

The purpose of GreenHy2 Limited (“GreenHy2”) is to deliver exceptional services to its clients, which protect and enhance their investments, without ever compromising on our values.

GreenHy2 is committed to good corporate governance principles. This policy sets out the restrictions on GreenHy2 directors, employees and consultants dealing in GreenHy2 Securities. All employees and Directors of GreenHy2 and its subsidiaries are bound by the GreenHy2 Security Trading Policy when dealing in GreenHy2 Securities (including shares, rights, options, and other securities).

## **Our commitment:**

- To regulate when Directors and employees can deal in (e.g. buy or sell) GreenHy2 securities.
- To define “Trading Windows” during which dealing in GreenHy2 securities is permitted by certain GreenHy2 employees.

## **Your commitment:**

- Not to deal in GreenHy2 securities or any other company’s securities if you are in possession of “inside information”, being information concerning GreenHy2 that is not generally available and which, if was generally available, would or would likely to have a material effect on the price or value of those securities.
- Not to communicate “inside information” to another person knowing (or where you should have reasonably known) that the person may use the information to deal in, or procure someone else to deal in, GreenHy2 securities or any other company’s securities.
- Not to engage in short-term or speculative dealing in GreenHy2 securities.
- Not to reveal any confidential information concerning GreenHy2.
- If you are a Director, member of the key management personnel or a nominated person who has access to “inside information” you must, in addition to the above:
- notify the Company Secretary of any intention to deal (directly or indirectly) in GreenHy2 securities, either by yourself or certain related parties, before such dealing in GreenHy2 securities occurs by completing and sending the requisite securities trading request notice and obtaining prior written approval for the dealing.
- not deal in GreenHy2 securities unless it is within the following 'Trading Windows':
  - The six-week period beginning on the day after the ASX Announcement of the Company’s half-year results.
  - The six-week period beginning on the day after the ASX Announcement of the Company’s full-year results.
  - The three-week period following the Company’s AGM.
  - Such other periods advised by the Board or Managing Director in writing.
- to report to the Company Secretary any approved dealing once it has occurred.
- not enter into (directly or indirectly) any margin loans or other financing arrangements over GreenHy2 securities unless prior written approval has been obtained and certain information has been disclosed to GreenHy2.

# Security Trading Policy



- not enter into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested securities held in GreenHy2, or where vested but still subject to a holding lock.
- ensure that certain closely related persons comply with this policy.

Authorised by:

A handwritten signature in black ink, appearing to read 'Dr Paul Dalglish', written over a horizontal line.

***Dr Paul Dalglish***

**Executive Chairman and Managing Director**

21 November 2022



## SECURITIES TRADING POLICY

### 1.0 BACKGROUND AND PURPOSE OF THIS POLICY

GreenHy2 Limited (“GreenHy2”) Securities Trading Policy (“Policy”) is adopted for the purposes of the ASX Listing Rules and forms part of GreenHy2’s corporate governance policies.

The purpose of the Policy is to:

- provide a brief and high level summary of the law of insider trading (Section 5).
- set out the restrictions on dealing in GreenHy2 Securities by people who work for, or are associated with, GreenHy2 (Sections 7 and 8).
- assist in maintaining market confidence in the integrity of dealings in GreenHy2 Securities.

A copy of this Policy will be made available to all GreenHy2 Personnel. Any queries regarding its operation should be directed to the Company Secretary in the first instance.

### 2.0 GREENHY2 PERSONNEL COVERED BY THIS POLICY

#### 2.1 GreenHy2 Personnel

The Policy applies to and imposes constraints on:

- a) All:
  - Key Management Personnel (as defined in ASX Listing Rules and AASB124) which includes Directors (executive, non-executive and alternate), the Managing Director (“MD”) the Chief Financial Officer (“CFO”) and the Chief Operating Officer (“COO”).
  - To the extent they are not Key Management Personnel, GreenHy2’s executives reporting to the MD, the Company Secretary, Corporate Legal Counsel, Executive General Managers, and other employees nominated by the MD because their duties are considered to have access to inside information.
  - (together “Restricted Personnel”).
- b) all other full time, part time and casual employees, of GreenHy2 and the GreenHy2 group companies,  
(together “GreenHy2 Personnel”).

