



Securities Trading Policy

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1. Purpose

1.1 Overview

As an ASX-listed company, Judo Capital Holdings Limited (**Judo**) must have a securities trading policy that complies with the ASX Listing Rules.

The objective of this Policy is to ensure that:

- Judo and its Representatives comply with the laws prohibiting insider trading;
- ensure that Judo's Representatives are not using information to gain an improper advantage for themselves or someone else; and
- avoid the appearance of any insider trading and any reputational damage that such an appearance may cause.

This Policy covers:

- the prohibition on insider trading;
- Judo's Blackout Periods;
- the process for obtaining clearance to trade;
- exceptional circumstances for trading during a blackout period; and
- trading that is excluded from this policy.

Trading in Judo Securities for the purposes of this Policy includes dealing in, or procuring another person to deal in, Securities within the meaning of the Corporations Act.

The Policy is available on Judo's intranet and external website. All Representatives must read this policy carefully and understand the requirements and procedures detailed in it. If you have any questions about this Policy, please contact the General Counsel and Company Secretary.

1.2 Definitions

In this Policy:

ASX means ASX Limited or the financial market it operates (as the context requires).

ASX Listing Rules or **Listing Rules** means the listing rules of the ASX.

Blackout Period means a time when a Representative must not deal in Judo Securities. The following are mandated Blackout Periods:

- (i) from the close of the ASX trading day two weeks prior to 30 June each year, until the beginning of trading on the ASX trading day following the day on which Judo's annual year results are released to the ASX;
- (ii) from the close of the ASX trading day two weeks prior to 31 December each year, until the beginning of trading on the ASX trading day following the day on which Judo's half-year results are released to the ASX;
- (iii) from the close of the ASX trading day two weeks prior to the date of Judo's AGM until 10:00am (AEDT time) on the ASX trading day following the date of Judo's AGM; and
- (iv) any other period that the Board determines from time to time.

Board means the board of directors of Judo from time to time and for the purpose of any Blackout Period also includes:

- a company or trust controlled by any of them; and
- a spouse (including a de facto spouse), dependent child (including a step-child, fostered or adopted child), a close relative or a person financially dependent on, or acting in concert, with any of them.

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

employee incentive scheme has the meaning given in Chapter 19 of the ASX Listing Rules.

Management Board means the management committee comprising certain management personnel as nominated by the Board from time to time and for the purpose of any Blackout Period also includes:

- a company or trust controlled by any of them; and
- a spouse (including a de facto spouse), dependent child (including a step-child, fostered or adopted child), a close relative or a person financially dependent on, or acting in concert, with any of them.

Representative means the Board, Management Board and employees of Judo (including temporary and permanent employees), and any other person or class of persons as determined by the Board from time to time and for the purpose of any Blackout Period also includes:

- a company or trust controlled by any of them; and
- a spouse (including a de facto spouse), dependent child (including a step-child, fostered or adopted child), a close relative or a person financially dependent on, or acting in concert, with any of them.

Restricted Class has the meaning given in section 5 of this Policy.

Securities includes shares; options; rights; debentures (including convertible notes); derivatives; options over an unissued share in, or debenture of, a company; a renounceable or non-renounceable right to subscribe for a share in, or debenture of, a company; and other Division 3 financial products as defined in section 1042A of the Corporations Act.

2. Policy Coverage

This Policy applies to all Representatives.

Certain aspects of this Policy apply only to the Restricted Class and, where this is the case, is noted.

3. Regulatory requirements

This Policy is consistent with the requirements of ASX Listing Rules 12.9 to 12.12.

This Policy must be provided to the ASX immediately upon request in accordance with Listing Rule 12.11.

4. Insider Trading

Under the Corporations Act, if a Representative possesses inside information in relation to Judo Securities or Securities of another company, they are prohibited from:

- dealing in those Securities;
- procuring another person to deal in those Securities; or
- directly or indirectly communicating the inside information, or causing the inside information to be communicated, to any other person if the Representative knows or ought reasonably to know that the other person would be likely to deal, or procure another person to deal, in those Securities.

