Securities Trading Policy

Date: 28 July 2026

Document Status: Published

Classification: Public

Securities Trading Policy

Bravura Solutions Limited and its subsidiaries (the Company)

1. Introduction, purpose and regulatory framework

1.1 Background

This Securities Trading Policy (**Policy**) regulates Dealing by PDMRs and Employees of the Company and its subsidiaries (the **Group**) in Company Securities (or Securities of other companies which are admitted to trading on ASX or AIM, or which are otherwise subject to UK MAR or the Corporations Act). This Policy has been designed to ensure compliance with UK MAR, the AIM Rules and the Corporations Act.

PDMRs and all Employees must comply with the insider trading prohibitions of the Corporations Act and UK MAR (in particular Articles 14 and 15 of UK MAR, which prohibit insider dealing, the unlawful disclosure of Inside Information, and market manipulation). Any person who possesses inside information in relation to a company must not Deal in Securities of that company, regardless of the terms of this Policy or any written approval given under this Policy in respect of Company Securities.

In addition to setting out general principles in relation to Dealing in Securities applicable to all PDMRs and Employees of the Company and the Group, this Policy recognises that there are specific periods when PDMRs should not Deal in Company Securities. This Policy also sets out procedures which apply to Dealing in Company Securities by PDMRs.

1.2 Purpose

The purpose of this Policy is to assist PDMRs and Employees to comply with their obligations under the insider trading prohibitions of the Corporations Act, UK MAR and the AIM Rules, and to protect the reputation of the Company, its PDMRs and Employees.

All PDMRs and Employees should read this Policy carefully and familiarise themselves with the requirements and procedures detailed in it.

If you have any questions about this Policy please contact the Company Secretary.

1.3 Definitions

Capitalised terms used in this Policy are defined in the Schedule.

2. Key principles of insider trading and market abuse prohibition

2.1 Conduct prohibited by law

Under the Corporations Act and UK MAR, if a person possesses "inside information" in relation to Company Securities (or Securities of any other company which is admitted to trading on ASX or AIM, or which is otherwise subject to UK MAR or the Corporations Act), the person must not:

a) Deal in those Securities; or

b) Procure another person to Deal in those Securities; or

c) 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, Deal in those Securities in any way or Procure a third person to Deal in those Securities.

Importantly, given the broad definition of "Procure", a person who Deals in Securities through a trust or company while in possession of inside information may contravene the insider trading prohibitions and this Policy.

2.2 When a person possesses Inside Information

A person possesses Inside Information in relation to Securities of the Company or another company where:

a) under the Corporations Act: the person possesses information that is not generally available and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of the Securities, and the person knows, or ought reasonably to know, that the information 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 the Securities. 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; and

b) under UK MAR (Article 7): the person possesses information of a precise nature, which has not been made public, relating directly or indirectly to the Company or to Company Securities, and which, if it were made public, would be likely to have a significant effect on the price of Company Securities. Information would be likely to have a significant effect on price if it is information of a kind which a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

For the purposes of this Policy, "Inside Information" has the meaning given in UK MAR Article 7 and, where the context requires, also includes "inside information" as defined in the Corporations Act. Where the definitions in both UK MAR and the Corporations Act apply, the more restrictive definition of the two shall prevail.

PDMRs and Employees must assume that information is generally available only if it has been announced to ASX and/or disclosed to AIM via a Regulatory Information Service in accordance with the AIM Rules.

2.3 A person does not need to be an "insider"

A person can possess Inside Information in respect of a company, even if they are not associated in any way with that company. It is irrelevant how the Inside Information was obtained.

2.4 Penalties

A person who Deals in Securities while they possess Inside Information or communicates that information in the circumstances described in paragraph 2.1(c) above may be liable for both significant civil and criminal penalties under the Corporations Act, UK MAR, the UK Criminal Justice Act 1993 and/or the UK Financial Services and Markets Act 2000.

In addition, a breach of this Policy may lead to disciplinary action by the Company or Group, including termination of employment with the Group.

