

Pact Group Holdings Ltd  
ACN: 145 989 644

# Policy for Dealing in Securities



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# 1. Introduction

## 1 Introduction

The purpose of this Policy for Dealing in Securities (Policy) is to:

- (a) raise awareness of the prohibitions against insider trading in the Corporations Act and to ensure that all Directors, Employees and contractors of the Company (and their associates) are aware of the insider trading laws as they apply to dealing in Company Securities; and
- (b) establish a best practice procedure for the buying and selling of securities that protects Pact Group, its Directors and Employees against the misuse of unpublished information which could materially affect the value of Company Securities.

The Board considers that compliance with this Policy is essential to ensure that acceptable standards of conduct are being met by all Directors and Employees of Pact Group.

Any non-compliance with this Policy will be regarded as serious misconduct which may entitle Pact Group to take corrective disciplinary action.

## 2 Persons to whom this Policy

This Policy applies to all Directors, Employees and certain contractors (where stated in their terms of engagement) of Pact Group.

## 3 Defined terms

In this Policy, unless the context otherwise requires:

**ABRCC** means the Company's Audit, Business Risk and Compliance Committee.

**Approver** has the meaning given in paragraph 4.2(b) of this Policy.

**Board** means the board of directors of the Company.

**CEO** means the Chief Executive Officer of the Company.

**CFO** means the Chief Financial Officer of the Company.

**Chair** means the chair of the Board.

**Company** or **Pact Group** means Pact Group Holdings Ltd (ACN 145 989 644).

**Company Securities** means Securities in the Company.

**Connected Person** means, in relation to a Relevant Person:

- (a) a family member of the Relevant Person who may be expected to influence, or be influenced by, the Relevant Person in his or her dealings with the Company or its Securities (this may include the Relevant Person's spouse, partner and children, the children of the Relevant Person's partner, or dependants of the Relevant Person or the Relevant Person's partner); and
- (b) a company or any other entity which the Relevant Person has an ability to control.

Where this Policy requires a Relevant Person to do an act or thing (for example, obtaining clearance in accordance with paragraph 4.4 of this Policy), the Relevant Person must do that act or thing in respect of the Connected Person.

# 3. Defined terms

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

**Deal or Dealing** means:

- (a) buying or selling Securities;
- (b) entering into an agreement to buy or sell Securities; or
- (c) exercising options, rights or awards to acquire Securities.

**Director** means any director of the Company.

**Employee** means a person who is an employee, officer or person seconded to Pact Group and includes Senior Executives.

**Pact Group** means the Company and its controlled entities.

**Relevant Person** means a Director, Senior Executive or Employee.

**Securities** includes ordinary shares, options, rights, debentures, interests in a management investment scheme, derivatives (as defined in section 761D of the Corporations Act) and other financial products covered by the insider trading provisions in the Corporations Act.

**Senior Executive** means:

- (a) the CEO and the CFO;
- (b) all direct reports to the CEO and the CFO (executive general managers);
- (c) all direct reports to an executive general manager;
- (d) any other person who is one of the Company's key management personnel (as defined in AASB 124 *Related Party Disclosures*), including those persons identified as key management personnel in the Company's most recent Annual Report; and
- (e) any Employee who has been notified that the Board designates them as a senior executive for the purposes of this Policy.

# 4. Restrictions on dealing in Company Securities

## 4 Restrictions on dealing in Company Securities

### 4.1 Insider trading

#### (a) No trading when in possession of 'inside' or price sensitive information

Relevant Persons (or their Connected Persons) must not:

- (i) Deal in Company Securities;
- (ii) advise or procure another person to Deal in Company Securities; or
- (iii) pass on price sensitive or 'inside' information to someone else (including colleagues, family or friends) knowing (or where it ought reasonably be known) that the other person will, or is likely to, use that information to Deal in, or procure someone else to Deal in, Company Securities,

where they are in possession of price sensitive or 'inside' information. This includes circumstances where the Company is in possession of price sensitive or 'inside' information and has notified Relevant Persons that they must not Deal in Company Securities (either for a specified period, or until the Company gives further notice).

