

AMA GROUP

Securities Trading Policy

1. Introduction

This Securities Trading Policy (Policy) applies to all directors, officers and employees (including those defined as Key Management Personnel (KMP)) and their Associates as well as contractors, consultants, advisors and auditors (collectively, Employees) of AMA Group Limited and its controlled entities (AMA Group or Group).

AMA Group has adopted this Policy to regulate dealings by Employees in Securities.

2. Purpose

This Policy sets out the policy of the Group regarding the trading in AMA Group Securities.

In this Policy:

- Associate has the same meaning as defined in section 11 and sections 13 to 17 of the Corporations Act 2001 (Cth).
- Securities means ordinary shares of AMA Group Limited including options, warrants, convertible bonds, debentures and any other security on issue from time to time.

3. Policy Statement

All Employees must comply at all times with the provisions of the Corporation Act 2001 (Cth) (Corporations Act) and Australian Securities Exchange (ASX) Listing Rules concerning dealings in Securities including:

- Insider trading provisions;
- Market manipulation provisions;
- Substantial shareholder notice provisions; and
- Notification requirements.

It is each Employee's responsibility to ensure that they are fully aware of their legal obligations with respect to dealing in Securities.

All trading in Securities by Employees must be in accordance with this Policy. Despite anything else in this Policy, Employees should not deal in Securities when they possess price sensitive information relating to the Group that is not generally available to the market.

Insider trading

Employees who possess material price sensitive information (inside information) relating to the Group, are prohibited in all circumstances from:

- Trading in the Group's Securities;
- Procuring others to trade in the Group's Securities; and
- Directly or indirectly communicating the inside information to another person who the Employee believes is likely to trade in the Group's Securities in any way or procure a third person to trade in the Group's Securities.

The Corporations Act prohibition on insider trading extends to dealings in other securities, being securities of other companies, which AMA Group may be dealing (such as customers). If an Employee possesses inside information in relation to another company (e.g. an

Employee is aware that an AMA Group entity is about to sign a major agreement with that other company) the Employee must not deal in AMA Group Securities or the other securities. Insider trading is strictly prohibited by law, and it is incumbent upon all Employees to uphold that prohibition. Insider trading, or the perception of insider trading, by any Employee will not be tolerated.

Price sensitive information

Non-public price sensitive information is information which is not generally available to the public and which a reasonable person would expect to have a material effect on the price or value of the Securities. The person who holds the information knows, or ought reasonably to know, that the information is not generally available and, if it were, it might have a material effect on the price or value of the Securities.

Examples of price sensitive information include, but are not limited to:

- A material variance in the financial performance of the Group;
- A proposed or actual takeover; or
- An unexpected material liability or legal claim against the Group.

Information is considered generally available if:

- It can easily be observed;
- It has been released to the ASX, published in AMA Group's Annual Report or prospectus or is generally available to the investing public and a reasonable time has elapsed since the information was communicated; or
- It may be deduced, inferred or concluded from the above.

Information would be likely to have a material effect on the price or value of the Securities if the information might influence persons who commonly acquire the Securities in deciding whether or not to acquire or dispose of the Securities.

Black out periods

Given the heightened risk of actual or perceived insider trading, the Board has determined that Employees are prohibited from dealing in Securities during the following periods (Closed Periods):

- from 1 January of each year until one business day after the release of the Group's half year accounts to the ASX;
- from 1 July of each year until 1 business day after the release of the Group's annual accounts to the ASX; and
- any other period determined by the Board from time to time to be a Closed Period.

The Company Secretary will arrange for Employees to be notified of the Closed Periods each year.

Notifications

Prior to dealing in Securities outside a Closed Period or in circumstances where consent is required to be obtained, the persons (detailed below) must advise the relevant Authorising Officer in writing (which can be by email) of their intention to deal in Securities and obtain prior consent from the Authorising Officer confirming that they are not in possession of any insider information.

If approval to deal in Securities is granted, the dealing must be conducted within ten ASX trading days of the approval and within two ASX trading days of dealing in Securities, the

persons (detailed below), must provide the Company Secretary with their trading confirmation. If the persons (detailed below) do not deal in Securities within this time period, the approval will lapse.

Person	Authorising Officer
Chair of the Board	Chair of the Audit & Risk Committee or in his or her absence the Chair of the People Committee (cc the Company Secretary)
Non-Executive Directors, Executive Directors, Group CEO, Group CFO, Company Secretary	Chair of the Board or in his or her absence the Chair of the Audit & Risk Committee (cc the Company Secretary)
Other KMP's and Senior Management	Group CEO or in his or her absence the Group CFO (cc the Company Secretary)

AMA Group must notify the ASX on behalf of a Director of any purchase or sale of AMA Group Securities within five business days. The Company Secretary will use the information provided by a Director in accordance with this section for this purpose.

