



Securities Trading Policy

TrivarX Limited

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1 Definitions

“**associate**” includes:

- (a) a related body corporate; and
- (b) a Director or Secretary of a related body corporate.

“**ASX**” means ASX Limited.

“**ASX Listing Rules**” means the official listing rules and requirements from time to time of the ASX.

“**Board**” means the board of Directors of the Company as constituted from time to time.

“**Chairman**” means the Chairman of the Board from time to time.

“**Company Secretary**” means the company secretary of the Company from time to time.

“**Company**” means TrivarX Ltd.

“**dealing**” or “**trading**” (singular use “**deal**” or “**trade**”) includes:

- (a) any acquisition or disposal of any securities of the Company;
- (b) entering into any agreement to acquire or dispose of any securities of the Company; and
- (c) the grant, acceptance, acquisition, disposal, exercise or discharge of any option or other right or obligation to acquire or dispose of any securities of the Company.

“**Designated Officer**” means:

- (a) in the case that the Chairman is the person applying to deal in the securities of the Company, the Company Secretary; or
- (b) in the case of all other Key Management Personnel applying to deal in the securities of the Company, the Chairman.

“**Directors**” means the directors of the Company from time to time.

“**generally available**”, in relation to information, means any such information which:

- (a) is readily observable;
- (b) has been made known in a manner which is likely to bring it to the attention of persons who commonly invest in securities provided that a reasonable period for that information to be disseminated has elapsed since it was made known; or
- (c) consists of deductions, conclusions or inferences made or drawn from information falling under either paragraphs (a) or (b) above.

“**Key Management Personnel**” (singular use “**Key Management Person**”) has the meaning given to that term in the ASX Listing Rules, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company and any wholly owned subsidiary of the Company and any entity in which the Company holds equity, directly or indirectly, including any Director.

“**TrivarX Person**” means all Key Management Personnel, officers and employees of the Company and any wholly owned subsidiary of the Company and any entity in which the Company holds equity, and also any contractor and consultant whose terms of engagement by the Company or any wholly owned subsidiary of the Company and any entity in which the Company holds equity and potential insiders (including such parties as advisors, nominees, agents or other associates such as family members, family

trusts and family companies, who have access to or are involved with confidential information) apply this policy to them.

“**Prohibited Period**” has the meaning given to that term in section 5.1.

“**related party**” includes:

- (a) a spouse or de facto spouse of a TrivarX Person;
- (b) a parent, son or daughter of a TrivarX Person;
- (c) any company, trust or other entity over which a person referred to in (a) or (b) above has control; or
- (d) any company, trust or other entity over which two or more persons referred to in (a) or (b) above together have control.

“**securities**” includes:

- (a) ordinary shares;
- (b) partly paid shares;
- (c) preference shares;
- (d) hybrid securities;
- (e) debentures;
- (f) legal or equitable rights or interests in (a) to (e) above; and
- (g) any derivatives including but not limited to options in respect of any of (a) to (e) above.

2 Introduction

- 2.1 This policy has been approved by the Board. The Board may approve any updates, amendments to and exemptions to this policy from time to time. If this policy conflicts with any other policy concerning this subject matter, this policy prevails to the extent of the inconsistency.
- 2.2 The ordinary shares of the Company will be or are listed on the ASX. The Company aims to achieve the highest possible standards of corporate conduct and governance.
- 2.3 The purpose of this policy is to ensure compliance with the ASX Listing Rules and the *Corporations Act 2001* (Cth), and to ensure that every TrivarX Person and their associates are aware of the legal restrictions that exist on dealing in the Company’s securities while such a person is in possession of price sensitive information concerning the Company.
- 2.4 The policy recognises that it is illegal for a person to deal in the Company’s securities when he or she is in possession of price sensitive information concerning the Company. This is regardless of whether the terms of this policy have been complied with.
- 2.5 This policy shall be distributed to every TrivarX Person and it is the responsibility of each TrivarX Person to comply with this policy. Any non-compliance with this policy will be considered as serious misconduct.
- 2.6 The restrictions set out in this policy are additional to any provisions governing or restricting the trading of securities set out in any agreement between the Company and a TrivarX Person or a person holding securities in the Company or any provisions in the Company’s employee incentive plans (if any). Where the provisions of an agreement between the Company and a TrivarX Person or a person holding securities in the Company conflict with the provisions of this policy, the most restrictive provisions will prevail.

