

# Securities Trading Policy

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Aussie Broadband Limited

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### **THIS POLICY IN SUMMARY**

- No insider trading
- No trading during Blackout Periods, being any periods during which the Trading Window is not open
- No short term or speculative trading
- Restrictions on the use of derivatives
- Specified individuals must obtain prior written approval to deal and comply with a number of additional requirements
- Key terms used in this policy are set out in section 10 below

If you do not understand any part of this Policy, the summary of the law or how it applies to you, you should raise the matter with your manager or the Company Secretary before dealing with any securities covered by this Policy.

## **1. What is the purpose of this Policy?**

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Aussie Broadband is committed to ensuring that public confidence is maintained in the policies relating to the trading in its Securities.

This policy is intended to assist each Aussie Broadband Person to comply with their legal obligations relating to Securities trading, particularly while they are in possession of non-public information.

It has been prepared to meet the requirements of ASX Listing Rules 12.9 and 12.12.

## **2. Who does this Policy apply to?**

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'**Aussie Broadband Person**' includes all directors, officers and employees of Aussie Broadband and its controlled entities, and also any contractor and consultant whose terms of engagement by Aussie Broadband apply this Policy to them.

## **3. What does this Policy apply to?**

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'**Securities**' includes Aussie Broadband's shares, notes, options, rights, debentures, and other securities.

It may also apply to other companies' Securities. This policy also applies to other companies' Securities if you have Inside Information.

If you are subject to a blacklist restriction applying to another company's Securities, you will be notified in writing by the Company Secretary or their delegate.

## 4. What are the consequences of breaching this policy?

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If you breach insider trading laws, you could be fined, sued and/or imprisoned. Where compliance with this Policy is a condition of your employment, breaches of this Policy may also result in disciplinary action and/or summary termination of your appointment or employment.

## 5. Insider trading

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It is an offence under the Corporations Act to trade while in possession of Inside Information, or communicate Inside Information to others who will, or are likely to, trade on the Inside Information.

This means that an Aussie Broadband Person who possesses Inside Information (whether of Aussie Broadband or another company) must not:

- (a) apply for, acquire or dispose of relevant Securities, or agree to do so;
- (b) permit, procure, encourage or induce another person (including e.g. a self-managed superannuation fund, company or family trust) to do any of the above things; or
- (c) directly or indirectly communicate the Inside Information to any other person, if the Aussie Broadband Person knows (or ought to know) that the other person may use the information to do any of the above things.

### 5.2 What is Inside Information?

'**Inside Information**' is information that is not generally available and, if it was generally available, a reasonable person would expect it to have a material effect on the price or value of the relevant Securities. In simple terms, this means information which might influence someone to decide whether or not to buy or sell the Securities.

Examples could include information relating to:

- financial performance (e.g. sales or profit of Aussie Broadband or a division);
- a material acquisition or disposal of assets, or takeover or merger;
- an actual or proposed dividend or change in dividend policy;
- an actual or proposed new share issue or change to capital structure;
- the entry into or termination of a material contract;
- a material claim or other unexpected liability; or
- a significant change in senior management.

Inside Information can include matters which are still in draft or not yet certain, and may include hints or rumours.

Information is not Inside Information if:

- it consists of a 'readily observable' matter;
- it has been brought to the attention of investors by an ASX announcement and a reasonable period for its dissemination has elapsed since the announcement; or
- it consists of observations, deductions, conclusions or inferences made or drawn from other generally available information.

### **5.3 Inside Information can come from any source**

Inside Information does not have to be obtained from Aussie Broadband. It does not matter how or from where an Aussie Broadband Person obtains the Inside Information.

### **5.4 Conduct outside Australia is covered**

The Corporations Act prohibition applies to acts outside Australia, as well as in Australia.

### **5.5 Front Page Test**

It is important that public confidence in Aussie Broadband is maintained. It would be damaging to Aussie Broadband's reputation if the market or the general public perceived that Aussie Broadband Persons might be taking advantage of their position in Aussie Broadband to make financial gains (by dealing in Securities on the basis of Inside Information).

