

Tuas Limited ACN 639 685 975 (Company)

Securities trading policy

1.1 Introduction

The Board of the Company has adopted this Securities Trading Policy (**Policy**) to ensure that the Directors, *Senior Executives* and employees of the Company comply with and are perceived as complying with the law as regards insider trading.

This Policy provides guidance for Directors, *Senior Executives* and employees in relation to their dealing in *securities* of the Company.

This Policy forms part of the Company's Corporate Governance compliance and any breach is subject to disciplinary action, which may include termination of employment.

Penalties for breach of the *insider trading* provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**) includes fines and in certain circumstances imprisonment.

1.2 Definitions

Insider Trading

The Corporations Act prohibits a person who is in possession of inside information from:

- dealing in the Company's *securities*;
- procuring another person to deal in the Company's *securities*; or
- directly or indirectly communicating that inside information to a third party who they know or ought to have known would be likely to deal in the Company's *securities*.

This prohibition extends to an entity or trust controlled by the person or in which the person has an interest.

Securities

Securities include shares of any class, options, bonds, derivatives, managed investments and superannuation products and any other financial products that are able to be traded on a financial market.

Inside Information

Inside information is information that is not generally available and, if that information were generally available, a reasonable person would expect it to have a material effect on the price or value of the Company's *securities*.

The kind of information that might be *inside information* includes matters of supposition and other matters that are insufficiently definite to warrant being made known to the public. It also includes matters relating to the intentions, or likely intentions, of a person. Such a person could be the Company or any of its subsidiaries.

Examples of *inside information* include, but are not limited to:

- financial performance of an entity (including the reaching or failure to reach forecast earnings targets);
- a major acquisition or sale;
- an actual or proposed takeover or sale;
- entering into or terminating a material contract;
- an actual or proposed change to capital structure;
- change in dividend or dividend policy; or
- a material claim or other unexpected liability.

Senior Executive

Senior Executive means the Chief Executive Officer, Head of Finance, Head of Technology and Security, Head of Network Operations, Company Secretary, and all direct reports of the Executive Chairman or Chief Executive Officer.

Exceptional Circumstances

Exceptional circumstances are likely to include severe financial hardship or compulsion by court order.

1.3 Securities Trading Policy

No dealing while in possession of inside information

No Director, Senior Executive or employee may deal in the Company's securities at any time if that person is in possession of inside information.

Excluded Dealings

Notwithstanding the foregoing, where the dealing relates to the acquisition of shares or options pursuant to an employee share option plan or as a result of the exercise of any options, through a dividend re-investment plan, any share purchase plan or other issue open to all shareholders or through conversion of convertible securities, these dealings are specifically excluded from this Policy. Subsequent dealing in the underlying security is restricted as outlined in this Policy.

Window Period

Directors and *Senior Executives* are only permitted to deal in the Company's securities during a six week period following the release of the Company's half yearly and annual results to the Australian Securities Exchange Limited (**ASX**) and the Company's Annual General Meeting (each a **Window Period**). Outside the Window Period, Directors and *Senior Executives* may in certain circumstances trade in the Company's securities following written acknowledgement in accordance with this Policy.

Closed Period

Directors and *Senior Executives* are prohibited from trading in the Company's securities, except in *exceptional circumstances* (and subject to receipt of approval by way a written acknowledgement in accordance with this Policy), in the period from the close of trading on ASX on the last trading day of the financial year or half year and ending on the release to the ASX of the full year or half year results (the **Closed Period**).

Written Acknowledgement

Prior to undertaking any trading outside a Window Period (and any trading during a Closed Period due to *exceptional circumstances*) a Director or *Senior Executive* must obtain written acknowledgement as set out below:

- A Director of the Company must inform and obtain written acknowledgement from the Chairperson of the Board prior to undertaking the trade;
- The Chairperson of the Board must inform and obtain written acknowledgement from the Chairperson of the Audit Committee prior to undertaking the trade;
- A *Senior Executive* of the Company must inform and obtain written acknowledgement from the Chief Executive Officer prior to undertaking the trade.

A written acknowledgement can be given or refused by the person making the decision, in their discretion, and can be withdrawn if new information comes to light or there is a change in circumstances. The decision to refuse to give a written acknowledgement is final and binding on the Director or *Senior Executive* seeking approval. If a written acknowledgement is refused, the person seeking the written acknowledgement must keep that information confidential and not disclose it to anyone.

Where a written acknowledgement is sought in connection with trading during a Closed Period due to *exceptional circumstances*, approval to trade will only be granted if the Director or *Senior Executive* is not in possession of *inside information* and the application of the Director or *Senior Executive* seeking the approval is accompanied by sufficient evidence (in the opinion of the person providing the written acknowledgement) that the dealing is the most reasonable course of action available in the circumstances.

Following receipt of a written acknowledgement, the relevant trade must occur within 2 business days following approval (or such other time specified in the approval), otherwise the approval is no longer effective and fresh approval must be sought. A written confirmation of the acknowledged trade must be given to the Company Secretary within 2 business days of completion of the trade for Directors and 5 business days for *Senior Executives*. Notification of intention to trade must be made using the relevant form annexed to this Securities Trading Policy.

Written acknowledgement is intended as a compliance monitoring function only and is not an endorsement of the proposed transaction. Individuals remain responsible for their compliance with the law.

No short term speculative trading

Directors and *Senior Executives* must not deal in the Company's *securities* for short term gain. Short term means a period of three months or less.

Disclosure of changes in Directors' Notifiable Interests

Directors must advise the Company of details of any trading in *securities* by them or by persons or entities controlled by them. Such advice must be given by written notice to the Company Secretary within 2 business days of the trades and contain sufficient information for the Company Secretary to notify the ASX of details of any transaction on behalf of a Director within 5 business days of the trade.

All employees of the Company are required to comply with the *insider trading* prohibition of the Corporations Act and the general provisions of this Policy.

Director's or Senior Executive's advice of intention to trade in the Company's securities outside of a Window Period

Name: _____

Address: _____

Position: _____

hereby notify of the intention to
Buy – Sell (circle as appropriate)

Number of securities: _____

Proposed transaction date: _____

Name of seller/purchaser: _____

(if not Director/Senior Executive)

I confirm that I am not in possession of any inside information that would preclude me from trading in the Company's securities. This trade is **within/outside** (circle as appropriate) the Closed Period.

If within the Closed Period, please provide details of the exceptional circumstances as to why you are seeking to trade in the Company's securities.

Exceptional circumstances are: _____

I agree to advise the Company in writing once the trade has been completed.

Signature _____ Date _____

Acknowledgement of the above dealing

CEO
(for trading by a Senior Executive) _____ Date _____

Chairperson Audit
Committee
(for trading by the Chairperson of the Board) _____ Date _____

Chairperson
(for trading by a Director) _____ Date _____

I, _____ hereby confirm that the trade was completed on _____.