

## Pacific Current Group Limited

ACN 006 708 792

### Securities Trading Policy

#### 1. What is this policy?

This policy sets out your obligations in relation to dealing in securities, including Pacific Current Group Limited Securities.

#### 2. Why do we need this policy?

Insider trading laws operate to prohibit people in possession of non-public price sensitive information from dealing in Securities or passing on the information to other people who may deal in Securities.

As an ASX listed entity, it is important that there are clear guidelines from Pacific Current on when you may and may not trade in Pacific Current Securities and when you must advise Pacific Current of such trading. This Policy provides these guidelines which you must recognise alongside your own assessment of the actual information you possess so as to comply with the insider trading laws.

Pacific Current expects that its People will not deal in Securities of other listed entities which would result in them personally breaching any insider trading law.

#### 3. Who does the policy apply to?

3.1. This policy covers Pacific Current Group Limited and each of its controlled entities (**Pacific Current**) and all Pacific Current Group employees (**Employees**) globally.

3.2. This policy also imposes additional restrictions (described in section 4) on the following Restricted Persons:

- all Pacific Current Directors;
- all executive direct reports (**Senior Executives**) to the Managing Director & Chief Executive Officer (**MD & CEO**);
- other employees and contractors of Pacific Current that have been identified as Restricted Persons due to the nature of their position, including Senior Leaders;
- Associates of Restricted Persons; and
- other persons identified by the Pacific Current Board from time to time.

#### 4. How to comply with this policy?

##### 4.1 Insider trading and general obligations

###### 4.1.1 Prohibition

If a person has any inside information (as defined below in section 4.1.3) about Pacific Current (or another relevant entity) which is not publicly known, it is a criminal offence to:

- trade in Pacific Current Securities (or Securities of another relevant entity);
- advise or procure another person to trade in Pacific Current Securities (or Securities of another relevant entity); or
- pass on (directly or indirectly) inside information to someone else (including colleagues, family or friends) knowing (or where you should have reasonably known) that the other person will, or is likely to, use that information to trade in, or procure someone else to trade in, Pacific Current Securities (or Securities of another relevant entity).

#### 4.1.2 Consequences of insider trading

This offence, called **insider trading**, can subject you to:

- criminal liability including large fines and/or imprisonment;
- a civil penalty; and
- civil liability, which may include being sued for any loss suffered as a result of illegal trading.

#### 4.1.3 Inside information

**Inside information** is information that:

- is not generally available; and
- if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Securities or on a decision to buy or sell Securities.

What constitutes inside information will differ for each entity. With respect to Pacific Current, examples may include information relating to:

- financial performance, financial forecasts or expectations of Pacific Current;
- mergers, acquisitions, investments and divestments of Pacific Current;
- significant new contracts of Pacific Current;
- a significant change in law or Government policy that may have a material impact on Pacific Current;
- Pacific Current becoming a plaintiff or defendant in a major law suit; and/or
- changes to the Pacific Current Board.

(Note that this is not an exhaustive list).

Importantly, you do not need to be an insider to come across inside information. That is, it does not matter how you come to know the inside information (for example, you could learn it in the course of carrying out your responsibilities, in passing in the corridor, in a lift or at a dinner party).

#### 4.1.4 Insider trading is prohibited at all times

If you possess inside information, you must not buy or sell Pacific Current Securities (or Securities of another relevant entity), advise or procure others to do so, or pass on the inside information to others. This prohibition applies regardless of how you learn the information.

The insider trading prohibitions apply even when a trade falls within an exclusion to the restrictions on trading set out in this policy as listed in section 4.3.9<sup>1</sup> if it is undertaken by, or procured by, someone in possession of inside information at the time of the trade. The acquisition of Pacific Current Securities under a Pacific Current employee incentive scheme is specifically excluded from the insider trading prohibitions in the Corporations Act.<sup>1</sup>

## 4.2 Confidential information

You have a duty of confidentiality to Pacific Current. You must not reveal any confidential information concerning Pacific Current in an unauthorised manner, use that information in any way which may cause damage or loss to Pacific Current, or use that confidential information to gain an advantage for yourself.

<sup>1</sup> Corporations Regulation 9.12.01(b)

Pacific Current commits a duty of confidentiality to clients and third parties. Pacific Current expects that you will not reveal any confidential information concerning another entity in an unauthorised manner, use that information in any way which may cause damage or loss to Pacific Current or that entity, or use that confidential information to gain an advantage for yourself.

