



# ALX Securities Trading (Windows) Policy

**Atlas Arteria Limited**  
**Atlas Arteria International Limited**

# ALX Securities (Windows) Trading Policy

## Introduction/Definitions

For the purposes of this policy:

**ALX** means Atlas Arteria Limited ACN 141 075 201 (**ATLAX**) and Atlas Arteria International Limited Registration No 43828 (**ATLIX**) and their controlled holding entities.

**ALX directors** means the directors of ATLAX and ATLIX and directors appointed by ALX to subsidiary companies.

**ALX staff** means employees, contractors and consultants of ALX

**Associates** means:

- A spouse, de facto partner, or any child or step-child under the age of 18 or any relative or other person or director who is financially dependent on the staff member (collectively “**immediate family**”) though requests to exempt an independent spouse or partner will be considered;
- Any other relative living in the same household as any staff member or director;
- Any other person over whose investment actions the staff member or director may have any influence;
- A self-managed superannuation fund or trading or investment account for the staff member or director or their immediate family;
- A company controlled by the staff member or director or their immediate family;
- A company where more than 50% of the company’s capital is held by the staff member or director or their immediate family;
- An investment company in which the staff member or director or their immediate family is a significant beneficiary (or is involved in investment decisions);
- A trust of which the staff member or director or their immediate family is trustee or has the power to replace the trustee; or
- A trust of which the staff member or director or their immediate family is the sole or major beneficiary.

## Overview

The Corporations Act prohibits insider trading – namely trading or procuring trading in securities where a person is in possession of information which if made public would be likely to have a material impact on the price of the entity’s securities. The penalties for breaching the insider trading provisions include prison.

To limit the possibility of insider trading occurring and to manage reputational issues arising from any perception that ALX staff and directors have an unfair advantage in securities trading in ALX, the ATLAX and ATLIX Boards have adopted a windows trading policy.

The windows trading policy is intended to comply with the requirements of ASX Listing Rules 12.9 to 12.12.

## Policy

The windows trading policy means that **trading in both securities and derivatives** of ALX can only occur at the discretion of the ATLAX and ATLIX Boards during the four week window commencing after:

- the release of annual and half yearly results;
- the Annual General Meeting; and
- lodgement with ASIC or ASX of a disclosure document or a cleansing statement for a capital raising,

or any other window specified by the ATLIX and ATLAX Boards.

The trading window is not to be opened until at least one day after these events to enable the market to digest the information that has been disclosed.

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If, however, immediately prior to or during these windows ALX is aware of price sensitive information regarding the entity (for example a pending significant investment), the window will not be opened or will be shut as the case may be.

If the information ceases to be price sensitive within the existing 4 week trading window (for example because it is released to the market, or a prospective transaction does not proceed) then the window may be reopened.

In some cases a special 4 week trading window may apply following an ASX release in respect of that information or if that information has otherwise ceased to be price sensitive.

All other periods are “closed periods” for the purposes of the ASX Listing Rules.

### Application

#### ALX Staff

Trades in ALX or counterparties to significant transactions with ALX are embargoed ALX staff and their Associates, as defined below, outside of the designated trading windows.

The 4 week trading window arrangements also apply to an election to participate in, withdraw from or vary participation in any distribution reinvestment plans offered by ALX.

#### ALX Directors

The windows trading policy applying to ALX staff also applies to ALX directors.

As ALX is listed on the ASX, it is required to report any trades in securities by directors of ATLAX and ATLIX to the ASX within five business days. The director disclosure deed executed by all ALX directors requires that directors report any trades to the ATLAX Company Secretary within three business days so that the appropriate ASX disclosure can be made within the five day time frame.

### Minimum holding policy

ATLAX and ATLIX directors:

- are required to acquire and maintain a minimum personal holding of ALX Securities which equates to one year of the base non-executive director fee; and
- will have three years in which to accumulate their minimum holding, from the later of the date of this policy or from the date of their appointment.

