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# **Securities Trading Policy**

Tivan Limited (ABN 12 000 817 023)

Adopted by the Board on 20 March 2023

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## Tivan Limited– Securities Trading Policy

Tivan Limited (**Tivan** or **Company**) has adopted this Securities Trading Policy in order to comply with ASX Listing Rule 12.9.

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### 1 Purpose and application of this policy

- (a) The Corporations Act prohibits the trading in shares, options, debentures (including convertible notes) and other securities (**securities**) of a company by any person who is in possession of price sensitive information regarding that company that is not generally available. The Corporations Act:
    - (i) imposes substantial penalties on persons who breach those provisions; and
    - (ii) applies to the extent of any inconsistency between it and this policy.
  - (b) This policy regulates dealings by directors and certain officers of Tivan and other designated persons, in securities in Tivan or any other entity about which they acquire Inside Information through their position or dealings with Tivan.
  - (c) The purpose of this policy is not only to minimise the risk of insider trading, but also to avoid the appearance of insider trading and the significant reputational damage associated with the perception of insider trading.
  - (d) This policy is not designed to prohibit Tivan Persons from investing in Tivan securities, but does recognise that there may be times when directors, officers or certain employees cannot or should not invest in Tivan securities.
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### 2 Definitions

For the purposes of this policy:

- (a) **Blackout Period** has the meaning given in section 4.1(b) of this policy.
  - (b) **Board** means the board of directors of the Company from time to time.
  - (c) **Business Day** means a day on which banks are open for business excluding Saturdays, Sundays and public holidays in Perth, Western Australia.
  - (d) **Company Secretary** means the secretary of the Company from time to time.
  - (e) **Corporations Act** means *Corporations Act 2001* (Cth).
  - (f) **Directors and Senior Management** means each director of Tivan, the Chief Executive Officer, the Chief Financial Officer and Company Secretary of Tivan, Key Management Personnel and persons as the Board decides from time to time.
  - (g) **Independent Director** means a non-executive director of the Company.
  - (h) **Inside Information** has the meaning given in section 3.2 of this policy.
  - (i) **Employees** means an employee of the Group and includes:
    - (i) all Directors and Senior Management;
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- (ii) and also includes:
  - (A) a company or trust controlled by a Director or Senior Manager; and
  - (B) a spouse (including a de facto spouse), child (including a step-child or adopted child), a close relative (if acting in concert), a person financially dependent on or acting in concert with any Director or Senior Manager (and any company or trust controlled by them).
- (j) “**Group**” means Tivan and each of its subsidiaries.
- (k) **Key Management Personnel** has the meaning given in the ASX Listing Rules.
- (l) **Tivan Person** means:
  - (i) all Directors and Senior Management, persons who work closely with Directors and Senior Management and/or who work in the finance or strategy team, IT staff who may have access to sensitive materials, and any other employees who may come into possession of market sensitive information before the market becomes aware of such information and any other person designated a Tivan Person by the Board in writing; and
  - (ii) also includes:
    - (A) a company or trust controlled by any of the persons referred to in clause 2(l)(i) above; and
    - (B) for the purposes of clause 4 only, a spouse (including a de facto spouse), child (including a step-child or adopted child), a close relative, a person financially dependent on or acting in concert with any of the persons referred to in clause 2(l)(i) above.

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## 3 Insider trading

### 3.1 General prohibition on Insider Trading

- (a) No Employee may, while in possession of Inside Information (defined in clause 3.2(a)) concerning Tivan, in breach of the Corporations Act:
  - (i) buy, sell or deal in any Tivan securities at any time;
  - (ii) procure another person to deal in Tivan’s securities in any way; or
  - (iii) pass on any Inside Information to another person for that person’s own personal gain by dealing in Tivan securities in any way (**Insider Trading**).
- (b) All Employees are prohibited from dealing in the securities of outside companies about which they acquire Inside Information through their position with Tivan.
- (c) The requirements imposed by this policy are in addition to any legal prohibitions on Insider Trading. Trading in Tivan’s securities is prohibited at any time by an Employee if that person possesses Inside Information, even where the trade occurs outside a Blackout Period; or the trade falls within an exclusion in this policy; or clearance has been given under this policy to trade (whether in exceptional circumstances or otherwise).

### 3.2 Inside Information

- (a) An Employee is responsible for assessing whether they possess “**Inside Information**”. This occurs where:
  - (i) the person possesses information that is not generally available to the public and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of Tivan securities (or a decision whether or not to trade in them); and
  - (ii) the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Tivan securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence a person who commonly invests in securities to either deal or not deal in securities in any way. Inside Information in relation to the securities of outside companies has the same meaning for the purposes of this policy, except that references to “Tivan securities” should be read as references to the securities of the outside company.

