



ABN 63 088 257 729

JCurve Solutions Limited Securities Trading Policy

1. Introduction

These guidelines set out the policy on the sale and purchase of securities in JCurve Solutions Limited (**Company**) by the Directors and all employees of the Company. In certain circumstances this policy also applies to contractors and consultants. Directors and employees are encouraged to be long term holders of the Company's securities.

The law prohibits and imposes severe penalties on insider trading, in particular the *Corporations Act 2001 (Cth)* (**Corporations Act**), and the ASX Listing Rules (as applicable) require the disclosure of any trading in the Company's securities by its Directors or their related entities.

The purpose of these guidelines is to:

- assist Directors and employees to avoid conduct known as "insider trading";
- explain the type of conduct in relation to dealings in securities of the Company that is prohibited under the Corporations Act which is applicable to all Directors and employees of the Company;
- establish a best practice procedure relating to dealing in securities that provides protection to both the Company and employees against the misuse of unpublished information which could materially affect the value of the Company's securities.

In some respects the Company's policy may extend beyond the strict requirements of the Corporations Act. Ultimately it is the responsibility of the individual to ensure that none of his or her dealings could constitute insider trading.

For the purpose of this policy, dealing means buying or selling a security holding in the Company (including shares, options and debentures), dealing in financial products issued or created over or in respect of the Company's securities (e.g. exchange traded options, contracts for difference and other derivatives) or entering into a scrip lending or hedging arrangement which involves a security holding in the Company.

Director and employees must not:

- grant a security interest (e.g. take out a margin loan) over any Company securities that they hold; or
- enter into any transactions (including hedging arrangements) which have the effect of limiting the economic risk of participating in any equity-based remuneration schemes operated by the Company from time to time.

2. What is Insider Trading?

2.1 Prohibition

Insider trading is a criminal offence. It may also result in civil liability. In broad terms, a person will be guilty of insider trading if:

- (a) that person possesses information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of the Company's securities (ie, information that is 'price sensitive');
- (b) and that person:
 - (i) buys or sells securities in the Company; or
 - (ii) procures someone else to buy or sell securities in the Company; or
 - (iii) passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of the Company.

2.2 Examples

To illustrate the prohibition described above, the following are possible examples of price sensitive information which, if made available to the market, may be likely to affect materially the price of the Company's securities:

- (a) the Company considering a major acquisition or disposal of assets;
- (b) the threat of major litigation against the Company;
- (c) the Company's sales and profit results materially exceeding (or falling short of) the market's expectations;
- (d) a material change in debt, liquidity or cash flow;
- (e) a significant new development proposal ie, new product or technology;
- (f) the granting (or loss) of a major contract;
- (g) management or business restructuring proposal; and
- (h) a share issue proposal or other proposed changes in the capital structure, capital returns and buy backs of financial products.

2.3 Dealing through third parties

A person does not need to be a Director or employee of the Company to be guilty of insider trading in relation to securities in the Company. The prohibition extends to dealings by Directors and employees through nominees, agents or other associates, such as family members, family trusts and family companies.



ABN 63 088 257 729

2.4 Information however obtained

It does not matter how or where the person obtains the information – it does not have to be obtained from the Company to constitute inside information. (e.g. even if the employee, consultant or Director overhears it or is told in a social setting).

2.5 Confidential information

Directors and employees also have a duty of confidentiality to the Company. A Director or employee must not reveal any confidential information concerning the Company, use that information in any way which may cause loss to the Company, or use that information to gain an advantage for themselves or anyone else. Directors and employee should ensure that if confidential information is required to be provided to external advisers that they are also aware they have a duty of confidentiality to the Company.

3. Approval and Notification Requirements

3.1 Requirements before trading - Directors and employees

Before trading, or giving instructions for trading in the Company's securities a Director and employee must:

- (a) notify the Managing Director or Chairman of his/her intention to trade and confirm that he/she does not hold any inside information. This notification should be made by completing the Company's Securities Trading Request Form;
- (b) have been advised by the Managing Director or Chairman that he/she may trade in the Company's securities as notified. This confirmation will be provided on the Securities Trading Request Form to the respective Directors and/or employee intending to trade. A copy of the final signed Securities Trading Request Form should be provided to the Company Secretary; and
- (c) have complied with any conditions on trading imposed by the Managing Director or Chairman (including, for example, any time limits applicable to the clearance).

In the case of the Managing Director or the Chairman intending to deal in the Company's securities, he/she must notify and obtain clearance from the Audit Committee Directors before dealing, or giving instructions to deal.

Directors and employees must subsequently confirm that trading has occurred by notifying the Company Secretary.

3.2 Notification of trading - Directors

ASX Listing Rules and the Corporations Act require the Company to notify dealing in securities by Directors within five business days. Three appendixes are included in the Listing Rules for the purpose of this notification, being 3X Initial Director's Interest Notice, 3Y Change of Director's Interest Notice and 3Z Final Director's Interest Notice.

