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# SECURITIES TRADING POLICY



**Astron Limited**

ASX: ATR

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# Securities Trading Policy

## 1. Purpose

The Securities Trading Policy (**Policy**) of Astron Limited (**Astron** or the **Company**) and its wholly owned subsidiaries and controlled entities (together the **Group**) regulates the trading of Company securities by its directors, officers, employees and certain contractors. Through the implementation and administration of this Policy the board of directors of Astron (**Board**) aims to prevent market misconduct by improper trading activities including when individuals possess price-sensitive information that is not publicly available. The Policy outlines the procedures for obtaining clearance to trade, the periods during which trading is permitted, and the consequences of breaching the Policy.

## 2. Defined Terms

This Policy relates to dealing in securities of Astron Limited (**Company**) by each Restricted Person.

For the purposes of this Policy:

- (a) **deal in securities** means subscribing for, buying or selling Securities, or enter into transactions in relation to Securities. It includes advising, procuring or encouraging another person to do any of these things;
- (b) **price sensitive or inside information** means information which is not generally available to the public and which a reasonable person would expect to have a material effect on the price or value of securities of the Company;
- (c) **generally available information** means information which is:
  - (i) readily observable;
  - (ii) made known in a manner that would, or would be likely to, bring it to the attention of people who commonly invest in the Company's Securities or securities of a kind similar to the Company's Securities, and a reasonable period has elapsed to allow the information to be disseminated; or
  - (iii) able to be deduced, concluded or inferred from those types of information; and
- (d) **Restricted Person** means all directors, officers, employees and certain contractors (where stated in their terms of engagement) of the Group.
- (e) **Securities** means shares, options or other securities in the Company (including CHES Depository Interests/CDIs), or financial products issued or created over or in respect of securities in the Company

## 3. Application

This Policy applies to each Restricted Person. If a Restricted Person has any query about the application of this Policy, he or she should consult the Chair or Managing Director. Breaches of this Policy may result in disciplinary action against the relevant Restricted Person including dismissal in serious cases.

## 4. Objectives

The Company has adopted this Policy to regulate dealings in securities by each Restricted Person. This Policy aims to minimise the risk of any Restricted Person engaging in dealings in Securities which breach or have the potential to breach the prohibitions on market misconduct including insider trading contained in the *Corporations Act 2001* (Cth) (the **Act**) and aims to increase transparency with respect to dealings in securities in the Company by Restricted Persons.

Each Restricted Person is required to conduct their personal investment activity in a lawful way which promotes securityholder and general market confidence in the Company.

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Each Restricted Person should avoid conflicts of interest between their personal interests and the interests of the Company and the appearance of such conflicts of interests while they possess price sensitive information.

## 5. What is insider trading?

Dealings in securities by a person who is in possession of price sensitive information could contravene the Act and expose the person to civil and criminal liability. Each Restricted Person is prohibited in all circumstances from dealing in securities at any time if they are in possession of price sensitive information regarding the Company and its securities.

A Restricted Person must not communicate price sensitive information to a person who may deal in Securities of the Company. In addition, no Restricted Person should recommend or otherwise suggest to any person (including a spouse, partner, de facto, dependent child, relative, friend, trustee of a family trust or directors of a family company) the buying or selling of Securities in the Company. Each Restricted Person should also seek to ensure that any third parties who come into possession of price sensitive information preserve the confidentiality of the price sensitive information and do not deal in Securities of the Company while in possession of such information.

## 6. Dealing in Securities

### 6.1 General trading restrictions

No Restricted Person should deal in Securities of the Company at any time unless:

- (a) they have satisfied themselves that they are not in possession of any price sensitive information that is not generally available to the public;
- (b) they have advised the Chair or Managing Director of their intention to do so;
- (c) in the case of proposed dealings by directors, the Chair or Managing Director has made appropriate enquiries of other directors; and
- (d) the Chair or Managing Director has provided his or her prior written clearance.

The Chair or Managing Director will generally allow a Restricted Person to deal in Securities of the Company as a matter of course (unless there is in existence price sensitive information that has not been disclosed because of an ASX Listing Rule exception) in the following periods:

- (a) within the period of one month after the release of annual or half yearly results;
- (b) within the period of one month after the issue of a prospectus;
- (c) within the period of one month after the release of a quarterly report to ASX; and
- (d) within the period of two weeks after the release of any report or information to ASX,

but a Restricted Person who has received prior written clearance to deal in securities during such times is required to wait at least two hours after the relevant release so that the market has had time to absorb the information.

### 6.2 Closed periods

The periods mentioned in section 5.1 of this Policy are not the only times in which a Restricted Person may deal in securities, and the approval of the Chair or Managing Director may be sought to deal in securities outside those times.

