

## VICTORY OFFICES LIMITED

### SECURITIES TRADING POLICY

#### 1 OVERVIEW

*Note capitalised terms in this policy are as defined in section 7 of this policy (Glossary of terms).*

This Securities Trading Policy (**Policy**) is designed to ensure public confidence in Victory Offices Limited (**the Company**). It aligns with the Company's intention to build a company that has high standards of corporate governance. Its purpose is to not only minimise the risk of insider trading but also avoid the appearance of insider trading and the significant reputational damage that it may cause.

This policy imposes binding obligations on Designated Persons and Connected Persons.

A **Designated Person** is:

- (a) a director, officer or employee of the Company; or
- (b) a contractor or consultant whose terms of engagement require them to comply with this policy.

A **Connected Person** means in relation to a Designated Person:

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

Designated and Connected Persons must conduct their personal investment activity lawfully and in a manner that avoids a conflict of interest between their personal interests and duties owed to the Company. Designated and Connected Persons must:

- (a) only Trade in Company Securities where it is consistent with the Insider Trading Laws to do so (the Insider Trading Laws are discussed in section 2 of this policy);
- (b) not Trade in Company Securities during a Prohibited Period unless an Exception applies or a Clearance has been obtained (the Prohibited Periods, Exceptions and Clearances are discussed in section 3 of this policy); and
- (c) comply with the further restrictions set out in section 5 of this policy.

Breach of this policy will be regarded by the Company as serious misconduct which may lead to disciplinary action or dismissal/contract termination as appropriate.

#### 2 THE INSIDER TRADING LAWS

##### 2.1 Effect of the Insider Trading Laws

*Note the information in this section is a general summary only of the Insider Trading Laws. It is not intended to be exhaustive. If you are in any doubt about whether any particular act or transaction will comply with the Insider Trading Laws, you should seek legal advice.*

If you have Inside Information relating to a company, it is illegal for you to:

- (a) Trade in that company's Securities or enter into an agreement to do so;
- (b) procure another person to apply for, acquire or dispose of the company's Securities or enter into an agreement to do so; or
- (c) directly or indirectly communicate, or cause to be communicated, the Inside Information to any other person if you know, or ought reasonably to know, that the person would or would be likely to use the information to engage in the activities specified in paragraphs 2.1(a) or 2.1(b) above.

It does not matter how or in what capacity you become aware of the Inside Information. It does not have to be obtained from the company to which the information relates to constitute Inside Information.

You cannot avoid the prohibition on insider trading by arranging for a member of your family or a friend to Trade in the company's Securities nor may you give "tips" to others concerning Inside Information.

**It is important to be aware that the prohibitions under the Insider Trading Laws apply at all times, including during periods that are outside a Prohibited Period imposed by section 3 of this policy.**

## 2.2 What is inside information?

**"Inside Information"** is information relating to a company which is not generally available but, if the information was generally available, would be likely to have a material effect on the price or value of the company's Securities. Inside Information can include matters of speculation or supposition.

Information is regarded as being likely to have a material effect on the value of a company's Securities if it would, or would be likely to, influence persons who commonly invest in Securities or other traded financial products in deciding whether or not to deal in the company's Securities.

Examples of Inside Information include (without limitation) the following (assuming this information is not generally available):

- (a) the financial performance of the company against its budget;
- (b) likely or actual entry into, or loss of, a material contract;
- (c) material acquisitions or sales of assets by the company; or
- (d) a material claim against the company or other unexpected liability.

## 2.3 When is information generally available?

Information is generally available if:

- (a) it consists of readily observable matter or deductions;
- (b) it has been brought to the attention of investors through an announcement to the ASX or otherwise similarly brought to the attention of investors who commonly invest in Securities, and a reasonable period has elapsed since it was announced or brought to investors' attention; or
- (c) it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs 2.3 (a) or (b) above.

Examples of possible readily observable matters include (without limitation) the following:

- (d) a change in legislation which will affect the company's ability to make certain types of investments; or
- (e) a severe downturn in global securities markets.

## 2.4 Penalties

Breach of the Insider Trading Laws can lead to:

- (a) criminal liability - penalties include heavy fines (up to \$450,000) and imprisonment (up to 10 years);
- (b) civil liability - the offender can be sued by another party for any loss suffered as a result of illegal trading activities; and/or
- (c) civil penalties and other court orders - the Australian Securities and Investments Commission may seek civil penalties and may seek other court orders including an order disqualifying the offender from managing a corporation.

## 3 NO TRADING DURING PROHIBITED PERIODS

### 3.1 Prohibited Periods

Designated and Connected Persons must not Trade in the Company's Securities during the following **Prohibited Periods** except as permitted by this clause 3:

- (a) the following periods as applicable each year:
  - (i) from 1 January to the opening of trading on the second Business Day after the Company's half-yearly results are announced to the ASX;
  - (ii) from 1 July to the opening of trading on the second Business Day after the Company's annual results for that year are announced to the ASX;
  - (iii) from the opening of trading on the date that is two weeks prior to the AGM to the opening of trading on the first Business Day after the close of the AGM;
- (b) any extension to a period referred to in section 3.1(a), and any additional period, as specified by the Board.