#### 2.2 Persons Closely Connected to Restricted Personnel

This Policy also applies to the following closely connected persons of a member of the Restricted Personnel:

- a) a spouse or child of the member.
- b) a company or trust controlled by the member or by a spouse or child of that member.
- c) any other person or type of person determined by the GreenHy2 Board.

(together “Connected Persons”).

Restricted Personnel must ensure that their Connected Persons understand and comply with this Policy as if that Connected Person was a member of the Restricted Personnel for the purposes of this Policy.

GreenHy2 may, in its discretion, determine that a person or entity that falls within the definition of a “Connected Person” is not a Connected Person for the purposes of this Policy.

## **3.0 WHAT SECURITIES ARE COVERED BY THIS POLICY**

### **3.1 Securities**

The Policy will apply to the following securities:

- a) GreenHy2 shares.
- b) renounceable or renounceable rights to subscribe for shares in, or debentures of, GreenHy2.
- c) any other securities issued by GreenHy2, including options and rights.
- d) derivatives (such as exchange-traded options and warrants) of any of the above and other financial products issued by third parties in relation to the above securities.

(together “GreenHy2 Securities”).

### **3.2 Securities under an equity-based Incentive scheme**

GreenHy2 Personnel who acquire GreenHy2 Securities under an equity-based incentive scheme must also comply with the rules of that relevant plan when dealing in those securities.

## **4.0 WHAT TYPE OF ACTIVITIES IN RELATION TO GREENHY2 SECURITIES ARE CAUGHT BY THIS POLICY?**

### **4.1 Dealing in GreenHy2 Securities**

For the purposes of the Policy, dealing in GreenHy2 Securities includes:

- a) buying or selling or subscribing for GreenHy2 Securities through on-market or off-market transactions, or entering into an agreement to do any of those things.
- b) providing security over GreenHy2 Securities in connection with margin lending or other security lending arrangements.
- c) advising, procuring or encouraging another person (such as a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust) to deal in GreenHy2 Securities.

### **4.2 Communicating Information**

This Policy also applies to the communication of certain information relating to GreenHy2 or other companies. Communication includes passing information (either in writing or verbally) on to another person.

### **4.3 Indirect Dealing in GreenHy2 Securities**

This Policy applies to GreenHy2 Securities that are owned or controlled by GreenHy2 Personnel, even if they are not the registered holder of GreenHy2 Securities. This may be, for example, where the GreenHy2 Securities are held in a company or trust controlled by GreenHy2 Personnel or held by family members or friends who act on the instructions of GreenHy2 Personnel.

## 5.0 WHAT IS INSIDER TRADING?

### 5.1 Overview of Insider Trading Prohibition

The Corporations Act contains a prohibition against insider trading, with any breach potentially resulting in criminal liability including large fines and/or imprisonment.

In broad terms, if a person possesses 'inside information' regarding a company, it is a criminal offence for that person to:

- a) deal in the company's securities.
- b) advise or procure another person to deal in those securities.
- c) communicate inside information to another person knowing (or where you should have reasonably known) that the other person would, or would be likely to use that information to deal in, or procure someone else to deal in, those securities. This is commonly known as "tipping".

The prohibition against insider trading in the Corporations Act is an overriding obligation and applies regardless of this Policy and whether the dealing or other conduct has been approved or occurs during a trading window in Section 8.2, or because of exceptional circumstances in Section 8.3, or falls within an exception in Section 11, of this Policy.

### 5.2 What is Inside Information?

Inside information is information that:

- a) is not generally available.
- b) if it was generally available, would (or would be likely to) have a material effect on the price or value of securities. This is satisfied where the information would (or would be likely to) influence investors in deciding whether to buy or sell GreenHy2 Securities or securities of another entity.

It does not matter how you come to have the inside information - for example, whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in the lift or at a social function.

The financial impact of the information is important, but strategic and other implications can be equally important in determining what amounts to inside information. The definition of "information" is broad enough to include rumours, matters of supposition, intentions of a person (including GreenHy2) and information which is not definite enough to warrant public disclosure.

