

## 1 INTRODUCTION & SCOPE

- 1.1 Over the Wire strives to achieve the highest standards of corporate governance, and this policy ensures all directors and employees are aware of their obligations under both the Corporations Act 2001, and the high standards set by this policy.
- 1.2 Compliance with this policy ensures these obligations and high standards are maintained, and the reputation of Over the Wire is maintained in the market.
- 1.3 This policy applies to all directors, employees and contractors of the Company, as well as all family members and entities controlled or associated with them (**Restricted Persons**).

## 2 POLICY

- 2.1 Other than in accordance with the exceptions noted in this policy, all Restricted Persons are prohibited from:
- Dealing in any Securities where the Restricted Person has inside information (as that term is defined in the Corporations Act 2001), in relation to those Securities;
  - Procuring or arranging for someone else to Deal in any Securities where the Restricted Person has Inside Information in relation to those Securities; and
  - Communicating any Inside Information to others (such as family or friends) who may subsequently Deal in Securities, or advise or procure someone else to Deal in the Securities.

## 3 WHAT IS INSIDE INFORMATION?

- 3.1 Inside information is information that:
- Is not Generally Available; and
  - If it were Generally Available, it would, or would be likely to, have a material effect on the price or value of Securities. This is satisfied where the information would, or would be likely to influence investors in deciding whether to buy or sell Securities

## 4 WHAT DOES GENERALLY AVAILABLE MEAN?

- 4.1 Generally available information is:
- Readily observable in the market place;
  - 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 Securities; and
  - consists of deductions, conclusions or inferences made or drawn from either or both of the above.

## 5 WHAT DOES DEALING MEAN?

- 5.1 Dealing in Securities means:
- Buying or selling;
  - Creating or putting in place a hedge or other security interest over Securities;
  - Gifting or transfers for no consideration;

- Granting any mortgage, lien, charge or encumbrance over the Securities, or otherwise using the Securities as a form of security;
- Taking out a margin loan;
- Transferring legal or beneficial ownership (i.e. including off-market trading);
- Entering into an arrangement involving Securities which may result in any of the above occurring; or
- Agreeing to, or applying to, do anything which may result in any of the above occurring.

## 5.2 Dealing in Securities does not include:

- A transfer of Securities already held by the Restricted Person into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
- Undertakings to accept, or the acceptance of, a takeover offer;
- Trading under an offer or invitation made to all or most of the existing security holders in the Company, such as a pro-rata rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back; or
- The exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme or the conversion of a convertible security.

## 6 WHAT ARE SECURITIES?

### 6.1 Securities include:

- Shares & options;
- Notes, bonds and debentures;
- An interest in a trust, managed fund, self managed superannuation fund, investment scheme, or any other financial product; or
- Derivatives of any of the above, including swaps, CFDs, ETOs, futures, hedges, etc.

### 6.2 Securities of other companies are also captured if:

- The Company is a joint venture or collaborative partner of Over the Wire;
- Over the Wire has made (or is planning to make) a takeover offer; or
- Over the Wire has a substantial interest (5% or more) in the Company.

### 6.3 Securities are not broadly held portfolio products, such as industry superannuation funds and index funds, where the Restricted Person has no knowledge of, or influence over, the makeup of those products, and the products are not specific to the Company in any way.

## 7 POLICY EXCEPTION - TRADING WINDOWS

### 7.1 Restricted Persons shall be permitted to Deal in the Company's Securities where:

- They do not possess any Inside Information;

- They are not Dealing in the Securities on a short-term trading basis (buying and selling, or selling and buying, within a 3 month period);
- They are not engaging in 'short-selling' of Securities. 'Short-selling' involves a person borrowing Securities to sell in the hope that they will be able to buy them back at a lower price in the future;
- They follow the Trading Window Procedures set out below; and
- They Deal in the Company's Securities solely during the following Trading Windows:

**Window Opens**

**Window Closes**

48 hours after the notification to the ASX of the Company's annual results to The close of trading on the ASX on the 30<sup>th</sup> November each year.

