



## ASX RELEASE

16 July 2021

### SECURITIES TRADING POLICY

In accordance with ASX Listing Rule 12.10, Home Consortium (ASX: HMC) advises that its Securities Trading Policy has been amended following a review by the Board of Directors.

The revised Securities Trading Policy is attached.

-ENDS-

For further information please contact:

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Authorised for release by the Home Consortium Board

#### ***About HomeCo***

*HomeCo is an ASX-listed fund manager which invests in high conviction and scalable real asset strategies on behalf of individuals, large institutions and super funds. HomeCo is well capitalised and resourced to internally fund its strategy to grow FUM to \$5bn+ in the medium term by leveraging its 'Own, Develop and Manage' model.*



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**Home  
Consortium**

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**Home Consortium Group  
Securities Trading Policy**

# Home Consortium Group Securities Trading Policy

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## 1. Application

### Who does this Policy apply to?

- 1.1 This Securities Trading Policy (**Policy**) sets out the Group's policy on Trading in:
- (a) stapled securities of the Company (comprising one Home Consortium Limited share stapled to one Home Consortium Developments Limited share);
  - (b) units in an LPT;
  - (c) any other equity or debt security or instrument issued from time to time by any Group Entity and which is quoted on the ASX or other recognised exchange; or
  - (d) any Financial Products issued over or in respect of the above securities which are able to be traded on a financial market,

(collectively, the **HomeCo Group Securities**). Certain capitalised terms used in this Policy are defined in section 2.

### Reasons for this Policy

- 1.2 The Group has adopted this Policy to regulate Trading by Employees in HomeCo 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 Group is also keen to promote securityholder and general market confidence in the Group.
- 1.4 This Policy is specifically designed to:
- (a) raise awareness and minimise any potential for breach (or the appearance of any breach) of the prohibitions on insider trading contained in Part 7.10 of the Corporations Act – see section 4 for further details; and
  - (b) meet the Group's obligations under the ASX Listing Rules to maintain a Securities Trading Policy.

### Who does this Policy apply to?

- 1.5 This Policy applies to all Employees.

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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 any Group Entity from time to time.

**Blackout Period** has the meaning given in section 3.9.

**Board** means the board of directors of the relevant Group Entity.

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**Chair** means the person appointed by the Directors of the relevant Group Entity as chair of the board of that Group Entity.

**Company** means the stapled entity comprising Home Consortium Limited and Home Consortium Developments Limited.

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

**Director** means a director of a Group Entity.

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

**Exceptional Circumstances** means circumstances which the Group Company Secretary and Group Chief Executive Officer (or Chair of the Company in the case of proposed Trading by the Group Company Secretary or Group Chief Executive Officer) decides are so exceptional that the proposed Trading of HomeCo Group Securities is the only reasonable course of action available, which may include the circumstances set out in section 7.1.

**Financial Products** means any structured financial products, swaps, futures contracts, contracts for difference, spread bets, options, warrants, depositary receipts or other derivatives over or related to the performance of any HomeCo Group Securities.

**Group** means the Company and any of its subsidiaries.

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

**Group Chief Executive Officer** means the Chief Executive Officer of the Company.

**Group Company Secretary** means the Company Secretary of the Company.

**Group Entity** means the Group and any entity, body corporate or trust managed or controlled by the Group.

**HomeCo Group Securities** has the meaning given in Section 1.1.

**Inside information** has the meaning given in the Corporations Act, as summarised in sections 4.6 to 4.8 below.

**LPT** means any ASX listed property trust that is a registered managed investment scheme of which a Group Entity is the responsible entity.

**Senior Executives** means:

- (a) a Chief Executive Officer and Chief Financial Officer of a Group Entity;
- (b) all direct reports to the Chief Executive Officer of a Group Entity;
- (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 a Group Entity'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.

**Trade or Trading** means:

- (a) buying or selling HomeCo Group Securities;

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- (b) entering into an agreement to buy or sell HomeCo Group Securities; or
- (c) exercising options, rights or awards to acquire HomeCo Group Securities.

