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## **Securities Trading Policy**

**Invion Limited**

**ACN 094 730 417**

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## 1 Introduction

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### 1.1 General

Pursuant to the Corporations Act and Listing Rules, the Management Team (which includes Directors and other senior management personnel) and certain other persons nominated by the Board are restricted from trading in Securities under certain circumstances and are subject to the Insider Trading prohibitions.

This Policy does not affect the operation of the law, in particular the prohibition against Insider Trading, applying to a Restricted Person if they hold inside information concerning a company.

These guidelines set out the policy on the sale and purchase of securities in the Company by its Key Management Personnel (as defined in the ASX Listing Rules).

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

The Company has determined that its Key Management Personnel are its Directors, executives and those employees directly reporting to the Managing Director.

Key Management Personnel are encouraged to be long-term holders of the Company's securities. However, it is important that care is taken in the timing of any purchase or sale of such securities.

The purpose of these guidelines is to assist Key Management Personnel to avoid conduct known as 'insider trading'. In some respects, the Company's policy extends beyond the strict requirements of the *Corporations Act 2001* (Cth).

### 1.2 Policy Overview

This document outlines:

- (a) when the Management Team and certain other employees nominated by the Board may Trade;
- (b) how to apply for approval to Trade during a Prohibited Period; and
- (c) potential sanctions for a breach of the Insider Trading prohibitions.

## 2 Securities covered by this Policy

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### 2.1 Company Securities

This Policy applies to all Securities issued by the Company.

### 2.2 Other companies

This Policy applies to the Securities of other companies:

- (a) in relation to the prohibitions on Insider Trading under the Corporations Act;
- (b) which are issued by a joint venture partner of the Company;

- (c) which are issued by a company for which the Company has made (or is planning to make) a takeover offer; or
- (d) where a Restricted Person Trades in the Securities of a company in which the Company has a substantial (5% or more) interest.

### **2.3 Margin loans by Directors**

Directors must not enter into a margin loan or similar arrangements concerning Securities.

## **3 Insider Trading**

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### **3.1 Prohibited conduct**

If a person has Inside Information in relation to a company and knows, or ought reasonably to know, that the information is Inside Information, that person must not:

- (a) Trade in that company's Securities;
- (b) Procure another person to Trade in that company's Securities; or
- (c) Communicate the information, directly or indirectly, to another person who the person knows, or ought reasonably to know, is likely to Trade in those Securities or procure another person to Trade in those Securities.

### **3.2 Consequences of Insider Trading**

- (a) Insider Trading is a criminal offence.
- (b) Persons Trading with Inside Information risk prosecution, punishable by substantial fines or imprisonment or both, under the Corporations Act.
- (c) The Company may also be liable if a Restricted Person engages in Insider Trading.
- (d) Insider Trading is subject to the civil penalty provisions under the Corporations Act which empower a court to impose substantial pecuniary penalties, order payment of compensation to persons who suffer loss or damage as a result of the Insider Trading and make a disqualification order.
- (e) In addition to any consequence under the Corporations Act, Insider Trading breaches this Policy. Breaches will be treated seriously by the Company and may attract disciplinary action, including termination of employment for any Restricted Person involved.

### 3.3 Prohibition

Insider Trading is prohibited at all times and applies to Securities of other entities other than the Company or its subsidiaries if you possess Inside Information about those entities.

### 3.4 What is Inside Information?

(a) Inside Information is defined in section 1042A of the Corporations Act as information that:

- i. is not generally available; and
- ii. if it were generally available a reasonable person who expect it to have a material effect on the price or value of the Securities in question. A reasonable person would be taken to expect information to have a material effect on the price or value of Securities if the information would, or would be likely to, influence persons who commonly acquire Securities in deciding whether or not to acquire or dispose of the Securities in question.

(b) Information is generally available if it:

- i. consists of readily observable matter; or
- ii. had been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in Securities of a kind whose price might be affected by the information and, a reasonable period for that information to be disseminated among such persons has elapsed since the information was made known; or
- iii. consists of deductions, conclusions or inferences made or drawn from information falling under paragraphs (i) or (ii).

### 3.5 Examples

To illustrate the prohibition described above, the following are possible examples of price sensitive information which, if made available to the market, may be likely to materially affect the price of the Company's securities:

- (a) the Company considering a major acquisition;
- (b) the threat of major litigation against the Company;
- (c) the Company's revenue and profit or loss results materially exceeding (or falling short of) the market's expectations;
- (d) a material change in debt, liquidity or cash flow;
- (e) a significant new development proposal (e.g. new product or technology);
- (f) the grant or loss of a major contract;
- (g) a management or business restructuring proposal;
- (h) a share issue proposal;

## 4 Securities Trading

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### 4.1 Prohibited Trading

A Restricted Person must not Trade:

- (a) if they have Inside Information;

- (b) during a Prohibited Period (unless it is an Excluded Trade or an Authorised Trade);
- (c) for short term or speculative gain; or
- (d) for more than \$50,000 worth of Securities to any party if written approval from the Chairman is not obtained, covering the form of and timing of the sale, and the management of its public disclosure, before entering into discussions for the potential sale of those Securities.

