



# Securities Trading Policy

## 1. Introduction

### Purpose

This Policy seeks to assist Restricted Persons to comply with their legal obligations when Trading in securities particularly where they have access to information about the Company or any other company. While compliance with this Policy may assist a Restricted Person to comply with their legal obligations, this Policy does not consent to, or approve of, any specific transaction, and a Restricted Person should consider their own circumstances and seek independent legal advice as necessary.

This Policy applies to all Directors, employees, contractors, consultants and their associates, together, the “**Restricted Persons**”.

## 2. Definitions

**Board** means the Company’s board of Directors.

**Chair** means the Chair of the Board.

**Closed Period** means any time other than an Open Period.

**Company** means Anteris Technologies Ltd ACN 088 221 078 and, as the context requires, its controlled entities.

**Corporations Act** means *Corporations Act 2001 (Cth)*.

**Director** means a director of the Company.

**Inside Information** means information that:

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

**Insider Trading** means the dealing in Securities by a person who is in possession of “delicate” and often price sensitive information in relation to the corporation’s affairs which is not generally available, with the result that the person either makes a profit or defrays a loss.

**Managing Director** means the Chief Executive Officer with sole responsibility for the strategic and operational management of the Company.

**Open Period** means a period of one month starting immediately after each of:

- the announcement to the ASX of the half-yearly and annual results;
  - any other period the Board determines; and
- provided that the Board has first notified Restricted Persons of the Open Period, and Restricted Persons are not in possession of any Inside Information.

**Policy** means the policy contained in this document or in any amending or replacement document.

**Prohibited Period** means each of the following periods:

- any Closed Period; and
- any other period the Board decides Restricted Persons are to be prohibited from Trading in Securities.

**Securities** means

- all securities issued by the Company (or a third party) of any kind including shares, debentures, convertible notes, options, hedging mechanisms or derivative instruments; and
- securities of any other company or entity that may be affected by inside information including but not limited to a joint venture partner, another party involved in a corporate transaction with the Company or a contractor.

**Trade / Trading** means to apply for, acquire or dispose of Securities or to enter into an agreement to apply for, acquire or dispose of Securities or to grant, accept, acquire, dispose, exercise or discharge an option or other right or obligation to acquire or dispose of Securities, or the engagement in any other transaction involving a beneficial



interest or a change in the beneficial interest of the securities.

### 3. Inside Information & Insider Trading

#### Possession of Inside Information

- Persons who wish to Trade in Company Securities must first have regard to the statutory provisions of the Corporations Act dealing with Insider Trading.
- Insider Trading is the practice of trading in a company's Securities by a person with some connection to the company, with possession of information generally not available to the public which may be relevant to the value of the company's securities or may influence a person's decision to transact in the company's Securities. It may also include the passing on of this information to another person.
- Insider Trading is an offence under the Corporations Act which carries severe penalties, including imprisonment.
- A Restricted Person must not, whether in their own capacity or as an agent for another, Trade any Securities in the Company, or procure another person to do so:
  - (a) if that Restricted Person possesses information that a reasonable person would expect to have a material effect on the price or value of the Securities or influence a person's decision to buy or sell the Securities in the Company if the information was generally available; and
  - (b) if the Restricted Person knows or ought reasonably to know, that:
    - (i) the information is not generally available; and
    - (ii) if it were generally available, it might have a material effect on the price or value of the Securities or influence a

person's decision to buy or sell the Securities in the Company.

- Restricted Persons must not, either directly or indirectly, disclose Inside Information to another person.
- The financial impact of the information is important but strategic and other implications can be equally important in determining whether information is Inside Information.
- Examples of possible Inside Information include, but are not limited to:
  - (a) information regarding a material increase or decrease in the Company's financial performance from previous results or forecasts, such as changes to cash flows or profit results;
  - (b) a proposed material business or asset acquisition or sale, merger or takeover;
  - (c) clinical trial results confirming (or falling short of) the market's expectations;
  - (d) a capital raising (debt or equity) to raise funds; and
  - (e) an adverse situation or failure which affects the business' potential.

#### When is information "generally available"?

Information is "generally available" if it:

- is readily observable;
- has been made known in a manner that would be or would be likely to bring it to the attention of persons who commonly invest in Securities of the relevant type and a reasonable period for that information to be disseminated has elapsed since it was made known; or
- consists of deductions, conclusions or inferences made or drawn from information referred to above. For example, information will be generally available if it has been released to the ASX, or published in an Annual Report or prospectus, and a reasonable



period of time has elapsed after the information has been disseminated in one of these ways.