## Interpretation

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

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## 3. Blackout Periods

### No Trading during Blackout Periods

- 3.1 All Trading in HomeCo Group Securities by Employees and Directors must comply with this Policy and generally will not be permitted during Blackout Periods.
- 3.2 Directors and Employees are not permitted to Trade in HomeCo Group Securities during a Blackout Period without the prior written permission of the relevant decision makers, unless an exception in section 3.10 applies. Refer to section 6 for further details on the process to be followed where pre-approval is required for Trading in HomeCo Group Securities and the relevant decision makers.
- 3.3 Permission to sell (but not purchase) any HomeCo Group Securities during a Blackout Period will ordinarily only be granted in Exceptional Circumstances and only in the event that the person involved is not in possession of inside information relating to the Group. Requests for permission should generally be made through both the Group Chief Executive Officer and the Group Company Secretary.
- 3.4 Notification of the commencement and cessation of a Blackout Period will be sent by email by the Group Company Secretary to all Directors and Employees.
- 3.5 Employees must not commence, amend or withdraw from a dividend reinvestment plan in relation to any HomeCo Group Securities during a Blackout Period, other than in Exceptional Circumstances.

### When is Trading outside a Blackout Period prohibited?

- 3.6 Even if outside a Blackout Period, the laws prohibiting insider trading continue to apply to Employees so that they must not Trade if they possess any inside information. Refer to section 4 for further details.

### What other restrictions to Trading apply?

- 3.7 Employees are prohibited from:
  - (a) **(short term trading)** other than when an Employee exercises employee options or performance rights to acquire HomeCo Group Securities at the specified exercise price, Trading in HomeCo Group Securities (or an interest in HomeCo Group Securities) on a short-term trading basis. Short-term trading includes buying and selling HomeCo Group Securities within a six month period, and entering into other short-term dealings (e.g. forward contracts). However, the sale of HomeCo Group Securities that have been converted after exercising options or rights will not be regarded as short-term trading;
  - (b) **(hedging unvested or restricted HomeCo Group Securities)** entering into transactions or arrangements, including by way of derivatives or similar financial products, which operate to limit the economic risk relating to HomeCo Group

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Securities granted under an employee, executive or director incentive plan or as part of the Employee's remuneration, which either have not vested or have vested but remain subject to a holding lock or other restriction on dealing under the terms of the plan; or

- (c) **(short positions)** Trading in HomeCo Group Securities which enable an Employee to profit from or limit the economic risk of a decrease in the market price of HomeCo Group Securities.

3.8 From time to time additional restrictions may be placed on Trading in HomeCo Group Securities (e.g. if a Group Entity or LPT is involved in a significant transaction with an external listed entity). These restrictions will be notified to Employees by the Group Company Secretary. Employees must abide by these restrictions.

## When are the Blackout Periods?

3.9 A **Blackout Period** is:

- (a) from 1 January of each year until one business day after the release of the Company's, the relevant Group Entity's or the LPT's half year accounts to the ASX; and
- (b) from 1 July of each year until 1 business day after the release of the Company's, the relevant Group Entity's or the LPT's annual accounts to the ASX.

3.10 Notwithstanding the time periods described above, the Group Board (including in consultation with the Board of a Group Entity) may declare a Blackout Period at any time at its absolute discretion and without prior notice and may declare a Blackout Period for any one or more HomeCo Group Securities. For example, this could occur if Directors believe that certain Employees may hold inside information relating to the Group, including a Group Entity or LPT.

## Exceptions to the Blackout Periods

3.11 The following exceptions apply to the Trading restrictions during Blackout Periods (but subject always to insider trading laws):

- (a) an exercise (but not the sale of HomeCo Group Securities following exercise) of an option or other right to acquire HomeCo Group Securities under an employee incentive scheme or the conversion of a convertible HomeCo Group Security, where the final date for the exercise of the option or right or for the conversion of the HomeCo Group Security falls during a Blackout Period;
- (b) Trading under an offer or invitation made to all or most securityholders in a listed Group Entity or LPT 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 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) Trading where the beneficial interest in the relevant HomeCo Group Securities does not change. This includes:
  - (i) a dealing by which the relevant HomeCo Group Securities are transferred by an Employee from their personal holdings to a superannuation or similar fund of which they are a beneficiary; or