#### **4.2 Permitted Trading by a Restricted Person who is not a member of the Management Team**

A Restricted Person who is not a member of the Management Team may Trade if:

- (a) they do not have Inside Information;
- (b) it is during a Trading Window; and
- (c) it is not for short term or speculative gain.

#### **4.3 Permitted Trading by a Restricted Person who is a member of the Management Team**

A member of the Management Team may not Trade at any time, including during a Trading Window, unless they obtain prior written approval from:

- (a) the Chairman, in the case of the Management Team; or
- (b) in the case of the Chairman, a Director chosen by the Board for that purpose (**Chosen Director**) or the CEO if there is not Chosen Director.

Approval will only be granted for Trades proposed to be made during a Trading Window or in the exceptional circumstances set out in paragraph 4.5 below (to the extent applicable). To obtain approval, members of the Management Team must send an email to the Chairman (or, in the case of an approval sought by the Chairman, the Chosen Director or CEO, as relevant) setting out the details of the potential Trade and whether it will occur during a Trading Window or whether exceptional circumstances justify the Trade. The Chairman (or, in the case of an approval sought by the Chairman, the Chosen Director or CEO, as relevant) will notify the member of the Management Team whether the request has been granted by return email.

If granted, the approval will last:

- (a) for an approval to deal in Securities during a Trading Window, until the end of the Trading Window; or
- (b) for an approval to deal in Securities due to exceptional circumstances, for 7 days from the day the approval was granted.

#### **4.4 Excluded Trading**

This Policy does not apply to:

- (a) transfers of Securities already held by a Restricted Person into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
- (b) where a Restricted Person is a trustee, Trading by that trustee provided the Restricted Person is not a beneficiary of the trust and any decision to Trade during a Prohibited Period is taken by the other trustees or by the investment managers independently of the Restricted Person;
- (c) undertakings to accept, or the acceptance of, a takeover offer;

- (d) trading under an offer or invitation made to all or most of the Security Holders, such as pro-rata rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board (which 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);
- (e) disposals by a secured lender exercising their rights, for example, under an approved margin lending arrangement;
- (f) the exercise (but not the disposal of Securities following exercise) of an option or a right 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 Prohibited Period;
- (g) trading under a non-discretionary trading plan for which prior written approval has been provided in accordance with this Policy provided the Restricted Person did not enter into the plan or amend the plan during a Prohibited Period and the trading plan does not permit the Restricted Person:
  - i. to exercise any influence or discretion over how, when, or whether to Trade; or
  - ii. to cancel the trading plan or cancel or otherwise vary the terms of his or her participation in the trading plan during a Prohibited Period other than in exceptional circumstances.

#### 4.5 Exceptional Circumstances

- (a) Written approval for exceptional circumstances referred to in paragraph 4.3 will only be granted if:
  - i. The Trade is not, or would not be:
    - A. contrary to law;
    - B. for short term or speculative gain;
    - C. to take advantage of Inside Information; or
    - D. in the opinion of the person considering the approval under paragraph 4.3, seen by the public, press, other Security Holders or ASX, as unfair; and
  - ii. exceptional circumstances exist justifying the exercise of the discretion to issue the written approval.
- (b) Exceptional circumstances include where the Trade is necessary:
  - i. to sell Securities to realise cash in a time of exceptional financial hardship (excluding a tax liability);
  - ii. to comply with the requirements of a Court order or enforceable undertaking; and
  - iii. because delaying the Trade to the next permitted period would:
    - A. cause greater exceptional financial hardship;
    - B. be exceptionally detrimental to the family affairs of the Restricted Person; and
    - C. be a breach of a Court order.
- (c) Any written approval must state the period for which the authority for Trading is given.

- (d) Despite any approval given under this Policy, the responsibility for Trading rests with the individual Trader.

#### **4.6 Guidance for written approval**

A person authorised to provide written approval under this Policy must only provide such approval in accordance with the law and in a responsible and sensible manner having regard to the purpose of this Policy and having regard to desirable protocols to be followed to prevent Trading inside Prohibited Periods (except in exceptional circumstances) and protocols regarding Inside Information or the public perception that Insider Trading may have occurred by reason of this Policy not being adhered to.

