

POLICY FOR DEALING IN SECURITIES

1. Introduction

Insider trading occurs when a person, in possession of information about a company that is both price-sensitive (as defined in section 1042D of the *Corporations Act 2001* (Cth) (**Corporations Act**)) and not generally available (as defined in section 1042C of the *Corporations Act*), engages in any of the following activities:

- dealing in the company's securities
- communicating the price-sensitive information to others who might deal in the securities;
or
- procuring another person to trade in the company's securities.

Insider trading is a criminal offence. It is punishable by substantial fines or imprisonment or both. Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties on persons who engage in insider trading and order payment of compensation to shareholders who suffer loss or damage as a result.

The purpose of this Policy is to:

- explain the types of conduct in dealing in securities that are prohibited under the *Corporations Act*. Such prohibitions apply to all directors, contractors and employees of Accent Group Limited and/or its subsidiaries from time to time (the **Company**); and
- establish a best practice procedure for the buying and selling of Company securities that protects the Company and its directors, contractors and employees against the misuse of unpublished information which could materially affect the price or value of the Company's securities.

This Policy applies to:

- all directors and officers of the Company;
- all members of senior management, contractors and employees with access to price-sensitive or 'inside' information (including all **Key management personnel**, as defined below) (**Designated Officers**);
- all employees of the Company (collectively, **Employees**); and
- all Connected Persons (as defined below) of each of the above persons.

In this Policy:

- the persons listed above will be collectively referred to as **Relevant Persons**;
- **Key management personnel** means those persons named as key management personnel in the Company's Remuneration Report ; and
- **Connected Person** means, in relation to an Employee:

- a close family member of an Employee (this may include that Employee's partner, spouse and minor children);
- a company or other entity of which an Employee is a director or chief executive; and
- any other company, entity or family trust in respect of which an Employee or the Employee's close family member has an ability to control or has an interest in.

Any non-compliance with this Policy will be regarded as serious misconduct which may entitle the Company to take disciplinary action.

2. Restrictions on Dealing in Securities

Definitions

In this Policy:

- **Dealing or trading** (singular use **deal** or **trade**) includes:
 - (a) any acquisition or disposal of any securities of the Company;
 - (b) entering into any agreement to apply for, acquire or dispose of any securities in the Company; and
 - (c) the grant, acceptance, acquisition, disposal, exercise or discharge of any option or other right or obligation to acquire or dispose of any securities of the Company.
- **Securities** (singular use **security**) include:
 - (a) any shares (including ordinary shares, partly paid shares and preference shares);
 - (b) hybrid securities;
 - (c) debentures;
 - (d) legal or equitable rights or interests in (a) to (c) above; and
 - (e) any derivatives including but not limited to options in respect of any of (a) to (c) above.

No trading where in possession of inside information

A person who possesses price sensitive or 'inside' information about an entity's securities is generally prohibited from trading in those securities under insider trading laws. This prohibition applies to a Relevant Person even where:

- the trading occurs at a time that would otherwise be outside a black-out period specified in this Policy;
- the trading falls within an exclusion in this Policy; or
- the Relevant Person has been given approval under this Policy to trade (whether in exceptional circumstances or otherwise).

A Relevant Person must not deal in the Company's securities where:

- they are in possession of price sensitive or 'inside' information that is not generally available;
- or

- the Company is in possession of price sensitive or 'inside' information that is not generally available and has notified Relevant Persons that they must not deal in securities (either for a specified period, or until the Company gives further notice).

The central test of what constitutes price sensitive or 'inside' information is found in section 1042A of the Corporations Act. It provides that the insider trading and continuous disclosure rules apply to information concerning a company that a reasonable person would expect to have a material effect on the price or value of securities in the company (**price sensitive or 'inside' information**).

Information is regarded as being likely to have a material effect if it would, or would be likely to, influence persons who commonly invest in securities or other traded financial products in deciding whether or not to deal in the Company's securities.