However, the Chair or Managing Director will not grant prior written clearance:

- (a) in the period between the end of a quarter and the release of the quarterly report for that quarter;
- (b) during any period notified by the Company before the release of any other price sensitive information to ASX (including where the Company is considering matters which are subject to listing Rule 3.1A); or
- (c) in any period specified by the Chair or Managing Director prior to the issue of a prospectus,

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unless the Chair or Managing Director is satisfied that, in his or her discretion, exceptional circumstances exist which would warrant approval to deal in securities of the Company during such periods.

Ordinarily, such exceptional circumstances would be limited to situations of severe financial hardship, compulsion by court order or other circumstances deemed exceptional by the Chair or Managing Director. In such circumstances the Chair or Managing Director will only give his or her written approval after making appropriate enquiries, including whether the proposed dealing is the most reasonable course of action available in the circumstances and confirmation that the Restricted Person involved is not in possession of inside information.

### **6.3 Other dealing restrictions**

Restricted Persons are prohibited from engaging in the following dealings:

- (a) acquiring Company securities with the intention of disposing of some or all of those securities within a period of less than three months from the date of acquisition (this does not include disposals of Company securities within a short period of time after vesting or issuance of those securities under a share plan);
- (b) disposing of Company securities with the intention of buying Company securities back within a period of less than three months from the sale or disposal;
- (c) entering into instruments or transactions to borrow and sell Company securities with the intention of buying or selling securities back at a later date (short selling);
- (d) creating a security interest or other financial interest, or entering into a margin loan in respect of, Company securities;
- (e) any form of market manipulation, false trading in Securities or other market misconduct; or
- (f) hedging Company securities

In addition to the restrictions on hedging in paragraph (e) above, the Act restricts directors and senior executives of the Company who are classified as 'key management personnel' (**KMP**), and their closely related parties (as defined in the Act), from entering into an arrangement that would have the effect of limiting the exposure of that KMP member to risk relating to an element of that director or senior executive's remuneration that remains subject to disposal restrictions. Approval cannot be obtained from the Chair, Chair of the Audit and Risk Committee or Managing Director for dealings which are restricted by the Corporations Act.

### **6.4 Procedure for obtaining prior written clearance**

In order to obtain prior written clearance to deal in securities of the Company in accordance with sections 5.1 or 5.2 of this Policy, the Restricted Person must send the Chair or Managing Director prior written notice (which may be given by email) at least two trading days before the proposed dealing and must receive written clearance (which may be provided by email) from the Chair or Managing Director before dealing in securities the subject of the written clearance. The written clearance will be valid for a period of 10 trading days from the date that the written clearance was provided unless the Chair or Managing Director specifies otherwise.

### **6.5 Dealings in securities which are not subject to this policy**

The only dealings in securities which are not subject to this Policy are:

- (a) dealings under an offer or invitation made to all or most shareholders or class of shareholders, for example a disposal of Company securities arising from the acceptance of an equal access buy-back or an acquisition of Company securities under a pro rata issue;
- (b) a disposal in relation to the acceptance of a takeover offer or the transfer of securities under a scheme of arrangement in respect of the Company;
- (c) acquisitions of Company securities under a Company equity incentive plan, share plan or dividend reinvestment plan, provided that the Restricted Person is not in possession of price sensitive information and, if they subsequently come to possess price sensitive information, may not change that election until they are no longer in possession of price sensitive information;

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- (d) transfers of securities that do not result in an effective change to the beneficial interest in the securities (for example, transfer of Company securities already held into a superannuation fund or trust to which the Restricted Person is a beneficiary); or
  - (e) as otherwise notified by the Chair or Managing Director.

## **6.6 Reporting completed trades**

Completed dealings in securities by a Restricted Person which have been permitted in accordance with this Policy must be reported as soon as practicable to the Chief Financial Officer (which may occur via email).

In the case of a director, completed dealings in securities must also be reported to the Board and the report must include the date, price and volume of the dealing and details of prior written clearance with respect to the dealing received from the Company so that the Company can comply with its ASX reporting obligations.

Directors are required to enter into an agreement with the Company under which they are obliged to notify the Company of changes in interests in securities and other relevant matters.

## **7. Further information**

Any Relevant Person who has queries about this Policy should contact the Company Secretary.

## **8. Review**

The Board will review this Policy periodically to ensure that it is operating effectively. The Board may amend this Policy from time to time by resolution. Where a material change is made to this Policy, the revised Policy must be released to the ASX within five business days of the material change taking effect.

**ASTRON**

**Astron Limited**

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