#### (b) What is inside or price sensitive information?

Information is 'inside' or 'price sensitive' if it is not generally available, but which, if it were generally available, a reasonable person would expect to have a material effect (upwards or downwards) on the price or value of a security.

For the purposes of the insider trading provisions of the Corporations Act, information is defined broadly and includes matters of supposition and other matters which are insufficiently definite to warrant being made known to the public. It also includes matters relating to the intentions of a person.

Relevant Persons need not be an 'insider' to come across inside or price sensitive information. It does not matter how a Relevant Person comes to know the inside or price sensitive information, for example, a Relevant Person could learn it in the course of carrying out his or her duties or outside of work at a social function.

Information is 'generally available' if it:

- (i) consists of readily observable matter;
- (ii) has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of Company Securities and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed. That is, information will be 'generally available' if it has been released to ASX or published in an annual report or prospectus or similar document and a reasonable period of time has elapsed after the information has been disseminated in one of these ways; or
- (iii) consists of deductions, conclusions or inferences made or drawn from information referred to in paragraph 4.1(b)(i) above or information made known as mentioned in paragraph 4.1(b)(ii) above, or both.

# 4. Restrictions on dealing in Company Securities

Under the Corporations Act, information is likely to have a material effect on the price or value of Securities of a company if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those Securities.

## (c) Examples of inside or price sensitive information

Inside or price sensitive information can include:

- (i) the financial performance of the Company against its budget or any of its businesses against their budgets;
- (ii) changes in the Company's actual or anticipated financial condition or business performance;
- (iii) a possible material acquisition or sale of any assets by the Company or any of its subsidiaries;
- (iv) a possible change in the Company's capital structure;
- (v) a proposed dividend;
- (vi) changes to the Board or members of senior management;
- (vii) development of a new business line or product offering;
- (viii) likely or actual entry into, or loss of, a material contract by the Company or any of its subsidiaries; or
- (ix) any possible claim against the Company or any of its subsidiaries or other unexpected liability.

## 4.2 Other prohibited dealings

### (a) Blackout periods

Relevant Persons must not deal in Company Securities during any of the following blackout periods:

- (i) from and including 1 July until 10.00am (AEST) on the next trading day following the Company's announcement to ASX of its preliminary final statement or full year results;
- (ii) from and including 1 January until 10.00am (AEST) on the next trading day following the Company's announcement of its half-yearly results; and
- (iii) any other period that the Board specifies from time to time.

For the avoidance of doubt, during the above periods Relevant Persons must not deal in financial products issued or created over or in respect of Company Securities (for example, exchange-traded options, contracts for differences and other derivatives).

**However, even if a blackout period is not operating, Relevant Persons must not Deal, or procure Dealing, in Company Securities if the person is in possession of any price sensitive or inside information.**

# 4. Restrictions on dealing in Company Securities

## (b) Exceptional circumstances

If a Relevant Person needs to Deal in Company Securities during a blackout period due to exceptional circumstances but such Dealing is prohibited by paragraph 4.2(a) of this Policy, the Relevant Person must apply to:

- (i) the Chair (if the Relevant Person is a Senior Executive or one of their Connected Persons);
- (ii) the Chair of the ABRCC (if the Relevant Person is the Chair or one of his or her Connected Persons); or
- (iii) the CEO (in the case of other Relevant Persons),

(in each case, the **Approver**) for a waiver from compliance with the provisions of paragraph 4.2(a) of this Policy.

Exceptional circumstances for these purposes include severe financial hardship, compulsion by Court order or any other circumstance that is deemed exceptional by the Approver.

Relevant Persons seeking a waiver under this paragraph 4.2(b) must apply in writing to the applicable Approver setting out the circumstances of the proposed Dealing (including an explanation as to the severe financial hardship or circumstances that are otherwise exceptional) and the reason the waiver is requested. A waiver will only be granted if the Relevant Person's application is accompanied by sufficient evidence (in the opinion of the Approver) that the Dealing of the relevant Company Securities is the most reasonable course of action available in the circumstances and confirmation that the Relevant Person does not possess price sensitive or inside information.

If a waiver is granted, the Relevant Person will be notified in writing (which may include notification via email) and in each circumstance the duration of the waiver to Deal in Company Securities will be 2 business days from the date of the granting of the waiver.