2.5 Examples of Inside Information

The following items are examples of information which may be Inside Information in relation to the Company:

a) a change in financial forecasts or expectations;

b) a proposed dividend;

c) changes in the Board of Directors or senior executives;

d) pending ASX announcements;

e) proposed changes in capital structure, including issues of securities, rights issues, the redemption of securities and capital reconstructions;

f) giving or receiving a notice of intention to make a takeover offer;

g) debt facilities and borrowings;

h) mergers, demergers, acquisitions and divestments;

i) significant changes in operations, strategy or proposed changes in the general character or nature of the business of the Company or its subsidiaries;

j) liquidity and cash flow information;

k) sales figures;

l) major or material purchases or sales of assets;

m) significant new contracts or customers;

n) an entity proposing to buy, or a securityholder proposing to sell, a substantial number of Company Securities;

o) industry issues that may have a material impact on the Company;

p) significant litigation involving the Company;

q) allegations of any breach of the law or other regulatory requirements by the Company; and

r) decisions on significant issues affecting the Company by regulatory bodies in Australia or other relevant jurisdictions (such as the Australian Securities and Investments Commission or the Australian Competition and Consumer Commission).

This is not an exhaustive list.

2.6 Employee incentive scheme

The insider trading prohibitions under the Corporations Act do not apply to the application for, or acquisition of, Company Securities under an Employee Incentive Scheme, including the granting or vesting of options, rights or other awards where the timing and terms of such grant or vesting are determined by the Company (or a committee of the Board) and do not involve a trading decision by the recipient. However, the insider trading prohibitions do apply to the sale of Company Securities acquired under an Employee Incentive Scheme, and any such Dealing is subject to this Policy. The scope of this exception is limited. Employees are cautioned against relying on it without first obtaining independent advice.

Notwithstanding the preceding paragraph, under UK MAR, if any member of the Board (or a committee of the Board) is in possession of Inside Information, they will be prohibited from recommending the Company to grant or vest such options, rights or other awards to an Employee until such Inside Information has ceased to exist.

3. Restrictions on Dealing

3.1 General principles

PDMRs and Employees must comply with the following general principles in relation to Dealing in Securities:

a) PDMRs and Employees must comply with the insider trading provisions of the Corporations Act and UK MAR at all times and must not Deal in Securities whilst in possession of Inside Information in respect of those Securities; and

b) PDMRs and Employees must not derive personal advantage from information which is not generally available and which has been obtained by reason of their connection with the Group.

3.2 Short term Dealing – all PDMRs and Employees

PDMRs and Employees must not engage in short term Dealing of Company Securities.

In general, the acquisition of Securities with a view to resale within a 12 month period and the sale of Securities with a view to repurchase within a 12 month period would be considered to be transactions of a short term nature.

3.3 Securities of other companies

PDMRs and Employees must not Deal in Securities of another company whilst in possession of Inside Information in respect of that company.

3.4 No Dealing in Company Securities during Prohibited Periods

PDMRs and Employees must not Deal in Company Securities during the following Prohibited Periods:

a) from the Company's year end until after the release of the full year results;

b) from the Company's half year end until after the release of the half yearly results;

c) any MAR Closed Period; and

d) any additional periods imposed by the Board from time to time (for example when the Company is considering matters which are subject to ASX Listing Rule 3.1A, AIM Rules 11 or 17 or which constitute Inside Information under UK MAR).

PDMRs should ask their investment managers (whether or not discretionary) not to Deal in Company Securities on their behalf during MAR Closed Periods.

For the avoidance of doubt, the Prohibited Periods in paragraphs (a) and (b) above may be longer than the MAR Closed Periods in paragraph (c). Where a Prohibited Period under paragraphs (a) or (b) is longer than the corresponding MAR Closed Period, the longer period shall apply. During a MAR Closed Period, the restrictions on Dealing by PDMRs required by UK MAR Article 19(11) shall apply in addition to the restrictions in this Policy. However, even if a Prohibited Period is not operating, PDMRs and Employees must not Deal in Company Securities at that time if they are in possession of Inside Information.