Information is **generally available** if:

- (a) it consists of readily observable matter or deductions;
- (b) it has been brought to the attention of investors through an announcement to ASX Limited (**ASX**) or otherwise similarly brought to the attention of investors who commonly invest in securities, and a reasonable period has elapsed since it was announced or brought to investors' attention; or
- (c) it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (a) or (b) above.

Given the above, before a Relevant Person trades in the Company's securities, they should consider carefully whether they are in possession of any price sensitive or 'inside' information that might preclude them from trading at that time, and if they have any doubt on that score, they should not trade.

Other prohibited dealings - Blackout periods

Directors, officers and Designated Officers must not deal in the Company's securities during any of the following blackout periods:

- the period from the close of trading on the last day of each financial year until 10am on the second trading day after the Company announces its full year results to the ASX;
- the period from the close of trading on the last day of the first half of each financial year until 10am on the second trading day after the Company announces its half-yearly results to the ASX; and
- any other period that the Company specifies from time to time.

Exceptional Circumstances

If a director, officer or Designated Officer needs to deal in securities due to exceptional circumstances but such dealing would breach this Policy, the director, officer or Designated Officer may apply to the Chair of the Board (in the case of directors other than the Chair, officers and Designated Officers, and their Connected Persons) or the Board or most senior director (for the Chair) for a waiver from compliance with the provisions of paragraph 2 (other than the restriction in

paragraph 2 from dealing in the Company's securities when in possession of price sensitive or 'inside' information).

Exceptional circumstances for these purposes include severe financial hardship, compulsion by court order or any other circumstance that is deemed exceptional by the approver.

Directors, officers and Designated Officers seeking a waiver under this clause must apply in writing to the designated approver setting out the circumstances of the proposed dealing (including an explanation as to the severe financial hardship or circumstances that are otherwise exceptional) and the reason the waiver is requested. A waiver will only be granted if the director, officer or Designated Officer's application is accompanied by sufficient evidence (in the opinion of the designated approver) that the dealing of the relevant securities is the only reasonable course of action available in the circumstances.

Any waiver under this clause:

- is in the absolute discretion of the designated approver and can be refused without giving any reasons;
- can be withdrawn if new information comes to light or there is a change in circumstances;
- is final and binding; and
- is not an endorsement by the Company, the designated approver or any other party of the proposed trade, dealing or action.

If a waiver is granted, the director, officer or Designated Officer will be notified in writing (which may include notification via email) and in each circumstance the duration of the waiver to deal in securities will be 10 business days (or such other period agreed by the designated approver).

Unless otherwise specified in the notice, any dealing permitted under this 'Exceptional Circumstances' paragraph must comply with the other sections of this Policy (to the extent applicable).

Trading Outside Blackout Periods

The restriction in paragraph 2 from dealing in the Company's securities when in possession of price sensitive or 'inside' information applies to all dealings in the Company's securities despite any approval given to a Relevant Person under this policy, and the Relevant Person is responsible for ensuring that the dealing does not breach this restriction.

Where a Relevant Person is not in possession of price sensitive or 'inside' information, Relevant Persons may deal in the Company's securities subject to the notification and approval requirements set out below.

Directors, Officers and Designated Officers

During any period outside the blackout periods described in paragraph 2, directors, officers and Designated Officers must receive prior approval for any proposed dealing in the Company's securities as follows:

- by completing a **Personal Trading Approval Form (Schedule A)** of their intention to trade in the Company's securities; and
- obtaining written approval from the '**designated approver**' (specified below) to trade as follows:
 - the Chair of the Board must inform and obtain written approval from the Board or the most senior director before undertaking a transaction;
 - directors and officers of the Company (including the CEO) must inform and receive written approval from the Chair of the Board before undertaking a transaction; and
 - Designated Officers must inform and receive written approval from the Company Secretary before undertaking a transaction.

Any approval for any proposed dealing in the Company's securities:

- is in the absolute discretion of the designated approver and can be refused without giving any reasons;
- can be withdrawn if new information comes to light or there is a change in circumstances;
- is final and binding; and
- is not an endorsement by the Company, the designated approver or any other party of the proposed trade, dealing or action.

