



HUB24 Group

Securities Trading Policy

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HUB24 Group Securities Trading Policy

1. Background

- 1.1 HUB24 Limited (**HUB24**) is an ASX listed entity and head of the HUB24 Group of companies that includes HUB24 Custodial Services Ltd and HUBconnect Pty Ltd. In this policy members of the HUB24 Group are collectively referred to as the **Subsidiaries**.
- 1.2 HUB24 and its Subsidiaries operate in the highly regulated financial services industry. Complex trading, disclosure and conduct laws apply to the HUB24 Group and to our People.
- 1.3 As a publicly company listed on the ASX, HUB24 has a particular obligation and focus on ensuring there are clear guidelines for the trading in HUB24 Securities by our People in order to ensure its legal and regulatory obligations are met.
- 1.4 HUB24 is committed to having a strong compliance culture and regards compliance as an outcome that is achieved when it meets its regulatory obligations, including in relation to any dealings in HUB24 Securities.
- 1.5 HUB24 Securities include:
 - 1.5.1 quoted shares of HUB24 Limited (ASX:HUB);
 - 1.5.2 debentures issued by HUB24;
 - 1.5.3 an option over an unissued share in, or debenture of HUB24;
 - 1.5.4 derivative in respect of HUB24 shares;
 - 1.5.5 a renounceable or un-renounceable right to subscribe for a share in, or debenture of, HUB24; and
 - 1.5.6 HUB24 share rights under the HUB24 Performance Rights Plan.
- 1.6 Amongst the many obligations that HUB24 and its People are subject to is the prohibition against insider trading which carries heavy criminal penalties and other sanctions¹.
- 1.7 The *Corporations Act 2001* (Cth) prohibits persons who are in possession of Inside Information from:
 - 1.7.1 dealing in certain financial products; or
 - 1.7.2 communicating the Inside Information to others who might deal in the relevant financial products; or
 - 1.7.3 procuring another person to deal in the relevant financial products
(**Insider Trading Prohibitions**).
- 1.8 Other relevant obligations include:

¹ Section 1043A Corporations Act prohibits insider trading. Penalties of up to 10 years imprisonment and/or fines may apply to individuals. A corporation may also be guilty of insider trading and be subject to civil or criminal penalties.

- 1.8.1 the ASX Listing Rules – which require a listed entity to maintain a trading policy for the entities securities²;
 - 1.8.2 the obligation of a director or employee not to use information acquired in that capacity to gain an improper advantage for themselves or someone else³;
 - 1.8.3 the requirement for Australian Financial Services Licence (AFSL) holders⁴ to identify and manage conflicts of interest⁴; and
 - 1.8.4 the requirement to notify the ASX of Director’s dealings in HUB24 Securities⁵.
- 1.9 **Inside Information** in this policy means information that triggers the prohibition against insider trading in s1043A of the Corporations Act 2001 (Cth) (**Corporations Act**). That is, information that is not generally available and that, if it were generally available, a reasonable person would expect it to have a material effect on price or value of particular financial products⁶.
- 1.10 Information that is Inside Information is also likely to be **Market Sensitive Information** – which is the term used by ASX to describe information that is subject to the continuous disclosure regime in ASX Listing Rule 3.1 and section 674 of the Corporations Act. That is, information concerning an entity that a reasonable person would expect to have a material effect on the price or value of the entity’s securities. For HUB24’s policy in relation to meeting its continuous disclosure obligations, please refer to the HUB24 Group’s Market Disclosure Policy.

2. Application

- 2.1 This policy applies to HUB24, its Subsidiaries and their directors, officers, employees and Contractors⁷ (together our **People**) as well as to their Associates.
- 2.2 **Associates** includes close family members such as a spouse or partner or dependent children and any family company or family trust that one or more of our People may control or have an interest in or that a close family member may control or have an interest in.
- 2.3 **Designated Person** includes any of our People who by virtue of their position and or duties are

² ASX Listing Rules 12.9-12.12

³ Section 183, *Corporations Act 2001*

⁴Section 912A(1)(aa) *Corporations Act 2001* and ASIC Regulatory Guide 181

⁵ ASX Listing Rule 3.19A.2 (Appendix 3Y)

⁶ Section 1042A *Corporations Act* – definition of “inside information”.