Unless otherwise specified in the notice, any Dealing permitted under this paragraph 4.2(b) must comply with the other sections of this Policy (to the extent applicable).

**Even if a waiver has been granted, if the Relevant Person is in possession of price sensitive or 'inside' information, the Relevant Person must not Deal, or procure Dealing, in the Company Securities.**

## (c) No speculative or short-term dealing – buying and selling within 3 month period

Relevant Persons must not deal in Company Securities on a short-term trading basis or for speculative trading gain. Short-term trading includes buying and selling securities within a 3 month period, and entering into other short-term dealings (for example, forward contracts).

Relevant Persons must not engage in short selling of Company Securities.

## 4.3 Approval

### (a) Director and Senior Executive Approvals

Directors and Senior Executives (or their Connected Persons) must receive prior written approval for any proposed Dealing in Securities (including any proposed Dealing by one of their Connected Persons) as follows:

# 4. Restrictions on dealing in Company Securities

- (i) the Chair must inform and obtain prior written approval from the Board or the Chair of the ABRCC;
- (ii) any other Director, the CEO and CFO must inform and receive prior approval from the Chair; and
- (iii) any other Senior Executive must obtain prior approval from the CEO.

It is intended that a request for approval to Deal will be answered within 2 business days of receipt of the request.

## **(b) Completion of transaction**

A Director or Senior Executive (or their Connected Persons) must undertake the proposed Dealing within 2 business days of receiving an approval granted under paragraph 4.3(a) of this Policy or such other period specified in the approval. If the Dealing is not undertaken within this time, the approval will no longer have effect and a new approval will be required in accordance with paragraph 4.3(a) before the proposed Dealing may be undertaken.

A Director or Senior Executive must confirm any Dealings with the Company Secretary within 2 business days of the Dealing.

**The insider trading prohibitions apply even when a Deal is permitted under paragraph 4.3 of this Policy if it is undertaken by, or procured by, someone in possession of inside information at the time of the Deal.**

## **4.4 Margin lending arrangements**

### **(a) Margin lending arrangements in accordance with this Policy**

Any Dealing in Company Securities by Relevant Persons pursuant to a margin lending arrangement must be conducted in accordance with this Policy. Such Dealings would include:

- (i) entering into or materially amending any margin lending arrangement in respect of Company Securities;
- (ii) transferring Company Securities into an existing margin loan account; and
- (iii) selling Company Securities to satisfy a call pursuant to a margin loan.

### **(b) Director and Senior Executive Approval**

Directors and Senior Executives must obtain approval in accordance with the procedure set out in paragraph 4.3 of this Policy for any proposed Dealing in Company Securities in connection with a margin lending arrangement.

Any approval granted in accordance with paragraph 4.3 of this Policy may be conditional upon such terms and conditions as the Company sees fit (for example, with regard to the circumstances in which the Company Securities may be sold to satisfy a margin call).

If approval to a margin lending arrangement is given by the Board in accordance with section 4.3(b), the relevant margin lending arrangement must be disclosed in writing to the Company Secretary as soon as practicable after entry into that arrangement and, in any case, not more than 24 hours afterwards.



# 4. Restrictions on dealing in Company Securities

Each Director and Senior Executive remains individually responsible for his or her own investment decisions and compliance with the law (including insider trading prohibitions) and this Policy. Directors and Senior Executives should remember, in particular, that the insider trading prohibitions are overriding obligations and apply at all times, despite all other terms of this Policy. In particular, if a Director or Senior Executive is in possession of inside or price sensitive information, he or she must not trade in Company Securities, even if approval has been given by the Board.

## 4.5 Hedging of Securities

### (a) What is hedging?

Hedging includes entering into transactions in financial products that operate to limit the economic risk associated with holding Securities.

### (b) Prohibition against hedging

Hedging of Company Securities by Relevant Persons is subject to the following overriding prohibitions:

- (i) the hedge transaction must not be entered into, renewed, altered or closed out when the Relevant Person is in possession of price sensitive or inside information;
- (ii) Company Securities must never be hedged prior to the vesting of those Company Securities. In particular, Relevant Persons are prohibited from entering into any hedge transaction involving unvested equity held pursuant to any employee, executive or director equity plan operated by the Company; and
- (iii) Company Securities must never be hedged while they are subject to a holding lock or restriction on dealing under the terms of any employee, executive or director plan operated by the Company.