### 4.3 Trading in Pacific Current Securities

#### 4.3.1 Restricted Persons

Additional restrictions (described below in sections 4.3.4 and 4.3.5) on trading Pacific Current Securities apply to Restricted Persons. The additional restrictions in this policy do not prohibit Restricted Persons from acquiring Pacific Current Securities as a result of the events listed under section 4.3.9<sup>1</sup>, provided they are not in possession of inside information at the time of the trade.

For example, although the additional restrictions would not ordinarily apply to a Restricted Person's participation in a Pacific Current dividend reinvestment plan (if active), a Restricted Person must not make an election to participate or cease participation in a dividend reinvestment plan if they are in possession of inside information (see section 4.1.4).

#### 4.3.2 Reasons for additional restrictions on Restricted Persons

Restricted Persons are in positions where they may come into possession of inside information and, as a result, any trading by Restricted Persons might reflect adversely on them or on Pacific Current Group (even if a Restricted Person has no actual inside information at the time). This policy is designed to avoid the possibility that misconceptions, misunderstandings or suspicions might arise due to trading in Pacific Current Securities by Restricted Persons.

#### 4.3.3 Trading windows

Restricted Persons may, subject to the prior clearance and notification requirements in section 4.3.4, deal in Pacific Current Securities as a matter of course in the following **Trading Windows**, ***provided Pacific Current has notified Restricted Persons that the Trading Window is opened:***

- (i) 20 business days beginning on the first trading day after Pacific Current's annual results are released to ASX;
- (ii) 20 business days beginning on the first trading day after Pacific Current's half year results are released to ASX;
- (iii) 20 business days beginning on the first trading day after Pacific Current's Annual General Meeting; and
- (iv) any other period as the Pacific Current Board may decide.

There may be instances when Pacific Current cannot open a Trading Window, for example, if there is in existence price sensitive information that has not been disclosed as a result of Pacific Current's reliance on an exception under the Listing Rules of the ASX. If the Trading Window is not opened no trading is permitted, ***whether or not you are personally aware of the existence of inside information.***

The Pacific Current Board may also impose an ad hoc prohibited period during a Trading Window.

**In all other periods outside a Trading Window, you are prohibited in dealing in Pacific Current Securities unless otherwise permitted by this policy.**

**4.3.4 Clearance procedures**

**For Restricted Persons:** If a Restricted Person proposes to deal in Pacific Current Securities at any time, they must:

- (i) if applicable, obtain prior written clearance to deal in Pacific Current Securities from the relevant authorising officer noted in the table below (**Authorising Officer**); and / or
- (ii) provide prior written notice of their intention to deal in Pacific Current Securities to the Company Secretary; and
- (iii) provide confirmation to the relevant person(s) noted in the table below that they are not in possession of inside information,

before the proposed dealing in the way communicated at the time the Trading Window opens.

<b>Restricted Person</b>	<b>Authorising Officer</b>	<b>Prior notification to the Company Secretary</b>
Chair of the Pacific Current Board	Chair of the Audit and Risk Committee	Yes
Other Pacific Current Directors (including the MD & CEO)	Chair of the Pacific Current Board	Yes
Senior Executives, Senior Leaders and other persons identified by Pacific Current Group from time to time	MD & CEO	Yes

If granted to a Director, Senior Executive or Senior Leader, consent to trade is only valid for a period of five trading days after notification of approval, unless otherwise notified by the Authorising Officer to the Restricted Person. Trading consent is automatically deemed to be withdrawn if the person becomes aware of inside information prior to trading.

Any approval to trade can be given, withdrawn or refused by Pacific Current in its discretion without giving any reasons. A decision to refuse approval is final and binding on the person seeking the approval. If approval to trade Pacific Current Securities is refused, the person seeking the approval must keep that information confidential and not disclose it to anyone. Any approval to trade under this policy is not an endorsement from Pacific Current and the person undertaking the trade is individually responsible for their investment decisions and their compliance with insider trading laws.

The insider trading prohibitions apply even when a trade is permitted under this section if it is undertaken by, or procured by, someone in possession of inside information at the time of the trade (see section 4.1.4).

**For Employees Not Identified as Restricted Persons:** Employees (other than Senior Executives and Senior Leaders and who have not been identified as Restricted Persons) are required to provide prior notification to the Company Secretary to deal in Pacific Current Securities but are not required to seek authorisation). Prior notification must be provided to the Company Secretary before the proposed dealing (or another period approved by the Pacific Current Board) in the way communicated at the time the Trading Window opens.