⁷ A reference to “Contractor” in this policy means an individual who is contracted to work for a member of the HUB24 Group for a minimum of two days a week for at least four weeks.

identified by management and Risk and Compliance as requiring additional securities trading requirements to be applied to them. These additional security trading requirements are to be provided to the Designated Person in writing as thought fit by management and Risk and Compliance.

2.4 It is the responsibility of our People to take reasonable steps to ensure that their Associates do not deal in HUB24 Securities or other securities where the dealing could be attributed to the HUB24 person concerned, except in accordance with this policy.

3 General Trading Rules

3.1 Our People must not:

- 3.1.1 trade in or recommend others trade in any HUB24 Securities when they are in possession of Inside Information in relation to those securities or in relation to the issuer of those securities;
- 3.1.2 procure, incite, induce or encourage another person to trade in securities based on Inside Information;
- 3.1.3 directly or indirectly communicate Inside Information or cause that information to be communicated to another person, if they know, or ought reasonably to know, that the other person would, or would be likely to trade or procure another person to trade based on that information;
- 3.1.4 make use of their position or information acquired by virtue of their position to gain, directly or indirectly, an improper advantage for themselves or for any other person;
- 3.1.5 base investment decisions on the trading activity of HUB24 undertaken on behalf of portfolio managers, clients and advisers or on any trading activities of any of its Subsidiaries; or
- 3.1.6 trade in securities (i.e. HUB24 Securities and/or third-party securities) where:
 - 3.1.6.1 the relevant individuals have been directed not to do so by the Managing Director, the Company Secretary or other officer of HUB24 as a result of their involvement in a transaction or knowledge of information which may reasonably be regarded as constituting Inside Information. Any such direction will be in writing and may apply to one or more of our People;
 - 3.1.6.2 the individual knows or ought reasonably to know (for example because of their involvement in a transaction or being in possession of information) which may reasonably be regarded as Inside Information.

3.2 Enter into, renew, alter or close out a hedge transaction when they are in possession of Inside Information. A hedge includes entering into transactions in financial products that operate to limit the economic risk associated with holding HUB24 Securities.

3.3 Hedge prior to vesting of any unvested HUB24 Securities acquired under the employee share plan operated by HUB24;

3.4 Hedge HUB24 Securities subject to a holding lock or restriction on dealing under the terms of

the employee share plan;

- 3.5 Where any of our People are uncertain as to whether they hold Inside Information or whether their intended conduct would constitute a possible breach of the Insider Trading Prohibitions, they should consult with the Company Secretary or, in their absence, the Managing Director; and
- 3.6 The Company Secretary (or the Managing Director) may seek advice, for example, legal advice as they deem appropriate.

4 No trading of HUB24 Securities during designated Restricted Periods

- 4.1 Our People and their Associates may not deal in HUB24 Securities during the following **Restricted Periods**:
 - 4.1.1 the same trading day as any release of Market Sensitive Information to ASX;
 - 4.1.2 within the period of one (1) month prior to the issue of a prospectus or other relevant disclosure document in relation to HUB24 Securities;
 - 4.1.3 from the balance date (i.e. 30 June or 31 December) until 24 hours after the release of HUB24's annual or half-yearly results to ASX; and
 - 4.1.4 any other period determined by the Managing Director (or their delegate), the Chief Financial Officer, the Company Secretary or designated by the HUB24 Board or the HUB24 Audit Risk and Compliance Committee (**ARCC**).
 - 4.1.5 Dealings in HUB24 Securities under margin lending arrangements – refer to section 6.

5 Trading in HUB24 Securities outside designated Restricted Periods

- 5.1 Subject to the General Trading Rules described in Section 4, outside Restricted Periods our People and their Associates may trade in HUB24 Securities provided that they obtain the prior written approval from the Company Secretary or in their absence, the Managing Director. If the Managing Director is also unavailable, the prior written approval of the must be obtained from the Chairman of the Board or the Chair of the ARCC.
- 5.2 For clarity, our People and their Associates are permitted to hedge their vested and unrestricted HUB24 Securities outside of designated restricted periods provided that the hedge transaction is treated as trading in HUB24 Securities for the purpose of this policy and the relevant approvals have been obtained.
- 5.3 If HUB24's Company Secretary is seeking prior approval to trade, such request should be made to the Managing Director or, in their absence, the Chair of the ARCC.
- 5.4 The approval of the Managing Director or, in their absence the Chair of the ARCC, is required for the approval if any executive Key Management Personnel (excluding the Managing Director) propose to trade HUB24 Securities.