3.5 Prior written approval for Dealing

PDMRs must seek prior written approval before undertaking any Dealing in Company Securities.

This requirement applies to all Dealing outside of a Prohibited Period and any Dealing during a Prohibited Period which is subject to an exception in paragraph 3.9 of this Policy. The procedures for seeking prior written approval to Deal during a Prohibited Period as a consequence of Exceptional Circumstances are set out in paragraph 3.10.

In order to seek approval to Deal, PDMRs must submit a written request, which may include an email communication, to the Designated Officer. Such written request must include information that the PDMR seeking approval does not have Inside Information relevant to the Securities or proposed Deal, and they are not aware of any reason why approval should not be provided. The Designated Officer may request such information as considered appropriate in the circumstances. The Designated Officer's discretion will be exercised with caution having regard to the importance of minimising both the risk, and appearance of, insider trading. PDMRs should be aware that the Designated Officer may not provide the approval to Deal. As a general rule, the reasons for refusing clearance should not be given, as doing so could constitute an improper disclosure of Inside Information. The Company's decision to refuse clearance is final and binding on the person seeking the approval, and the person must keep any refusal confidential and not discuss it with any other person.

PDMRs may only engage in the proposed Dealing if prior written approval is given by the Designated Officer. Any approval for the Dealing will be valid for two business days from the date it is given. If the Dealing is not completed within two business days, a new application for clearance must be submitted.

The Company Secretary will inform the Board of the details of all Deals approved.

Approval to Deal can be withdrawn if new information comes to light or if there is a change in circumstances.

3.6 Subsequent notification of all Dealing

PDMRs must provide the Company Secretary with subsequent written notification of all Dealing in Company Securities within one business day of the transaction date, regardless of whether prior written approval has been given for that Dealing. The PDMR must provide sufficient details of all Dealing to enable the Company to:

a) make a public announcement to AIM via a RIS within two business days of receipt of the PDMR's notification, in accordance with UK MAR Article 19(3);

b) notify the FCA within three business days of the transaction date electronically using the PDMR Notification Form available on the FCA's website; and

c) file a notice in accordance with the ASX Listing Rules within 5 business days of the Deal of a Director.

The Company will also be obliged to notify the ASX whether the Dealing by a Director occurred during a Closed Period where prior written approval was required and, if so, whether prior written approval was provided.

The Company Secretary will inform the Board of the details for all Dealing notified.

3.7 Margin loans and other security interests

No PDMR may enter into a margin loan or similar funding arrangement to acquire any Company Securities, or grant lenders any rights over their Company Securities without first obtaining prior written approval.

In order to obtain approval to enter into a margin loan or similar funding arrangement, PDMRs must submit a written request to the Designated Officer and copied to the Company Secretary. Such written request must include information that the PDMR seeking approval does not have Inside Information relevant to the Securities or proposed Dealing, and they are not aware of any reason why approval should not be provided. The Designated Officer may request such information as considered appropriate in the circumstances. The Designated Officer's discretion will be exercised with caution and having regard to the importance of minimising both the risk, and appearance of, insider trading. PDMRs should be aware that the Designated Officer may not provide the approval to enter into the relevant arrangement.

The Company Secretary will inform the Board at its next meeting of the details for all margin loan or similar funding arrangements entered into with approval.

The PDMRs must inform the Company Secretary of any material change in their margin loan or similar funding arrangements e.g. movements in the loan-to-value ratio occasioned by drawdowns or price movements, and at least annually, of the amount drawn and securities covered.

PDMRs are reminded they must seek prior written approval in accordance with paragraph 3.5 of this Policy before undertaking any Dealing in Company Securities.

Approval to enter into a margin loan or similar funding arrangement can be withdrawn if new information comes to light or there is a change in circumstances.

The Company's decision to refuse clearance is final and binding on the person seeking the approval and if approval to enter into a margin loan or similar funding arrangement is refused, the person seeking the approval must keep that information confidential and not disclose it to anyone.