### 5.3 What are Some Examples of Inside Information?

The following list is illustrative only. Inside information about GreenHy2 could include:

- a) information relating to significant contracts or tenders.
- b) information relating to GreenHy2's financial results or forecast results.
- c) a possible sale or acquisition of material assets by GreenHy2.
- d) a possible change in GreenHy2's capital structure (for example, a share issue, capital reduction or a buy-back of shares).

- e) Board, MD or CFO changes.
- f) a proposed takeover or merger involving GreenHy2.

## 6.0 OPERATION OF THE POLICY

### 6.1 Overview

The following table provides an overview of the obligations in this Policy:

Operation	Applies to	Section Reference
Prohibition on dealing in GreenHy2 Securities whilst in possession of inside information	All GreenHy2 Personnel	7.1
Prohibition on communicating inside information to a third party	All GreenHy2 Personnel	7.2
Prohibition on short term dealing	All GreenHy2 Personnel	7.3
Prohibition on dealing in securities of another company whilst in possession of inside information	All GreenHy2 Personnel	7.4
Prohibition on passing confidential information	All GreenHy2 Personnel	7.5
Prohibition on short selling	All GreenHy2 Personnel	7.6
Prohibition on dealing outside a trading window (save for dealings that constitute Exceptional Circumstances)	Restricted Personnel	8.1, 8.2, 8.3
Prohibition on the hedging of unvested entitlements	Restricted Personnel	8.4
Procedure for obtaining approval for margin lending (with prior written consent)	Restricted Personnel	8.5
Procedure for obtaining clearance before dealing in GreenHy2 Securities and reporting obligations	Restricted Personnel	9.1,9.2
Directors reporting obligations	Directors	9.3
Obligation to provide notice in accordance with Section 671B of the Corporations Act	All GreenHy2 Personnel	10
Dealing excluded from the Policy	Restricted Personnel	11

Restricted Personnel must ensure that their Connected Persons understand and comply with this Policy as if that Connected Person was a member of the Restricted Personnel for the purposes of this Policy.

## **7.0 PROHIBITED CONDUCT – FOR ALL GREENHY2 PERSONNEL**

### **7.1 Dealing while in Possession of Inside Information**

All GreenHy2 Personnel are prohibited from dealing in, advising or procuring others to deal in, GreenHy2 Securities whilst in possession of inside information concerning GreenHy2, being information that is not generally available and which, if it became generally available, would (or would be likely to) have a material effect on the price or value of GreenHy2 Securities.

### **7.2 Communicating Inside Information**

All GreenHy2 Personnel are prohibited from communicating 'inside information' concerning GreenHy2 to another person knowing (or where they should have reasonably known) that the person may use the information to deal in, or procure someone else to deal in, GreenHy2 Securities.

### **7.3 Short Term Dealing**

GreenHy2 Personnel must not engage in short term or speculative dealing in GreenHy2 Securities (which will be determined by the Board in its discretion). Short term or speculative dealing includes buying and selling GreenHy2 Securities within a three month period, and entering into other short-term dealings (for example, forward contracts).

This Section 7.3 does not restrict the sale or transfer of GreenHy2 Securities received on the vesting or exercise of GreenHy2 Securities under an equity-based incentive scheme operated by the Company.

### **7.4 Securities of Other Companies**

The prohibition on insider trading and communicating inside information in Sections 7.1 and 7.2 is not restricted to information affecting GreenHy2 Securities. GreenHy2 Personnel who possess inside information in relation to securities of another company or entity are subject to the prohibitions in Sections 7.1 and 7.2, in respect of those securities.

### **7.5 Confidential Information**

GreenHy2 Personnel have a duty of confidentiality to GreenHy2. Accordingly, GreenHy2 Personnel must not reveal any confidential information concerning GreenHy2, use that information in any way which may damage or cause loss to GreenHy2, or use that confidential information to gain an advantage.

### **7.6 Short Selling**

GreenHy2 Personnel must not engage in the short selling of GreenHy2 Securities. Short selling is the sale of securities that you do not own but have borrowed in the hope that you will be able to later buy the securities back at a lower price to make a profit.

