

## Personal Trading in Securities Policy

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## 1. Overview

### 1.1 Purpose and Objectives

The Personal Trading In Securities Policy (the **Policy**) is designed to establish principles and procedures for Insignia Financial Ltd (**IFL**) Employees, Directors and Prescribed Persons to conduct personal trading in accordance with regulatory requirements (particularly the insider trading provisions of the Corporations Act 2001 in a manner that is fair, transparent and effectively manages or avoids any conflicts of interest.

This Policy aims to balance the personal investment interests of IFL Employees, Directors and Prescribed Persons with the responsibilities and interests of IFL, its shareholders and the market by ensuring that all personal trading and investing activities are lawfully and properly conducted.

Prior to commencing their employment, all Directors and Employees will be asked to make a declaration that they have read and will abide by this Policy. They must then continue to provide an annual attestation to that effect.

### 1.2 Policy framework

This Policy is a stand-alone Policy approved by the IFL Board.

### 1.3 Scope and Application

This Policy applies to IFL and its subsidiaries and related bodies corporate as defined in the Corporations Act 2001 (**IFL Group**).

This Policy applies to all IFL Staff, which is defined in Appendix 7.1 to include Employees, Directors and Prescribed Persons. The Policy applies where IFL Staff personally trade or intend to trade in IFL Securities (or other Securities in the circumstances outlined in section 2 of the Policy).

Where specific conditions or restrictions are imposed on Directors and Restricted Employees, those rules also apply to Prescribed Persons of the Restricted Employee or Director.

## 2. Policy Requirements

These general trading rules apply to all IFL Staff in respect of their own personal trading in Securities:

- IFL Staff must not trade (directly or indirectly) in Securities or recommend others trade in securities on the basis of Inside Information or Confidential Information
- Where an IFL Employee signs a confidentiality agreement and/or is over an Information Barrier (also known as 'Chinese Wall' or 'Ethical Divider') in relation to an IFL acquisition or corporate arrangement or is otherwise aware of a potential acquisition or corporate arrangement, they must not trade in any Securities relating to the acquisition or arrangement or recommend others trade in these Securities
- IFL Staff must not put their own interests or the interest of IFL ahead of the interests of Clients
- IFL Staff must not engage in any trading activity in Securities which may damage IFL's or the IFL Group's reputation with clients, shareholders, Business Partners, the regulators or the general public
- IFL Staff must not make use of their position or information acquired by virtue of their position to gain – directly or indirectly – an improper advantage for themselves or for any other person

- IFL Staff must not base investment decisions on the trading activity (or proposed trading activity) of IFL or its Business Partners
- IFL Staff must not contravene Relevant Laws, and
- IFL Staff must adhere to any directions provided by IFL Management regarding this Policy, including requirements to attend training.

Trading in any Security, including an IFL Security contrary to the conditions and restrictions set out in this Policy is strictly prohibited.

IFL Staff are ultimately responsible for ensuring that their personal trading complies with all applicable laws and regulations and is appropriate. Directors and Employees must ensure that Prescribed Persons are aware of this Policy and comply with it.

Some IFL Staff (such as Directors and those in the Asset Management, Direct Trading, Advice Research and Bridges teams) are subject to additional obligations which are set out in the IFL Personal Trading Policy for Staff with Additional Requirements.

If, because of your position with IFL, you become aware of information relating to another company – e.g. the negotiation of a transaction with that company – which may be relevant to the price of that company's securities, then "Securities" in this policy also extends to the categories in that defined term with respect to that company.

## **2.1. Restrictions on Trading in IFL Securities**

### **2.1.1. Inside Information**

IFL Staff are prohibited from trading in (or inducing others to trade in) IFL Securities while in possession of Inside Information.

Where a person has Inside Information in relation to Securities of any company, that person must not deal in those Securities, advise others or procure others to trade in the Securities or pass on the Inside Information to any person that will use that information to trade in, or procure someone else to trade in, the Securities.

Some examples of Inside Information are:

- Knowledge of an upcoming results announcement, especially if it contains unexpected results
- Information about a proposed acquisition, merger or asset sale/purchase
- Information about an unexpected investigation by a regulator, or material adverse finding by a regulator
- Sales figures and profitability forecasts of IFL (or another company) or its products and proposed dividends
- Unpublished announcements, or knowledge of possible regulatory investigation
- Significant litigation
- Major new contracts or agreements, or
- Management restructuring or board changes.

A breach of the insider trading provisions of the Corporations Act 2001 may result in prosecution of the individual concerned which can carry serious penalties (see section 5.1).