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- (ii) the withdrawal of the relevant HomeCo Group Securities from an employee incentive scheme and the transfer of those securities to the participant's personal holdings or superannuation or similar fund of which they are a beneficiary;
- (d) an acquisition of HomeCo Group Securities under a dividend/distribution reinvestment plan, provided the election to participate in the dividend/distribution reinvestment plan was not made during a Blackout Period or when the Employee was in possession of any inside information;
- (e) an Employee accepting a takeover bid or transferring HomeCo Group Securities under a scheme of arrangement in respect of a Group Entity or LPT;
- (f) an involuntary disposal of HomeCo 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 HomeCo Group Securities under a bonus issue made on the same terms to all holders of HomeCo Group Securities of the same class;
- (h) where a Group Entity has an employee incentive scheme with an Employee as a trustee of the scheme, an acquisition of the relevant HomeCo Group Securities by the Employee in their capacity as a trustee of the scheme;
- (i) indirect and incidental Trading 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 HomeCo Group Securities as part of its portfolio;
- (j) where an Employee is a trustee of a trust, Trading by that trust provided the Employee is not a beneficiary of the trust and any decision to Trade during a Blackout Period is taken by the other trustees or by the investment managers independently of the relevant Employee; and
- (k) Trading 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 Blackout Period;
  - (ii) the trading plan does not permit the Employee to exercise any influence or discretion over how, when, or where to Trade; 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 Blackout Period other than in Exceptional Circumstances.

3.12 However, under the insider trading laws, a person who possesses inside information is generally prohibited from Trading even where Trading falls within an exception specified above. See section 4 for further details.

### Escrow

3.13 Any Employee who holds HomeCo Group Securities subject to binding restrictions on transfer (either as ASX restricted securities or through voluntary escrow arrangements) must comply

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with the terms of any applicable escrow arrangements and will be unable to Trade in the relevant HomeCo Group Securities during that time. Once the escrow arrangements have ended, the Employee is not free to Trade unless permitted by this Policy.

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## 4. Insider trading laws

### What is insider trading?

- 4.1 Under the Corporations Act, all Employees (and other persons) are prohibited in all circumstances from Trading in HomeCo Group Securities at any time if they are in possession of "inside information" (see sections 4.6 to 4.8) whether or not outside a Blackout Period.
- 4.2 When prohibited from Trading, Employees are also prohibited from procuring others to Trade.
- 4.3 In addition, Employees:
- (a) must not communicate inside information to someone who might then:
    - (i) Trade in HomeCo Group Securities; or
    - (ii) procure another person to Trade in HomeCo Group Securities, including to any family members, friends 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 Trade while in possession of that information. This will usually be achieved by means of a written confidentiality agreement.
- 4.4 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.
- 4.5 Employees 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.

### What is inside information?

- 4.6 **Inside information** is information 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 HomeCo Group Securities. Inside information can include matters of speculation or supposition and matters relating to intentions or likely intentions of a person.
- 4.7 Information is regarded as being likely to have a material effect on price or value 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 HomeCo Group Securities.
- 4.8 Examples of inside information could include:
- (a) the financial performance of a Group Entity or LPT against its budget or published guidance;
  - (b) changes in a Group Entity's or LPT's actual or anticipated financial condition or business performance;



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- (c) changes in the capital structure of a Group Entity or LPT, including proposals to raise additional equity or borrowings;
- (d) proposed changes in the nature of the business of a Group Entity or LPT;
- (e) changes to a Board or significant changes in key management personnel;
- (f) an undisclosed significant change in a Group Entity's or LPT's market share;
- (g) likely or actual entry into, or loss of, a material contract;
- (h) material acquisitions or sales of assets by a Group Entity or LPT;
- (i) a proposed dividend or other distribution or a change in dividend/distribution policy; or
- (j) a material claim against a member of a Group Entity or LPT, or other unexpected liability.

### What are the consequences of insider trading?

- 4.9 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 or this Policy will also be regarded by the Group as serious misconduct which may lead to disciplinary action or dismissal.
- 4.10 The existence of a personal financial emergency or hardship does not excuse non-compliance with this Policy. It is important not only that the Group and its Employees do not participate in any insider trading activities, but also that the appearance of insider trading is avoided.
- 4.11 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.
- 4.12 Breach of the insider trading laws may subject the Group 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);
  - (c) civil penalties (the Australian Securities and Investments Commission may seek court-ordered civil penalties against relevant persons); and
  - (d) automatic disqualification from managing corporations.

