsequently become aware of any inside information that might preclude them from Dealing.

- 7.3 If the Company Secretary objects to the proposed Deal, they must promptly notify the relevant Employee that the Deal must not proceed, and must advise the Board (who may overrule the decision if they think appropriate). The Company Secretary or the Board (as applicable) can object to the proposed Deal in their discretion, without giving reasons, including in circumstances where new information comes to light or there is a change in circumstances.
- If the proposed Deal is objected to, the relevant Employee must keep that information confidential and not disclose it to anyone. Any decision by the Company to object to the proposed Deal is final and binding on the relevant Employee.
- 7.4 If the Company Secretary or the Board (as applicable) do not object to the proposed Deal in accordance with section 7.3, the opportunity to make the relevant Deal expires on the date which is five trading days from the date of the Dealing Notice.
- 7.5 Under inside trading laws, a person who possesses inside information is generally prohibited from Dealing in those securities, even where the proposed Deal is notified in accordance with section 7 and not objected to.
- 7.6 The failure of the Company to object to a proposed Deal is not an endorsement of the proposed Deal. The relevant Employee is individually responsible for their investment decisions and their compliance with insider trading laws. Accordingly, before making any Deal, the relevant Employee should carefully consider whether they are in possession of any inside information that might preclude them from Dealing and, if they have any doubt in this regard, they should not Deal.

## **Notice of intention to trade on behalf of Closely Connected Persons or Entities**

- 7.7 Employees must give prior written notice of any proposed Dealing in Group Securities in accordance with this section 7 on behalf of any of Closely Connected Persons or Entities.

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## **8. Margin lending arrangements**

- 8.1 Directors and Senior Executives may not include their Group Securities in a Margin Loan portfolio or otherwise Deal in Group Securities pursuant to a margin lending arrangement (**Margin Lending Arrangement**) without first obtaining the consent of the Chair (or, in the case of the Chair, the Chief Executive Officer or lead independent director of the Company). This is because the terms of the arrangement may require the Securities to be sold during a Closed Period or when the relevant Director or Senior Executive possesses inside information.
- 8.2 A Margin Lending Arrangement would include:
- (a) entering into a Margin Loan in respect of Group Securities;
  - (b) transferring Group Securities into an existing Margin Loan account; and
  - (c) selling Group Securities to satisfy a call under a Margin Loan except where the holder of Group Securities has no control over the sale.

- 8.3 The Company may, at its discretion, make any consent granted in accordance with section 8.1 conditional upon such terms and conditions as the Company sees fit (for example, specifying the circumstances in which the Group Securities may be sold to satisfy a margin call).

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## 9. Dealing in securities of other companies

- 9.1 While in general Employees and their Closely Connected Persons or Entities are free to deal in securities of other listed companies, the insider trading prohibitions under the Corporations Act include dealings not only in the Group's Securities but also those of other listed companies with which the Group may be dealing where an Employee possesses inside information in relation to that other company.
- 9.2 If an Employee is aware of inside information in respect of another company, the Employee or their Closely Connected Persons or Entities should not trade or deal in the securities of the company that it affects. For example, where the Employee is aware that the Group is about to sign a major agreement with another company, neither the Employee nor their Closely Connected Persons or Entities should not buy securities in either the Group or the other company.
- 9.3 The Board may extend this Policy by specifying that Employees are also restricted from dealing in securities of other specified companies with which the Group may have a close relationship.

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## 10. Dealing notification and reporting rules for Directors and Senior Executives

### Who and when must give pre-notification of an intention to Deal?

- 10.1 When permitted to Deal in accordance with this Policy, all Directors and Senior Executives must give at least two trading days' (or such shorter period approved by the Chair the Chief Executive Officer or lead independent director of the Company in the case of proposed Dealing by the Chair) prior written notice (**Dealing Notice**) of any proposed Dealing in Group Securities and confirm that they do not possess any inside information:
- (a) in the case of Senior Executives, to the Company Secretary;
  - (b) in the case of a Director of the Company, to the Chair; and
  - (c) in the case of the Chair, to the Chief Executive Officer or lead independent director of the Company,
- 10.2 (each a **Notification Officer**). The Dealing Notice must include a statement by the Director or Senior Executive certifying that:
- (a) they are not in possession of any inside information that might preclude them from Dealing at the relevant time; and
  - (b) they will not Deal if they subsequently become aware of any inside information that might preclude them from Dealing.