If approval is refused, the person seeking the approval must keep that information confidential and not disclose it to anyone.

Upon receipt of approval, a director, officer or Designated Officer must undertake the proposed dealing within 10 business days (or such other period agreed by the designated approver). If the dealing is not undertaken within this time, the approval will no longer have effect and new approval will be required before the proposed dealing may be undertaken.

Upon receipt of approval, a director, officer or Designated Officer may undertake the proposed dealing. However, if they come into possession of price sensitive or 'inside' information after receiving approval to trade, they should not trade despite having received the approval. Where the Relevant Person is a director, he or she must confirm any such dealings with the Company Secretary immediately upon dealing.

Relevant Persons (other than Directors, Officers and Designated Officers)

Relevant Persons other than a director, officer or Designated Officer may deal in the Company's securities (subject to them not being in possession of price sensitive or 'inside' information).

No Short-Term Dealing

Relevant Persons must not deal in the Company's securities on a short-term trading basis. Short-term trading includes buying and selling securities within a 3-month period, and entering into other short-term dealings (for example, forward contracts).

Hedging of Company Securities

Hedging includes entering into transactions in financial products that operate to limit the economic risk associated with holding Company securities.

Hedging of Company securities by a Relevant Person is subject to the following overriding prohibitions:

- the hedge transaction must not be entered into, renewed, altered or closed out when the Relevant Person is in possession of price sensitive or 'inside' information;
- Company securities must never be hedged prior to the vesting of those Company securities; and
- Company securities must never be hedged while they are subject to a holding lock or restriction on dealing under the terms of an employee incentive plan operated by the Company.

Relevant Persons are permitted to hedge Company securities on the following conditions:

- the hedge transaction is treated as a dealing in Company securities for the purposes of this Policy, and the relevant provisions of this Policy are complied with, including by the Relevant Person:
 - completing a Personal Trading Approval Form (Schedule A) of their intention to enter into the hedge transaction; and
 - obtaining the prior written approval of the designated approver before entering into the hedge transaction; and
- the relevant requirements under paragraph 2 of this Policy have been satisfied.

Where a Relevant Person enters into a hedging arrangement in respect of Company securities, the Company may, where appropriate, disclose the fact and nature of the hedge (e.g. in its annual report or to ASX).

Margin Loans and Secured Financing Arrangements

Directors, officers and Designated Officers are prohibited from entering into a margin loan or other secured financing arrangement in respect of the Company's securities, unless:

- the margin loan or other secured financing arrangement is treated as a dealing in Company securities for the purposes of this Policy and the relevant provisions of this Policy are complied with, including by the Director, officer or Designated Officer:
 - completing a Personal Trading Approval Form (Schedule A) of their intention to enter into the margin loan or other secured financing arrangement; and
 - obtaining the prior written approval of the designated approver before entering into the margin loan or other secured financing arrangement; and
- the relevant requirements under paragraph 2 of this Policy have been satisfied.

Any approval for a Director, officer or Designated Officer to enter into a margin loan or other secured financing arrangement in respect of the Company's securities is in the absolute discretion of the designated approver and may be subject to the condition that the Company be permitted to disclose to the ASX the existence of the margin loan or secured financing arrangement, and where

the Company considers appropriate, any relevant terms such as the trigger points or the right of the financier to sell unilaterally.

Exclusions

Paragraph 2 of this Policy (other than the restriction in paragraph 2 from dealing in the Company's securities when in possession of price sensitive or 'inside' information) does not apply to the following categories of passive trades:

- acquisition of Company securities through a dividend reinvestment plan;
- acquisition of Company securities through a share purchase plan;
- acquisition of Company securities through a rights issues;
- disposal of Company securities through the acceptance of a takeover offer or under a scheme of arrangement or equal access buy back;
- disposal of rights acquired under a pro rata issue;
- acquisition of Company securities through participation in an employee incentive plan (eg applying for an allocation of securities under an employee incentive offer, or exercising options or performance rights issued under an employee incentive scheme). However, where securities cease to be held under the terms of that plan, any dealing in these securities must only occur in accordance with this Policy;
- dealings that do not result in a change to the beneficial interest in the Company securities; and
- an involuntary disposal of Company securities that results from a margin lender or financier exercising its rights under the arrangement.