3.8 Hedging and Derivatives

PDMRs must not use, or allow to be used, any Derivatives or other products which operate to limit the economic risk of unvested Company Securities. For the avoidance of doubt, entering into, amending or cancelling a Trading Plan or an Investment Programme under which Company Securities may be purchased or sold requires prior clearance in accordance with this Policy.

3.9 Dealing may be permitted in Exceptional Circumstances

A PDMR who is not in possession of Inside Information in relation to the Company may Deal in Company Securities during a Prohibited Period if:

a) the Designated Officer determines that an Exceptional Circumstance applies to the PDMR; and

b) prior written approval is granted by the Designated Officer in accordance with this Policy to permit the PDMR to Deal in Company Securities during the Prohibited Period.

A PDMR seeking approval to Deal during a Prohibited Period must satisfy the Designated Officer that Exceptional Circumstances exist and that the proposal to Deal in Company Securities during a Prohibited Period is the only reasonable course of action available. PDMRs must apply for approval in accordance with paragraph 3.10 below. However, even if prior written approval is given, PDMRs must not Deal in Company Securities if the person is in possession of any inside information.

Where a Prohibited Period is a MAR Closed Period, a PDMR may only be given clearance to sell (but not to purchase) Company Securities if he or she is in severe financial difficulty, or there are other exceptional circumstances which require the immediate sale of Company Securities, in accordance with UK MAR Article 19(12) and Commission Delegated Regulation (EU) 2016/522 Article 8. Clearance may only be granted in respect of such number of Company Securities as the PDMR needs to sell to obtain the required financial resources. For these purposes, circumstances are only "exceptional" if they are extremely urgent, unforeseen and compelling and where their cause is external to the relevant PDMR and he or she has no control over them.

3.10 Prior written approval in Exceptional Circumstances

In order to seek prior written approval to Deal during a Prohibited Period due to Exceptional Circumstances, a PDMR must submit a written request to the Designated Officer. Such written request must include:

a) confirmation that the PDMR seeking approval does not have Inside Information relevant to the Securities or proposed Deal; and

b) they are not aware of any reason why approval should not be provided.

In addition, any request to Deal by reason of exceptional circumstances during a MAR Closed Period must be accompanied by a written statement that describes the exceptional character of the circumstances and explains the transaction envisaged, why that transaction could not be executed at a time other than during the MAR Closed Period, and why the sale of Company Securities is the only reasonable alternative to obtain the necessary financing. The Designated Officer may request such information as considered appropriate in the circumstances.

The Designated Officer's discretion will be exercised with caution and having regard to the importance of minimising both the risk, and appearance of, insider trading. PDMRs should be aware that the Designated Officer may not provide the approval to Deal, even if Exceptional Circumstances exist, without giving any reasons.

PDMRs may only engage in the proposed Dealing if written approval is given. Any prior written approval given for Dealing in Exceptional Circumstances will be valid for two business days from the date it is given.

Approval to Deal can be withdrawn if new information comes to light or there is a change in circumstances.

The Company's decision to refuse approval is final and binding on the person seeking the approval and if approval to Deal is refused, the person seeking the approval must keep that information confidential and not disclose it to anyone.

3.11 Dealings which may occur during a Prohibited Period

During a Prohibited Period, PDMRs may Deal in Company Securities in the circumstances described below, provided that the PDMR is not in possession of any Inside Information. Please note that the Policy requirements with respect to prior written approval and subsequent notification continue to apply to Dealing under one of these exceptions (see paragraphs 3.5 and 3.6).