As a guiding principle, when considering dealing in Securities, Aussie Broadband Persons should ask themselves:

*If the market were 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? (**Front Page Test**)*

If an Aussie Broadband Person is unsure, he or she should consult the Company Secretary (or in the case of the Company Secretary, the Chair).

Where any approval is required for a dealing under this Policy, approval will not be granted where the dealing would not satisfy the Front Page Test.

## **6. No trading except during Trading Windows**

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There is a general prohibition in place meaning Aussie Broadband People must not trade, or procure another person to trade, in Aussie Broadband Securities given the heightened risk of actual or perceived insider trading. However Aussie Broadband will declare "Trading Windows" where the general prohibition is lifted. All periods outside the Trading Windows are therefore considered part of the Blackout Period.

Trading Windows are published on SharePoint and are available from the Company Secretary.

Trading Windows generally begin upon market open on the business day following the Half and Full Year results and will continue until the end of the month prior to the next reporting

date. Accordingly, unless otherwise determined by the Board, Trading Windows will typically occur during the following periods:

- from the trading day after the release of Half Year results in February until 31 May each year; and
- from the trading day after the release of Full Year results in August until 30 November each year.

The Board may permit a Trading Window at other times where it is of the view that the market is fully informed and there is no risk of actual or perceived insider trading.

Each Trading Window will close at market close on the day stipulated by Aussie Broadband in its declaration of the Trading Window and will be published on SharePoint and will be available from the Company Secretary and Chair.

The Board reserves the right to close any Trading Window at short notice. Importantly, the existence of a Trading Window does not affect an individual's obligation to not trade while in possession of Inside Information.

## 7. No trading with Inside Information

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The Blackout Periods are a **minimum requirement**. If you possess Inside Information, you must not trade Securities or engage in any conduct in breach of insider trading laws whether or not a Blackout Period is operating. The responsibility to ensure you comply with insider trading laws falls to each person individually, and you should exercise care and judgement in deciding whether to trade Securities. If you are unsure, you should contact the Chair or Company Secretary.

No orders for the sale or purchase of Aussie Broadband Securities should be placed with a broker during a Blackout Period, and orders placed prior to the commencement of a Blackout Period must be cancelled if not executed before the Blackout Period commences. Provided an order was placed and executed prior to the commencement of a Blackout Period, it is not a breach of this Policy if the transaction settles after the commencement of a Blackout Period.

In certain rare circumstances, Aussie Broadband People may be given clearance to dispose of Aussie Broadband Securities where they would otherwise be restricted due to the application of a Blackout Period.

Those circumstances include where the person:

- is in severe financial hardship or other exceptional circumstances apply (e.g. a bona fide family settlement);
- has obtained the prior written approval of the Chair and Company Secretary of Aussie Broadband (or, in the case of the Chair and Company Secretary, the Managing Director of Aussie Broadband); or
- if the trade does not involve a change in beneficial ownership, and does not require disclosure to ASX.

If an Aussie Broadband Person seeks to dispose of Aussie Broadband Securities during a Blackout Period, they must comply with the procedure for obtaining prior written clearance as set out in paragraph 9.4 of this Policy.

Any clearance given to an Aussie Broadband Person to dispose of Aussie Broadband Securities during a Blackout Period can be given or refused by Aussie Broadband in its

discretion, without giving any reasons and can be withdrawn if new information comes to light or there is a change in circumstances. If clearance to trade is refused, the Aussie Broadband Person seeking the clearance must keep that information confidential and not disclose it to anyone.

Clearance will only be granted if the Aussie Broadband Person's application is accompanied by sufficient evidence (in the opinion of the approver) that the dealing is the most reasonable course of action in the circumstances.

Aussie Broadband's decision to refuse clearance is final and binding on the Aussie Broadband Person seeking the clearance.