### **2.1.2. Blackout Periods**

IFL Staff must not trade in IFL Securities during the following periods (Blackout Periods):

- 1 January up to the time at which the half-year results are released to the market.
- 1 July up to the time at which the full-year results are released to the market.
- Any other time the Chair of the IFL Board (or Company Secretary) determines that a Black-Out Period will apply and has notified IFL Staff of that decision.

Trading can resume 24 hours after the end of the Blackout Period and exceptions may apply (see section 2.3).

### **2.1.3. Speculative, Short Term and Excessive Trading**

Speculative and short-term trading involves buying and selling Securities over a very short time period or entering into other short-term dealings (for example, forward contracts).

For the purposes of this Policy, short term trading means buying and then selling (or vice versa) IFL Securities within a 30-day period. The 30-day period does not apply in the following circumstances:

- A listed Security is subject to a takeover bid
- A Security is held in a margin loan arrangement, and the Security is sold by the margin provider for reasons outside the Covered Staff member's control
- A Security is held in an arrangement (e.g. an IDPS) where the operator of the arrangement sells the Security to generate liquidity, such as to provide cash to pay fees, or
- A derivative transaction where the buying and then selling (or vice versa) within 30 days is part of a roll transaction that effectively keeps a similar exposure.

Excessive trading involves repeated trading over a short or long term and may involve the use of multiple brokers.

IFL Staff must not trade in IFL Securities where trading is or is likely to be considered short term, speculative or excessive.

### **2.1.4. Hedging and Use of Derivatives**

IFL Staff must not enter into a hedging transaction (including using derivatives) to remove the "at risk" aspect of any IFL Securities granted to them as part of their remuneration package.

### **2.1.5. Stock Lending and Short Selling**

Short selling is a trading technique typically used when a person believes that the market price of a Security is likely to fall. It involves the trader borrowing the Security with the expectation that they will be able to buy back the Security at a lower price and close out their short position at a profit.

Stock lending is when a security is provided to another party for a period of time, usually in return for a fee.

IFL Staff must not engage in the lending or short selling of IFL Securities.

### **2.1.6. Margin Loans**

IFL Staff who enter into (or maintain) margin loan arrangements in respect of IFL Securities must notify the Company Secretary within 24 hours of entering (or changing) those arrangements and must provide such information as the Company Secretary reasonably requires.

Where the Company Secretary determines that a margin loan arrangement is “material”, they will make a disclosure to the market in relation to the existence of the margin loan and, where appropriate, the relevant terms of the margin loan, such as trigger points and rights of sale by the financier.

A register of all margin loan arrangements disclosed by IFL Staff is maintained by the Company Secretary and reported to the Board upon its request.

## 2.2. Approval to Trade in IFL Securities

### 2.2.1. Directors

Unless it is a dealing excluded under section 2.3.1:

- Non-Executive Directors must not deal in IFL Securities at **any time** without the **prior** written consent of the Chair of the IFL Board or the Company Secretary
- The Chair of the IFL Board must not deal in IFL Securities **at any time** without the **prior** written consent of the Chair of the Group Audit Committee or the Company Secretary, and
- The CEO of IFL must not deal in IFL Securities **at any time** without the **prior** written consent of the Chair of the IFL Board **and** the Chair of the Group Audit Committee<sup>1</sup>.

A Director must provide the Company Secretary with subsequent confirmation of the trading that has occurred within three days of the relevant trade.

The Company Secretary may require additional information in relation to Directors’ trades in IFL and other securities in order to comply with any applicable market notification requirements and to update the register of Directors’ interests. The Company Secretary will request relevant information from individual Directors as required.

### 2.2.2. Restricted Employees

Restricted Employees except the CEO must not deal in IFL Securities at **any time** without the **prior** written consent of the Company Secretary, CEO or Chief Legal Officer (unless it is a dealing excluded under section 2.3.1).

A Restricted Employee must also provide the Company Secretary with subsequent confirmation of the trading that has occurred, within three days of the relevant trade.

## 2.3. Excluded Dealings and Exceptional Circumstances

### 2.3.1. Excluded Dealings

Subject to the overarching prohibition against trading in (or inducing others to trade in) IFL Securities while in possession of Inside Information, IFL Staff will be permitted to trade in IFL Securities:

- during a Blackout Period under section 2.1.2. of this Policy, and/or
- without seeking any pre-approval which may otherwise be required under section 2.2 of this Policy

where one or more of the following applies:

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<sup>1</sup> In the absence or unavailability of either the Chair of the IFL Board or the Chair of the Group Audit Committee the Chair of the Group Risk and Compliance Committee may provide prior written consent in place of the absent party.

