
SHARE TRADING POLICY

1. Who's this document for?

This policy is from Wellfully Limited ACN 056 482 636 (**Wellfully, us, our, we**) and it's for all our employees, directors, officers, contractors and consultants (**you, your**). It applies to these people regardless of where they are, or local customs or laws.

This policy extends to dealings through entities or trusts controlled by any of these parties, or in which they have an interest.

It contains restrictions on dealing in securities, shares, options, debentures, derivatives, rights, warrants or similar instruments that can be converted to equity (all referred to in this document as "**shares**") of Wellfully and other entities in which we have an interest.

Extra rules apply to our directors, officers and senior people, which are set out in here. "**Senior people**" means the CEO, CFO, Company Secretary, a direct report to the CEO or MD, and another person nominated by the Chair or CEO.

2. What's the point of this policy?

- a. Insider trading is illegal, people can go to jail for it, and civil liabilities may arise.
- b. Insider trading can unfairly distort the market.
- c. It's crucial that everyone complies with the law and meets society's expectations.
- d. We want to minimise the possibility of share trading misconceptions because even the perception of insider trading will harm our reputation and yours.
- e. This policy should guide you about the right and wrong things to do when it comes to trading our shares.

3. What if there's a breach of this policy?

Non-compliance with this policy will be regarded as serious misconduct and may result in your dismissal. Insider trading is a criminal offence and carries heavy penalties, including fines and imprisonment.

4. Insider trading

- a. In summary, you'll be guilty of "**insider trading**" if you have "inside information" and you:

Directors

Mr Antonio Varano
Mr Steven Schapera
Mr Jeffrey Edwards
Mr Cameron Reynolds
Mr Anthony Wright

CEO

Mr Paul Peros

Company Secretary

Mr Henko Vos

Registered Office

284 Oxford Street
Leederville
Western Australia
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ABN: 72 056 482 636

- i. buy or sell shares in any listed company (including Wellfully);
 - ii. encourage or get someone else to buy or sell shares in that company; or
 - iii. communicate inside information to someone else (e.g. family, friends, whoever) where you know (or should know) that they'll trade the shares because of it (or get someone else to do so on their behalf).
- b. **"Inside information"** is information that isn't "generally available" to the market (i.e. the public) and, if it were, it would likely have a material effect on the price or value of the relevant shares or would likely influence investors deciding whether to buy or sell. It doesn't matter how or where you obtain inside information – it doesn't have to be obtained from us or be about us to be inside information.
- c. Information is **"generally available"** if it:
- i. can be easily observed – e.g. found relatively easily on the internet; or
 - ii. has been made known to people who commonly invest in the shares (or similar ones) over a reasonable period of time.
- d. Some examples of inside information:
- i. gain or loss of a major contract;
 - ii. changing capital structure;
 - iii. possible dividend payments;
 - iv. actual performance against budgets;
 - v. senior personnel changes;
 - vi. research and development outcomes;
 - vii. acquisition or sale of business or asset; or
 - viii. a major claim for or against us.

5. Trading is prohibited if you have inside information

- a. You can't deal in our shares at any time (including in Trading Windows) if you have inside information.
- b. A person does not need to be our director or employee to be guilty of insider trading. The insider trading prohibition extends to dealings by individuals through nominees, agents or other associates, such as family members, family trusts and family companies.

6. Trading Windows

- a. **“Trading Windows”** are periods where you can deal in our shares, provided that you don't have inside information.
- b. Our Trading Windows are:
 - i. the 6 week period starting 24 hours after our half-year and full-year results are released to the ASX;
 - ii. the 6 week period starting 24 hours after our AGM concludes;
 - iii. when we have a prospectus open; or
 - iv. another time if the Board permits it in writing to all employees (and the ASX).
- c. In extraordinary situations (e.g. court orders, severe financial hardship etc.) you may be permitted to deal in our shares (as an exemption to the above rules) if you have written permission from the Chair and CEO, and you aren't in possession of inside information. If permission is given, the trade must occur within 5 days, and all details of such trades must be advised in writing to the Company Secretary.

7. Trading by directors and senior people

- a. Directors and senior people must take special care when trading due to possible public perceptions.
- b. The process below aims to prevent potential adverse publicity relating to trading if, e.g., there's important information not publicly released or if results deviate from market expectations.
- c. Before a director or senior person trades, including during Trading Windows, they must get written approval from the Chair and CEO, and the Audit and Risk Committee (for the Chair's trading). Directors and key people must take reasonable steps to ensure their related parties don't trade without complying with this process as well.
- d. Irrespective of the Trading Windows, directors and officers are excluded from dealing in our shares within the period from receipt of the Board pack/materials and a Board meeting. This restriction also applies to senior people who have seen or been involved in the preparation or communication of the Board pack/materials.
- e. If the proposed trade is approved, it must happen within 5 days and the person must provide details to the Company Secretary immediately as we need to notify the ASX of director trades.

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- f. Even if approval is given, it's up to you to ensure that you're complying with the law.

8. Specific types of trading prohibited

- a. **Short-term trading:** you mustn't engage in short-term or speculative trading of our shares. This means dealing with the same shares in a three-month period.
- b. **Short-selling and derivatives trading:** you mustn't trade our shares in these ways. This includes short-selling or predicting that our shares will decline in value and standing to benefit therefrom. It also includes performance rights issued under incentive schemes. It means that you can't enter any hedging arrangements or acquire financial products (such as equity swaps, caps and collars or other hedging products) over unvested performance rights which have the effect of reducing or limiting exposure to risks associated with the market value of our shares.
- c. **Margin lending:** margin lending or another securities lending arrangement, or otherwise granting a charge, lien or other encumbrance (including a mortgage, charge, pledge, lien or title retention arrangement, right of set off or right to withhold payment of a deposit or other money, or any third party interest such as a trust or an equity) over our shares/securities, where control of any sale process relating to them may be lost, is prohibited.
- d. **Off market dealings:** any arrangement to acquire or dispose, directly or via a third party such as a broker, of our shares/securities, or the rights thereto, not "on-market" and/or at the prices stated on the ASX, is prohibited.
- e. **Securities in other companies:** trading shares of other companies that we're dealing with is prohibited if you have information which isn't generally available to the market and is 'price sensitive'.

9. When this policy doesn't apply

- a. The trade doesn't change the beneficial interest in our shares.
- b. Acceptance of an offer or invitation made to all or most of our shareholders, such as a rights issue, share buy-back or dividend reinvestment plan, where the plan that determines the timing and structure of the offer has been approved by the Board.

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- c. The exercise (but not the sale of shares following exercise) of an option or right under an employee or director incentive scheme.
- d. Subscription and/or acquisition of our shares by a Wellfully trustee for the purpose of fulfilling our obligations under any employee incentive scheme.
- e. Indirect and incidental trading that occurs from dealing in shares by a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that happens to hold as part of its portfolio our shares.
- f. Disposal of shares as a result of a secured lender exercising their rights, for example, under a margin lending arrangement.
- g. Other circumstances pre-approved by the Board in its discretion, subject to compliance with insider trading rules.

10. Questions?

If you have any questions relating to this policy or wish to discuss a matter covered under this policy, contact our Company Secretary.

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