

HYPERION FLAGSHIP INVESTMENTS LIMITED

SHARE TRADING POLICY

1. APPLICATION

1.1 Definitions

This Share Trading Policy (*Policy*) relates to trading in Hyperion Flagship Investments Limited (*Company*) shares and any related securities (if issued). In this Policy:

- ◆ *Shares* means ordinary shares of the Company; and
- ◆ *Securities* includes Shares as well as financial products issued or created over Shares by third parties, structured financial products, swaps, futures contracts, contracts for differences, spread bets, options, warrants, depository receipts or other derivatives over or related to the performance of Shares.

1.2 Who does this Policy apply to?

This Policy applies to all directors, officers and employees. (*Employees*).

2. REASONS FOR THIS POLICY

The Company has adopted this Policy to regulate dealings by Employees in Securities.

All Employees are required to conduct their personal investment activity in a manner that is lawful and avoids conflicts of interest between the Employee's personal interests and those of the Company and its investors. The Company is also keen to promote shareholder and general market confidence in the Company.

This Policy is specifically designed to raise awareness and minimise any potential for breach of the prohibitions on insider trading contained in the *Corporations Act 2001* (Cth). This Policy is also designed to minimise the chance that misunderstandings or suspicions arise regarding Employees trading while in possession of non-public price sensitive information.

3. TRADING WINDOWS

3.1 When are the Closed Periods for trading?

Closed Periods will be the period from the 1st of the month until notification of financial information to the ASX such as NAV, profit information or announcements of share issues or capital raisings.

Notwithstanding the time period described above, the Company may declare a trading window closed at any time at its absolute discretion and without prior notice. For example, this will occur where directors of the Company believe they hold non-public price sensitive information.



3.2 Trading must occur during trading window

All trading in Securities by Employees must be in accordance with this Policy.

Trading windows are any period other than a Closed Period during which period it will be permitted for Employees to buy or sell Securities. No trading in Securities may occur outside of these trading windows without the specific written permission of the Chairman to trade in a Closed Period. Permission will ordinarily only be granted in exceptional circumstances (see section 6.2 below) and only in the event that the person involved is not in possession of non-public price sensitive information affecting Securities. Requests for permission should generally be made through the Company Secretary.

3.3 When is trading during a trading window prohibited?

During the trading window, the laws prohibiting insider trading continue to apply to Employees. Refer to section 4 of this Policy for further details.

Further, Employees in all circumstances are prohibited from trading in Securities which:

- (a) amount to “short-selling” of Shares (or an interest in Shares);
- (b) operate to limit the economic risk of an Employee’s holdings of Shares or options (if applicable) (including options granted by the Company, whether or not vested); or
- (c) otherwise enable an Employee to profit from or limit the economic risk of a decrease in the market price of Shares.

Employees in all circumstances are required to notify the Company when entering into any agreement that provides lenders with rights over their interests in Securities and to provide details on the number of shares covered by the agreement.

4. INSIDER TRADING LAWS

4.1 What is insider trading?

Consistent with the law, all Employees and former Employees are prohibited in all circumstances from trading in Securities at any time if they are in possession of non-public price sensitive information regarding the Company and its Securities whether or not a trading window is open. Non-public price sensitive information is information which is not generally available to the public and which a reasonable person would expect to have a material effect on the price or value of Securities.

Employees are also prohibited from procuring others to trade in Securities when the Employee is precluded from trading.

In addition, Employees:

- ◆ must not communicate non-public price sensitive information to someone who might then
 - (i) trade in Securities or
 - (ii) procure another person to trade in Securities; and



- ◆ should seek to ensure that third parties who come into possession of non-public price sensitive information preserve its confidentiality and do not trade while in possession of that information. This will usually be achieved by means of a written confidentiality agreement.

4.2 What are the consequences of insider trading?

Insider trading is strictly prohibited by law, and it is incumbent upon all Employees to uphold that prohibition. Insider trading, or the perception of insider trading, by any Employee will not be tolerated. The existence of a personal financial emergency or hardship does not excuse compliance with this Policy. It is not only important that the Company and its Employees do not participate in any insider trading activities, but also that they avoid any *appearance* of insider trading. Any allegation of insider trading would be likely to have a serious detrimental impact on the business. As such, we must be seen to be actively and diligently upholding the law and complying with this Policy.

Insider trading is a crime and can result in imprisonment, fines, orders to pay compensation and other penalties against the Company and Employees.

5. EXTENSION OF RESTRICTIONS TO FAMILY MEMBERS AND OTHERS

A number of the restrictions described in this Policy prohibit the communication of non-public price sensitive information to other people or arranging for another person to trade in Securities. Where a person related to or closely connected with an Employee undertakes trading in Securities which are restricted by this Policy, there is often a presumption that such person has been privy to information which is held by the Employee.