- The final date for the exercise of an option or right to IFL Securities (e.g. exercise of a performance right) falls during the Blackout Period and the person could not reasonably have been expected to exercise it at an earlier time when they were free to deal
- The acquisition of IFL Securities pursuant to an Employee share plan (or similar) under the terms of that plan or pursuant to the terms of a business acquisition or individual employment agreement
- Under an offer or invitation made to all or most IFL Security holders, including but not limited to participation in a rights issue, equal access buy-back or dividend reinvestment plan
- Forced sales or acquisitions as a result of margin lending calls or corporate actions such as takeovers, bonus issues, share splits/consolidations, dividend re-investment plans, non-renounceable rights etc.
- Certain investments in financial instruments or accounts where underlying investment decisions are not (and cannot be) made or influenced by IFL Staff. For example, index funds, exchange traded funds or managed funds with minor exposure to IFL Securities, or
- Such other circumstances as reasonably determined by the Company Secretary.

### 2.3.2. Exceptional Circumstances

IFL Staff who are not in possession of price sensitive information will be permitted to trade in IFL Securities during a Blackout Period where one or more of the following grounds is satisfied and written approval has been given by the Chair of the IFL Board or Company Secretary:

- Severe financial hardship such as a pressing financial commitment due to unexpected events or unforeseen circumstances that cannot reasonably be satisfied otherwise than by selling IFL Securities
- By compulsion of law or regulation such as a court order, court enforceable undertaking, or other legal or regulatory requirement requiring a sale of IFL Securities or Securities generally

A request for the application of a waiver of the policy due to exceptional circumstance must be made in writing to the Company Secretary, outlining:

- That the applicant is not in possession of any Inside Information.
- In sufficient detail for an assessment to be made, the nature of their exceptional circumstances.
- In sufficient detail for an assessment to be made, the nature of the intended form of dealing in Securities.
- Sufficient evidence for an assessment to be made that the intended dealing in Securities is the only reasonable option available, including proof of financial hardship, copies of court orders, etc.

If approved, including imposing any conditions or additional restrictions deemed necessary, the Company Secretary will advise the applicant in writing. Due to the nature of the matters and evidence to be considered, no timeframe for a response can be provided. Once written confirmation of a waiver being approved has been received, the proposed dealings must be undertaken within 5 business days of the approval being granted (or where conditions or additional restrictions have been imposed in the approval, within the timeframe stated).



### 2.3.3. Clearance to Trade

If the Chair of the IFL Board or Company Secretary establish clearance for IFL Staff to trade, the clearance will be valid for 5 business days.

The Chair of the IFL Board or Company Secretary may refuse a request for clearance to trade at their discretion. If clearance to trade is refused, that decision is final and binding and must be kept confidential.

Clearance to trade may also be withdrawn if new information comes to light or there is a change in circumstances.

## 2.4. Record of Trading Activities

All IFL Staff must maintain a record of all trading they or Prescribed Persons have undertaken in IFL Securities over the previous 12 months and must make this record available for inspection upon the request of the Company Secretary.

## 3. Roles and Responsibilities

Role	Responsibilities
<b>Group Company Secretary</b>	As the Document Owner responsible for: <ul style="list-style-type: none"> <li>Ongoing maintenance and adherence to this Policy.</li> <li>Ensuring the Policy is up to date and is reviewed in line with the review cycle.</li> <li>Establishing key stakeholders who are responsible, must be consulted and need to be informed, including Document Approvers, and obtain the required approvals.</li> <li>Approving Non-material changes, with endorsement or approval by an authorised delegate as per the relevant boards' Delegated Authority Policy of the IFL and Other Entities.</li> </ul>
<b>Head of RE/IDPS Company Secretary</b>	As the Document Author/ Contact supports the Document Owner in performing their responsibilities, specifically as part of the Document Governance Lifecycle, as outlined in the Policy and Document Governance Standard.
<b>IFL Board</b>	As the Document Approver accountable for: <ul style="list-style-type: none"> <li>Reviewing and approving the Policy, in accordance with section 2: Policy Requirements, as outlined in the Policy and Document Governance Policy.</li> </ul>
<b>IFL Staff</b>	<ul style="list-style-type: none"> <li>Ensure that any personal trading in Securities is conducted in accordance with this Policy and the Law</li> </ul>
<b>Company Secretary, CEO or Chief Legal Officer</b>	<ul style="list-style-type: none"> <li>Review and consider requests for approval to trade submitted by Restricted Employees.</li> </ul>
<b>Company Secretary or Chair of the IFL Board</b>	<ul style="list-style-type: none"> <li>Review and consider requests for approval to trade submitted by Non-Executive Directors</li> </ul>



