

ADSLOT LIMITED

GUIDELINES FOR DEALING IN SECURITIES

1. Introduction

These Guidelines summarise the law relating to insider trading and sets out the manner in which directors, senior executives and employees (and their associates) can deal in the securities of Adslot Limited (**Company**) and the securities of other companies.

These Guidelines aim to create awareness and establish a best practice procedure to protect the Company, its directors and employees against the inappropriate use of unpublished price sensitive information.

The penalties if you trade in shares in breach of these provisions are serious both for you and for the Company (see section 8 below).

2. General policy for dealing in securities

Regardless of your level within the Company, you must not deal in Adslot securities when you are in possession of price sensitive information relating to the Company which is not generally available to the market.

It may be difficult for you to assess whether or not information is material to Adslot (or another company's) share price. If you are in doubt as to whether or not information you possess is material, you should ask your division manager or the Company Secretary.

3. Guidelines for directors and senior executives

3.1 Closed Periods

Directors and senior executives are not permitted to trade in any securities of the Company during a Closed Period.

For the purposes of these Guidelines, a **Closed Period** is:

- the period commencing on the day immediately after the end of the Company's financial half year and ending at the beginning of trading on the first trading day after the day on which the half year results announcement is made to the ASX by the Company;
- the period commencing on the day immediately after the end of the Company's financial year and ending at the beginning of trading on the first trading day after the day on which the annual results announcement is made to the ASX by the Company;
- for as long as the Company is required to submit quarterly updates to the ASX, the period commencing on the 31 March and 30 September, and ending at the beginning of trading on the first trading day after the day on which the activity update and Appendix 4C is made to the ASX by the Company; and

- any other period determined by the Board or the Company Secretary. The Company Secretary may impose a Closed Period by notice at any time in respect of any Company securities. The period may apply only to selected directors or senior executives. The Company Secretary will notify the affected persons of any applicable conditions and exceptions, if any.

Other employees should refer to section 4 below.

3.2 During other periods

At all other times outside the Closed Periods:

- a **director or the CEO** of Adslot must inform and receive approval from the Chairman prior to undertaking a transaction;
- the **Chairman** of the Board must inform and receive approval from the Board or the next most senior director prior to undertaking a transaction; and
- other **senior executives** must inform and receive approval from the CEO prior to undertaking a transaction (see section 5.2 for a definition of 'senior executive').

A request for clearance will generally be answered within 48 hours.

3.3 No short-term dealing

It is contrary to the Company's policy for you to deal in Adslot securities on a short-term trading basis, except in circumstances of special hardship and with the approval of the Chairman or the CEO.

That is, you **must not** buy and sell Adslot securities within the period between Closed Periods (refer to section 3.1 above for a description of Closed Periods).

3.4 Prohibition on hedging

All participants in an approved share or equity plan of the Company are prohibited from engaging in any conduct that seeks to secure the economic value attaching to a security granted under the relevant plan and remove the element of price risk inherent in the value of those securities, while the securities remain unvested.

Prohibited conduct includes, but is not limited to, writing put or call options over the underlying securities, dealing in derivative products or entering into other arrangements intended to hedge a 'profit' in those securities.

3.5 ASX notification by directors

Directors must notify the Company if there is a change in their security interests as soon as possible and, in any event, **within 2 days** of entering into a trade to enable the Company to comply with relevant timeframes under the Listing Rules in relation to notification of changes to directors' relevant interests.

Any director requiring assistance in this regard should contact the Company Secretary.

3.6 Disclosure of margin loan arrangements

Where a director or senior executive enters into a margin loan or similar funding arrangement in relation to securities in the Company, they must immediately disclose the key terms of any such arrangement to the Company Secretary. Information to be

disclosed will include, as appropriate, the number of securities involved, the trigger points, the right of the lender to sell unilaterally and any other material details.

The Company will disclose margin lending arrangements to the market where required by law or practice, having regard to the materiality of the arrangements to the Company and whether the information would, or would be likely to, have a material effect on the price or value of the Company's Shares.

4. Guidelines for general employees

It is the responsibility of each employee to ensure that they observe the prohibition on insider trading, as outlined in section 5 below.

Employees who are not involved in the management of the Company and who do not generally have access to price sensitive information may trade in Adslot securities at any time, provided that the employee:

- is not in possession of 'inside information' at the relevant time; and
- notifies the Company Secretary of the intention to trade, prior to trading.

5. Prohibition on insider trading

5.1 General rule

The Corporations Act prohibits 'insider trading'. A person is prohibited from dealing in securities where:

- (a) the person possesses information which is not generally available to the public;
- (b) that information may have a material effect on the price of securities of the relevant entity; and
- (c) the person 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 of securities.

The prohibition also extends to:

- (a) advising, procuring or encouraging another person to deal, or enter into an agreement to deal, in Company securities; and
- (b) directly or indirectly communicating the information to another person who you believe is likely to deal in, or procure another person to deal in, those securities.