## **8.0 ADDITIONAL RESTRICTIONS – FOR RESTRICTED PERSONNEL**

### **8.1 Restrictions on Dealing in GreenHy2 Securities**

In addition to the general dealing restrictions set out above in Section 7, additional restrictions on dealing in GreenHy2 Securities apply to Restricted Personnel as set out in Sections 8 and 9.

Restricted Personnel includes all key management personnel (as defined in the ASX Listing Rules and AASB124) which includes Directors (executive, non-executive and alternate), the MD & CFO. It also includes and other executives reporting to the MD, the Company Secretary, Executive General Managers,

and other employees nominated by the MD because their duties are considered to have access to inside information.

## 8.2 Trading Windows

Restricted Personnel may deal in GreenHy2 Securities during any of the following periods provided that they are not in possession of Inside Information (“Trading Windows”):

- a) The six-week period beginning on the day after the ASX Announcement of the Company’s half-year results.
- b) The six-week period beginning on the day after the ASX Announcement of the Company’s full-year results.
- c) The three-week period, beginning the day after the Company’s Annual General Meeting.
- d) such other periods advised by the Board or the MD in writing to Restricted Personnel.

The Board or the MD may also impose restrictions or prohibit certain or all Restricted Personnel in dealing in GreenHy2 Securities during a Trading Window. Restricted Personnel prohibited or subject to restrictions will be notified by the Board or the MD.

## 8.3 Exceptional Circumstances

Dealing in GreenHy2 Securities outside Trading Windows (refer to Section 8.2 above) may only be permitted by sending a written request to GreenHy2’s Company Secretary and receiving prior written approval of the Chairman (or in the case of the Chairman, with the approval of the Chair of the Audit & Risk Committee) where there are exceptional circumstances (such as severe financial hardship or to pay tax on GreenHy2 Securities awarded under an equity-based incentive scheme) and the relevant person member of the Restricted Personnel is not aware of inside information (“Exceptional Circumstances Approval”).

A request for Exceptional Circumstances Approval must be made by written notice to the Company Secretary under Section 9.1 which also sets out the circumstances of the proposed dealing (including an explanation as to the severe financial hardship or circumstances that are otherwise exceptional). Severe financial hardship may generally be a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant GreenHy2 Securities.

Where written Exceptional Circumstances Approval is obtained (which may be in the form of an email), the approved dealing must occur within five business days (or such longer or shorter period as stated in the approval), unless otherwise advised. The Company Secretary will keep a record of such approvals.

GreenHy2 will disclose to the market any approval given to a Director to deal in GreenHy2 Securities outside of a Trading Window, in accordance with notices required under Corporations Act and ASX Listing Rules.

In respect of any approved dealings, the relevant member of the Restricted Personnel must also comply with the reporting procedures set out in Section 9.2 and, if he or she is also a Director of GreenHy2, Section 9.3 in respect of any approved dealing.

If a Connected Person of a member of Restricted Personnel requires Exceptional Circumstances Approval, the member must request and obtain Exceptional Circumstances Approval on behalf of that Connected Person.



## 8.4 Hedging of Unvested Entitlements

Restricted Personnel who participate in a GreenHy2 equity-based incentive scheme must not enter into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in GreenHy2 Securities, or where vested but still subject to a holding lock.

An unvested entitlement is a GreenHy2 Security which is still subject to time and/or performance hurdles.

## 8.5 Margin Loans

Restricted Personnel are not permitted to enter into (directly or indirectly) a margin loan or other financing arrangement where there is a risk that GreenHy2 Securities will be traded pursuant to the terms of the margin loan or financing arrangement (together a "Margin Loan"), unless they have obtained the prior written consent of the Chairman to enter into the Margin Loan and disclosed to the Chairman the following information regarding the Margin Loan ("Loan Information"):

- a) key terms.
- b) number of GreenHy2 Securities involved.
- c) the trigger points.
- d) the right of the lender to sell the shares unilaterally.
- e) any other material details.