For the avoidance of doubt, during a MAR Closed Period, the exceptions set out below are subject to the additional restrictions imposed by UK MAR. PDMRs should seek guidance from the Company Secretary before relying on any exception during a MAR Closed Period.

a) (No change in beneficial ownership) Deals in Company Securities where the Dealing does not result in a change of beneficial interest in the Securities.

b) (Transfers into a superannuation fund) Transfers of Company Securities already held into a superannuation fund or other saving scheme in which the PDMR is a beneficiary.

c) (Investment in fund etc) An investment in, or Dealing in units of, a fund or other scheme (other than a scheme only investing in Company Securities) where the assets of the fund or other scheme are invested at the discretion of a third party.

d) (PDMR acting as trustee) Where the PDMR is a trustee or a director of a corporate trustee, Dealing in Company Securities by that trust provided the PDMR is not a beneficiary of the trust and any decision to Deal during a Prohibited Period is taken by the other trustees or directors or by the investment managers independently of the PDMR.

e) (Accepting a takeover offer) Undertakings to accept, or the acceptance of, a takeover offer, or participation in a scheme of arrangement.

f) (Rights issue, security purchase plan, distribution reinvestment plan etc) Dealing under an offer or invitation made to all or most of the Company's security holders, 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 extends to 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) (Rights issues during MAR Closed Periods) The following Dealings by a PDMR may be permitted during a MAR Closed Period: (i) an undertaking or election to take up entitlements under a rights issue or other offer (including an offer for Company Securities in lieu of a cash dividend); (ii) the take up of entitlements under a rights issue or other offer; and (iii) allowing entitlements to lapse under a rights issue or other offer, provided that the PDMR explains the reasons for the Dealing not taking place at another time and the Designated Officer is satisfied with that explanation. The Company should seek advice before clearing any such Dealing during a MAR Closed Period.

h) (Exercise or grant of options or rights) The grant, vesting or exercise (but not the sale of Securities following exercise) of an option, right or other award under an Employee Incentive Scheme, where the timing and terms of such grant, vesting or exercise are determined by the Company (or a committee of the Board) and do not involve a Dealing decision by the PDMR.

i) (Transfers between accounts during MAR Closed Periods) A PDMR may be permitted to transfer Company Securities between two accounts of that PDMR during a MAR Closed Period, provided that such a transfer does not result in a change in price of the relevant Company Securities.

j) (Involuntary disposals caused by margin lender) An involuntary disposal of Securities that results from a margin lender or similar financier exercising its rights under a margin loan or similar funding arrangement.

k) (Share qualifications) The acquisition of shares by a Director to obtain a share qualification.

4. Other matters

4.1 Cautions to consider

Under insider trading laws, a person who possesses Inside Information about an entity's securities is generally prohibited from dealing in those securities and this applies even where:

a) the dealing occurs at a time that would otherwise be outside a Prohibited Period specified in this Policy;

b) the dealing falls within an exclusion in this Policy; or

c) the person has been given approval under the Policy to Deal (whether in Exceptional Circumstances or otherwise).

Approval to Deal under this Policy is not an endorsement of the proposed Deal. The person doing the Dealing is individually responsible for their investment decisions and their compliance with insider trading laws.

Before a PDMR Deals in Securities, they should consider carefully whether they are in possession of any Inside Information that might preclude them from Dealing at that time and, if they have any doubt on that score, they should not Deal.

If a PDMR comes into possession of Inside Information after receiving approval to Deal, they must not Deal despite having received the approval.

4.2 Closely Connected Persons

PDMRs and Employees must take reasonable steps to advise their Closely Connected Persons of this Policy and procure that they comply with this Policy as if they were a PDMR or Employee.

In addition, PDMRs must notify their Closely Connected Persons in writing of their obligations to notify the Company and the FCA of Notifiable Transactions in Company Securities. PDMRs must provide the Company with a list of their Closely Connected Persons and notify the Company of any changes to that list.

4.3 Changes to Policy

If any material changes are made to this Policy, the Company will give the amended Policy to ASX for release to the market within 5 business days of the material change taking effect and upload the policy to its website without delay in accordance with the AIM Rules.

Amendments to the Policy which are likely to constitute a material change include:

a) changes to the Prohibited Periods;

b) changes with respect to Dealing in Company Securities which is not subject to a Prohibited Period (as set out in paragraph 3.11 of this Policy); and

c) changes with respect to the Exceptional Circumstances in which PDMRs may be permitted to Deal during a Prohibited Period (as set out in paragraphs 3.9 and 3.10 of this Policy).

