



# Trading Policy

This policy sets out the restrictions and procedures to be followed to ensure directors, key management personnel and employees of the HFA Group act in accordance with the law and in the best interests of shareholders if and when they trade in HFA securities.

This Policy forms part of the HFA Holdings Limited Group's corporate governance policies, and is ancillary to the Director and Employee Codes of Conduct.

For the avoidance of doubt, this Policy operates only in relation to dealing in the securities of HFA Holdings Limited. Other policies and procedures apply to relevant HFA Group employees to ensure compliance with United States Securities Exchange Commission requirements.

## 1 Purpose of this policy

Directors and employees of a listed entity may have inside information about the entity that is not generally available to the market. A person who has inside information must not trade in the securities of that entity, either personally or through another person (such as a family member, friend, associate, broker, investment adviser, private company or trust).

This policy sets out clear restrictions in relation to dealing in HFA securities, so that directors and employees do not deal in HFA securities in a way that breaches insider trading laws or compromises confidence in HFA's practices.

Every director and employee has a personal responsibility to ensure they comply with the law and this policy. A breach of the law relating to insider trading can have serious consequences for the company and for an individual.

## 2 Who does this policy apply to?

This policy applies to:

- all directors, key management personnel ('KMP') and employees of the HFA Group of companies located in Australia, the United States, the United Kingdom, Hong Kong or any other overseas office;
- family members and closely connected entities of directors, KMP and employees

Employees of HFA includes full time, part time or casual employees, consultants and contractors.

## 3 What are HFA securities?

HFA securities includes:

- ordinary shares of HFA
- any debenture or other structured financial product of HFA
- any derivative over an ordinary share of HFA (including but not limited to options, futures contracts, swaps and warrants)
- any renounceable or unrenounceable right to subscribe for a share in, or debenture of, HFA.

## 4 When can I trade in HFA securities?

### 4.1 Insider trading prohibited at all times

A director or employee who has inside information must not:

- deal in HFA securities;
- advise, procure or encourage another person to deal in HFA securities; or
- pass on inside information to any other person if they know, or ought reasonably to know, that the person may use the inside information to deal in (or procure another person to trade in) HFA securities.

Inside Information is information that:

- a reasonable person would expect to have a material effect on the price or value of HFA securities; **AND**
- and is not generally available.

Information is not generally available if:

- a) it is not readily observable; **OR**
- b) it has not become known in a manner which would be likely to bring the information to the attention of a person who commonly trades in HFA securities **and** a reasonable period for that information to be disseminated to such people has not elapsed; **OR**
- c) it has been deducted or inferred from information referred to in paragraph a) or b).

Types of information which may be price sensitive include:

- financial results
- internal financial budgets and forecasts
- changes to the HFA Board or senior employees
- details of material contracts
- capital transactions to be undertaken by the Company

The above list is not exhaustive, and Directors, KMP and employees must exercise their judgement when determining whether information they hold is likely to have a material effect on the price of HFA securities.

## 4.2 During trading windows

HFA’s policy is to allow directors, KMP and employees to deal in HFA securities without prior approval during specific periods, referred to as “trading windows”.

These trading windows occur after specific events when HFA has made disclosure to the Australian Securities Exchange regarding its financial and operating results.

Each trading window is open for a period of **six weeks**. If circumstances warrant, the Board may close a trading window early, or extend the period of the trading window. If this occurs, directors, KMP and employees will be notified via email.

### 4.2.1 When are trading windows open?

There are 3 events which occur each year which give rise to a trading window.

Event	Timing
1 day after the release of the <b>annual financial results</b> of the HFA Group	Normally the second last week of August.
1 day after the <b>Annual General Meeting</b>	Normally held in October each year (however this is subject to change).
1 day after the release of the <b>interim financial results</b> of the HFA Group	Normally the second last week of February.

The Board may, at its discretion, open additional trading windows if they consider that this is appropriate. Should this occur, employees will be notified via email by the Company Secretary or the Lighthouse Chief Compliance Officer.

### 4.2.2 What is the process for trading during a trading window?

Directors, KMP and employees do not need to obtain Pre-trade Clearance if they deal in HFA securities during a trading window. However, before dealing, Directors and employees should satisfy themselves that they are not in possession of any Inside Information.

Directors and KMP should notify the Company Secretary and Chairman 1 day prior to dealing.

The Chairman should notify the Chair of the Audit and Risk Committee and the Company Secretary 1 day prior to dealing.

Employees should notify the Company Secretary once have completed their deal.

*For the avoidance of doubt, the above requirements also apply where the deal is made by a family member or closely connected entity of the relevant person.*

### 4.3 Outside trading windows

In exceptional circumstances (such as financial hardship) a Director, KMP or employee may seek permission to deal in HFA Securities outside of a trading window. They must obtain Pre-trade Clearance in writing before they (or their family member or closely connected entity) can deal in HFA securities.

Pre-trade Clearance should be sought as follows:

Applicant:	Pre-trade Clearance to be approved by:
HFA Holdings or Lighthouse employee	HFA Holdings Company Secretary
HFA Holdings Director, KMP and Company Secretary	HFA Holdings Chairman
HFA Holdings Chairman	HFA Holdings Audit & Risk Committee Chairman

Pre-trade Clearance can be obtained by completing the *Pre-trade Clearance Form* and sending it to the relevant approver as listed above.

Pre-trade Clearance is valid for period of 1 week after it was obtained.

### 4.4 Types of dealing which is prohibited at any time

There are some types of trades which directors and employees are prohibited from making at any time. These restrictions are:

#### 4.4.1 Short term trading

Directors and employees may not deal in HFA securities on a “short-swing” basis without permission from the relevant authoriser, as detailed below. That is, Directors and employees may not buy and sell HFA securities nor enter into any other short term dealings (such as a forward contract) within a three month period.

#### 4.4.2 Hedging – unvested or restricted shares

Directors and employees must not enter into a transaction or financial product (such as derivatives or other arrangements) which operate to limit the economic risk of an element of their remuneration that has either not vested or a vested holding which remains subject to a holding lock.

## 5 Who do I contact for further information?

Any Director, KMP or employee who has questions about this Policy, dealing in HFA securities or whether they may be in possession of Inside Information should contact the Company Secretary.

Lighthouse employees are also invited to contact the Lighthouse Chief Compliance Officer about any questions in the first instance, who will then assist in liaising with the Company Secretary where appropriate.

## 5.1 Compliance documentation

This Policy is to be read in conjunction with all other applicable HFA Group Policies.

Directors, KMPs and employees dealing in HFA securities are required to ensure that all appropriate approvals and notifications required by this Policy have been obtained, and to ensure that appropriate documentation of these approvals is provided to the Company Secretary.

## 6 Definitions

Deal or dealing

Includes:

- Any transaction (or agreement to enter into any transaction) associated with buying, selling, transferring, acquiring, disposing or converting HFA securities.
- Inducing, procuring or encouraging another person to enter into a transaction associated with buying, selling, transferring, acquiring, disposing or converting HFA securities.

Key Management Personnel or KMP

means Key Management Personnel, and includes those persons having authority and responsibility for planning, directing and controlling the activities of HFA. KMP include:

- Directors of HFA
- The CEO
- Certain senior managers of HFA

The names of KMP are disclosed in the HFA Annual Report each year.

Family members & closely connected entities

means close family members, such as a spouse and minor children, and any family company or family trust that the KMP/employee or their close family members may control or have an interest in.