If you are the Chairman of GreenHy2 and you intend to enter into a Margin Loan, you must obtain the prior written consent of two of the other Directors to enter into the Margin Loan and disclose to those Directors the Loan Information.

The relevant approver may, at his or her discretion, make any clearance conditional upon such terms and conditions as he or she sees fit (for example, with regard to the circumstances in which GreenHy2 Securities may be sold to satisfy a margin call to prevent the GreenHy2 Securities being sold outside a Trading Window, or the Restricted Personnel entering into an undertaking to inform GreenHy2 of any material change to the Margin Loan).

The relevant approver will also determine whether the approved margin lending arrangements require disclosure to the ASX. The Restricted Personnel will be required to irrevocably consent to such disclosure as a condition to approval.

## 9.0 CLEARANCE AND REPORTING PROCEDURES – FOR RESTRICTED PERSONNEL

### 9.1 Clearance Procedure Before Dealing in GreenHy2 Securities

Restricted Personnel must, before dealing in GreenHy2 Securities, obtain the prior written consent of the MD to deal in GreenHy2 Securities ("Share Trading Approval"). If you are a Director this consent must be obtained from the Chairman (or two of the other Directors if you are the Chairman).

To request Share Trading Approval, Restricted Personnel must complete and send a written notice in the prescribed form to GreenHy2's Company Secretary in which they:

- a) confirm they do not hold inside information (refer to Section 5.2 above).
- b) confirm they are not involved in short term or speculative dealing (refer to Section 7.3 above).

- c) confirm the relevant dealing will occur only during a Trading Window or otherwise with prior written approval in accordance with this policy (refer to Sections 8.2 and 8.3 above).
- d) confirm that they are not hedging the risk of any fluctuation in value of any unvested entitlement in GreenHy2 Securities or vested securities the subject of a holding lock prohibited by Section 8.4 above).

The prescribed Share Trading Approval form can be obtained from the Company Secretary on request.

Once express approval to deal in GreenHy2 Securities is obtained (which may be in the form of an email), the approved dealing in GreenHy2 Securities must occur within five business days (or such longer or shorter period as stated in the approval), unless otherwise advised.

The Company Secretary will keep a record of such approvals. GreenHy2 will disclose to the market any approval given to a Director to deal in GreenHy2 Securities outside of a Trading Window, in accordance with notices required under Corporations Act and ASX Listing Rules.

If a Connected Person of a member of Restricted Personnel requires Share Trading Approval, the member must request and obtain Share Trading Approval on behalf of that Connected Person.

Restricted Personnel seeking clearance under this section acknowledge that:

- a) Share Trading Approval can be given or reduced by GreenHy2 in its discretion, without giving any reasons.
- b) Share Trading Approval can be withdrawn if new information comes to light or there is a change in circumstances.
- c) GreenHy2's decision to refuse Share Trading Approval is final and binding on them.
- d) if Share Trading Approval is refused, they must keep that information confidential and not disclose it to anyone.

If Restricted Personnel come into possession of inside information after receiving Share Trading Approval, they must not deal despite having received Share Trading Approval.

Share Trading Approval under the Policy is not an endorsement of the proposed dealing and that they are individually responsible for their investment decisions and their compliance with the insider trading prohibitions under the Corporations Act. Refer to Section 5.1 on insider trading laws.

## 9.2 Reporting Procedure

Following the approved dealing in GreenHy2 Securities occurring, Restricted Personnel must confirm the deal in writing to the Company Secretary. This confirmation is required within two business days after the deal and must include:

- a) your name.
- b) the name of the stockbroker who dealt on your behalf.
- c) details of your interest (direct or indirect) in the GreenHy2 Securities the subject of the dealing.
- d) the date of the dealing.
- e) the number of GreenHy2 Securities subscribed for, bought, or sold, and a copy of the contract.
- f) the amount paid or received for those GreenHy2 Securities.

- g) the number of GreenHy2 Securities held by you (directly or indirectly) before and after the dealing.
- h) details of any margin lending or other security arrangements affecting the GreenHy2 Securities.