4.4 Adoption of Policy and annual Board review

This Policy was adopted by the Board on the date on the front cover of this Policy, and takes effect from the date of the Company's admission to the AIM market operated by London Stock Exchange plc and replaces any previous policy in this regard.

The Board will review this Policy annually. The Company Secretary will communicate any amendments to Employees as appropriate.

4.5 Record keeping

The Board will ensure that records are maintained capturing the details of all applications by PDMRs for approval under this Policy and the decisions made in relation to those applications. In addition, the Company will maintain:

a) insider lists in accordance with UK MAR, which must be retained for at least five years after being drawn up or updated;

b) records of all PDMR and Closely Connected Person transaction notifications received and all corresponding public announcements made to AIM via a RIS or to the ASX;

c) copies of all clearance applications, decisions, and responses sent to PDMRs; and

d) records of all notifications made to the FCA.

Schedule 1 Definitions

For the purposes of this Policy:

AIM Rules means the AIM Rules for Companies published by the London Stock Exchange from time to time;

ASX means ASX Limited or the financial market it operates (as the context requires);

ASX Listing Rules means the listing rules of ASX;

Board means the board of directors of the Company;

CEO means the Chief Executive Officer of the Company;

Chair means the chair of the Board from time to time;

Closed Period means the periods set out in paragraphs 3.4(a) and 3.4(b);

Closely Connected Person means:

a) a person closely associated with a PDMR, being: (a) the spouse or civil partner of a PDMR; (b) a PDMR's child or stepchild under the age of 18 years who is unmarried and does not have a civil partner; (c) a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing; or (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR (or by a Closely Connected Person referred to in paragraphs (a), (b) or (c) of this limb of this definition), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or which has economic interests which are substantially equivalent to those of such a person;

b) a de facto partner of a Director or Employee; and

c) companies, trusts, self-managed or other super funds and entities which are controlled by a PDMR or individual referred to in paragraph (a) or (b) above;

Company Securities means Securities issued by the Company;

Corporations Act means the Australian Corporations Act 2001 (Cth);

to **Deal** in Securities (together with corresponding terms such as **Dealing** and **Deals**) means to apply for, acquire or dispose of Securities, or enter into an agreement to do any of those things, and includes any type of transaction in Securities, including purchases, sales, the exercise of options, the receipt of Securities under share plans, employee incentive schemes and other similar arrangements, using Securities as security for a loan or other obligation, entering into, amending or terminating any agreement in relation to Securities (e.g. a Trading Plan), pledging or lending of Securities, gifts and donations of Securities, and transactions carried out by investment managers or other third parties on behalf of a person, including where discretion is exercised, and shall include inciting, inducing or encouraging a person to Deal or not Deal in Securities;

Derivative has the meaning in section 761D of the Corporations Act and includes options, forward contracts, futures, warrants, cash settled swaps, caps and collars;

Designated Officer means:

a) in respect of a Director, the Chair;

b) in respect of the Chair, the CEO;

c) in respect of a PDMR other than a Director, the Company Secretary; and

d) in respect of the Company Secretary, the CEO;

or such other person appointed by the Board as a Designated Officer for the purposes of this Policy;

Director means a director of the Company;

Employee Incentive Scheme means a scheme established solely or primarily for the benefit of the employees of the Company or its related bodies corporate in relation to Company Securities;

Employees means any full or part time employee of any member of the Group;

Exceptional Circumstances means, in relation to a PDMR:

e) (Severe financial hardship): a pressing financial commitment that can only be satisfied by selling the relevant Company Securities;

f) (Tax liability): a tax liability of such a person would not normally constitute severe financial hardship unless the person has no other means of satisfying the liability. A tax liability relating to Securities received under an Employee Incentive Scheme would also not normally constitute severe financial hardship or otherwise be considered an exceptional circumstance for the purpose of obtaining proper written approval to sell or otherwise dispose of Securities during a Prohibited Period;

g) (Court order): a requirement to Deal in Company Securities as a result of:

   i) a court order;

   ii) court enforceable undertakings (e.g. as part of a bona fide family settlement); or

   iii) some other overriding legal or regulatory requirement; or

h) (Other circumstances): any other circumstances considered exceptional by the Designated Officer;