Directors must notify the Company Secretary immediately on acquiring or disposing of a relevant interest in any securities in the Company. The Company Secretary will draft the appropriate ASX appendix 3X, 3Y or 3Z notification for approval by the Director.

4. Guidelines for trading in the Company's Securities

4.1 General rules

The Managing Director or Chairman will generally not allow Directors or employees to deal in securities as a matter of course during the following 'closed periods':

- (a) in the two weeks prior to the release of the Company's quarterly reports (if appropriate) and for two business days after the release of the report;
- (b) from 1 January until two business days after the release of the Company's half year financial results;
- (c) from 1 July until two business days after the release of the Company's full year financial results;
- (d) in any other period when the Company is in possession of unpublished price-sensitive information and for two business days after the release of such information; and
- (e) any time it may be reasonably probable that notification of price-sensitive information is required pursuant to the ASX Listing Rules and for two business days after the release of such information.

In exceptional circumstances (refer to section 4.5), clearance may be given for a Director or employee to sell (but not to purchase) securities when they would otherwise be prohibited from doing so but only while there exists no matter which constitutes unpublished price-sensitive information in relation to the Company's securities at the time.

Directors and employees should ensure that they wait sufficient time after the release of an announcement to ASX before dealing in securities to ensure that the market has had time to absorb the information.

If a Director or employee of the Company is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company's securities at **any** time.

4.2 No short-term trading in the Company's securities

Directors and employees should never engage in short-term trading of the Company's securities except for the exercise of options where the shares will be sold shortly thereafter.

4.3 Securities in other companies

Buying and selling securities of other companies with which the Company may be dealing is prohibited where an individual possesses information which is not generally available to the market

and is 'price sensitive'. For example, where an individual is aware that the Company is about to sign a major agreement with another company, they should not buy securities in either the Company or the other company.

4.4 Excluded trading

The following dealing is excluded from the operation of this trading policy:

- (a) transfers of securities in the Company between Directors/employees and their close relatives (such as a spouse, minor child, family company or family trust) or between Directors/employees and their superannuation fund, in respect of which prior written clearance has been provided in accordance with the procedures set out in section 3.1;
- (b) a disposal of securities arising from the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- (c) an acquisition of securities under a pro rata issue;
- (d) an acquisition of securities under a security purchase plan or a dividend or distribution reinvestment plan where the Director/employee does not enter into or amend the plan during a closed period (this policy does not permit the Director/employee to withdraw from the plan during a closed period other than in exceptional circumstances);
- (e) an acquisition of securities under an employee incentive scheme;
- (f) an acquisition or disposal of securities under a pre-determined investment or divestment plan for which prior written clearance has been provided in accordance with the procedures set out in section 3.1, where the Director/employee does not enter into or amend the plan during a closed period and the plan does not permit the Director/employee to exercise any discretion over how, when, or whether to acquire or dispose of securities (this policy does not permit the Director/employee to cancel the plan during a closed period other than in exceptional circumstances);
- (g) where the Company has an employee incentive scheme with a Director/employee as a trustee of the scheme, trading by the Director/employee in his/her capacity as a trustee of the scheme; and
- (h) indirect and incidental trading that occurs as a consequence of a Director/employee 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 as part of its portfolio securities in the listed entity.

4.5 Exceptional circumstances

If a Director or employee:

- (a) is in severe financial hardship, or there are exceptional circumstances; and



ABN 63 088 257 729

- (b) declares that they do not possess any price sensitive information which is not generally available,

approval may be given by the Managing Director or Chairman under section 3.1, in their discretion, to allow that Director or employee to deal during a closed period, subject to the same conditions as an approval given under section 3.1.

The Director or employee seeking such an approval must satisfy the Managing Director or Chairman that they are in severe financial hardship or that their circumstances are exceptional, and that the proposed sale or disposal of Company securities is the only reasonable course of action available. Any such approval must be given in advance; it cannot be given after the event.

A Director or employee would be in severe financial hardship if they had a pressing financial commitment that could not be satisfied otherwise that by selling the Company's securities (a tax liability would not normally constitute severe financial hardship unless the person had no other means of satisfying the liability).

Exceptional circumstances would exist if:

- (a) the Director or employee was required by a court order, or there were court enforceable undertakings (e.g. in a bona fide family settlement) or some other overriding legal or regulatory requirement to transfer or sell securities in the Company; or
- (b) there were other circumstances that the Managing Director or Chairman deemed to be exceptional.

4.6 General

The requirements imposed by this policy are separate from and additional to, the legal prohibitions in the Corporations Act on insider trading.

Under insider trading laws, a person who possesses inside information may be prohibited from trading, even where the trading falls within an exception specified in this trading policy.

4.7 Breaches of policy

Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

Policy history

| | |
|-------------------|---------------|
| Established: | March 2010 |
| Last review: | December 2014 |
| Review frequency: | As required |