	<ul style="list-style-type: none"> <li>Review and consider requests for clearance to trade in exceptional circumstances, and</li> <li>Determine any additional Blackout Periods which may apply to IFL Securities from time to time.</li> </ul>
<b>Chair of the IFL Board or Chair of the IFL Audit Committee</b>	<ul style="list-style-type: none"> <li>Review and consider requests for approval to trade submitted by the CEO.</li> </ul>
<b>Chair of the IFL Audit Committee or Company Secretary</b>	<ul style="list-style-type: none"> <li>Review and consider requests for consent to trade submitted by the Chair of the IFL Board.</li> </ul>
<b>Line 1 Risk/1LoA</b>	<ul style="list-style-type: none"> <li>Provide support to their respective Business Unit to implement and embed the Document requirements.</li> <li>Provide support for implementation and embedment of the Document through appropriate changes to accountabilities, processes, systems, monitoring and controls.</li> </ul>
<b>Line 2 Risk/2LoA</b>	<ul style="list-style-type: none"> <li>Consult on, review, approve and oversight changes to Documents from a risk, governance and/or a domain expertise perspective as relevant.</li> <li>Provide support for implementation and embedment of the Document through appropriate changes to accountabilities, processes, systems, monitoring and controls.</li> <li>Provide reporting on Policy requirements as appropriate to the various Boards and Risk &amp; Compliance Committees within the Group.</li> </ul>
<b>Policy Governance Team</b>	<ul style="list-style-type: none"> <li>Oversight the requirements of this Policy and other Documents and provision of appropriate tools, guidance, insight, and reporting.</li> </ul>
<b>Internal Audit/3LoA</b>	<ul style="list-style-type: none"> <li>Conduct an Audit of Documents in accordance with an approved Audit plan for Other Entities and IFL, where required.</li> </ul>

## 4. Policy Exemptions and Exceptions

### 4.1. Exemptions and Exceptions

No exemptions or exceptions apply to this Policy except as set out in section 2.3.

## 5. Policy Breaches

### 5.1. Consequences of Non-Compliance

Non-compliance with this Policy may result in disciplinary action in line with the Code of Conduct and Consequence Management Framework. A breach of this Policy may be a breach of legislation or regulatory obligation. All breaches will be managed in accordance with the Incidents and Breaches Policy.

Failure to comply with the Policy may also result in prosecution or legal action and will be reported to ASIC and/or other relevant regulators or government agencies (as required).

A breach of the insider trading provisions of the Corporations Act 2001 may result in court determined penalties:

The maximum penalties that a court may determine are:

For individuals: the greater of:

- \$1,565,000; and
- if the Court can determine the benefit derived and detriment avoided because of the contravention—that amount multiplied by 3.

For a body corporate: is the greatest of:

- \$15,650,000; and
- if the Court can determine the benefit derived and detriment avoided because of the contravention—that amount multiplied by 3; and

either:

- 10% of the annual turnover of the body corporate for the 12 month period ending at the end of the month in which the body corporate contravened, or began to contravene, the civil penalty provision; or
- if the amount worked out above is greater than an amount equal to 2.5 million penalty units (\$782.5 million) —2.5 million penalty units.

If an Employee is found guilty of insider trading, their employment will be terminated on the grounds of serious misconduct justifying summary termination of employment.

## 5.2. Training and Resources

The rules set out in this Policy form part of IFL's induction program. Additional training and resources are also provided to IFL Staff on a periodic basis as part of IFL's compliance training program.

This Policy is available on IFL's website and will be communicated to the ASX.

## 6. Policy Management Information

### 6.1. Relevant Legislative and Regulatory Requirements

This Policy supports compliance with relevant provisions of the Corporations Act 2001 and ASX Listing Rules 12.9 – 12.12.

ASX, ASIC and governance advisers take an interest in whether or not companies comply with their share trading policies.

### 6.2. Related documents

This Policy should be read in conjunction with the following IFL Policies:

- Personal Trading Policy for Staff Covered by Additional Requirements
- Conflicts of Interest Management Policy
- Code of Conduct, and
- Incidents and Breaches Policy.

