



ALX Securities (Windows) Trading Policy

Atlas Arteria Limited
Atlas Arteria International Limited

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

ALX Securities (Windows) Trading Policy

Overview

This securities (windows) trading policy applies to directors on the boards of Atlas Arteria including directors appointed by ALX to investee entities and to ALX staff.

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

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 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 for 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 the directors of ATLAX and ATLIX, directors appointed by ALX to investee companies who are not Macquarie Group employees and to the Associates of the 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 company secretary within three business days so that the appropriate ASX disclosure can be made within the five day time frame.

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 fees; 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 Arrangements in Respect of ALX Securities – directors and senior management

ATLAX and ATLIX directors and the CEO, CEO Elect and CFO must not enter into margin loans or other financing arrangements over their ALX Securities.

Procedures

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

- In the case of ALX staff who are employed by a member of the Macquarie Group only trades must be pre-cleared through the Macquarie Group online embargo system. Trades include accepting rights issues, buybacks and DRP elections.
- In the case of all other ALX staff and ALX directors, trades must be pre-cleared through the ATLAX company secretary.
- In the case of ALX directors and senior management, 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).
- For both ALX directors and staff, if pre-clearance is given for a specific transaction, then the order must be placed and executed within 24 hours of the granting of the pre-clearance or before the end of the following business day (business day means the business 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.
- Derivatives must not be used to alter the effective position of the securities.

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 Compliance Manager and CEO.

For senior management 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.

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.

Breaches

The windows trading policy is a component of ALX staff induction training. Failure to comply may subject staff to disciplinary action, including possible dismissal. 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.

Definitions

For the purposes of this policy:

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;

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- 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.

Macquarie Group means Macquarie Group Limited ACN 122 169 279 and its subsidiaries.

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 investee companies who are not Macquarie Group employees.

ALX staff means employees, contractors and consultants of ALX and Macquarie Group Limited who serve as officers of, or provide management and advisory services to, ALX and its investee entities.