#### **4.7 Trading by Directors**

- (a) Each Director must notify the Company Secretary of any Trading by that Director so as to facilitate the timely lodgement with ASX of an Appendix 3X, 3Y, 3Z or other prescribed from notifying ASX of the initial acquisition, change in or cessation of Directors' interests as required by the Listing Rules. The Listing Rules require an Appendix 3X, 3Y or 3Z to be lodged within five (5) trading days.
- (b) Each Director's disclosure obligations in relation to their notifiable interests are set out in a director's disclosure deed (required by Listing Rule 3.19B).

#### **4.8 Informing the Company of Trades**

- (a) Each Trader must notify the Company Secretary of the details of completed Trades within 14 days after the Trade has settled. Notification is necessary whether or not prior approval was required. Directors must inform the Company Secretary of the details of completed Trades as soon as is reasonably practicable to comply with Listing Rules.
- (b) The Company Secretary must maintain a register of Trades under this Policy.

#### **4.9 Project and Ad Hoc Related Restrictions**

From time to time, additional restrictions on dealing in Securities may also be imposed on Restricted Persons due to their knowledge of a potential project or transaction.

## **5 Persons covered by this Policy**

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### **5.1 Restricted Persons**

The Board may nominate persons to be included as a Restricted Person. Those persons must be informed of their nomination and be listed in a schedule maintained by the Company Secretary. They may include:

- (a) corporate and divisional accounting officers reporting directly to any members of the Management Team;
- (b) secretaries and assistants performing confidential work and reporting to any members of the Management Team; and
- (c) employees who have access to the Company's financial results.

## 5.2 Families and trusts

If a Restricted Person is prohibited from Trading under this Policy, that person must use their best endeavours to prohibit any Trading by:

- (a) any related party of the Restricted Person (including family members, nominee companies and family trusts); or
- (b) any investment manager on their behalf or on behalf of a related party.

## 5.3 Trustees

A Restricted Person who is a trustee of a deceased estate should inform any co-trustees or trust beneficiaries of his or her relationship with the Company and the restrictions on his ability to give advice in respect of Securities covered by this Policy.

## 6 Review

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The Board will review this Policy on an annual basis.

## 7 Definitions and interpretation

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### 7.1 Definitions

In this document:

**ASX** means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

**Authorised Trade** means a Trade authorised under paragraph 4.3.

**Board** means the Board of Directors.

**Chairman** means the Chairman of the Board.

**CEO** means the executive officer (by whatever title known, whether chief executive officer, managing director or otherwise) with delegated day to day responsibility for the strategic and operational management of the Company.

**Company** means Invion Limited ACN 094 730 417

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

**Director** means a director of the Company as appointed from time to time.

**Excluded Trade or Excluding Trading** means Trading in circumstances set out in paragraph 4.4.

**Inside Information** has the meaning given to that term in section 1042A of the Corporations Act.

**Insider Trading** has the meaning given to that term under Part 7.10, Division 3 of the Corporations Act.

**Listing Rules** means the listing rules of ASX.

**Management Team** means the Directors, Managing Director and Chief Executive Officer and any other persons (including senior management personnel reporting to the Managing



Director and Chief Executive Officer) having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

**Policy** means the policy contained in this document.

**Prohibited Period** means each of the following periods (inclusive):

- (a) any period outside of the Trading Window; and
- (b) any other period the Board decides Restricted Persons are to be prohibited from trading Securities.

**Restricted Person** means a person to whom this Policy applies, being the Management Team and employees nominated by the Board under paragraph 5.1.

**Securities** includes securities any kind including ordinary shares, preference shares, debentures, convertible notes, options and hedging mechanisms or derivative instruments.

**Security Holder** means a registered holder of Securities.

**Trade** means to apply for, acquire or dispose of Securities or to enter into an agreement to apply for, acquire or dispose of Securities or to grant, accept, acquire, dispose, exercise or discharge an option or other right or obligation to acquire or dispose of Securities, and **Trading** has a corresponding meaning.

**Trading Window** means during the one month period beginning at the close of trading on the day after the dates on which:

- (a) the Company is admitted to the official list of the ASX;
- (b) the Company announces its half-yearly results to the ASX;
- (c) the Company announces its full year results to the ASX;
- (d) the Company holds its annual general meeting (assuming an update of the full year's results is given at the meeting); and
- (e) any additional periods determined by the Board from time to time.

## 7.2 Interpretation

Terms not defined in this document but which have a meaning in the Corporations Act or the Listing Rules have that same meaning in this document.

## 8 Approved and Adopted

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This Policy was approved and adopted on 4 August 2021.