5.2 Relevant terms

Securities	The definition of securities in the Corporations Act is very broad, and includes ordinary and preference shares, options, debentures, convertible notes and any other financial product able to be traded on a financial market.
Dealing in securities	Dealing in securities is a broad concept and covers more than simply buying or selling securities. It extends to forward contracts, granting options and hedging securities. It also extends to entering into an agreement to do any of the above.
Generally available information	<p>The prohibition on insider trading does not apply to information that is generally available, that is where the information is:</p> <ul style="list-style-type: none">• readily observable;• made known in a manner that would, or would be likely to, bring it to the attention of people who commonly invest in Adslot securities or securities of a kind similar to Adslot securities, and a reasonable period has elapsed to allow the information to be disseminated; or• able to be deduced, concluded or inferred from those types of information.
Information	For the purposes of the insider trading provisions of the Corporations Act, information is defined broadly and includes matters of supposition and other matters which are insufficiently definite to warrant being made known to the public.
Inside information	Information is 'inside' if it is not generally available but which, if it were generally available, a reasonable person would expect it to have a material effect (upwards or downwards) on the price or value of a security.
Material effect on the price of securities	<p>Information is considered to be likely to have a material effect on the price or value of securities of a company if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities.</p> <p>The following types of information would be likely to be considered to have a material effect on a company's share price:</p> <ul style="list-style-type: none">• information regarding a material increase or decrease in Adslot's financial performance from previous results or forecasts (eg changes to profit results and distributions);• a proposed material business or asset acquisition or sale;

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- proposed material legal proceedings to be initiated by or against Adslot;
 - regulatory action or investigations undertaken by a Government authority;
 - the launch of a material new business; or
 - key changes to the Board or management of Adslot.
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Senior executive A senior executive means the Company Secretary and those employees who report directly to the CEO or who are otherwise designated by the CEO from time to time as employees to whom these Guidelines apply.

5.3 Relationship to the continuous disclosure regime

Under the Corporations Act and the Listing Rules, the Company must immediately release to the ASX any information concerning it which may reasonably be expected to have a material effect on the price or value of the Company's securities, subject to limited exceptions.

Importantly, if a person deals in Adslot securities at a time when that person is aware of price sensitive information which, but for a carve-out to the Listing Rules, would need to be disclosed to the market, that person will be in breach of the insider trading provisions.

6. Exemptions which allow you to trade

6.1 Permitted by law

The Corporations Act and the Corporations Regulations prescribe certain dealings or situations involving trading in securities that are exempted from the insider trading prohibition in these Guidelines. These exemptions will also apply to the Company, and include the following (list not exhaustive):

- (a) **employee incentive schemes** - the application for, and acquisition under that application, of Company securities under a scheme established solely or primarily for the benefit of employees; or
- (b) **underwriting arrangements** - entering into an underwriting agreement or sub-underwriting agreement in respect of Company securities and applying for, acquiring or disposing of Company securities under that agreement, or any other transaction entered into by a person in accordance with certain obligations under an underwriting agreement.

6.2 During Closed Periods

- (a) Directors and senior executives can deal in Company securities during Closed Periods, **subject to confirmation being obtained from the Chairman**, in the scenarios set out in **Annexure A**.
- (b) However, if the director or senior executive is in possession of inside information, they will still be prohibited from dealing in Company securities even if one of the above scenarios exists.

7. Securities of other companies

The prohibited conduct under the Corporations Act also extends to dealings in securities of other listed companies with which Adslot may be dealing (including the Company's customers, contractors or business partners) where an employee possesses 'inside information' in relation to that other company.

That is, if you are aware of information that is not generally available that may have a material effect on the price or value of another company's securities, you should not deal in the securities of that company.

You may come into possession of 'inside information' where you are directly involved in client relationship management or negotiating contracts. For example, if you are aware that the Company is negotiating a major transaction (whether a business acquisition or a business sale) with a listed company that may have an effect on the share price of that company, then you should not buy securities in the other company.

8. Penalties

The Company is committed to ensuring compliance with securities laws. Each employee, director and officer is, and will be held, responsible for the observance of these Guidelines. Any non-compliance will be regarded as serious misconduct which may entitle the Company to take corrective disciplinary action.

A breach of the insider trading prohibition may attract both criminal and civil penalties under the Corporations Act. It may also have a serious impact on the Company's reputation.

In Australia, the criminal penalties for a breach of the insider trading prohibition include:

- for an individual – a fine of up to \$220,000 and a jail term of up to 5 years; and
- for a corporation – a fine of up to \$1,100,000.

The civil liability for a breach is up to \$200,000 for an individual and \$1,000,000 for a body corporate.

In addition, a person who is involved in a contravention of these provisions may be liable to compensate any person who suffers loss or damage because of the conduct.

Annexure A - Trading activities allowed during Closed Periods

The following trading activities are allowed, subject to prior confirmation being obtained from the Chairman, during Closed Periods (list not exhaustive):

- (a) dealing in Company securities by an individual covered by these Guidelines (**Restricted Individual**) where there is no change in that person's beneficial interest in those Company securities;
- (b) dealing in Company securities via investments in a scheme or other arrangement where the investment decisions are exercised by a third party;
- (c) dealing in Company securities where the Restricted Individual has no control, influence or awareness with respect to trading decisions;
- (d) disposals of Company securities where the Board determines that there are exceptional circumstances, such as the Restricted Individual is experiencing or would experience severe financial hardship if they have a pressing financial commitment and cannot meet that financial commitment without selling or otherwise disposing their Company securities;
- (e) transfers of Company securities already held in a superannuation fund or other saving scheme in which the Restricted Individual is a beneficiary (other than a fund or scheme where the Restricted Individual is able to make decisions regarding the transfer of Company securities);
- (f) transfers of Company securities between a Restricted Individual and someone closely related to that Restricted Individual (such as a spouse, minor child, family company or family trust);
- (g) where the Restricted Individual is a trustee, trading in Company securities on behalf of 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;
- (h) undertakings to accept, or the acceptance of, a takeover offer; and
- (i) trading under an offer or invitation made to all or most of the security holders of the Company, such as a rights issue 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 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.

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