- 5.5 The approval of the Chair of HUB24's Board or, in their absence the Chair of the ARCC, is required if any Director of HUB24 proposes to trade HUB24 Securities. If HUB24's Chair is seeking prior approval to trade, such request should be made to the Chair of the ARCC and in their absence the Managing Director.
- 5.6 A request to trade should be in the form attached as **Annexure A** to this policy (as amended from time to time) and all the information required by that form must be provided.
- 5.7 Approval requests, including the completed and signed request form, should be sent by email to the Company Secretary.
- 5.8 Approvals can be withheld where it's reasonable to believe that the person seeking approval is in possession of Inside Information or for reasons of good corporate governance or for other reasons taking into account matters such HUB24's trading activities and proposed transactions.
- 5.9 Approval to trade is not an endorsement or recommendation of the proposed trade. Each of our People and their Associates remain responsible for their investment decisions and compliance with the law.
- 5.10 Any approval expires:
- 5.10.1 within five (5) business days of the date of the approval; or
 - 5.10.2 such other period as is agreed by the Company Secretary or other relevant person giving the approval; and
 - 5.10.3 for the avoidance of doubt any approved but incomplete trades will lapse at the expiry and new approval to trade must sought (as required)
- 5.11 It is important to note that:
- 5.11.1 reasons may not be given in connection with any decision to approve or the withhold approval to trade where doing so would contravene confidentiality obligations;
 - 5.11.2 an approval to trade can be withdrawn if new information comes to light or there is a change in circumstances; and
 - 5.11.3 if approval to trade is refused, the person seeking the approval must keep the refusal confidential and not disclose it to anyone.
- 5.12 It is also important to note that such trading is always subject to the General Trading Rules described in Section 4 and that approval to trade does not obviate the need for each of our People to comply with those requirements.

6 Margin Lending

- 6.1 Our People and their Associates are permitted to have margin loans that have interests in HUB24 Securities under their margin lending arrangement, this includes meeting a 'margin call'. Our People and their Associates must maintain sufficient liquidity or alternative securities in the margin lending arrangement to ensure that HUB24 Securities are not dealt with under

a “margin call” until prior written approval is obtained to deal in HUB24 Securities. Importantly, regardless of the urgency of a margin call, a margin call that includes a request to trade HUB24 Securities, will only be considered in accordance with this Policy and no special consideration is likely to be provided nor approval given. Furthermore, consideration of trading requests will be undertaken in the ordinary course of business and our People or their Associates should expect that any request to trade during a Restricted Period will most likely be rejected.

- 6.2 Failure by our People or their Associates to obtain prior written approval to deal in HUB24 Securities under a margin lending arrangement is considered a breach of this Policy.

7 Trading that is excluded from this Policy

- 7.1 The ASX Listing Rules require an entity to disclose any trading that is excluded from its securities trading policy. The Listing Rules do not prescribe the types of trading an entity may exclude. However, ASX Listing Rules Guidance Note 27 – Trading Policies sets out some examples that are commonly excluded and these examples were considered in the development of the exclusions set out below. The following types of trading in HUB24 Securities are generally excluded from the operation of this policy:
- 7.1.1 transfers of HUB24 Securities already held in a superannuation fund or other saving scheme in which the relevant person is a beneficiary and where the investments are made at the discretion of a third party;
 - 7.1.2 an investment in, or dealing in units of a fund or other scheme (other than a scheme only investing in HUB24 Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
 - 7.1.3 where our People or their Associate is a trustee of a trust trading in HUB24 Securities by that trust - provided that the trustee or their Associate 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 relevant person or an Associate;
 - 7.1.4 undertakings to accept, or the acceptance of, a takeover offer;
 - 7.1.5 dealing under an offer or invitation made to all or most of the HUB24 Security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the HUB24 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 the entitlements under a renounceable pro rata issue; and
 - 7.1.6 the exercise (but not the sale of HUB4 Securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security.

- 7.2 It should be noted that any of the trades described above may still breach Insider Trading Prohibitions if undertaken or procured by someone in possession of Inside Information at that time. Accordingly, even though the trades described above fall within a general exclusion to this policy, any of our People who possess Inside Information in relation to such matters should not trade for so long as they do so.