- 10.3 If the relevant Notification Officer objects to the proposed Deal, they must promptly notify the relevant Director or Senior Executive that the Deal must not proceed, and must advise the Board (who may overrule the decision if they think appropriate). The Notification Officer or the Board (as applicable) can object to the proposed Deal in their discretion, without giving reasons, including in circumstances where new information comes to light or there is a change in circumstances.

If the proposed Deal is objected to, the relevant Director or Senior Executive must keep that information confidential and not disclose it to anyone. Any decision by the Company to object to the proposed Deal is final and binding on the relevant Director or Senior Executive.

- 10.4 If the Notification Officer or the Board (as applicable) do not object to the proposed Deal in accordance with section 10.3, the opportunity to make the relevant Deal expires on the date which is five trading days from the date of the Dealing Notice.
- 10.5 Under inside trading laws, a person who possesses inside information is generally prohibited from Dealing in those securities, even where the proposed Deal is notified in accordance with section 10 and not objected to.
- 10.6 The failure of the Company to object to a proposed Deal is not an endorsement of the proposed Deal. The relevant Director or Senior Executive is individually responsible for their investment decisions and their compliance with insider trading laws. Accordingly, before making any Deal, the relevant Director or Senior Executive should carefully consider whether they are in possession of any inside information that might preclude them from Dealing and, if they have any doubt in this regard, they should not Deal.

## Notification of Deals

- 10.7 In addition to providing prior notification under section 10.1, once a Deal of any Group Securities has been made by or for a Director or a Senior Executive, details of the Deal, including the number and price of Securities involved, must be notified by email to the Company Secretary.
- 10.8 Further, Directors must immediately notify the Company Secretary of all acquisitions or disposals or other Dealing of Group Securities, including date, price and volume, without exception so that the Company can comply with its ASX reporting obligations. Each disclosure notice given to ASX will need to state whether the relevant trade occurred during a Closed Period and, if so, whether prior written clearance was provided.

## Notice of intention to trade on behalf of Closely Connected Persons or Entities

- 10.9 Directors and Senior Executives must give prior written notice of any proposed Dealing in Group Securities in accordance with this section 10 on behalf of any of Closely Connected Persons or Entities.

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## 11. Dividend Reinvestment Plan

- 11.1 Employees must not commence, amend or withdraw from a dividend reinvestment plan of the Company during a Closed Period, other than in Exceptional Circumstances.

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## 12. Review of Policy and compliance with Policy

- 12.1 This Policy will be reviewed regularly by the Board having regard to the changing circumstances of the Company and any changes to this Policy will be notified to ASX. If Employees have any comments or views concerning the operation or effectiveness of this Policy, they should be communicated to the Company Secretary.
- 12.2 This Policy is not intended to be an exhaustive statement of the law and should not be relied upon as legal advice.

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## 13. Breaches

- 13.1 Breaches of this Policy will be viewed seriously and may lead to disciplinary action being taken against the relevant Employee. In serious cases, disciplinary action may include dismissal.
- 13.2 Breaches of this Policy may also be a breach of the law.
- 13.3 Any Employee who becomes aware of a violation of this Policy should immediately report the violation to the Company Secretary.
- 13.4 It should be noted that, in some circumstances, the Company may be obliged to notify regulatory and/or criminal authorities of a serious breach of this Policy.

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## 14. Confidentiality

- 14.1 All Employees are bound to regard the information they hold about the Group which has not been disclosed to the ASX as confidential and may not pass that information on to any Closely Connected Person or Entity or any other third party.

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## 15. Questions

- 15.1 For questions about the operation of this Policy or its application in any particular situation, please contact the Company Secretary.