### Primacy of insider trading laws

- 4.13 Despite anything else in this Policy, any conduct by Employees in breach of insider trading laws is prohibited. Under those laws, a person who possesses inside information is generally prohibited from Trading even where:
- (a) outside a Blackout Period;
  - (b) the Trading falls within an exception in this Policy; or
  - (c) the person has been given permission under this Policy to Trade (whether in Exceptional Circumstances or otherwise).

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- 4.14 Any permission to Trade given under this Policy is not an endorsement of the proposed Trade. Employees are individually responsible for their investment decisions and their compliance with insider trading laws.
- 4.15 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.

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## 5. Trading in securities of other companies

- 5.1 While in general Employees are free to deal in securities of other listed entities, the insider trading laws prohibit dealings not only in HomeCo Group Securities but also in the securities of other listed entities in respect of which an Employee possesses inside information.
- 5.2 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 a Group Entity or LPT is about to sign a major agreement with another company, the Employee should not buy securities in either the Group (including a Group Entity or an LPT) or the other company.
- 5.3 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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## 6. Pre-approval and reporting of Trades

### When and by whom must an intention to Trade be approved?

- 6.1 When permitted to Trade in accordance with this Policy, or where Trading is proposed during a Blackout Period, all Directors and Employees must give a prior written request for pre-approval to the Group Chief Executive Officer and the Group Company Secretary of any proposed Trading in HomeCo Group Securities (the **Pre-approval Request**) and certify that they do not possess any inside information that might preclude them from Trading at that time. Upon receipt of the Pre-approval Request, the Group Chief Executive Officer and Group Company Secretary must either approve or reject the Trade unless the Pre-approval Request is received from a Director where, subject to clause 6.2, it must be approved by the Chair and the Group Company Secretary, in consultation with the Group Chief Executive Officer.
- 6.2 Any Pre-approval Request received from the:
- (a) Group Chief Executive Officer will be approved or rejected by the Chair of the Company and Group Company Secretary;
  - (b) Chair will be approved or rejected by the Group Chief Executive Officer and Group Company Secretary; and
  - (c) Group Company Secretary will be approved or rejected by the Chair of the Company and Group Chief Executive Officer.
- 6.3 If the Pre-approval Request is rejected by the relevant decision makers, they must promptly notify the relevant Director or Employee that the Trade may not proceed. The relevant decision makers may object to the proposed Trade in their absolute discretion, without giving

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any reasons, and the decision is final and binding on the relevant Director or Employee, who must keep the decision confidential and not disclose it to anyone.

- 6.4 If the Pre-approval Request is approved, the opportunity to make the Trade expires five trading days from the date the approval is received under section 6.1. The relevant decision makers may object to the Trade during that period if new information comes to light or there is a change in circumstances.
- 6.5 However, under the insider trading laws, a person who possesses inside information is generally prohibited from Trading even if the proposed Trade is approved. The Employee must not Trade if they come into possession of inside information after approval of the proposed Trade. See section 4 for further details.

## What Trading does not need to be pre-approved?

- 6.6 The only Trades that do not need to be pre-approved are those that are permitted under a specific exception in section 3.11 (Exceptions to the Blackout Periods).

## Notification of Trades

- 6.7 In addition to prior approval under section 6.1, once a Trade has been made by or for a Director or Senior Executive, details of the Trade, including the date, number and price of HomeCo Group Securities involved, must be notified by email to the Group Company Secretary within 2 business days of execution of the Trade.
- 6.8 Further, the Group Company Secretary retains the right to require information on all acquisitions or disposals or other Trading of HomeCo Group Securities from Directors or Employees, including date, price and volume, without exception so that each Group Entity and LPT can comply with its ASX reporting obligations. Each disclosure notice given to ASX will need to state whether the relevant trade occurred during a Blackout Period and, if so, whether prior written clearance was provided.