The Company Secretary (or their nominated alternate) must maintain a record of all approvals given to dispose of Aussie Broadband Securities during a Blackout Period. The Company Secretary (or their nominated alternate) must promptly inform the Aussie Broadband Board of all instances where clearance has been given to an Aussie Broadband Person to dispose of Aussie Broadband Securities during a Blackout Period.

## **8. No short term or speculative trading**

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Except as stated below, Aussie Broadband People must not deal in the same Aussie Broadband Securities within a 6 month period (e.g. the sale of Aussie Broadband shares within 6 months after their purchase is prohibited by this Policy).

Provided you do not possess Inside Information, this prohibition does not restrict the sale of Aussie Broadband Securities within 6 months following the vesting of, or exercise of, options or performance rights under an employee share scheme (e.g. an option plan, restricted share plan or share purchase plan).

Aussie Broadband People are not permitted to "short sell" Aussie Broadband Securities.

## **9. Restrictions on Derivatives and margin lending**

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### **9.1 No Derivatives over unvested or restricted Aussie Broadband Securities**

Aussie Broadband People must not use, or allow to be used, any Derivatives in relation to any unvested Aussie Broadband Securities or vested Aussie Broadband Securities that are still subject to disposal restrictions.

The use of Derivatives over unvested Aussie Broadband Securities, or vested Aussie Broadband Securities that are still subject to disposal restrictions, can have the effect of distorting the proper functioning of these hurdles and reduce the intended alignment with shareholders' interests.

### **9.2 Derivatives over vested and unrestricted Aussie Broadband Securities**

The appropriate use of Derivatives over vested and unrestricted Aussie Broadband Securities can encourage longer term holding of Aussie Broadband Securities and therefore increase with shareholders' interests. Accordingly, once Aussie Broadband Securities have vested and are not otherwise subject to disposal restrictions, Derivatives may be used in relation to those Securities.

Notwithstanding the above, the use of Derivatives over vested Aussie Broadband Securities, like any other trading in Aussie Broadband Securities, must comply with the law and with the other provisions of this Policy, including in relation to short term trading, Blackout Periods and applicable notification and approval procedures.

### 9.3 Employee share schemes

As a result of an exception under the law, the insider trading prohibitions do not prevent an Aussie Broadband Person who is in possession of Inside Information from applying for and acquiring Aussie Broadband Securities under an Aussie Broadband employee equity incentive scheme (e.g. an option plan, restricted share plan, or share purchase plan).

However, if the Aussie Broadband Person possesses Inside Information, or a Blackout Period applies, the legal prohibitions will still prevent the Aussie Broadband Person from subsequently disposing of the Securities until the Inside Information has become generally available.

### 9.4 Prior notification and approval procedure in relation to Aussie Broadband Securities

Without limiting paragraph 7 of this Policy, individuals who wish to trade in Aussie Broadband Securities and are members of any of the following groups must first seek approval in writing from the Chair and Company Secretary of Aussie Broadband (or delegate):

- each Director (including the Managing Director);
- the direct reports of the Managing Director (in this Policy, the '**Executive Leadership Group**'); and
- the direct reports of the Executive Leadership Group (the '**Senior Leadership Group**')

In the case that the Chair or Company Secretary wish to trade in Aussie Broadband Securities, approval must be obtained from the Managing Director.

Approval to trade will be confirmed in writing and is valid for five (5) business days (inclusive of the approval date) unless otherwise stated. Trading must not occur until approval has been granted in writing.

Approval is conditional on a confirmation of trade being provided to the Company Secretary (or in the case of the Company Secretary, to the Chair) within two (2) days of the trade occurring.

It should be noted that approval of proposed trading is intended as a compliance monitoring function only, and is never an endorsement of the proposed trade or a confirmation regarding the absence of Inside Information or of compliance with applicable laws. Individuals remain responsible for their own investment decisions and their compliance with the law (including the insider trading prohibitions) and this Policy.

