

Securities Trading Policy.

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1.1 Overview.

This Policy sets out Judo Capital Holdings Limited's (**Judo**) policy regarding Judo and Judo Group Team Members trading in Judo Group Securities.

The objective of this Policy is to ensure that:

- Judo and Judo Group Team Members comply with the laws prohibiting insider trading;
- ensure that Judo Group Team Members 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 Group'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 Group 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.

This Policy is available on Judo's intranet and external website. All Judo Group Team Members must read this Policy carefully and understand the requirements and procedures detailed in it. Judo Group Team Members are ultimately responsible for their trading decisions and Judo Group has no liability or responsibility for their actions or decisions.

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 Judo Group Team Member and any Closely Connected Persons must not deal in Judo Group 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.

CEO means the Chief Executive Officer of Judo.

Closely Connected Person means:

- a company or trust controlled by a Judo Group Team Member; and
- a spouse (including a de facto spouse), dependent child (including a step-child, fostered or adopted child) or a close relative of a Judo Group Team Member where a Judo Group Team Member has, or may be expected to have, control or influence over their trading decisions¹ or a person financially dependent on, or acting in concert with, a Judo Group Team Member.

Company Secretary means the person holding the role of General Counsel and Company Secretary of the Board.

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

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

Executive Committee means the management committee comprising certain management personnel as nominated by the Board from time to time.

Judo Group means Judo Capital Holdings Limited and its subsidiaries and controlled entities (as defined in section 50AA of the Corporations Act 2001 (Cth)).

Judo Group Securities means Securities issued by a Judo Group member and includes both vested Securities (i.e. where conditions have been met and full ownership transferred) and unvested Securities (i.e. Securities which are not yet fully owned as certain conditions (e.g. a specific time period has elapsed) must first be met).

Judo Group Team Member means a member of the Board, Executive Committee or Subsidiary Board, employees of the Judo Group (including temporary and permanent employees), secondees, contractors and any other person or class of persons as determined by the Board from time to time.

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

Securities includes shares; options; rights; debentures (including convertible notes); perpetual 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.

Subsidiary Board means Board of directors of a Judo subsidiary.

2. Policy Coverage.

This Policy applies to all Judo Group Team Members.

Judo Group Team Members must take reasonable steps to ensure that any Closely Connected Person is aware of and complies with this Policy.

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.

¹ For example, because the Judo Group Team Member and the relative live in the same household.

4. Insider Trading.

Under the Corporations Act, any Judo Group Team Member who possesses inside information in relation to Judo Group Securities or Securities of another company, is 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 Judo Group Team Member 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.

Generally available information includes information that is public or derived from information that has been made public, consists of readily observable matters or consists of deductions, conclusions or inferences from such matters or has been brought to the attention of shareholders, for example, through an announcement to the ASX.

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 members of the Board, Executive Committee or a Subsidiary 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 about Judo Group must not deal in Judo Group 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 Judo Group Team Member who is in possession of any inside information should not communicate that information:

- within the Judo Group, unless it is required for business purposes; or

- to any person outside the Judo Group, unless an appropriate non-disclosure agreement is in place.

Judo Group Team Members 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 Group Personnel During Blackout Periods.

During Blackout Periods, all Judo Group Team Members and Closely Connected Persons are prohibited from dealing in Judo Group Securities, except in exceptional circumstances permitted by section 8 or as permitted by section 10. Judo Group Team Members are responsible for ensuring any Closely Connected Person is aware of the Blackout Periods and complies with this prohibition.

Outside of Blackout Periods, Board members, Executive Committee members, Subsidiary 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 Group Securities without clearance to deal in accordance with section 6. This includes a prohibition on the exercise of any Judo Group Security (including options or rights) by a participant in any employee incentive scheme. A member of the Restricted Class is also required to seek clearance for a Closely Connected Person to deal outside of a Blackout Period if they are aware that a Closely Connected Person proposes to deal in Judo Group Securities. Members of the Restricted Class must take all reasonable steps to prevent a Closely Connected Person from dealing in Judo Group Securities if the required clearance has not been obtained.

Any Judo Group Team Members who are determined to be part of the Restricted Class on an ad hoc basis will be notified by the Company Secretary and must keep that information confidential.