Designated and Connected Persons may only Trade in the Company's Securities during a Prohibited Period if either:

- (c) an Exception applies (discussed in section 3.2 below); or
- (d) a Clearance has been obtained (discussed in section 3.3 below).

Designated and Connected Persons may Trade in the Company's Securities outside the Prohibited Periods subject to complying with the Insider Trading Laws (see section 2 above) and the restrictions in section 5 of this policy.

### 3.2 Exceptions

Subject to ensuring compliance with the Insider Trading Laws, a Designated or Connected Person may Trade in the Company's Securities during a Prohibited Period if any of the following exceptions apply (each an Exception):

- (a) an acquisition of securities under an employee incentive scheme or dividend reinvestment plan operated by the Company;
- (b) an acquisition or disposal of securities under a takeover offer or corporate action open to all shareholders (e.g. pro-rata rights issue, share purchase plan or equal access buy-back);
- (c) dealings that result in no effective change to the beneficial interest in the securities (for example, transfer of securities already held in a personal holding into a superannuation fund or trust of which the Designated or Connected Person is a beneficiary); and
- (d) trading under a pre-approved non-discretionary trading plan, where the Designated or Connected Person does not enter into the plan or amend the plan during a Prohibited Period, the plan does not permit the Designated or Connected Person to exercise any influence or discretion in relation to trading under the plan and the plan cannot be cancelled during a Prohibited Period, other than in exceptional circumstances.

All such dealings remain subject to the insider trading rules summarised in this Policy and prior written clearance.

Designated Persons may only make an application to join, withdraw from, or vary their participation in, any Company share plan outside a Prohibited Period and may not do so if they possess inside information about the Company.

### 3.3 Clearance

- (a) Clearances may only be requested in exceptional circumstances. Exceptional circumstances may include where the Designated Person is compelled by law or by severe financial hardship to undertake the Trade.
- (b) A request for a Clearance must be made in writing:
  - (i) if the Designated Person is a member of Key Management Personnel – to the Chairman of the Board;
  - (ii) otherwise – to the Managing Director of the Company,or if that person is unavailable the request may be made to the Chair of the Audit Committee.
- (c) Any request for a Clearance that is from the Chairman of the Board must be made to the Chair of the Audit Committee.
- (d) Whether or not a Clearance is granted is determined on a case by case basis in the Company's sole discretion.
- (e) Unless specified otherwise, a Clearance will remain in force for two Business Days from the date it is issued. If the Trade to which the Clearance relates is not made while the Clearance is in force, a further Clearance must be requested.

#### **4 NOTIFICATION BY DIRECTORS**

All Directors must immediately advise the Company Secretary in writing when they trade in the Company's Securities so the Company Secretary can notify the ASX as required by law.

#### **5 FURTHER RESTRICTIONS**

##### **5.1 Security Arrangements relating to Company Securities**

Designated Persons are not permitted to:

- (a) enter into finance arrangements involving the Company's securities as collateral, such as options, warrants, derivatives, futures or any other financial products issued over the Company's securities by third parties such as banks and other financial institutions; or
- (b) enter into transactions in products associated with the Company's securities which operate to limit the economic risk of their security holding in the Company (e.g. hedging arrangements) including Company securities held beneficially (including, for example, in trust or under any Company incentive plan) on the Designated Person's behalf.

They are not permitted to deal in the Company's securities pursuant to a margin lending arrangement, unless they have prior written clearance of the dealing in accordance with the procedure set out in section 3.3.

##### **5.2 No short term or speculative trading**

Designated Persons must not be engaged in short-term (less than 90 days) or speculative trading of Company securities at any time, unless a Clearance has been obtained in accordance with section 3.3.

##### **5.3 Other**

Designated Persons must not be involved in more than one Trade in the Company's Securities within a six month period unless a Clearance has been obtained in accordance with section 3.3.

##### **5.4 Confidentiality**

Designated Persons are also bound by a duty of confidentiality in respect of any third party's information which they obtain in the course of their duties.

#### **6 BREACH OF THIS POLICY**

Breach of this Policy will be regarded by the Company as serious misconduct which may lead to disciplinary action or dismissal/contract termination as appropriate.

## 7 GLOSSARY OF TERMS

In this policy:

**AGM** means the Annual General Meeting of the Company.

**Associate** of a Designated Person means a family member of that Designated Person who that Designated Person could reasonably be expected to influence and any company, trust or other entity that the Designated Person controls.

**Business Day** means any day that is not a Saturday, Sunday or public holiday in Victoria.

**Clearance** has the meaning given in section 3 of this policy.

**Connected Person** has the meaning given in section 1 of this policy.

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

**Designated Person** has the meaning given in section 1 of this policy.

**Exception** has the meaning given in section 3.2 of this policy.

**Key Management Personnel** has the meaning given in Chapter 19 of the ASX Listing Rules.

**Inside Information** has the meaning given in section 2.2 of this policy.

**Insider Trading Laws** means Division 3 of Part 7.10 of Chapter 7 of the Corporations Act.

**Prohibited Period** has the meaning given in section 3.1 of this policy.

**Security or Securities** means ordinary shares also includes any other financial product referred to in section 1042A of the Corporations Act.

**Trade or Trading** means to buy or sell a Security or enter into an agreement, arrangement or understanding to buy or sell a Security, including making an application for a Security.

Approved by the Board: June 2019