<b>Person</b>	<b>Authorising Officer</b>	<b>Prior notification to the Company Secretary</b>
Employees	Not applicable - authorisation not required (notification only)	Yes

#### 4.3.5 Requirements after trading

Once a Restricted Person has completed a trade in Pacific Current Securities, the Authorising Officer (if applicable) described in section 4.3.4 and in all cases, the Company Secretary, must be:

- advised that the trade has been completed and attach the trade confirmation in the way communicated at the time the Trading Window opens; and
- in the case of Pacific Current Directors, provided with sufficient information to enable Pacific Current to comply with its ASX reporting obligations. This information must be provided to ASX as soon as reasonably practicable and in any event no later than five business days after the date of the change. Accordingly, Pacific Current Directors must provide the relevant information to the Company Secretary within three business days of the change.

#### 4.3.6 No speculative short-term trading

Restricted Persons should not trade in Pacific Current Securities on a short-term basis or for speculative trading gain.

#### 4.3.7 No hedging

A Restricted Person must not engage in hedging arrangements, deal in derivatives or enter into other arrangements which vary economic risk related to Pacific Current Securities including, for example, dealing in warrants, equity swaps, put and call options, contracts for difference and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price of Pacific Current Securities.

This prohibition includes engaging in hedging or other arrangements that would have the effect of limiting the economic risk in connection with Pacific Current Securities including Securities which are unvested, subject to a holding lock or issued pursuant to a Pacific Current equity-based remuneration scheme.

#### 4.3.8 Margin lending

Restricted Persons are permitted to take out margin loans over their holdings in Pacific Current Securities provided they first comply with the applicable clearance and notification process as set out in section 4.3.4.

However, Restricted Persons must ensure they have sufficient available cash or collateral to meet margin calls, including in periods of volatility.

#### 4.3.9 Permitted dealings

Certain types of dealing are excluded from the operation of this policy and may be undertaken at any time (subject to complying with the insider trading prohibitions outlined above in section 4.1.4), including the following (and any other permitted dealings as approved by the Pacific Current Board from time to time and notified to Restricted Persons):

- **no underlying change to the beneficial owner of Securities** - the additional restrictions in this policy do not prohibit Restricted Persons from transferring Securities where there is no change to the beneficial owner of the Securities. However, the additional restrictions will apply to any subsequent trading of Pacific Current Securities transferred;
- **employee incentive schemes<sup>2</sup>** - the additional restrictions in this policy do not prohibit Restricted Persons from acquiring Securities or exercising an option or right under a Pacific Current employee incentive scheme subject to the terms of the relevant employee incentive scheme. However, the additional restrictions will apply to any subsequent trading of Pacific Current Securities acquired under an employee incentive scheme and the Restricted Person

<sup>2</sup> Corporations Regulation 9.12.01(b)

must make an election to participate or cease participation in an employee incentive scheme when they are not in possession of inside information;

- **dividend reinvestment plan** - the additional restrictions in this policy do not prohibit Restricted Persons from acquiring Securities under a Pacific Current dividend reinvestment plan (if active). However, the additional restrictions will apply to any subsequent trading of Pacific Current Securities acquired under a dividend reinvestment plan and the Restricted Person must make an election to participate or cease participation in a dividend reinvestment plan when they are not in possession of inside information;
- **rights offer, share purchase plans and buy-backs (or other pro-rata/generalised offers)** - trading under an offer or invitation made to all or most of the security holders, such as a rights issue, a security plan purchase and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Pacific Current 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;
- **third party discretion** - an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Pacific Current Securities) where the assets of the fund or other scheme are invested at the discretion of a third party; and
- **disposal under margin lending arrangement** - an involuntary disposal of securities that results from a margin lender or financier exercising its rights under a margin lending or other secured financing arrangement that has previously been approved in accordance with this policy.

#### 4.3.10 Exceptional circumstances

If a Restricted Person needs to deal in Pacific Current Securities due to exceptional circumstances but such dealing would breach this policy, the Restricted Person must apply to the Authorising Officer described in section 4.3.4 for a waiver from compliance with the provisions in sections 4.3.4 or 4.3.5.

If no Authorising Officer is described in section 4.3.4, the Restricted Person must apply to the Company Secretary.

Exceptional circumstances include severe financial hardship, compulsion by a court order or any other circumstances that are deemed exceptional by the person described in section 4.3.4. The Restricted Person seeking a waiver under this section must apply in writing (for example, via email) to the person described in section 4.3.4 (or the Company Secretary if no person is described in section 4.3.4):

- (a) setting out the circumstances of the proposed dealing (including an explanation as to the severe financial hardship or circumstances that are otherwise exceptional) and the reason the waiver is requested; and
- (b) provide confirmation to the relevant person(s) that they are not in possession of inside information.