### 9.3 Additional Obligations on a Director

Directors of GreenHy2 must also comply with:

- a) all requirements (if any) in the GreenHy2 Constitution or Board Charter to hold a minimum number of GreenHy2 Securities.
- b) all requirements in the Corporations Act and ASX Listing Rules in relation to notification of dealing in GreenHy2 Securities to enable GreenHy2 to file relevant notices with the ASX within five business days.
- c) the letter of agreement entered between each Director and GreenHy2 relating to notification of dealing in GreenHy2 Securities.

### 10.0 SUBSTANTIAL HOLDING OF GREENHY2 SECURITIES

GreenHy2 Personnel must comply with the substantial holding provisions in the Corporations Act.

Under those provisions, a person who holds or has a relevant interest in, together with associates, 5% or more of GreenHy2 shares, holds a “substantial holding” in GreenHy2 and is required to give notice in accordance with Section 671B of the Corporations Act:

- a) when they first acquire, or if they cease to have, a substantial holding in GreenHy2.
- b) if they have a substantial holding in GreenHy2 and there is a movement of at least 1% in their holding.

### 11.0 DEALING EXCLUDED UNDER THIS POLICY

Subject to the insider trading provisions of the Corporations Act, the following dealings in GreenHy2 Securities by GreenHy2 or by a Restricted Personnel are exempt from this Policy:

- a) an acquisition of GreenHy2 Securities under an equity-based incentive scheme by an eligible participant or by the trustee of the equity-based incentive scheme (including the transfer of GreenHy2 Securities by the trustee to a beneficiary; the acquisition of securities by the trustee; or the cancellation or surrender of securities under an equity-based incentive scheme).
- b) the exercise of an option or a right (but not the sale following exercise) under an equity-based incentive scheme.
- c) where there is an equity-based incentive scheme with a member of key management personnel as a trustee of the scheme, an acquisition of GreenHy2 Securities by that person in his or her capacity as a trustee of the plan.
- d) undertaking to accept or disposing of GreenHy2 Securities arising from the acceptance of, a takeover offer, scheme of arrangement or equal access buy-back.
- e) an offer or invitation made pursuant to, undertakings or elections to take up entitlements under, or an acquisition of securities under, a pro rata issue, a share purchase plan, a dividend

- or distribution reinvestment plan, an equal access buy-back, on-market share buy-back or minimum holding buy-back.
- f) acquisition or disposal of rights under a pro rata issue.
  - g) dealing under a pre-approved non-discretionary trading plan where the trading plan does not permit the GreenHy2 Personnel to exercise any influence or discretion over how, when, or whether to deal in securities and the trading protocols do not allow for the cancellation of a trading plan outside a trading window other than in exceptional circumstances.
  - h) disposal of GreenHy2 Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement (refer to Section 8.5 above).
  - i) dealings that result in no effective change to the beneficial interest in GreenHy2's Securities (for example, transfers of GreenHy2 Securities already held into a superannuation fund or withdrawal of GreenHy2 shares from a trust operated under an equity-based incentive scheme).
  - j) the obtaining by a Director of a share qualification.

## **12.0 CONSEQUENCES OF BREACH**

### **12.1 What if I Breach the Policy?**

Strict compliance with the Policy is mandatory for all GreenHy2 Personnel. Breaches of this Policy will be subject to disciplinary action, which may include termination of employment.

In addition, breach of the insider trading prohibitions under the Corporations Act can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or GreenHy2, for any loss suffered as a result of illegal trading.

## **13.0 PUBLICATION**

### **13.1 Where Can I Find the Policy?**

A copy of the Policy will be made available on request and on the GreenHy2 internet website for all GreenHy2 Personnel.

A copy of the Policy will be made available to all new GreenHy2 Personnel as part of GreenHy2's induction procedures.

### **13.2 Will I Receive any Training?**

If you do not understand this procedure or wish to receive training on compliance, please contact the Company Secretary.

## **14.0 REVIEW AND AMENDMENT**

The Policy will be reviewed regularly to ensure that it continues to comply with all applicable laws and good corporate governance practices. GreenHy2 will release to the ASX any material amendments to this Policy.

This Policy cannot be amended without approval of the Board.