‘Inside information’ is information that:

- is not generally available to the market; and
- if it were generally available to the market, a reasonable person would expect it to have a material effect (upwards or downwards) on the price or value of a security.

Under the Corporations Act, a reasonable person would be taken to expect information to have a material effect on the price or value of the securities if the information “would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of” those securities.

Inside information could include information about:

- pending ASX announcements;
- changes in financial forecasts or expectations;
- changes in Judo’s Board or Management Board;
- proposed changes in the company’s capital structure;
- mergers, acquisitions or divestments;
- liquidity and cash flow information;
- debt facilities or borrowings;
- significant litigation or enforcement action involving the company; or
- significant changes in operations or strategy.

The above list is not exhaustive.

A person who possesses inside information is generally prohibited from dealing in Securities. This prohibition applies even where:

- the dealing occurs at a time that would otherwise be outside a Blackout Period;
- the dealing falls within an exclusion in this Policy; or
- the person has been given clearance under this Policy to deal (whether in exceptional circumstances or otherwise).

Any Representative who is in possession of any inside information should not communicate that information:

- within Judo, unless it is required for business purposes; or
- to any person outside Judo, unless an appropriate non-disclosure agreement is in place.

Representatives who are involved in any contravention of the insider trading prohibitions may face criminal and civil penalties, civil liability and disqualification.

5. Restrictions on certain Judo personnel during Blackout Periods

During Blackout Periods, all Representatives are prohibited from dealing in Judo Securities, except in exceptional circumstances permitted by section 8 or as permitted by section 10.

Outside of Blackout Periods, Board members, Management Board members, and any other person or class of persons the Board may determine from time to time (**Restricted Class**), are prohibited from dealing in Judo Securities without clearance to deal in accordance with section 6. Representatives who are not members of the Restricted Class do not require clearance to deal in Judo Securities outside a Blackout Period.

6. Clearance to deal

The process for seeking approval to deal where such approval is required by this policy is as follows:

- A written request must be submitted to the Company Secretary.
- When seeking clearance, the person must certify that they are not in possession of any inside information that might preclude them from dealing at that time.

- Approval to deal will be granted by the following:
 - the CEO (in the case of a Management Board member)
 - the Chair of the Board Audit Committee (in the case of the Chair of the Board)
 - the Chair of the Board (in the case of the CEO or other members of the Board)
 - the Company Secretary (in the case of all other Representatives who are members of the Restricted Class or who require clearance to deal as permitted by section 8)
- The Company Secretary will inform the Board of all trade requests and whether they were approved or rejected.
- If a clearance to deal is granted, clearance will last for 5 business days from the date given.
- If a Representative comes into possession of inside information after receiving a clearance to deal, they must not deal despite having received clearance.
- Any clearance to trade can be given or refused in Judo's discretion without giving any reasons.
- A decision to refuse clearance is final and binding on the person seeking clearance.
- If clearance to deal is refused, the person seeking clearance must keep that information confidential and not disclose it to anyone.

A clearance to deal can be withdrawn if new information comes to light or there is a change in circumstances.

It is important to remember that any clearance to deal is not an endorsement of the proposed dealing and the person doing the dealing will be individually responsible for their investment decisions and their compliance with insider trading laws, which apply even where clearance to deal has been given under this policy. Accordingly, before a Representative deals in Judo Securities, they should consider carefully whether they are in possession of inside information that might preclude them from dealing at that time.

7. Notification to ASX of certain trades

In addition to the clearance to deal as referred to above, Directors must provide the Company Secretary with written notifications of trading in Judo Securities (or any Securities of a related body corporate of Judo) within 2 business days of making any trade to allow any necessary disclosure(s) to be made to the ASX and/or ASIC (as the case requires).

8. Exceptional circumstances

In exceptional circumstances a person may be permitted to deal during a Blackout Period with clearance in accordance with section 6 above.

Exceptional circumstances may include, but are not limited to:

- where such a person is facing severe financial hardship and the sale of the Securities is the only practical method of overcoming the hardship; or
- where required by a court order, a court enforceable undertaking or an overriding legal or regulatory requirement to transfer, or accept a transfer of, the Securities.

