

# AWN HOLDINGS LIMITED

ACN 103 472 751

## Securities Trading Policy

### Introduction

- The purpose of this Securities Trading Policy (the **Policy**) is to set out AWN Holdings Limited's (the **Company**) policy and procedures for dealing in the Company's securities by Key Management Personnel (**KMP**) and employees of the Company and its subsidiaries. It also applies where appropriate to Company contractors and consultants.
- KMP is as defined in AASB 124 *Related Party Disclosures*. KMP includes all Directors of the Company and other employees as determined by the Board. KMP are subject to additional rules as set out in section 6 of this Policy.
- References in this Policy to KMP or employees includes all closely related parties (as defined in the Corporations Act 2001 (Cth) of KMP and employees which may include the family and spouse of the KMP or employee and companies or trusts in which they have an interest.
- References in this Policy to securities includes shares, options and any other securities that may be issued by the Company, as well as any other financial products issued or created over the Company's securities by third parties.
- Any breach of this Policy may result in disciplinary action, or termination of employment or engagement.
- This Policy is separate from and additional to the legal constraints imposed by common law, the Corporations Act 2001 (Cth) and the ASX Listing Rules.
- This Policy should be read in conjunction with the Company's Continuous Disclosure Policy.

### Price sensitive information

- KMP and employees are encouraged to be long-term holders of the Company's shares. During the course of employment with the Company, an employee may become aware of information which, if publicly available, might be expected to affect the price of securities in the Company.
- Information will be price sensitive if a reasonable person would expect that information to have a material effect on the price or value of the Company's securities.
- A reasonable person would be taken to expect information to have a material effect on the price or value of the Company's securities, if the information would, or would be likely to, influence investors in deciding whether to buy, hold or sell the Company's securities.
- No person to whom this policy applies may deal in any security at any time if they hold price sensitive information.
- No person to whom this policy applies may directly or indirectly communicate the information, or cause the information to be communicated, to another person if the person knows, or ought reasonably to know, that the other person would, or would be likely to, trade in the Company's securities in any way or procure a third person to trade in the Company's securities in any way.

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- No person to whom this policy applies may participate in short-term or speculative trading of the Company's securities (e.g. a purchase and sale of the same security within a six-month period). Speculating in short-term fluctuations in the Company's securities does not promote shareholder or market confidence in the integrity of the Company. However, the sale of shares immediately after they have been acquired through the conversion of a security (e.g. exercise of an option) will not be regarded as short-term trading.

### **Closed periods**

- KMP and employees must not trade in the Company's securities during the following closed periods:
  - Between the financial year end and the announcement to the ASX of final results for the year;
  - Between the financial half-year end and the announcement to the ASX of the interim results for the half-year;
  - Between the Notice of Annual General Meeting of the Company and the Annual General Meeting of the Company; and
  - Any other period designated by the Board.
- KMP and employees may sell (but not purchase) during the closed period in exceptional circumstances such as:
  - Severe financial hardship;
  - In order to comply with an undertaking given to, or an order by, a court; or
  - Such other exceptional circumstances as may from time to time be determined by the Chairman and Company Secretary.

### **Restrictions on Key Management Personnel trading**

- KMP must not trade in the Company's securities at any time without the prior written or email approval of the Chairman, or in the case of the Chairman, without prior written or email approval of the Chairman of the Audit & Risk Committee.
- The approving person must be satisfied that the transaction would not be:
  - Contrary to law;
  - For speculative gain;
  - To take advantage of insider knowledge;
  - Seen by the public, press, other shareholders or ASX as unfair.
- KMP have a personal responsibility to ensure their associates comply with the same respective restrictions as apply to them under this Policy.

### **Trading not subject to this Policy**

- KMP and employees may trade in Company securities during a closed period if that trading falls within one of the following categories:
  - Acquiring ordinary shares in the Company by conversion of securities giving a right of conversion to ordinary shares (but may not sell all or any of the shares received upon exercise of the options other than in accordance with this Policy);
  - Acquire the Company's securities under a bonus issue made to all holders of securities of the same class;
  - Acquire the Company's securities under a dividend reinvestment plan or a rights issue that is available to all holders of securities of the same class;

- Acquire, or agree to acquire, shares or options under a Company share or share option plan;
- Acquire, or agree to acquire, Securities in the Company under a share sale facility (**Facility**) where the following conditions are satisfied:
  - the Facility has been established to facilitate the sale of Securities in the Company;
  - the KMP and its associates are not participating in the Facility as a seller;
  - the Chairman, or in the case of the Chairman, the Chairman of the Audit & Risk Committee has approved the participation of the KMP in the Facility as buyer;
  - the KMP had no substantive involvement in the administration or operation of the Facility (including, without limitation, setting any of the parameters for trading by the broker for selling shareholders) and may not exercise any discretion over how, when or whether Securities will be bought or sold under the Facility;
  - the KMP made an unconditional commitment to purchase Securities in the Company under the Facility prior to a closed period and did not amend their commitment during a closed period; and
  - the KMP is not permitted to withdraw from its commitment to purchase Securities under the Facility during a closed period.
- Exercise options or rights acquired under a Company incentive plan;
- Transfer the Company's Securities already held into a superannuation fund or other saving scheme in which the Designated Person is a beneficiary, subject to ensuring the transfer does not contravene the laws prohibiting insider trading;
- Transfers of Company securities where the transfer results in no change to the beneficial ownership of the Company securities;
- Invest in, or trade unit of, a fund or other scheme where the assets of the fund or other scheme are invested at the discretion of a third party; or
- Undertakings to accept, or the acceptance of, a takeover offer.

### **Hedging and other arrangements**

- KMP and employees participating in an equity-based incentive plan of the Company are prohibited from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the economic risk of any fluctuation in the value of any unvested entitlement in the Company's securities (such as options or rights).
- Vested entitlements to securities held by KMP and employees may not be hedged while they are still subject to a holding lock.
- Vested entitlements to securities held by KMP and employees may only be hedged once the relevant securities have been exercised into shares, subject to any hedging proposal being approved in writing beforehand by the Chairman in the case of KMP, or the Company Secretary in the case of employees.
- KMP and employees must not enter into any margin loan without the prior written consent of the Chairman after consultation with the Board. In the case of a proposed margin loan by the Chairman, the consent of the Board is required. For the purposes

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of this policy a Margin Loan means any borrowing or other financial accommodation established for the purpose of investing in the Company's securities where, if the market value of the securities falls below a specified level, the lender can make a margin call requiring the borrower to either deposit additional funds or to dispose of securities to maintain a minimum margin.

- In respect of any approved margin loan, if KMP receive a margin call directly or indirectly involving the Company's securities, the KMP must immediately inform the Chairman who in conjunction with the Chief Executive Officer (or the Board in the case of a margin call received by the Chairman) is responsible for making a determination of whether disclosure to the market is required.

### **Further information**

Any officer requiring further information about this policy should contact Human Resources or any member of the Management Team.

### **Policy Review**

The Company may make changes to this policy from time to time to improve the effectiveness of its operations. In this regard, any employee who wishes to make any comments about the Policies may forward their suggestions to Human Resources.