



POL-10

SciDev Securities

Trading Policy

SciDev Limited

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SciDev Securities Trading Policy

Guideline for Buying and Selling Securities

1.0 Introduction

These guidelines set out the policy on the sale and purchase of securities in the Company by its Directors, employees, contractors, and consultants. Directors, employees, contractors and consultants are encouraged to be long-term holders of the Company's securities. However, it is important that care is taken in the timing of any purchase or sale of such securities. The purpose of these guidelines is to assist Directors, employees, contractors and consultants to avoid conduct that may breach the requirements of the Corporations Act or Listing Rules.

2.0 What types of transactions are covered by this policy?

This policy applies to both the sale and purchase of any securities of the Company and its subsidiaries on issue from time to time.

3.0 What is insider trading?

3.1 Prohibition

Insider trading is a criminal offence. It may also result in a civil liability and carry adverse reputational implications for the individual involved, and the Company. 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 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.

3.2 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, i.e. new product or technology;
- (f) the granting (or loss) of a major contract;
- (g) management or business restructuring proposal;
- (h) a share issue proposal;
- (i) an agreement or option to acquire an interest in new technologies or products, or to enter into a joint venture or arrangement to co-develop same; and
- (j) significant intellectual property or technology advancements or discoveries.

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3.3 Dealing through third parties

A person does not need to be a Director, employee, contractor or consultant of the Company to be guilty of insider trading in relation to securities in the Company. The prohibition extends to dealings by its Directors, employees, contractors and consultants through nominees, agents or other associates, such as family members, family trusts and family companies (referred to as “Associates” in these guidelines).

3.4 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.

3.5 Option exercises

The prohibition does not apply to acquisitions of shares or options by persons made under the employee share schemes, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee share scheme. However, the prohibition does apply to the sale of shares acquired under an employee share scheme and also to the sale of shares acquired following the exercise of an option granted under an employee option scheme.

4.0 Guidelines for trading in the company’s securities

4.1 General rule

A Director, employee, contractor or consultant is not permitted to buy or sell Company securities during the period (blackout period) as follows:

Statutory or ASX Report	Blackout period starts	Blackout period ends
Quarterly report / ASX 4C (if applicable)	1 week prior to end of relevant quarter	2 days after release of relevant quarterly report
Half-Yearly Financial Statements / ASX 4D	2 weeks prior to end of the relevant half-year	2 days after release of relevant Half – Yearly Financial Statement / ASX 4D
Full-Year Financial Statements / ASX 4E	2 weeks prior to end of the relevant full-year	2 days after release of relevant Full-Year Financial Statement / ASX 4E

The Company may at its discretion vary this rule in relation to a particular period by general announcement to all Directors, employees, contractors and consultants either before or during the period.

However, and regardless of whether or not a blackout period applies, if a Director, employee, contractor or consultant 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, employees, contractors and consultants 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.

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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 Exceptions

- (a) Directors, employees, contractors and consultants may at any time:
- (i) acquire ordinary shares in the Company by conversion of securities giving right to conversion to ordinary shares;
 - (ii) acquire Company securities under a bonus issue made to all holders of securities of the same class;
 - (iii) acquire Company securities under a dividend reinvestment, or top-up plan that is available to all holders or securities of the same class;
 - (iv) acquire, or agree to acquire or exercise options under a Company Share Option Plan;
 - (v) withdraw ordinary shares in the Company held on behalf of the employee in an employee share plan where the withdrawal is permitted by the rules of that plan;
 - (vi) acquire ordinary shares in the Company as a result of the exercise of options held under an employee option scheme;
 - (vii) transfer securities of the Company already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;
 - (viii) make an investment in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
 - (ix) where a restricted person is a trustee, trade in the securities of the Company by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
 - (x) undertake to accept, or reject, a takeover offer;
 - (xi) 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 and 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 decisions relating to 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;
 - (xii) dispose of securities of the Company resulting from a secured lender exercising their rights, for example, under a margin lending arrangement;
 - (xiii) exercise (but not sell securities following exercise) an option or a right under an employee incentive scheme, or convert a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a prohibited period and the Company has been in an exceptionally long prohibited period or the Company has had a number of consecutive prohibited periods and the restricted person could not reasonably have been expected to exercise it at a time when free to do so; or
 - (xiv) trade under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy.

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- (b) In relation to any share or option plans:
 - (i) it is not permissible to pay or fund the exercise price of options by selling the shares acquired on the exercise of these options unless the sale of those shares occurs outside the closed periods specified in paragraph 4.1; and
 - (ii) where the exercise price of options is being funded or provided by a margin loan or other form of lending arrangement then there may be a risk that the employee or Director may need to sell shares to avoid providing additional capital or security to the lender in the event of a decrease in the value of the shares.