3 Insider Trading

- 3.1 A person engages in insider trading if that person deals in securities of a relevant entity while possessing information that:
- (a) is not *generally available*; and
 - (b) if it were available, may have a material effect on the price or value of the relevant entity's securities, and
- the person knows, or ought reasonably to know, that the information is not generally available and, if it were, it might have a material effect on the price or value of the entity's securities. This type of information is commonly referred to as "price sensitive information" or "inside information".
- 3.2 Information is considered to have a *material effect* on the price or value of securities of a company if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities.
- 3.3 The prohibition against insider trading applies to:
- (a) direct trading in the Company's securities;
 - (b) procuring another person to trade in the Company's securities; or
 - (c) communicating price sensitive information to another person who is likely to trade in the Company's securities.
- 3.4 Insider trading is a criminal offence, punishable by substantial fines and/or imprisonment. The Company may in certain circumstances also be liable if a TrivarX Person or their associate engages in insider trading. Insider trading may also attract civil liability, including liability to pay compensation to those who suffer loss or damage as a result of the insider trading.
- 3.5 The requirements imposed by this policy are separate from, and in addition to, the legal prohibitions on insider trading in Australia. Accordingly, under insider trading laws a person who possesses price sensitive information may be prohibited from trading even where the trading is permitted by this policy.

4 Scope of this Policy

- 4.1 This policy extends to dealing in the securities of the Company by a TrivarX Person, any associate or related party of any TrivarX Person and any company, trust or other entity in which any TrivarX Person have a relevant interest. Accordingly, references to dealings in the securities of the Company by a TrivarX Person in this policy apply equally to dealings in the securities of the Company by any associate or related party of that TrivarX Person and any company, trust or other entity in which any TrivarX Person have a relevant interest.
- 4.2 This policy does not apply to the following trading in the securities of the Company:
- (a) transfers of securities of the Company which result in no change to the beneficial interest in the securities;
 - (b) transfers of securities of the Company between a TrivarX Person and a related party of the TrivarX Person;
 - (c) transfers of securities of the Company by a TrivarX Person to his or her superannuation fund;
 - (d) where a TrivarX Person is a trustee, trading in the securities of the Company by that trust provided the TrivarX 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 TrivarX Person;
 - (e) undertakings to accept or the acceptance of, or a disposal of securities of the Company arising from, a takeover offer, scheme of arrangement or equal access buy-back;

- (f) trading under an offer or invitation made to all or most of the securityholders, such as, a 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. This 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;
- (g) a disposal of securities of the Company that is the result of a secured lender or financier exercising their rights under a loan agreement;
- (h) an acquisition or disposal of securities of the Company under a pre-determined investment or divestment plan for which prior written approval has been provided by the Designated Officer and where:
 - (i) the TrivarX Person did not enter into or amend the plan during a Prohibited Period; and
 - (ii) the plan does not permit the TrivarX Person to exercise any discretion over how, when or whether to acquire or dispose of securities of the Company; and
- (i) an acquisition of securities of the Company under an employee incentive scheme.

5 Periods During Which Dealings May Take Place

- 5.1 Subject to compliance with the procedure set out in section 6, dealing by a TrivarX Person in the Company's security may take place at any time, except during the following periods:
- (a) the period 1 January of each year until the release of the Company's year-end results to the ASX and ending at the beginning of the next trading day after such release;
 - (b) the period 1 July of each year until the release of the Company's half year results to the ASX and ending at the beginning of the next trading day after such release;
 - (c) the period commencing 2 weeks prior to the Company's Annual General Meeting and ending at the beginning of the next trading day after the Annual General Meeting; and
 - (d) any other time imposed by the Board when it is considering matters which are subject to the exceptions to the continuous disclosure requirements set out in ASX Listing Rule 3.1A,

(collectively the "**Prohibited Periods**").