Securities trading by close family members and closely connected entities of the Executive Leadership Group or Senior Leadership Group can raise similar insider trading issues and risks as trading by individuals in those groups personally. You should be aware of the negative perceptions that could arise if your family members trade in Aussie Broadband Securities during a Blackout Period. The Executive Leadership Group and the Senior Leadership Group must ensure that their family members, closely connected persons and entities are aware of this Policy and encourage them to avoid trading during Blackout Periods or at any other time that they possess Inside Information.

The Executive Leadership Group and the Senior Leadership Group do not need to follow the formal notification and approval procedure required by this Policy where the disposal/acquisition of Securities arises from:

- the acceptance of a takeover offer or equal access buyback;

- the disposal of rights, or acquisition of Securities, pursuant to a pro rata issue;
- an acquisition of Securities pursuant to a dividend reinvestment plan; or
- the indirect or incidental trading that occurs as a result of trading units or shares in a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle.

The Chair and Company Secretary may, from time to time, require other Aussie Broadband Persons to comply with the prior notification and approval process applying to the Executive Leadership Group (e.g. when they have access to information about, or are working on, a particular market-sensitive matter).

## **9.5 Restrictions applicable to financing equity**

Financing equity poses risks to the compliance of the Executive Leadership Group with this Policy, particularly where the terms of the financing arrangements may place these persons in a position of conflict with their obligations under this Policy and/or with the insider trading laws (e.g. if a call is made under a margin loan which results in Securities being sold while the relevant person possesses Inside Information).

Accordingly, the following requirements apply in relation to financing arrangements with respect to Aussie Broadband Securities or Securities that are blacklisted:

- before entering into a financing arrangement, the relevant individual within the Executive Leadership Group must follow the notification and approval procedure outlined above;
- they must ensure that the terms of the financing arrangements do not require, or allow for, the disposal of the relevant Securities at any time when this Policy would prohibit the person from trading the relevant Securities (e.g. including an express prohibition on disposal being required or allowed in those circumstances); and
- they must promptly inform the Chair and Company Secretary of Aussie Broadband (or, in his or her absence, the Managing Director) of any call that is made under the financing arrangements, and of the terms of that call).

Aussie Broadband may publicly disclose the terms and nature of any financing arrangements to which an Aussie Broadband Director is a party, and the terms and circumstances of any call made or likely to be made under those arrangements.

## **9.6 Special requirements for Directors**

Aussie Broadband is required by law to disclose trading in its Securities by its Directors, within a prescribed period after trades occur.

In order to facilitate Aussie Broadband's compliance with its disclosure and reporting obligations, each Director of Aussie Broadband must notify the Company Secretary as soon as practicable after any trading in Aussie Broadband Securities occurs and, in any case, no more than two (2) days afterwards.

Aussie Broadband may also publicly disclose any Derivative positions over Aussie Broadband Securities taken out by an Aussie Broadband Director.

These disclosures may be made irrespective of whether or not they are technically required by the ASX Listing Rules or the Corporations Act.



## 10. Key Terms used in this Policy

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**Aussie Broadband** means Aussie Broadband Limited ACN 132 090 192.

**Aussie Broadband Person** means:

- (a) each director, officer and employee of Aussie Broadband or a member of the Group; and
- (b) each contractor and consultant to the Group or a member of the Group whose terms of engagement apply this policy to them.

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

**Derivative** means:

- (a) derivatives within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars); and
- (b) any other transaction in financial products that operates to limit the economic risk associated with holding the relevant securities.

**Director** means a director of Aussie Broadband.

**Group** means Aussie Broadband and each of its controlled entities.

**Securities** includes shares, options, rights, debentures, interests in a managed investment scheme, Derivatives and other financial products covered by section 1042A of the Corporations Act.

**Trade or Trading** includes an acquisition or disposal of Securities, or the grant of any encumbrance over the Securities, or the engagement in any other transaction involving a beneficial interest or a change in beneficial ownership of the Securities, or the entry into any agreement to do any of the above things.