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### Financing & Derivative Arrangements and Short Term Dealing in Respect of ALX Securities – directors and senior management

ALX directors along with the CEO and direct reports to the CEO, must not enter into margin loans or other financing arrangements over their ALX Securities.

ALX shares or share rights may be granted to ALX Staff as part of their remuneration. The use of derivative contracts in relation to unvested or restricted securities could distort the proper functioning of performance hurdles and reduce the intended alignment between management and shareholder interests. Employees who hold unvested or restricted ALX securities must

- comply with the terms of issue of those securities; and
- not enter any transaction that limits the economic risk of holding unvested or restricted securities. This includes not entering any transaction to manage the risk of the timing, likelihood or manner of vesting, or unrestricted vesting, of any unvested or restricted ALX securities

ALX directors and ALX staff, must not engage in short term or speculative trading in ALX Securities or in derivative or other financial products issued over or in respect of ALX Securities. Short term means a term of less than a 6 month period. This does not prevent the sale of shares vesting in accordance with the terms of an ALX staff equity plan within 6 months of the vesting and otherwise in accordance with the terms of the relevant share plan and minimum shareholding requirements.

### Procedures

The following applies in relation to trading in ALX securities by ALX staff and ALX directors during trading windows:

- Trades must be pre-cleared through the ATLAX Company Secretary (or in the case of the ATLAX Company Secretary, through the ALX CEO).

- In the case of ALX directors, the CEO and direct reports to the CEO, they are expected to not actively trade in ALX securities and if they wish to sell must also pre-clear these trades through the ATLAX or ATLIX Chair (as relevant).
- If pre-clearance is given for a specific transaction, then the order must be placed and executed within three trading days following the granting of the pre-clearance (trading day means a trading day where the stock is primarily traded). Any part of the order that is not actioned within this time must be pre-cleared again or cancelled.
- As part of the pre-clearance process, ALX staff and ALX directors must provide a written confirmation that they do not possess non-public price sensitive information.

### Exemptions

An exemption to the requirements of this policy may be given in the case of exceptional circumstances at the discretion of the approvers listed below.

Any exemption must be approved in writing by the ALX Company Secretary and CEO.

For the CEO and direct reports to the CEO, the exemption must also be approved in writing by the ATLAX and ATLIX Chairs.

In the case of ALX directors, any exemption must be approved by the ATLAX or ATLIX Chair as appropriate.

In the case of the ATLAX or ATLIX Chairs, any exemption must be approved by the Chair of the ATLAX or ATLIX Audit and Risk Committee, as appropriate.

Where ALX staff or directors seek an exemption to sell outside of the trading windows certain requirements must be satisfied, including a written undertaking that the person does not possess non-public price sensitive information, and a declaration that the person faces financial hardship or compulsion by law or regulation and that selling ALX securities is the only practical method of overcoming the financial hardship or satisfying compulsory disposal requirements.

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## Permitted transactions

Unless otherwise clarified below, the following dealings can take place outside the trading window and ALX staff and ALX directors will not require pre-clearance:

- Grants of ALX Securities pursuant to an employee, executive or director incentive plan under the terms of that plan and relevant offer document.
- The vesting of ALX Securities under employee, executive or director incentive plans<sup>1</sup>.
- Participation in a dividend reinvestment plan<sup>2</sup>.
- Acceptance of a takeover offer or participation in a scheme of arrangement.
- Participation in a share purchase plan or rights issue or public offerings relating to ALX Securities.

## Breaches

A copy of the windows trading policy is provided to ALX staff as part of their induction and training on the policy is provided to relevant ALX staff.

Failure to comply may subject staff to disciplinary action, up to and including termination of employment or engagement. In addition, violation of this policy may subject staff to possible civil or criminal penalties in accordance with the company and securities laws and regulatory rules applicable in various jurisdictions.

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<sup>1</sup> However, the subsequent disposal of any ALX Securities acquired through vesting would need to take place during a trading window and would require pre-clearance.

<sup>2</sup> While electing or changing an election to participate in a dividend reinvestment plan does not require pre-clearance, such election or changes to your election may only be made during a trading window.