FCA means the UK Financial Conduct Authority;

Group means the Company and its subsidiaries;

Inside Information means information which: (a) is of a precise nature; (b) has not been made public; (c) relates, directly or indirectly, to the Company or Company Securities; and (d) if it were made public, would be likely to have a significant effect on the price of Company Securities. Information would be likely to have a significant effect on price if it is information of a kind which a reasonable investor would be likely to use as part of the basis of his or her investment decisions (as defined in UK MAR Article 7). For the purposes of this Policy, Inside Information also includes inside information as defined in the Corporations Act and any information deemed price sensitive information for the purposes of the AIM Rules;

Investment Programme means a share acquisition scheme relating only to Company Securities under which: (a) Securities are purchased by a PDMR pursuant to a regular standing order or direct debit or by regular deduction from the person's salary or director's fees; (b) Securities are acquired by a PDMR by way of a standing election to re-invest dividends or other distributions received; or (c) Securities are acquired as part payment of a PDMR's remuneration or director's fees;

MAR Closed Period means: (a) the period of 30 calendar days before the release of a preliminary announcement of the Company's annual results or, where no such announcement is released, the period of 30 calendar days before the publication of the Company's annual financial report; and (b) the period of 30 calendar days before the publication of the Company's half-yearly financial report;

Notifiable Transaction means any transaction relating to Company Securities conducted for the account of a PDMR or Closely Connected Person, whether the transaction was conducted by the PDMR or Closely Connected Person or on his or her behalf by a third party and regardless of whether or not the PDMR or Closely Connected Person had control over the transaction, including gifts, the grant of options or awards in respect of Company Securities, the exercise of options or vesting of awards in respect of Company Securities, and transactions carried out by investment managers or other third parties on behalf of a PDMR, including where discretion is exercised;

PDMR means:

a) the Directors;
b) the Company Secretary;
c) Employees involved with preparing the Group's monthly financial reports;
d) direct reports to the above positions; and
e) any Employees and/or directors of any company in the Group nominated by the Board as (i) a PDMR or (ii) any other employee who has been notified as being PDMR;

to **Procure** another person to Deal in Securities includes inciting, inducing or encouraging a person to Deal or not Deal in Securities;

Prohibited Period means the periods set out in paragraphs 3.4(a), 3.4(b), 3.4(c) and 3.4(d) of this Policy;

Regulatory Information Service or **RIS** means a service approved by the FCA for the distribution of regulatory announcements in the UK;

Securities includes shares, depositary interests, options, rights, debentures (including convertible notes), interests in a managed investment scheme (including an option over an unissued unit or other interest in the scheme, and a renounceable or unrenounceable right to subscribe for a unit or other interest in the scheme), Derivatives, options over an unissued share in, or debenture of, the Company, a renounceable or unrenounceable right to subscribe for a share in, or debenture of, the Company, and other financial products covered by s1042A of the Corporations Act;

Trading Plan means a written plan entered into by a PDMR and an independent third party that sets out a strategy for the acquisition and/or disposal of Company Securities by the PDMR, and: (a) specifies the amount of Company Securities to be dealt in, the price at which and the date on which the Company Securities are to be dealt in; or (b) gives discretion to that independent third party to make trading decisions about the amount of Company Securities to be dealt in, the price at which and the date on which the Company Securities are to be dealt in; or (c) includes a method for determining the amount of Company Securities to be dealt in, the price at which and the date on which the Company Securities are to be dealt in; and

UK MAR means the UK version of the EU Market Abuse Regulation (596/2014) as it forms part of UK domestic law pursuant to the UK European Union (Withdrawal) Act 2018.