## Notification of an intention to Trade on behalf of associates

- 6.9 Directors and Employees must also seek prior approval of any proposed Trading in HomeCo Group Securities in accordance with section 6.1 on behalf of any of their associates. For this purpose, "associates" of a Director or an Employee includes their spouse, children and other family members, and any trusts, companies, nominees and other persons over whom the Director or Employee has, or may be expected to have, investment control or influence.

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## 7. Exceptional circumstances

- 7.1 Employees may request permission to Trade during a Blackout Period only in Exceptional Circumstances (except if this would breach the insider trading laws). Exceptional Circumstances may include:
- (a) severe financial hardship, where the Employee has pressing financial commitments that cannot be satisfied otherwise than by selling HomeCo Group Securities; or
  - (b) requirements under a court order or court enforceable undertakings or other legal or regulatory requirements.
- 7.2 A request for permission to Trade due to Exceptional Circumstances should be made by written notice to the Group Company Secretary and Group Chief Executive Officer including:
- (a) the name of the Employee;

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- (b) details of the claimed Exceptional Circumstances and the reasons for requesting permission to Trade;
  - (c) the type of proposed transaction (purchase, sale, etc.);
  - (d) the number and type of HomeCo Group Securities involved; and
  - (e) a statement certifying that the Employee does not possess any inside information that might preclude them from Trading at that time.
- 7.3 The Group Company Secretary will consult with Group Chief Executive Officer (or Chair of the Company in the case of proposed Trading by the Group Chief Executive Officer) in relation to any proposed Trading due to Exceptional Circumstances. Permission to Trade is entirely discretionary, and Employees should not Trade until permission is granted.
- 7.4 If permission to Trade is refused, no reasons need to be given and the decision is final and binding on the Employee, who must keep the decision confidential and not disclose it to anyone.
- 7.5 If permission to Trade is granted, it will be given in writing and the Employee may only Trade the HomeCo Group Securities during the period specified in the permission. A permission expires five trading days from its date, unless it specifies a different date, and may be withdrawn if new information comes to light or there is a change in circumstances.
- 7.6 However, under the insider trading laws, a person who possesses inside information is generally prohibited from Trading even where permission has been given under this Policy to Trade (in Exceptional Circumstances or otherwise). An Employee must not Trade if they come into possession of inside information after receiving permission to Trade. See section 4 for further details.

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### 8. Margin lending arrangements

- 8.1 Directors and Senior Executives may not include their HomeCo Group Securities in a margin loan portfolio or otherwise Trade in HomeCo Group Securities pursuant to a margin lending arrangement without first obtaining the consent of the Group Chief Executive Officer and the Group Company Secretary (or, in the case of the Group Chief Executive Officer and the Group Company Secretary, the Chair of the Company). This is particularly because the terms of the arrangement may require the HomeCo Group Securities to be sold during a Blackout Period or when the relevant Director or Senior Executive possesses inside information.
- 8.2 Arrangements prohibited by section 8.1 include:
- (a) entering into a margin lending arrangement in respect of HomeCo Group Securities;
  - (b) transferring HomeCo Group Securities into an existing margin loan account; or
  - (c) selling HomeCo Group Securities to satisfy a call under a margin loan except where the holder of the relevant HomeCo Group Securities has no control over the sale.
- 8.3 A Group Entity may, at its discretion, make any consent granted under section 8.1 conditional upon such terms and conditions that the relevant Group Entity sees fit (for example, specifying the circumstances in which HomeCo Group Securities may be sold to satisfy a margin call).

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## **9. Review and compliance with Policy**

- 9.1 This Policy will be reviewed regularly by the Board of each Group Entity that is obligated to maintain a Securities Trading Policy under the ASX Listing Rules, having regard to the changing circumstances of the Group 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 Group Company Secretary.
- 9.2 Any amendment to this policy must be approved by the Group Board.
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## **10. Breaches**

- 10.1 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. Any Employee who becomes aware of a violation of this Policy should immediately report the violation to the Group Company Secretary.
- 10.2 It should be noted that, in some circumstances, the Group may be obliged to notify regulatory and/or criminal authorities of a breach of this Policy.
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## **11. Questions**

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

13 July 2021