If that presumption is correct, both the Employee and the other person may have engaged in insider trading. Even if that presumption is incorrect, such trading may create a perception of insider trading.

Accordingly, to the extent that it is within Employees' power to do so, Employees should ensure that any Securities trading which is prohibited by this Policy is not undertaken by their:

- ◆ spouse or partner;
- ◆ immediate family members such as a parent, child, sibling, in-laws or other relative living in the Employee's home or to whom material support is contributed;
- ◆ a company or trust over which the Employee has influence or control (regardless of who is the beneficiary);
- ◆ a trust of which the Employee is a beneficiary (other than a trust over which the Employee exercises no control, i.e. a third person or entity exercises exclusive discretionary authority); and
- ◆ any other person over whom an Employee has investment control or influence.



6. PRE-NOTIFICATION, REPORTING AND CONDUCT OF TRADES

6.1 When must I give notification of intention to trade?

When permitted to trade in accordance with this Policy, all persons dealing in Securities must obtain prior approval (which can be by email) from the Chairman (or, in the case of notice by the Chairman or if the Chair is unavailable, to the Chair of the Audit and Compliance Committee).

The above notification obligation does not apply to Shares that are or have been subject to voluntary or mandatory escrow (*Escrow Shares*). Clearly, during the period of escrow, Escrow Shares cannot be traded at all.

6.2 Exceptional Circumstances

An Employee, who is not in possession of non-public price sensitive information affecting Securities, may be given prior written approval to sell or otherwise dispose of Securities during a Closed Period where there are exceptional circumstances. Exceptional circumstances may include:

- ❖ severe financial hardship which means an Employee has a pressing financial commitment that cannot be satisfied otherwise than by selling the Securities;
- ❖ if the Employee is required by a court order, or there are court enforceable undertakings to transfer or sell the Securities or there is some other overriding legal or regulatory requirement for the Employee to do so; or
- ❖ a situation determined by the Chairman or, in the case of the Chairman, the Chair of the Audit and Compliance Committee, to be an exceptional circumstance.

When requesting prior written approval to sell or otherwise dispose of Securities during a Closed Period, an Employee must submit an application in writing (which can be by email) to the Chairman, generally through the Company Secretary (in the case of the Chairman an application in writing (which can be by email) to the Chair of the Audit and Compliance Committee) including the reasons for requesting approval and confirming the Employee is not in possession of non-public price sensitive information.

Approval, if granted, must be in writing (which can be by email) and must specify a time period for which the approval applies.

6.3 Reporting of completed trades

Once a trade of any Securities has been made by or for an Employee, its completion, including volume, must be reported to the Company Secretary.

Directors of the Company must report all acquisitions or disposals of Securities without exception, including date, price, volume, whether the acquisition or disposal occurred during a Closed Period where prior written clearance was required and, if so, whether prior written clearance was provided, so that the Company can comply with its ASX reporting obligations.



7. EXCLUDED TRADING

Trading that is not covered by the restrictions in this Policy, includes:

- ❖ transfers of Securities already held in a superannuation fund or other saving scheme in which the Employee person is a beneficiary;
- ❖ an investment in, or trading units of, a fund or other scheme (other than a scheme only investing in the Company's Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- ❖ where an Employee is a trustee, trading in Securities by that trust provided the Employee is not a beneficiary of the trust and any decision to trade during a Closed Period is taken by the other trustees or by the investment managers independently of the Employee;
- ❖ undertakings to accept, or the acceptance of, a takeover offer;
- ❖ trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution investment plan (*DRP*) and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. In the case of a *DRP*, the Employee must only elect to participate in the *DRP* when they are not in possession of non-public price sensitive information and may not change that election until they are again not in possession of non-public price sensitive information.;
- ❖ a disposal of securities of the entity that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement; and
- ❖ the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Closed Period and where the Employee could not reasonably have been able to exercise at a time when free to do so.
- ❖ trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy and where:
 - ❖ the Employee did not enter into the plan or amend the plan during a Closed Period; and
 - ❖ the trading plan does not permit the Employee to exercise any influence or discretion over how, when, or whether to trade.

8. ANTI-HEDGING POLICY

Executives are not permitted to enter into transactions with Securities (or any derivative thereof) in associated products which limit the economic risk of any unvested entitlements under any equity-based remuneration schemes offered by the Company.

9. REVIEW OF THIS POLICY

This Policy will be reviewed regularly by the Company's directors having regard to the changing circumstances of the Company and any changes to this Policy will be notified to affected persons in writing.