It is noted that a trade that falls within an above exclusion may still breach insider trading laws if it is undertaken or procured by someone in possession of price sensitive or 'inside' information at the time. Accordingly, a person who possesses price sensitive or 'inside' information about the Company's securities is generally prohibited from trading in those securities under insider trading laws and this applies even where the trading falls within an exclusion set out above.

3. Securities in Other Companies

Whilst in general employees are free to deal in securities in other listed companies, the insider trading restrictions under the Corporations Act includes dealings not only in the Company's securities but also in those of other listed companies with which the Company may be dealing (including the Company's customers, contractors or business partners) where an employee possesses price sensitive or 'inside' information in relation to that other company.

If a Relevant Person is aware of information that is not generally available but which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of a security, the Relevant Person should not deal in the securities of the companies that it affects.

Relevant Persons may come into possession of 'inside' information where they are directly involved in client relationship management or negotiating contracts. For example, where the Relevant Person is aware that the Company is about to sign a major agreement with another company, the Relevant Person should not buy securities in either the Company or the other company.

4. Substantial holding notices

A Relevant Person must give a notice to the Company and to ASX if they begin to have, or cease to have, a “substantial holding” (as defined in the Corporations Act) in the Company or if they have a substantial holding in the Company and there is a movement of at least 1% in their holding.

5. Policy Awareness

To ensure all Relevant Persons are aware of this Policy and its contents, this Policy will:

- be part of the Company’s Induction Pack for new employees and contractors; and
- be available on the Company’s website and intranet (if applicable).

6. Confidential Information

You must treat all sensitive, non-public information (**Confidential Information**) about the Company as confidential and belonging to the Company.

You must not disclose Confidential Information to others (including family members, relatives, business or social acquaintances) except as authorised or legally required.

You must avoid inadvertent or indirect disclosure of Confidential Information. Even within the Company, Confidential Information should be distributed to or discussed with others only on a need-to-know basis, and those people must be told that the information is confidential.

Be careful that your conversations are not overheard in elevators, aeroplanes or other public places. Do not leave Confidential Information on conference tables, desks or otherwise unguarded.

Take whatever steps are reasonably necessary to keep Confidential Information from being disclosed, except as authorised or legally required.

7. Further Information

If a Relevant Person has any query about the application of this Policy or whether a particular piece of information is price-sensitive or ‘inside’ information, he or she should consult the Chair, an Executive Director or the Company Secretary.

8. Compliance

The responsibility of monitoring compliance with this Policy will reside with the Board. The Company Secretary will bring any abnormalities identified to the attention of the Board.

9. Review and Publication of This Policy

The Board will review this Policy from time to time. This Policy may be amended by resolution of the Board.

This Policy or a summary of its main provisions shall be made publicly available on the Company’s website in a clearly marked corporate governance section.

SCHEDULE A

SECURITIES TRADING FORM

Name of employee, director, consultant	
Name in which Accent shares are held	
Approval to buy or sell	
Approval to enter into a margin loan or similar funding arrangement (if applicable)	
Number of securities	
Dollar value	\$
Security: Accent Group Limited (or other stock name)	
Will the trade lead to a conflict or potential conflict?	
Is the trade for a SMSF or Investment Company?	

By giving this document to the Company, I hereby:

- confirm that I am not in possession of any price sensitive or 'inside' information that might preclude me from trading or dealing in the Company's securities as contemplated by this document;
- acknowledge and agree that any approval to trade or deal in the Company's securities as contemplated by this document is not an endorsement by the Company, the designated approver or any other party of the proposed trade or dealing; and
- acknowledge and agree that I am solely responsible for my investment decisions and compliance with insider trading laws.

Full name

Signature

*Once approved, you have ten (10) business days to complete the transaction (or such other time as approved in writing by the designated approver). If not completed within this timeframe, you will need to seek further approval. Please return completed form to the Company Secretary who will liaise with the designated approver.