



# Securities Trading (Windows) Policy

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

# ALX Securities (Windows) Trading Policy

## Introduction/Definitions

For the purposes of this policy:

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

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

**Atlas Arteria staff** means employees, contractors and consultants of Atlas Arteria

**Associates** means:

- A spouse, de facto partner, or any child or step-child under the age of 18 or any relative or other person who is financially dependent on the staff member or director (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 Atlas Arteria staff and directors have an unfair advantage in securities trading in Atlas Arteria, 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 Atlas Arteria 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.

If however, immediately prior to or during these windows Atlas Arteria 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.

## ALX Securities (Windows) Trading Policy

---

### Application

#### Atlas Arteria Staff

Trades in Atlas Arteria or counterparties to significant transactions with Atlas Arteria are prohibited for Atlas Arteria staff and their Associates, as defined above, 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 Atlas Arteria.

#### Atlas Arteria Directors

The windows trading policy applying to Atlas Arteria staff also applies to Atlas Arteria directors.

As Atlas Arteria 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 Atlas Arteria 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 holding of Atlas Arteria 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.

#### Restrictions on Trading

##### Margin Lending

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

##### Hedging and Derivatives

Atlas Arteria shares or share rights may be granted to Atlas Arteria 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 Atlas Arteria 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 Atlas Arteria securities

#### Short Term Dealing

Atlas Arteria directors and Atlas Arteria staff must not engage in short term or speculative trading in Atlas Arteria Securities, or in derivative or other financial products issued over or in respect of Atlas Arteria 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 Atlas Arteria 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. However, the sale of any ALX Securities acquired through vesting would need to take place during a trading window and would require pre-clearance in accordance with this Policy.

#### Dealing in Securities of Other Listed Companies

Atlas Arteria directors and Atlas Arteria staff must not trade or procure trading in securities of another listed company if they are in possession of price sensitive information about that company. For example, Atlas Arteria directors and Atlas Arteria staff may come into possession of price sensitive information about another listed entity during the course of their role at Atlas Arteria through involvement in major transactions or arrangements or through commercial negotiations with suppliers, customers or business partners.

#### Procedures

The following applies in relation to trading in Atlas Arteria securities by Atlas Arteria staff and Atlas Arteria 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 Atlas Arteria CEO).
- In the case of Atlas Arteria directors, the CEO and direct reports to the CEO, they are expected to not actively trade in Atlas Arteria securities and if they wish to sell must also pre-clear these trades through the ATLAX or ATLIX Chair (as relevant).

## ALX Securities (Windows) Trading Policy

- 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, Atlas Arteria staff and Atlas Arteria directors must provide a written confirmation that they do not possess non-public price sensitive information.
- If after pre-clearance is approved, Atlas Arteria staff or Atlas Arteria directors come into possession of non- public price sensitive information before executing the trade, then the trade must not be executed.
- A pre-clearance can be withdrawn if new information comes to light or there is a change in circumstances.
- Any pre-clearance to trade can be given or refused by the clearer in their discretion, without giving any reasons.
- A decision to refuse pre-clearance is final and binding on the person seeking the clearance.
- If a pre-clearance request is refused, the person seeking the pre-clearance must keep that decision confidential and not disclose it to anyone.

### 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 ATLAX 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 Atlas Arteria 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 Atlas Arteria 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 Atlas

Arteria securities is the only practical method of overcoming the financial hardship or satisfying compulsory disposal requirements.

### Permitted transactions

Unless otherwise clarified below and subject to the insider trading provisions, the following dealings can take place outside the trading window and Atlas Arteria staff and Atlas Arteria directors will not require pre-clearance:

- Grants of Atlas Arteria Securities pursuant to an employee, executive or director incentive plan under the terms of that plan and relevant offer document.
- The vesting of Atlas Arteria Securities under employee, executive or director incentive plans. 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 in accordance with this Policy.
- Participation in a dividend reinvestment plan.<sup>1</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 Atlas Arteria Securities.
- An investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Atlas Arteria Securities) where the assets of the fund or other scheme are invested at the discretion of an unrelated third party (for example, managed investment schemes, listed investment companies, exchange traded funds, or similar investments funds).

### Breaches

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

### Review

This policy will be reviewed once every two years and submitted to the ATLIX and ATLAX Boards for approval.

<sup>1</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.