If this was to occur at a time when the person possessed inside information then the sale of Company securities would be a breach of insider trading laws, even though the person's decision to sell was not influenced by the inside information that the person possessed and the person may not have made a profit on the sale. Where Company securities are provided to a lender as security by way of mortgage or charge a sale that occurs under that mortgage or charge as a consequence of default would not breach insider trading laws.

5.0 Approval and notification requirements

5.1 Approval requirements – Directors

- (a) Any Director wishing to buy, sell or exercise rights in relation to the Company's securities must obtain the prior approval of the Chairman or the Board before doing so; or
- (b) If the Chairman wishes to buy, sell or exercise rights in relation to the Company's securities the Chairman must obtain the prior approval of the Board before doing so.

5.2 Approval requirements – employees, contractors and consultants

- (a) Any employees, contractors and consultants wishing to buy, sell or exercise rights in relation to the Company's securities must obtain the prior approval of the Managing Director before doing so.

These approvals must be evidenced in writing using the attached Appendix 1 – Request to Trade Form.

5.3 Exemption from restriction due to exceptional circumstance

A Director, employee, contractor or consultant who is not in possession of inside information in relation to the Company, may be given prior written clearance by the Managing Director (or in the case of a Director, the Chairman, or in the case of the Chairman, all the other members of the Board) to sell or otherwise dispose of Company securities where the person is in severe financial hardship or where there are exceptional circumstances as set out in this policy.

5.4 Severe Financial Hardship or Exceptional Circumstances

The determination of whether a Director, employee, contractor or consultant is in severe financial hardship will be made by the Managing Director in the case of employees, contractors and consultants and the Chairman in the case of a Director, and all of the board in the case of the Chairman.

A financial hardship or exceptional circumstances determination can only be made by examining all the facts and if necessary, obtaining independent verification of the facts from banks, accountants or other like institutions.

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5.5 Financial Hardship

A Director, employee, contractor or consultant may be in severe financial hardship if they have a pressing financial commitment that cannot be satisfied other than by selling the securities of the Company.

In the interests of an expedient and informed determination by the Managing Director, Chairman or Board of Directors, any application for an exemption allowing the sale of Company securities based on financial hardship must be made in writing, be accompanied by a statutory declaration stating all the facts and be accompanied by copies of relevant supporting documentation, including contact details of the persons accountant, bank and other such independent institutions.

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

5.6 Exceptional Circumstances

Exceptional circumstances may apply to the disposal of Company securities by a Director, employee, contractor or consultant if the person is required by a court order, a court enforceable undertaking for example in a bona fide family settlement, to transfer or sell securities of the Company or there is some other overriding legal or regulatory requirement to do so.

Any application for an exemption allowing the sale of Company securities based on exceptional circumstances must be made in writing and be accompanied by relevant court and/or supporting legal documentation.

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

6.0 ASX notification for directors

The ASX Listing Rules require the Company to notify the ASX within 5 business days after any dealing in securities of the Company (either personally or through an Associate) which results in a change in the relevant interests of a Director in the securities of the Company. The Company has made arrangements with each Director to ensure that the Director promptly discloses to the Company Secretary all the information required by the ASX.

7.0 Effect of compliance with this policy

Compliance with these Guidelines for trading in the Company's securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's securities.

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Appendix 1 – Request to Trade Form

I, _____, a Director/an employee/a contractor/a consultant (delete as appropriate) of the Company, request prior written clearance to trade in securities of the Company in accordance with the terms of the Company's Policy for Trading in Company Securities and provide the following information:

1. Details of Securities

Nature of dealing:
(details of proposed dealing)

Number of Securities:
(maximum numbers)

Class of securities:

Name of registered holder:

2. Reason for Request

Standard Request to Trade

OR

Request to Trade in Exceptional Circumstances

Please provide complete details of the circumstances which you wish to be considered as exceptional

I confirm that I have read and understood the Company's *Securities Trading Policy* and that the proposed dealing does not breach that policy or any legal obligations referred to in it, and in particular, that I am not in possession of any inside information in relation to the Company.

I acknowledge that in accordance with the Company's Securities Trading Policy, I cannot trade in the Company's securities until clearance is given and I understand that any clearance given will be valid only for the period stated in the clearance.

Name: _____

Signature: _____

Date: ____/____/____

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OFFICE USE – Clearance to be completed by Approving Officer.

Clearance given by:

_____/_____/_____
Name of Approving Officer Signature of Approving Officer Date

Clearance valid for:

- until next Blackout Period
(expected to be / /) or notification of an Additional Blackout Period
- 10 business days from the date of clearance
- business days from the date of clearance

I, _____ acknowledge receipt of this SciDev Securities Trading Policy. I have read the SciDev Securities Trading Policy, have had the opportunity to ask questions about it and I understand and accept that I am bound by the SciDev Securities Trading Policy.

Signature

Date