48 hours after the notification to the ASX of the Company's half-year results to The close of trading on the ASX on the 31<sup>st</sup> May each year.

- 7.2 The Board may allow Restricted Persons to Deal in Securities by opening a Trading Window outside of the normal trading period (**Ad Hoc Trading Window**). The Board will open an Ad Hoc Trading Window at other times by providing notice via email to relevant Restricted Persons, setting out the duration of the Ad Hoc Trading Window.
- 7.3 The Board may also impose restrictions or prohibit certain or all Restricted Persons in Dealing in Securities during a Trading Window or an Ad Hoc Trading Window. Restricted Persons prohibited or subject to restrictions will be notified by the Board via email.

**WARNING: If a Restricted Person is in possession of Inside Information they must not trade in Securities irrespective of whether it is a Trading Window or not.**

**8 TRADING WINDOW PROCEDURES**

**Advance Notice**

- 8.1 Where a Restricted Person wishes to Deal in Securities in accordance with clause 7 above, they must:
- Provide advance written notice of their intention to Deal in the Securities at least 48 hours prior to any proposed Dealings;
  - Include in the advance written notice a declaration that they do not possess any Inside Information; and
  - Provide the advance written notice to:
    - Where the Restricted Person is the Chairman or Director, to the Board; or

- Where the Restricted Person is someone other than the Chairman or a director, to the Managing Director (or in the Managing Director's absence, to any director).

**Confirmation Required**

- 8.2 Prior to commencing any Dealing in Securities, the Restricted Person must have received written confirmation that the Dealings have been approved by the Company.
- 8.3 Approval can only be given for the proposed trade if it is not:
- Contrary to law;
  - For a speculative gain;
  - To take advantage of Inside Information; or
  - Likely to be seen by the public, press, other shareholders or ASX as unfair.
- 8.4 The approval must be:
- In writing;
  - Signed by either:
    - Where the Restricted Person is the Chairman or director, another Board Member; or
    - Where the Restricted Person is someone other than the Chairman or a director, the Managing Director (or in the Managing Director's absence, to any director); and
    - The Company Secretary
- 8.5 Confirmation of approval should be granted within 3 business days, however that may not always be possible.
- 8.6 Approval may be denied in some instances, or conditions or additional restrictions may be imposed. Depending upon Inside Information known only to the Board, providing reasons as to why the Dealing has been denied, may not always be possible.
- Dealing to occur within 2 business days**
- 8.7 Once written confirmation of approval has been received, the Restricted Person must undertake the proposed Dealings within 2 business days of the approval being granted (or where conditions or additional restrictions have been imposed in the approval, within the time frame stated).
- 8.8 If the Dealings have not been undertaken upon the conclusion of these 2 business days, the approval will have ceased, and a whole new application and approval will need to be recommenced before any further Dealings are undertaken.

**9 NOTIFICATION OF TRADES**

- 9.1 The Company Secretary must be notified of all Dealings in Securities including the details of all completed transactions within fourteen days after each transaction. This is necessary whether or not an exception applies

under this policy. The Company Secretary will maintain a register of Securities transactions under this policy.

- 9.2 Upon completion of the approved Dealings in the Company's Securities, the Restricted Person shall notify in writing the parties to whom the approval request was submitted in accordance with clause 8.1.
- 9.3 The parties notified in accordance with clause 9.1 above, shall duly pass the subsequent notification on to the parties who signed the approval per clause 8.4.
- 9.4 If a director trades in Securities they must also notify the Company Secretary as soon as practicable so that an Appendix 3Y or other prescribed form notifying ASX of the trade can be lodged.