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## 4 Restrictions on trading in Blackout Periods

### 4.1 Blackout Periods

- (a) Tivan Persons, subject to clauses 4.3 and 6, may not buy or sell Tivan securities during a Blackout Period (defined below).
- (b) **Blackout Periods** are times when Tivan Persons must not deal in Tivan securities.

The following are mandated Blackout Periods:

- (i) from the close of the ASX trading day on 31 December each year, until 10:00am (Sydney time) on the ASX trading day following the day on which Tivan's half-yearly results are released to the ASX;
- (ii) from the close of the ASX trading day on 30 June each year, until 10:00am (Sydney time) of the ASX trading day following the day on which Tivan's full year results are released to the ASX;
- (iii) from the close of trading on ASX at the end of each calendar quarter (being the end of March, June, September and December), 10:00am (Sydney time) on the ASX trading day following the announcement of Tivan's quarterly reports to ASX;
- (iv) from the close of the ASX trading day two weeks prior to the date of Tivan's annual general meeting (**AGM**) until 10:00am (Sydney time) on the ASX trading day following the date of the AGM; and
- (v) any other period that the Board specifies from time to time.

If 30 June or 31 December are not ASX trading days, then the Blackout Period begins on the preceding ASX trading day.

During Blackout Periods Company Persons must not deal in any of Tivan's financial products or securities, or in any securities related to them.

#### 4.2 Ad-hoc restrictions

Tivan may impose, without notice and in its sole and absolute discretion, additional restrictions on trading in Tivan's securities by any or all Tivan Persons, and also by any other Employees (who are not otherwise designated as "Tivan Persons") as Tivan considers appropriate. For the avoidance of doubt, Tivan may impose ad-hoc restrictions under this clause 4.2 even where the proposed trade would otherwise take place outside a Blackout Period provided for in this policy. Any restriction communicated by Tivan to any or all Tivan Persons or Employees under this clause 4.2 must be kept strictly confidential.

#### 4.3 Notifications

- (a) Tivan Persons must:
- (i) prior to dealing in Tivan securities outside a Blackout Period or where clause 5 requires the person to obtain a consent under clause 4.3, notify the relevant person in clause 4.3(c) (the **Authorising Officer**) of their proposed dealing and obtain consent from the Authorising Officer; and
  - (ii) confirm that they are not in possession of any Inside Information; and
  - (iii) after dealing with the Tivan securities, provide the Authorising Officer with a transaction confirmation; and
  - (iv) notify the Authorising Officer if they begin to have, or cease to have, a "substantial holding" (as defined in section 9 of the Corporations Act) in Tivan, or if they have a substantial holding in Tivan and there is a movement of at least 1% in their holding.
- (b) For the avoidance of doubt, the Tivan Person seeking authorisation cannot be their own Authorising Officer.
- (c) Authorising Officer

Tivan Person seeking authorisation	Authorising Officer
Chair of the Board/ Chief Executive Officer	An Independent Director.
Other directors, Company Secretary and any other Key Management Personnel	The Chair of the Board or, in his/her absence an Independent Director.
Any other Tivan Person	The Company Secretary or, in his/her absence, the Chief Executive Officer.

#### 4.4 Exceptional circumstances

- (a) In exceptional circumstances the Authorising Officer has discretion to approve dealings in Tivan securities during a Blackout Period, or other dealings that would otherwise be prohibited by this policy.

- (b) Any approval given under this clause 4.4, must be provided by electronic delivery via email. The notification requirements still apply.
- (c) What constitutes “exceptional circumstances” will be assessed on a case-by-case basis within the absolute discretion of the Authorising Officer, and may include, without limitation, severe financial hardship or a requirement to comply with a court order or court enforceable undertaking.
- (d) Any decision to grant or refuse to grant clearance to a Tivan Person to trade in Tivan’s securities by the Authorising Officer under this clause 4.4:
  - (i) may be made in the Authorising Officer’s absolute discretion, without giving any reasons;
  - (ii) can be withdrawn (if clearance has been given) if new information comes to light or there is a change in circumstances;
  - (iii) is final and binding on the Tivan Person seeking clearance; and
  - (iv) must be kept strictly confidential by the Tivan Person and not disclosed to any other person.
- (e) In deciding whether to grant clearance to trade in Tivan’s securities, the Authorising Officer will consider the need to minimise the risk of Insider Trading, and also to avoid the appearance of Insider Trading and the significant reputational damage that may cause.
- (f) Any clearance to trade by the Authorising Officer under this clause 4.4 is not an endorsement to trade. The Tivan Person doing the trading is individually responsible for their investment decisions and their compliance with insider trading laws. The Tivan Person must carefully consider whether they are in possession of any Inside Information that might preclude them from trading at that time. If the Tivan Person is in any doubt, they should not trade.
- (g) If a Tivan Person comes into possession of Inside Information after receiving a clearance to trade, they must not trade despite having received the clearance.