Judo Group Team Members who are not members of the Restricted Class do not require clearance to deal in Judo Group 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 in the approved form (available on the Judo Intranet).
- When seeking clearance, the Judo Group Team Member must certify that they and (if applicable) any relevant Closely Connected Persons are not in possession of any inside information that might preclude them or (if applicable) the Closely Connected Person from dealing at that time.
- Approval to deal will be granted by the following:
 - the CEO (in the case of an Executive Committee 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 Judo Group Team Members who are members of the Restricted Class or who require clearance to deal as permitted by section 8)
- The Judo Group Team Member seeking approval must receive written confirmation signed by the relevant person before dealing in Judo Group Securities.
- If a clearance to deal is granted, clearance will last for 5 business days from the date given. However, if a Judo Group Team Member seeks clearance to submit an instruction to exercise an option or right acquired under a Judo employee incentive scheme, clearance to exercise that option or right will last until such time as the exercise of the relevant option or right has been processed provided there is no change in relevant circumstances during that time. In the event of a change in circumstances, the Judo Group Team Member must notify the Company Secretary so that the person who granted the approval to exercise can determine whether clearance to exercise still applies.
- If a Judo Group Team Member or (if applicable) a Closely Connected Person 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 the discretion of the Judo Group 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 Judo Group Team Member seeking clearance and (if applicable) the relevant Closely Connected Person must keep that information confidential and not disclose it to anyone.

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

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 Judo Group Team Member or Closely Connected Person deals in Judo Group 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 confirmation of any trades (such as contract notes, where placed through a broker) in Judo Group Securities by them or any Closely Connected Person as soon as possible and in any event no more than 2 business days after 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.

Other exceptions may be granted where there is a legitimate reason for not meeting this Policy's requirements provided that the exception does not breach any legislative requirements. A written request in the approved form (available on Judo's Intranet) must be submitted to the Company Secretary for consideration.

9. Other Prohibitions.

There are other prohibitions on Judo Group Team Members and Closely Connected Persons dealing in or in respect of Judo Group Securities as follows:

- a. **Short term trading or speculative trading in or in respect of Judo Group Securities.** Such trading may indicate that the relevant person's interests are not aligned with the interests of the Judo Group. Short term or speculative trading includes buying and selling Judo Group Securities on market within a 3-month period, and entering into other speculative or short-term dealings in or in respect of Judo Group Securities (eg dealing in derivative products issued over or in respect of Judo Group Securities). Short term trading or speculative trading in Judo Group Securities does not include:
 - i. trading in Judo Group 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 Group Securities.
- c. **Any margin lending or other secured financing arrangements in respect of Judo Group Securities.**

Where there is a legitimate reason exceptions may be granted to the above prohibitions and a person may be permitted to deal with clearance in accordance with section 6 above. A written request in the approved form (available on Judo's Intranet) must be submitted to the Company Secretary for consideration.

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 Judo Group 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 Judo Group Securities under a pro-rata issue;
- e. acquisition of Judo Group Securities under a security purchase plan or a dividend or distribution reinvestment plan where the Judo Group Team Member or (if applicable) Closely Connected Person did not commence, withdraw or amend their participation during a Blackout Period;
- f. participation in, including acquisition of Judo Group Securities or an interest in Judo Group 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);
- g. acquisition or disposal of Judo Group Securities under a pre-determined investment or divestment plan for which prior written clearance has been provided in accordance with this Policy where the Judo Group Team Member did not enter into the plan, cancel or amend the plan during a Blackout Period, and the plan does not permit the Judo Group Team Member to exercise any influence or discretion in relation to trading under the plan;
- h. indirect and incidental trading that occurs as a consequence of a Judo Group Team Member 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 Group Securities.

However, the prohibition on insider trading still generally applies for the above-mentioned dealings. Accordingly, before a Judo Group Team Member or Closely Connected Person deals in Judo Group Securities, they should consider carefully whether they are in possession of inside information that might preclude them from dealing at that time.

11. Dealing in Other Company Securities.

Through working for or with the Judo Group, Judo Group Team Members may become aware of inside information about another company, for example, if a member of the Judo Group is in confidential negotiations about a material transaction with another company.

Judo Group Team Members 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 Bank Pty Ltd is an authorised deposit-taking institution, the Judo Group and its Securities are subject to the *Financial Sector (Shareholdings) Act 1998* (Cth), meaning that any shareholding interest in a member of the Judo Group 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 Group 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.