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# **Securities Trading Policy**

Peter Warren Automotive Holdings Limited (ACN 615 674 185)

Adopted by the Board on 6 April 2021

## 1 Purpose

- (a) The *Corporations Act 2001* (Cth) (**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 Peter Warren Automotive Holdings Limited (ACN 615 674 185) (**Peter Warren Automotive** or the **Company**) and other designated persons, in securities in Peter Warren Automotive about which they acquire Inside Information through their position or dealings with Peter Warren Automotive.
- (c) This policy is not designed to prohibit Peter Warren Automotive Persons from investing in Peter Warren Automotive securities, but does recognise that there may be times when directors, officers or certain employees cannot or should not invest in Peter Warren Automotive securities.

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## 2 Definitions

For the purposes of this policy:

- (a) "**Blackout Period**" has the meaning given in section 5.1 of this policy;
- (b) "**Board**" means the board of directors of the Company from time to time;
- (c) "**Company Secretary**" means the secretary of the Company from time to time;
- (d) "**Directors and Senior Management**" means each director of Peter Warren Automotive, the Chief Executive Officer, the Chief Financial Officer and Company Secretary of Peter Warren Automotive, Key Management Personnel and persons as the Board decides from time to time;
- (e) "**Employees**" means an employee of the Group and includes:
  - (i) all Directors and Senior Management;
  - (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).

- (f) “**Group**” means Peter Warren Automotive and each of its subsidiaries.
- (g) “**Inside Information**” has the meaning given in section 4.2 of this policy; and
- (h) “**Key Management Personnel**” has the meaning given in the Corporations Act.
- (i) “**Peter Warren Automotive Person**” means:
  - (i) all Directors and Senior Management, persons who work closely with 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 Peter Warren Automotive Person by the Board in writing; and
  - (ii) also includes:
    - (A) a company or trust controlled by any of the persons referred to in sub-paragraph (i) above; and
    - (B) for the purposes of section 5 only, 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 of the persons referred to in sub-paragraph (i) above.

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### 3 Who does this policy apply to?

This policy covers Peter Warren Automotive and each of its subsidiaries (**Group**) and all Group employees (**Employees**).

This policy also imposes additional restrictions (described in section 5) on all Peter Warren Automotive Persons.

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## 4 Insider trading

### 4.1 General prohibition on insider trading

- (a) Employees may not, while in possession of Inside Information concerning Peter Warren Automotive, in breach of the Corporations Act:
  - (i) buy or sell any Peter Warren Automotive securities at any time;
  - (ii) procure another person to deal in Peter Warren Automotive securities in any way; or
  - (iii) pass on any Inside Information to another person for that person’s own personal gain by dealing in Peter Warren Automotive securities in any way.
- (b) All Peter Warren Automotive Persons are prohibited from dealing in the securities of outside companies about which they acquire Inside Information through their position with Peter Warren Automotive.

- (c) The requirements imposed by this policy are in addition to any legal prohibitions on insider trading. Trading in Peter Warren Automotive securities is prohibited at any time by a director or a Peter Warren Automotive Person if that person possesses Inside Information.

#### 4.2 Inside Information

A Peter Warren Automotive Person is responsible for assessing whether they possess “**Inside Information**”. This occurs where:

- (a) 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 Peter Warren Automotive’s securities (or a decision whether or not to trade in them); and
- (b) 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 Peter Warren Automotive’s 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 “Peter Warren Automotive’s securities” should be read as references to the securities of the outside company.

If a Peter Warren Person believes they possess Inside Information they must not deal in any of the Company’s financial products or securities, or in any securities related to them, without first complying with the clearance procedures in section 5.3.

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## 5 Restrictions on trading and clearance procedures

### 5.1 Blackout Periods

- (a) Employees, subject to sections 5.3 and 7, may not buy or sell Peter Warren Automotive securities during a Blackout Period.
- (b) “**Blackout Periods**” are times when Employees must not deal in the Company’s securities.

The following are mandated Blackout Periods:

- (i) from the close of the ASX trading day on 15 December each year, until 10:00am AEST on the ASX trading day following the day on which the Company’s half yearly results are released to the ASX;
- (ii) from the close of the ASX trading day on 15 June each year, until 10:00am AEST on the ASX trading day following the day on which the Company’s full year results are released to the ASX; and
- (iii) any other period that the Board specifies from time to time.

If 15 December or 15 June are not ASX trading days, then the Blackout Period begins on the preceding ASX trading day.

During Blackout Periods Employees must not deal in any of the Company’s financial products or securities, or in any securities related to them.

A Blackout Period also includes an extension to a Blackout Period, and any additional period, as specified by the Chair of the Board or the Company Secretary.