### (c) Conditions

Relevant Persons are permitted to hedge their vested and unrestricted Company Securities on the following conditions:

- (i) the hedge transaction is treated as a dealing in Company Securities for the purposes of this Policy, and the relevant approvals and notifications are made on this basis; and
- (ii) the relevant requirements under paragraph 4.3 of this Policy have been satisfied.

Where a Relevant Person enters into a hedging arrangement in respect of Company Securities, the Company may, where appropriate, disclose the fact and nature of the hedge to the market (for example in its annual report or to ASX).

## 4.6 Exclusions from this Policy

Paragraphs 4.2 and 4.3 of this Policy do not apply to:

- (a) participation in an employee, executive or director equity plan operated by the Company (such as applying for an allocation of Company Securities under an employee equity plan offer). However, where Company Securities granted under an employee, executive or director equity plan cease to be held under the terms of that plan, any dealings in those Company Securities must only occur in accordance with this Policy;

# 4. Restrictions on dealing in Company Securities

(b) the following categories of trades:

- (i) acquisition of Company Securities or a disposal of rights under a pro rata issue; and
- (ii) the disposal of Company Securities through the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;

(c) dealings that result in no effective change to the beneficial interest in the Company Securities (for example, transfers of Company Securities already held into a superannuation fund or trust of which a Relevant Person is a beneficiary) provided that, if applicable, approval has been obtained in accordance with paragraph 4.3 of this Policy;

(d) trading under a pre-approved non-discretionary trading plan (such as a share purchase plan or a dividend reinvestment plan), where the Relevant Person did not enter into the plan or amend the plan during a blackout period, the plan does not permit the Relevant Person to exercise any influence or discretion in relation to trading under the plan and the plan cannot be cancelled during a blackout period, other than in exceptional circumstances;

(e) subject to paragraph 4.4 of this Policy, a disposal of Company Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement; and

(f) indirect and incidental trading that occurs as a consequence of a Relevant Person dealing in units or shares of 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 Company Securities as part of its portfolio.

The insider trading prohibitions apply even when a Deal is permitted under paragraph 4.6 of this Policy if it is undertaken by, or procured by, someone in possession of inside information at the time of the Deal.

# 5. Securities in other companies

## 5 Securities in other companies

While in general, Relevant Persons are free to deal in securities in other listed companies, the insider trading prohibitions under the Corporations Act includes dealings not only in Company Securities but also in those of other listed companies with which Pact Group may be dealing (including Pact Group's customers, contractors or business partners) where an employee possesses price sensitive or 'inside' information in relation to that other company.

If a Relevant Person is aware of information that is not generally available but which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of a security, the Relevant Person should not deal in the securities of the companies that it affects.

Relevant Persons may come into possession of price sensitive or 'inside' information where they are directly involved in client relationship management or negotiating contracts. For example, where a Relevant Person is aware that Pact Group is about to sign a major agreement with another company, the Relevant Person should not buy securities in either the Company or the other company.

## 6 Consequences of breach

Breaches of the insider trading laws have serious consequences for both the Relevant Person concerned and the Company.

A person who commits a breach of the insider trading provisions could be subject to criminal liability (substantial fines or imprisonment or both may be imposed) or civil liability (substantial fines may be imposed) under Australian law. A person who contravenes or is involved in a contravention of these provisions may also be liable to compensate any person who suffers loss or damage resulting from the conduct. In addition, an actual or suspected breach of the insider trading laws may also give rise to adverse public scrutiny and media comment.

It is therefore important that Relevant Persons adhere to this Policy at all times.

Any person who is suspected of breaching this Policy may be suspended from attending the workplace on full pay pending the outcome of investigations into the alleged breach.

Any person who is proven to have breached this Policy could face disciplinary action (including forfeiture of securities and/or suspension or termination of employment).

## 7 Who to contact

Any Relevant Person who has queries about this Policy should contact the Company Secretary.

# Version Control Page

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