The relevant person will be required to demonstrate that an exceptional circumstance exists and, in the case of severe financial hardship, that a sale of the Securities is the only practical method of overcoming the hardship and obtain clearance to deal in accordance with section 6 above.

9. Other prohibitions

There are other prohibitions on Representatives dealing in Judo Securities as follows:

- a) **Short term trading or speculative trading in Judo Securities**, which means buying and selling Securities within a short time frame. Such trading may indicate that the relevant person's interests are not aligned with Judo's interests. Short term or speculative trading includes buying and selling securities on market within a 3-month period, and entering into other speculative or short-term dealings (eg in derivative products issued over or in respect of Judo Securities). Short term trading or speculative trading in Judo Securities does not include:
 - (i) trading in Securities that have been acquired under an employee incentive scheme (including by way of vesting or exercise of any such Security) within three months of the acquisition of such Securities in accordance with the terms of such scheme; or
 - (ii) excluded dealing within the meaning of section 10.
- b) **Entering into hedging transactions to limit the relevant person's exposure**. Hedging transactions means transactions entered into to limit the economic risk associated with holding Judo Securities.
- c) **Any margin lending or other secured financing arrangements in respect of Judo Securities**.

10. Excluded dealings

The following types of dealings are excluded from the operation of section 5 of this policy, do not require approval under section 6 and do not breach the prohibition on short term trading in section 9:

- a) transfers between a member of the Restricted Class and someone closely related to them e.g., a spouse, child, family company or family trust or to a super fund in respect of which written clearance from the Company Secretary has been provided;
- b) disposal of Securities arising from the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- c) disposal of rights under a pro-rata issue;
- d) acquisition of Securities under a pro-rata issue;
- e) acquisition of Securities under a security purchase plan or a dividend or distribution reinvestment plan where the Representative did not commence, withdraw or amend their participation during a Blackout Period;
- f) obtaining by a Board member of a share qualification;
- g) participation in, including acquisition of Securities or an interest in Securities under, an employee incentive scheme by way of acceptance of an invitation or grant under such an employee incentive scheme including an acquisition by a trustee or the vesting of any such Securities (but not the exercise of any such Security by a participant in the employee incentive scheme);
- h) acquisition or disposal of Securities under a pre-determined investment or divestment plan for which prior written clearance has been provided in accordance with this Policy where the Representative did not enter into the plan, cancel or amend the plan during a Blackout Period, and the plan does not permit the Representative to exercise any influence or discretion in relation to trading under the plan;
- i) indirect and incidental trading that occurs as a consequence of a person in the Restricted Class dealing in Securities issued by a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that happens to hold, as part of its portfolio, Judo Securities.

However, the prohibition on insider trading still applies for the above-mentioned dealings. Accordingly, before a Representative deals in Judo Securities, they should consider carefully whether they are in

possession or inside information that might preclude them from dealing at that time.

11. Dealing in other company Securities

Through working at Judo, Representatives may become aware of inside information about another company, for example, if Judo is in confidential negotiations about a material transaction with another company.

Representatives must not deal in Securities of another company if in possession of inside information about that company.

12. Financial Sector (Shareholdings) Act 1998 (Cth)

As Judo is an authorised deposit-taking institution, Judo and its Securities are subject to the *Financial Sector (Shareholdings) Act 1998 (Cth)*, meaning that any shareholding interest in Judo which exceeds 20% could attract penalties. Prospective and existing shareholders should consider this limit, and seek appropriate advice from a professional advisor, when deciding to purchase Judo Securities.

13. Amendments to this Policy

If any material changes are made to this Policy, the amended Policy must be given to the ASX markets announcements office for release to the market within 5 business days of the change taking effect.

Material changes may include:

- changes to the fixed periods when members of the Restricted Class are prohibited from dealing;
- changes with respect to dealings that are excluded; or
- changes with respect to the exceptional circumstances in which members of the Restricted Class may be permitted to deal during a prohibited period.

14. Breaches

Failure to comply with this Policy may lead to disciplinary action up to and including dismissal. Further, any breaches of insider trading laws may lead to criminal and civil penalties, civil liability and disqualification.