### 5.2 Exceptional circumstances

- (a) In exceptional circumstances the Authorising Officer, has discretion to approve dealings in Peter Warren Automotive securities during a Blackout Period, or other dealings that would otherwise be prohibited by this policy. Any approval given under this section 5.3(a), must be provided by electronic delivery via email. The notification requirements still apply.
- (b) What constitutes “exceptional circumstances” will be assessed on a case-by-case basis within the absolute discretion of the Board, and may include, without limitation, severe financial hardship or a requirement to comply with a court order or court enforceable undertaking.

### 5.3 Clearance procedures for trading outside of Blackout Periods

- (a) Peter Warren Automotive Persons must:
  - (i) prior to dealing in Peter Warren Automotive securities outside a Blackout Period or where paragraph 6 requires the person to obtain a consent under paragraph 5.2, notify the relevant person in paragraph 5.3(c) (the **Authorising Officer**) and the Company Secretary 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) within 2 Business Days of dealing with the Peter Warren Automotive securities, provide the Authorising Officer with a transaction confirmation.
- (b) For the avoidance of doubt, the Peter Warren Automotive Person seeking authorisation cannot be their own Authorising Officer.
- (c) Authorising Officer

Peter Warren Automotive Person seeking authorisation	Authorising Officer
Chair of the Board	The chair of the Audit and Risk Management Committee
Other directors, Company Secretary and any other Key Management Personnel	The chair of the Board or, in his/her absence, the chair of the Audit and Risk Management Committee.
Any other Peter Warren Automotive Person	The Chief Executive Officer.

#### 5.4 Company secretary to maintain records

The Company Secretary will maintain a copy of:

- (a) all requests for an approval to deal in Peter Warren Automotive's securities submitted by a Peter Warren Automotive Person; and
- (b) details of all dealings in Peter Warren Automotive's securities made by a Peter Warren Automotive Person.

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## 6 Other restrictions

### 6.1 No speculative trading

Employees may not at any time and under no circumstances should Peter Warren Automotive Persons engage in short-term or speculative trading in Peter Warren Automotive securities. This prohibition includes short term direct dealing in Peter Warren Automotive 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.

### 6.2 No protection arrangements

The entering into of all types of "protection arrangements" for any Peter Warren Automotive securities (or Peter Warren Automotive products in the derivatives markets):

- (a) is prohibited during Blackout Periods and at any time in respect of any Peter Warren Automotive securities which are unvested or subject to a holding lock; and
- (b) otherwise, requires consent under paragraph 5.2.

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

- (c) Amount to “short selling” of securities beyond the Employee’s holding of securities;
- (d) Operate to limit the economic risk of any Employee’s security holding (e.g. hedging arrangements) including Peter Warren Automotive’s securities held beneficially (for example, in trust or under any Peter Warren Automotive incentive plan) on that Employee’s behalf; or
- (e) Otherwise enable an Employee to profit from a decrease in the market price of securities.

### **6.3 No granting of security over Peter Warren Automotive securities or entering into margin lending arrangements**

Employees may not, at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Peter Warren Automotive securities to secure any obligation of that Peter Warren Automotive Person or any third party or enter into any margin lending arrangement involving Peter Warren Automotive securities.

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## **7 Exemptions**

- (a) Certain types of dealing are excluded from the operation of this policy and may be undertaken at any time (subject to complying with the insider trading prohibitions outlined above in section 4), including the following (and any other permitted dealings as approved by the Peter Warren Automotive Board from time to time and notified to Employees):
  - (i) trading Peter Warren Automotive securities where the trading does not result in a change of beneficial interest in the securities;
  - (ii) acquiring 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) transferring Peter Warren Automotive securities already held into a self-managed superannuation fund or other saving scheme in which the restricted person is a beneficiary;
  - (iv) acquiring Peter Warren Automotive’s ordinary shares by conversion of securities giving a right of conversion to Peter Warren Automotive’s ordinary shares;
  - (v) acquiring Peter Warren Automotive’s securities under a bonus issue made to all holders of securities of the same class;
  - (vi) undertaking to accept, or accept, a takeover offer;

- (vii) investing in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of Peter Warren Automotive) where the assets of the fund or other scheme are invested at the discretion of a third party;
  - (viii) where a restricted person is a trustee, trading 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 prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
  - (ix) trading 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 you undertake any of the actions described in paragraph (a), you advise the relevant Authorising Officer within 2 Business Days (as set out in clause 5.3(c)).
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## **8 ASX Notifications**

- (a) Peter Warren Automotive must notify ASX within 5 business days after any change to a director's relevant interest in Peter Warren Automotive securities or a related body corporate of Peter Warren Automotive, including whether the change occurred inside a Blackout Period and, if so, whether prior written clearance was provided.
  - (b) To enable Peter Warren Automotive to comply with the obligation set out in paragraph (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 Peter Warren Automotive 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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## **9 General**

- (a) A breach of this policy will be regarded seriously and may lead to disciplinary action, including dismissal.
- (b) This policy will be made available on the Peter Warren Automotive corporate website.
- (c) If Employees or Peter Warren Automotive Persons 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.