5.2 Notwithstanding the above, no dealing in the Company's securities will be permitted at any time if that Key Management Person possesses (or is deemed to possess) any price sensitive information which is not generally available.

6 Pre-Dealing Procedure - trading outside Prohibited Periods

- 6.1 For all periods during which dealing in the Company's securities is permitted in accordance with this policy, a TrivarX Person must apply to the Company Secretary on behalf of the Designated Officer to deal in the securities of the Company. The application must be in writing (which, for the avoidance of doubt, does not include by e-mail or facsimile as original signatures are required) in the form set out in the Schedule and submitted to the Company Secretary on behalf of the Designated Officer.
- 6.2 On receipt of an application under section 6.1, the Company Secretary shall procure that the Designated Officer considers the application. No dealing in the Company's securities may be undertaken before the TrivarX Person receives the written approval of the Designated Officer (which may be refused or given subject to any conditions the Designated Officer determines necessary to comply with this policy).
- 6.3 Any dealing in the Company's securities by a TrivarX Person approved by the Designated Officer in accordance with section 6 must be completed within 14 days (or such earlier time as determined by the Designated Officer) from the date that the TrivarX Person receives written approval from the

Designated Officer, and the TrivarX Person must advise the Company Secretary on behalf of the Designated Officer promptly following completion of any such trade.

- 6.4 Any approval to deal in the Company's securities by a TrivarX Person in accordance with section 6 is automatically deemed to be withdrawn if the TrivarX Person becomes aware of any price sensitive information prior to or during any approved dealing in the Company's securities.

7 Dealing during Prohibited Periods in Exceptional Circumstances

- 7.1 TrivarX Person may in exceptional circumstances apply to the Company Secretary on behalf of the Designated Officer for approval to deal in the Company's securities during a Prohibited Period, provided that the TrivarX Person is not in possession of any price sensitive information. The application must be in writing (which, for the avoidance of doubt, does not include by e-mail or facsimile as original signatures are required) in the form set out in the Schedule and submitted to the Company Secretary on behalf of the Designated Officer.
- 7.2 On receipt of an application under section 7.1, the Company Secretary shall procure that the Designated Officer considers the application. No dealing in the Company's securities may be undertaken before the TrivarX Person receives the written approval of the Designated Officer (which may be refused or given subject to any conditions the Designated Officer determines necessary to comply with this policy).
- 7.3 The Designated Officer may grant the TrivarX Person written permission to deal in the Company's securities during the Prohibited Period if the Designated Officer is satisfied (in its absolute discretion) that the TrivarX Person's circumstances amount to exceptional circumstances.
- 7.4 Without limiting the discretion of the Designated Officer under this section 7, the following factors may be considered by the Designated Officer in determining whether the TrivarX Person is to be granted permission to deal in the Company's securities during a Prohibited Period:
- (a) whether the TrivarX Person is suffering severe financial hardship;
 - (b) whether the TrivarX Person is required by a court order or a court enforceable undertaking or other legal or regulatory requirement to transfer, or accept a transfer of, securities of the Company; and
 - (c) whether the TrivarX Person's circumstances are otherwise exceptional that warrant the granting of approval of the TrivarX Person to deal in the Company's securities during the Prohibited Period.
- 7.5 Any dealing in the Company's securities by a TrivarX Person approved by the Designated Officer in accordance with section 7 must be completed within 7 days (or such earlier time as determined by the Designated Officer) from the date that the TrivarX Person receives written approval from the Designated Officer, and the TrivarX Person must advise the Company Secretary on behalf of the Designated Officer promptly following completion of any such trade.
- 7.6 Any approval to deal in the Company's securities by a TrivarX Person in accordance with section 7 is automatically deemed to be withdrawn if the TrivarX Person becomes aware of any price sensitive information prior to or during any approved dealing in the Company's securities.