A waiver will only be granted if the Restricted Person's application is accompanied by sufficient evidence (in the opinion of the relevant person described in section 4.3.4 or the Company Secretary, as applicable) that the dealing of the relevant Securities is the most reasonable course of action available in the circumstances.

If a waiver is granted, the Restricted Person will be notified in writing. The duration of the waiver to deal in Securities will be five trading days, unless otherwise notified by the Authorising Officer to the Restricted Person.

Unless otherwise specified in the notice, any dealing permitted under this section must comply with the other sections of this policy (to the extent applicable). The insider trading prohibitions apply even when a trade falls within this section if it is undertaken by, or procured by, someone in possession of inside information at the time of the trade.

#### 4.4 Trading in other companies' Securities

While there are no notification requirements for trading in other companies' Securities, Pacific Current expects that you will not reveal any confidential information concerning another entity in an unauthorised manner, use that information in any way which may cause damage or loss to Pacific Current or that entity, or use that confidential information to gain an advantage for yourself, including trading on inside information about another entity. It is your responsibility to retain your own records on trading in other companies' Securities.

### 5. How will policy compliance be monitored?

#### 5.1. Reporting/Monitoring

You should report any suspected breaches to your manager or the Company Secretary.

#### 5.2. Non-compliance

Strict compliance with this policy is a condition of employment or engagement by Pacific Current. Breaches of this policy will be regarded as serious misconduct and may lead to disciplinary action, which may include termination of employment or engagement by Pacific Current.

#### 5.3. Confirmation of Compliance

Directors, MD& CEO and CIO, Senior Executives and Employees must, upon request, confirm that they have complied with the requirements of this policy.

### 6. What are the relevant procedures?

- 6.1. You may also be subject to related Pacific Current or Divisional policies that cover dealing in Securities, communicating information or conflicts of interest, for example the *Code of Conduct*.
- 6.2. You must also comply with the requirements of those policies, in addition to the requirements set out in this policy. Please contact the Company Secretary for further information.

### 7. Review

This Policy is reviewed periodically by the Policy owner (General Counsel & Chief Compliance Officer). Non material changes to the Policy may be approved by the Policy owner and are noted by the Pacific Current Group Limited Board. Material changes to the Policy must be submitted to the Board for approval following support from the Remuneration, Nomination and Governance Committee (**RNGC**). The Policy must be submitted to the Board for approval at least every second year regardless of the materiality of the changes.

### 8. Approved and Adopted

This policy was approved and adopted by the Board on 10 December 2020.

#### 1. Document Version Control

#Version	Date	Supported	Approved	Key changes
1	30 August 2019	-	Board	-
2	10 December 2020	RNGC	Board	Inclusion of policy review process and other minor editing and formatting changes to provide clarity.

## 8. Definitions

Term	Definition
Associates	<p>For the purposes of this policy, your associates include:</p> <ul style="list-style-type: none"> <li>• your spouse or partner</li> <li>• your dependent children</li> <li>• any trustee of a trust or other fiduciary arrangement under which you, your spouse or partner or your dependent children, is or may be a beneficiary;</li> <li>• any company in which you hold (directly or indirectly) a majority of the shares or otherwise control (directly or indirectly); and</li> <li>• any other entity in which you are a director, secretary or executive officer</li> </ul>
ASX	Australian Securities Exchange.
ASX 4 <sup>th</sup> Ed	ASX Corporate Governance Council's Principles and Recommendations 4 <sup>th</sup> Edition
Pacific Current	Pacific Current Group Limited and each of its related bodies corporate
Our People	All Directors, employees and contractors of Pacific Current .
Securities	For the purposes of this policy <b>Securities</b> means shares, debentures, options to subscribe for new shares and options over existing shares, interests in managed investment schemes, warrant contracts, derivatives and any other financial products that are able to be traded on a financial market.
Pacific Current Securities	Pacific Current Group Limited Securities, as traded on ASX.
Restricted Persons	<p>Restricted Persons are:</p> <ul style="list-style-type: none"> <li>• all Pacific Current Directors;</li> <li>• all executive direct reports to the MD &amp; CEO (<b>Senior Executives</b>);</li> <li>• other employees and contractors of Pacific Current that have been nominated due to the nature of their position, including Senior Leaders;</li> <li>• Associates of Restricted Persons; and</li> <li>• other persons identified by the Pacific Current Board from time to time.</li> </ul>