#### **4.5 Company secretary to maintain records**

The Company Secretary will maintain a copy of:

- (a) all requests for an approval to deal in Tivan’ securities submitted by a Tivan Person; and
- (b) details of all dealings in Tivan’ securities made by a Tivan Person.

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## **5 Other restrictions**

### **5.1 No speculative trading**

Under no circumstances should Tivan Persons engage in short-term or speculative trading in Tivan securities. This prohibition includes short term direct dealing in Tivan securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative.

## 5.2 No protection arrangements

The entering into of all types of “protection arrangements” for any Tivan securities (or Tivan products in the derivatives markets):

- (a) is prohibited at any time in respect of any Tivan securities which are unvested or subject to a holding lock; and
- (b) otherwise, requires consent under clause 4.3.

For the avoidance of doubt and without limiting the generality of this policy, entering into protection arrangements includes entering into transactions which:

- (a) amount to “short selling” of securities beyond the Tivan Person’s holding of securities;
- (b) operate to limit the economic risk of any Tivan Person’s security holding (e.g. hedging arrangements) including Tivan’s securities held beneficially (for example, in trust or under an incentive plan) on that Tivan Person’s behalf; or
- (c) otherwise enable a Tivan Person to profit from a decrease in the market price of securities.

## 5.3 No granting of security over Tivan’s securities or entering into margin lending arrangements

- (a) Tivan Persons may not at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Tivan securities which are unvested or subject to a holding lock, to secure any obligation of that Tivan Person or any third party or enter into any margin lending arrangement involving Tivan securities.
- (b) Unless clause 5.3(a) applies, Tivan Persons may, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any of Tivan’s securities, to secure any obligation of that Tivan Person or any third party or enter into any margin lending arrangement involving Tivan securities, with consent under clause 4.3.

## 5.4 Trading in outside companies

Tivan Persons must not trade in the securities or financial products of outside companies where they are in possession of Inside Information of that outside company.

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# 6 Exemptions

- (a) The following dealings are excluded from this Policy:
  - (i) trade in Tivan’s securities where the trading does not result in a change of beneficial interest in the securities;
  - (ii) acquire securities under any director or employee security plan or through the exercise of options or performance rights under an option or performance rights plan or acquire, or agree to acquire, options or performance rights under an option or performance rights plan. However, any dealing in those securities remains subject to this policy and the provisions of the Corporations Act;

- (iii) transfer Tivan securities already held into a self-managed superannuation fund or other saving scheme in which the restricted person is a beneficiary;
  - (iv) acquire Tivan's ordinary shares by conversion of securities giving a right of conversion to Tivan's ordinary shares;
  - (v) acquire Tivan's securities under a bonus issue made to all holders of securities of the same class;
  - (vi) undertake to accept, or accept, a takeover offer;
  - (vii) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of Tivan) where the assets of the fund or other scheme are invested at the discretion of a third party;
  - (viii) a disposal of Tivan securities that is the result of a secured lender exercising their rights under a loan or security agreement;
  - (ix) where a restricted person is a trustee, trade in the securities managed by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a Blackout Period is taken by the other trustees or by the investment managers independently of the restricted person;
  - (x) trade under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes deciding whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue.
- (b) If a Tivan Person undertakes any of the actions described in paragraph (a), that Tivan Person must advise the relevant Authorising Officer (as set out in clause 4.3(c)).

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## 7 ASX Notifications

- (a) Tivan must notify ASX within 5 Business Days after any change to a director's relevant interest in Tivan's securities or a related body corporate of Tivan, including whether the change occurred inside a Blackout Period and, if so, whether prior written clearance was provided.
- (b) To enable Tivan to comply with the obligation set out in clause 7(a), a director must immediately (and no later than 3 Business Days after any relevant event) notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to the Australian Securities and Investments Commission and ASX as required under the Corporations Act and ASX Listing Rules.
- (c) If Tivan makes a material change to this trading policy, the amended trading policy will be provided to the ASX for release to the market within 5 Business Days of the material changes taking effect.



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## 8 General

- (a) A breach of this policy will be regarded as serious misconduct which may lead to disciplinary action, up to and including dismissal.
- (b) This policy will be made available on Tivan's website ([tivan.com.au/](http://tivan.com.au/)).
- (c) If you require any further information or assistance or are uncertain about the application of the law or this trading policy in any situation, please contact the Company Secretary.