8 Margin Loans and Security Arrangements

- 8.1 A TrivarX Person may only enter into a margin loan or other security arrangement in respect of the Company's securities with the prior written approval of the Designated Officer (in its absolute discretion).
- 8.2 Any approval by the Designated Officer may be subject to the condition that the Company be permitted to disclose to the ASX the existence of the margin loan or security arrangement, and where the Company considers appropriate, any relevant terms such as the trigger points or right of the financier to sell unilaterally.

9 Unvested Securities

- 9.1 The Company prohibits any TrivarX Person from entering into transactions in associated products which operate to limit the economic risk of security holdings in the Company over unvested entitlements.

10 ASX notification for directors

- 10.1 The ASX Listing Rules require the Company to notify the ASX within 5 business days after any dealing in securities of the Company (either personally or through an Associate) which results in a change in the relevant interests of a Director in the securities of the Company, including a change to a notifiable interest of a Director including whether the change occurred during a closed period where prior written approval was required and, if so, whether prior written approval was provided in accordance with ASX Listing Rule 3.19A.2.
- 10.2 The Company has made arrangements with each Director to ensure that each Director promptly discloses to the Company Secretary all the information required by the ASX.
- 10.3 Directors are also required to comply with the Corporations Act and must notify under that Act within 2 business days if they begin to have, or cease to have, a 'substantial holding' in the Company or if they already have a 'substantial holding' in the Company and there is a movement of at least 1% in their holding.

11 Designated Officer

- 11.1 Any TrivarX Person (other than the Chairperson of the Board) wishing to buy, sell or exercise rights in relation to the Company's securities must first obtain the prior written approval from the Chairperson, or in his or her absence the Chief Executive Officer before doing so.
- 11.2 If the Chairperson wishes to buy, sell or exercise rights in relation to the Company's securities, the Chairperson must first obtain the prior approval of all other members of the Board before doing so.

12 Hedging Policy

- 12.1 Hedging refers to using financial products to protect against or limit the risk associated with equity instruments, such as shares, options or securities.
- 12.2 All directors and employees are prohibited from hedging any shares or securities of TrivarX.

13 Further assistance

- 11.1 Any TrivarX Person who is unsure of the nature of the information that they have in their possession and whether they may deal in the Company's securities should contact the Company Secretary before dealing in any securities of the Company.

14 Approved and Adopted

- 13.1 This Policy was approved and adopted by the Board on 15 October 2019.

SCHEDULE - APPLICATION TO TRADE

To: The Company Secretary
TrivarX Limited

In accordance with the Company’s Security Trading Policy, I request the Designated Officer’s approval for the following proposed transaction to be undertaken either by me or by persons associated with me:

Name:	
Name of registered holder transacting (if different):	
Residential address:	
Office or position in the Company:	
Type of transaction (circle):	Sale/ Purchase/ Other (specify)
Description and number of securities that are subject of the proposed transaction:	
To be transacted (circle):	On ASX/ Off-market trade/ Other (specify)
Likely date of the transaction (on or about):	

The following information is only required if you are seeking approval to deal in the Company’s securities during a Prohibited Period:

Details of the exceptional circumstances pursuant to which I make this application:	
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I declare and confirm that:

- 1 I have read the Company’s Security Trading Policy and my decision to deal in securities of the Company has not been made on the basis of information that:
 - (a) is not generally available, and
 - (b) would be expected by a reasonable person to have a material effect on the price or value of the securities of the Company, if it was generally available.
- 2 The Company is not advising or encouraging me to trade in any securities of the Company and does not provide any securities recommendation; and
- 3 I know of no reason to prohibit me from trading in the Company’s securities and certify that the details given in this application are complete, true and correct.

Signed by

Print name: _____

Print date: _____

Designated Officer Consideration

(For Completion by Designated Officer)

I have reviewed the contents of this application and hereby [approve]/[do not approve] the proposed transaction described in the application.

Any approval is conditional on the proposed transaction being completed within 14 days (or 7 days in the case of exceptional circumstances) of the date of this approval and in compliance with the Company's Security Trading Policy.

Signed by the Designated Officer

Print name of the Designated Officer: _____

Print position of the Designated Officer: _____

Print date: _____