### **Trading in Inside Information**

A Restricted Person who possesses Inside Information in relation to the Company must not:

- Trade in the Company's Securities in any way;
- procure another person to Trade in the Company's Securities in any way; or
- directly or indirectly communicate the Inside Information, or cause the Inside Information to be communicated, to another person.

### **Trading through Third Parties**

A person does not need to be a Restricted Person to be guilty of Insider Trading in relation to Securities in the Company. The prohibition extends to Trading by anyone, including Restricted Persons' nominees, agents or other associates, such as family members, family trusts and family companies, as well as customers and suppliers.

### **Related Companies**

Buying or selling securities of other companies with which the Company may be dealing or has a joint venture relationship is also prohibited where an individual possesses Inside Information which relates to that company.

## **4. Guidelines for Trading in the Company's Securities**

### **Written Clearance Procedure**

- Restricted Persons must not Trade in any of the Company's Securities without first obtaining written clearance before commencing the transaction from:
  - (a) in the case of an employee or Director, the Managing Director or Chair;
  - (b) in the case of the Managing Director, the Chair; or,
  - (c) in the case of the Chair, the Chair of the Audit & Risk Management Committee.

- In order to obtain the relevant clearance referred to above, a person must set out in writing to the Company the following information:

- (a) the name of the person wishing to Trade;
- (b) the number of shares that the person wishes to Trade;
- (c) whether the Company is in an Open or Prohibited Period;
- (d) whether the person is in possession of Inside Information;
- (e) if the person is wishing to Trade during a Prohibited Period, the exceptional circumstances that may exist which the Chair may consider when permitting a Trade; and
- (f) the preferred Trading period.

- Following a request from a person, the Company Secretary will present the request to the relevant Board member, as appropriate with a written response to be given within 3 working days. Where the proposed Trade is in a Prohibited Period, the response will state the length of the Trading window that has been granted.

- The Company will keep a record of any request from a person and of any clearance given. Written confirmation from the Company that such request and clearance (if any) have been recorded must be given to the person concerned.

- In addition, following the approval, Restricted Persons must confirm to the Chair and Company Secretary when they have bought or sold the Company's Securities.

- Any approval given by the Company or a member of the Board is not an opinion or representation as to whether the Trade will breach any laws or rules of the Corporations Act or Australian Securities Exchange, and the Restricted Person must satisfy themselves (including by seeking independent legal



advice) that the Trade is not in breach of any laws or rules of the Corporations Act or Australian Securities Exchange.

### **Securities Trading Prohibited Periods**

Restricted Persons must not Trade in the Company's Securities during a Prohibited Period unless they first receive approval in accordance with this Policy.

### **No Short Term or Speculative Trading**

Restricted Persons must not at any time engage in short term or speculative Trading in Securities of the Company. In general, the purchase 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. However, the sale of shares immediately after they have been acquired through the conversion of a security (e.g. exercise of an option) will not be regarded as short-term Trading.

Restricted Persons must not short sell Company Securities or knowingly allow their Company securities to be used for short selling.

### **Hedging: equity based incentive plan**

- Entitlements under the Company's equity based incentive plans (if any) are subject to the satisfaction of various time and/or performance hurdles to ensure alignment of employee rewards with the Company's objectives and performance. Transactions which "hedge" the value of entitlements could distort the proper functioning of these hurdles and reduce the intended alignment with shareholder interests.
- Restricted Persons participating in an equity-based incentive plan, are prohibited from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement (or vested but remains subject to a holding lock) in the Company's Securities.

### **Consequences of Breach of this Policy**

- A breach of the Insider Trading prohibitions and this Policy by a Restricted Person or their family member could expose that individual to criminal and civil liability and penalties (including imprisonment).
- The Company will regard a breach of Insider Trading laws or this Policy as serious misconduct, which may result in dismissal from the Company.

## **5. Excluded Trading**

Examples of Trading excluded from this Policy include where the Trading:

- results in no change in beneficial interest in the Securities;
- occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party such as a trustee of a superannuation fund;
- occurs when the Restricted Person has no control or influence with respect to Trading decisions; or
- occurs under an offer to all or most of the Security holders of the Company.

## **6. Notification to ASX of Directors' Interests**

- The Company is required, under the Corporations Act and ASX Listing Rules, to disclose to the ASX details of Directors' interests in Securities of the Company and in contracts relevant to Securities of the Company, changes in these interests, and whether the change occurred in a Prohibited Period, within 5 business days after any change.
- Within 2 business days, a Director must notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to ASIC and ASX as required by the *Corporations Act* and the ASX Listing Rules.



- It is the individual responsibility of Directors to ensure they comply with this requirement.

## 7. Review

- The Company will review this Policy periodically to ensure it continues to comply with applicable laws and regulations and remains relevant and effective.
- This Policy was last reviewed by the Board on 20 August 2020.