## 7. Appendices

### 7.1. Key Terms and Definitions

For the purposes of this Policy and related documents, the following definitions apply:

Term	Definition
<b>Australian Securities and Investments Commission (ASIC)</b>	Australia's corporate, markets and financial services regulator.
<b>Australian Securities Exchange (ASX)</b>	Market operator of the Australian Securities Exchange. Oversees compliance by listed entities and market participants with the ASX listing and operating rules respectively.
<b>Board</b>	A board of directors of IFL or any entity controlled by or a Related Party of IFL or any of its subsidiaries, or any specific board or boards suggested by the context.
<b>Business Partner</b>	Those entities in which IFL has an equity stake or with which IFL has a joint venture or contractual arrangement.
<b>Business Units/ Functions/ entities</b>	Reference to divisions, divisional areas, business line, region or entities within the Group.
<b>Client</b>	Any investor in an IFL group product whether retail or wholesale.
<b>Confidential Information</b>	Any information of a confidential nature about IFL or its proposed transactions or trading activities or its Business Partners' trading activity or intended trading activities.
<b>Document Approver</b>	The Document Approver has final authority for approvals associated with the relevant Document.
<b>Document Author/Contact</b>	Document Authors support Document Owners in their responsibilities through coordination of the activities associated with the Document Governance Lifecycle requirements.
<b>Document Owner</b>	Document Owners hold all responsibility for the development, maintenance and reporting requirements of their Document through all stages of the Document Governance Lifecycle.
<b>Employee</b>	<ul style="list-style-type: none"> <li>Persons employed by IFL, whether on a full time or part time basis and regardless of seniority, Business Unit or geographical location</li> <li>temporary employees, consultants, contractors or secondees working at IFL for three months or more, and</li> <li>any other person determined by the Company Secretary to be an Employee for the purposes of this Policy.</li> </ul>
<b>Director</b>	An Executive Director or Non-Executive Director.
<b>Executive Director</b>	An Employee other than the CEO who is on the Board of IFL and/or one of its subsidiaries or related bodies corporate.
<b>Group or IFL Group</b>	References to Insignia Financial and its subsidiaries and related bodies corporate.
<b>IFL or Insignia Financial</b>	Insignia Financial Ltd (ABN 49 100 103 722).
<b>IFL Securities</b>	Shares, options or other securities issued by IFL.
<b>IFL Staff</b>	Employees (including Restricted Employees, Directors and Prescribed Persons).
<b>Immediate Family</b>	In relation to a person means that person's spouse, partner and any children.
<b>Inside Information</b>	Information that is not generally available to shareholders or the market. If it were generally available, it would, or would foreseeably, influence a person's

	decision to buy or sell a company's Securities (i.e. affects the price or value of the security).
<b>Non-Executive Director</b>	A non-executive director who is on the Board of IFL and/or one of its subsidiaries or related bodies corporate.
<b>Other Entities</b>	Reference to the collective entities comprising of the Registrable Superannuation Entity Licensees ( <b>RSEs</b> ), Responsible Entities ( <b>REs</b> ), IDPS Operators, Asset Management entities, Service Providers, Advice Licensees, and any other Australian Financial Services ( <b>AFS</b> ) Licensee.
<b>Out of Cycle Review</b>	A review that occurs outside of the review cycle, triggered by internal and/or external events such as updates to regulations, internal feedback or improvements identified by audits.
<b>Prescribed Person</b>	The Immediate Family of a Director, Employee or Restricted Employee, or companies, trusts and entities controlled by them or by the Director, Employee or Restricted Employee or any other nominee or agent of the Director, Employee or Restricted Employee.
<b>Restricted Employee</b>	Employees of the IFL Group who hold one or more of the following positions: <ul style="list-style-type: none"> <li>• The Chief Executive Officer (<b>CEO</b>) of IFL and the CEO's direct reports</li> <li>• Direct Reports of the CEO's direct reports</li> <li>• Executive Directors</li> <li>• Employees within the Company Secretariat department of IFL</li> <li>• Employees within the Finance department of IFL or who would otherwise have access to or be involved in the preparation of financial reports relating to IFL, and</li> <li>• Persons who, by virtue of their role within IFL, will or may have access to price sensitive information about IFL Securities or other IFL products, including IFL's trading position or intended trading position.</li> </ul>
<b>Review Cycle</b>	The review cycle requires Document Owners to review Documents on a minimum 3-yearly cycle (or triennial), also referred to as 'Scheduled Reviews'.
<b>Security or Securities</b>	Shares, options, initial public offerings, derivatives, interests in a managed investment scheme or other securities issued by an entity (including issues in Australian and international jurisdictions and on primary, secondary and/or specialty markets).
<b>Three Lines of Accountability (3LoA)</b>	The governance model applied by the Group in governing risk management activities across the Group.
<b>Trading or Dealing</b>	Applying for, acquiring or disposing of Securities, entering into an agreement to do any of those things or inducing, arranging, inciting or encouraging a person to do any of those things (or even hinting or suggesting that the do so).