#### **10 POLICY EXCEPTION - EXCEPTIONAL CIRCUMSTANCES**

- 10.1 Under certain exceptional circumstances, a Restricted Person may need to Deal in Securities outside of a Trading Window. These exceptional circumstances will generally include:
- Severe financial hardship;
  - Compulsion by a court order; or
  - Another circumstance deemed exceptional by the Board, and where Dealing in the Securities is the only reasonable option available.
- 10.2 The Board can only approve an application for waiver of this policy if the approval is not:
- Contrary to law;
  - For a speculative gain;
  - To take advantage of Inside Information; or
  - Likely to be seen by the public, press, other shareholders or ASX as unfair.
- 10.3 Where a Restricted Person requires a waiver to this policy to be granted in those circumstances, they must apply in writing to the Company Secretary, outlining:
- They are not in possession of any Inside Information;
  - In sufficient detail for the Board to make an assessment, the nature of their exceptional circumstances;
  - In sufficient detail for the Board to make an assessment, the nature of the intended form of Dealing in Securities; and
  - Sufficient evidence for the Board to make an assessment that the intended Dealing in Securities is the only reasonable option available, including proof of financial hardship, copies of court orders, etc.
- 10.4 The Board will consider the application for a waiver of this policy, and if approved, including imposing any conditions or additional restrictions it deems necessary, it 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.

- 10.5 Once written confirmation of a waiver being approved has been received, the Restricted Person must undertake the proposed Dealings within 2 business days of the approval being granted (or where conditions or additional restrictions have been imposed in the approval, within the time frame stated).

#### **11 POLICY EXCEPTION – OTHER CIRCUMSTANCES**

- 11.1 The following circumstances may also give rise to valid exceptions to this policy:
- Acquiring Securities as part of a normal dividend reinvestment plan if/when offered by the Company;
  - Acquiring Securities through a public share purchase plan or rights issue, when available to the general public or all existing shareholders equally;
  - Disposal of Securities due to a compulsory acquisition or takeover; or
  - Disposal of Securities through a buy-back open to all existing shareholders equally.

#### **12 MARGIN LOANS AND HEDGING OF SECURITIES**

- 12.1 Whilst creating or putting in place a hedge and taking out a margin loan are included in the definition of Dealing at clause 5 above, for further clarification, all Restricted Persons must not:
- Enter into any margin lending arrangement in respect of any of the Securities;
  - Place, or transfer, any of the Securities into an existing margin loan account;
  - Place, or transfer any of the Company's Securities into any account which could possibly become subject to a margin call;
  - Sell, or have sold, any of the Company's Securities to satisfy a margin call or pursuant to a margin loan;
  - Enter into, renew, alter, or close, any hedge of the Securities, including unvested Securities pursuant to any employee share scheme, Securities subject to a holding restriction or ASX escrow, etc.; or
  - Enter into or maintain any agreement which has the outcome, effective or otherwise, of being a hedge over the Securities (i.e. has the effect of limiting the economic risks associated with holding the Securities) or their future remuneration tied to the Securities.

#### **13 CONSEQUENCES OF BREACHING THIS POLICY**

- 13.1 Strict compliance with this policy is mandatory for all Restricted Persons.
- 13.2 Breaching this policy is a contravention of both a Restricted Person's employment/directorship conditions, as well as potentially the Corporations Act 2001, and may result in:
- Criminal conviction and liability, including fines, imprisonment or both;

- Civil Liability, including compensating anyone who suffers a loss as a result of the breach; and
- Termination of one's employment or director's appointment.

#### **14 MONITORING AND COMPLIANCE**

- 14.1 The Board has ultimate responsibility for this policy, and should review it regularly to ensure it remains in-force, up-to-date, and aligned with current best practices.
- 14.2 This policy will be provided to all existing Restricted Persons at the time this policy is adopted by the Board and for each new Restricted Person at the

commencement of their employment or engagement with the Company (as applicable).

- 14.3 Restricted Persons must ensure their family understand the application of this Policy.
- 14.4 The Company monitors trading in its Securities by Restricted Persons as part of the administration of this policy.
- 14.5 The Board may require Restricted Persons to certify that they are aware of and understand this policy periodically as part of the ongoing administration this policy.