Excluded trading

This Policy does **not** cover the following:

- Trading in Securities where trading does not result in a change of beneficial interest;
- The transfer of Securities in a superannuation fund or other saving scheme in which the Employee is a beneficiary, but the Employee has no control or influence over the investment decisions made by the superannuation fund or saving scheme;
- An investment in, or trading units of, a fund or other scheme (other than a scheme only investing in Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- Where an Employee is a trustee, trading in Securities by that trust provided the Employee is not a beneficiary of the trust and any decision to trade during a Closed Period is taken by the other trustees or by the investment managers independently of the Employee;
- Undertaking to accept, or the acceptance of, a takeover offer;
- 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 (DRP) and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board;
- A disposal of Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement;
- The exercise (but not the sale of Securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the Security, falls during a Closed Period and where the Employee could not reasonable have been able to exercise at a time when free to do so; or
- Trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy and where:
 - The Employee did not enter into the plan or amend the plan during a Closed Period; and

- o The trading plan does not permit the Employee to exercise any influence or discretion over how, when, or whether to trade.

Exceptional circumstances

An Employee, who is not in possession of non-public price sensitive information affecting Securities, may be given prior written approval to sell or otherwise dispose of Securities during a Closed Period where there are exceptional circumstances.

Exceptional circumstances may include:

- severe financial hardship which means an Employee has a pressing financial commitment that cannot be satisfied otherwise than by selling the Securities;
- if the Employee is required by a court order, or there are court enforceable undertakings to transfer or sell the Securities or there is some other overriding legal or regulatory requirement for the Employee to do so; or
- a situation determined by the Chair of the Board or, in the case of the Chair of the Board, the Non-Executive Directors, to be an exceptional circumstance.

When requesting prior written approval to sell or otherwise dispose of Securities during a Closed Period, an Employee must submit an application in writing (which can be by email) to the Chair of the Board, generally through the Company Secretary (in the case of the Chair of the Board, an application in writing (which can be by email) to the Non-Executive Directors) including the reasons for requesting approval and confirming that the Employee is not in possession of non-public price sensitive information. Approval, if granted, must be in writing (which can be by email) and must specify a time period for which the approval applies.

4. Extension of Restrictions to Family Members and Others

Several restrictions described in this Policy prohibit the communication of non-public price sensitive information to other people or arranging for another person to trade in Securities.

Where a person related to or closely connected with an Employee undertakes trading in Securities which are restricted by this Policy, there is often a presumption that such person has been privy to information which is held by the Employee. If that presumption is correct, both the Employee and the other person may have engaged in insider trading. Even if that presumption is incorrect, such trading may create a perception of insider trading.

Accordingly, to the extent that it is within the Employee' power to do so, Employees should ensure that any Securities trading which is prohibited by this Policy is not undertaken by their:

- spouse or partner;
- immediate family members such as a parent, child, sibling, in-laws or other relative living in the Employee's home or to whom material support is contributed;
- a company or trust over which the Employee has influence or control (regardless of who the beneficiary is);
- a trust of which the Employee is a beneficiary (other than a trust over which the Employee exercises no control, i.e. a third person or entity exercises exclusive discretionary authority); and
- any other person over whom an Employee has investment control or influence.

5. Hedging, Short Term Trading and Margin Loans

No Director or KMP is permitted to:

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- Enter into a transaction that is designed or intended to hedge that person's exposure to a Security that is subject to retention arrangements or an unvested option;
- Engage in short-term or speculative trading in Securities; or
- Grant security interest over any Securities they own, including any margin loan without first receiving the written consent of the Chair of the Board, and in the case of the Chair of the Board, written consent from the Chair of the Audit & Risk Committee.

6. Breach of this Policy

Failure to abide by this Policy may result in disciplinary action, including termination of employment or engagement.

A breach of this Policy may also be a contravention of insider trading or other laws, which may result in financial penalties and/or imprisonment. It should also be noted that, in some circumstances, AMA Group may be obliged to notify regulatory and/or criminal authorities of a serious breach of this Policy.

Any Employee who becomes aware of a potential violation of this Policy should immediately report it to the Company Secretary or via the other channels available as outlined in AMA's Group's Code of Conduct.

7. Questions

Any questions about this Policy or compliance with insider trading laws should be referred to the Company Secretary.

8. Review

This Policy will be reviewed at least once every two years (or earlier if required) to determine its adequacy for current circumstances and make any appropriate amendments.

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Approved By	AMA Group Board	Maintained By	AMA Group Board