8 Trading in HUB24 Securities in exceptional circumstances during Restricted Periods

- 8.1 Our People and/or their Associates who are not in possession of Inside Information may only trade in HUB24 Securities during Restricted Periods if:
- 8.1.1 one or more of the exceptional circumstances (**Exceptional Circumstances**) described below applies; and
 - 8.1.2 prior written approval of the Chair of the HUB24 Board or Chair of ARCC (where the Managing Director regards this as appropriate) is obtained.
- 8.2 Exceptional Circumstances, on the recommendation of the Managing Director (or their delegate), are:
- 8.2.1 financial hardship which cannot be addressed otherwise than by dealing in HUB24 Securities; or
 - 8.2.2 a court order directing the dealing in HUB24 Securities; and
 - 8.2.3 such other situations as the Managing Director (or their delegate) determine.
- 8.3 In the case of an application to trade in Exceptional Circumstances by the Chair, the Chair of the ARCC will determine whether an Exceptional Circumstance exists.
- 8.4 The Chair or (if applicable) the Chair of the ARCC must consider the objectives of this policy and the intention of the ASX Listing Rules and the Insider Trading Prohibitions in making a determination as to whether to provide the relevant approval to trade during a Restricted Period. If the request was from someone known to be holding Inside Information the application should, prima facie, be declined.
- 8.5 Any such approval will be:
- 8.5.1 be in writing;
 - 8.5.2 identify the applicable expiry date of the approval.
- 8.6 If any of our People or their Associates wish to trade in HUB24 Securities during a Restricted Period based on Exceptional Circumstances, the relevant HUB24 person must send their application by email to the Company Secretary at: hub24securities@hub24.com.au in the form set out in **Annexure A**.

9 Directors – notification of trading in HUB24 Securities

- 9.1 The ASX Listing Rules require HUB24 to notify the ASX of dealings in notifiable interests in HUB24 Securities by its Directors within five (5) business days.⁸
- 9.2 Directors must notify the Company Secretary immediately after dealing in any HUB24 Securities and provide them with details of the dealing.

10 Record keeping

- 10.1 All our People must keep up to date records containing information relating to their trading of HUB24 Securities (**Trading Records**).
- 10.2 Trading Records may be requested at any time as part of the HUB24 compliance monitoring program, including by the Managing Director, Company Secretary and the Head of Compliance (or their delegates).

11 Roles and Responsibilities

Board

- 11.1 The Board has ultimate responsibility for ensuring HUB24's Senior Management has implemented processes and procedures that promote compliance with the Insider Tradition Prohibitions and with this policy.

ARCC

- 11.2 The role of the ARCC is to assist the Board discharge its responsibilities, including by monitoring the extent to which the HUB24 Group complies with its legal and regulatory obligations, for example the Insider Trading Prohibitions.
- 11.3 As part of this oversight responsibility, ARCC may request reporting of our People's trading in HUB Securities from our share registry or other trading data providers.

Managing Director

- 11.4 The Managing Director has the responsibilities outlined in this policy which include the following:
- Provision of guidance to the HUB24 Board, the ARCC, Directors, the Chief Financial Officer and the Company Secretary on this policy;
 - Ensuring the Group has appropriate systems in place to administer this policy;
 - Decision maker in determining when those of our People are to be restricted from trading in HUB24 Securities; and
 - Considering and recommending whether or not Exceptional Circumstances apply for trading in HUB24 Securities during Restricted Periods.

⁸ ASX Listing Rule 3.19A.2 (Appendix 3Y)

Company Secretary

11.5 The Company Secretary has the following responsibilities:

- Responsibility for the overall management and administration of this policy.
- Provision of guidance on this policy to Directors and our People.
- Record keeping in relation to trading approvals and Restricted Periods.
- Record keeping in relation to Director's trading in HUB24 Securities notified to the Company Secretary.
- Submitting relevant notices (including in relation to Director's trades in HUB24 Securities) to ASX.
- Ensuring a copy of this policy is available on HUB24's website.
- Reviewing and updating this policy.
- Ensuring a copy of HUB24's trading policy (and within five (5) business days of any material change taking effect), a copy of the updated policy, is given to ASX Market Announcements Office for release to the market.
- Reporting, as required, to the HUB24 Board and the ARCC on material matters relating to the operation of this policy.

Our People

11.6 All our People are required to comply with this policy.

11.7 Senior Managers are responsible for:

- taking reasonable steps, on a day to day basis, to ensure that the People in their area of responsibility are aware of and understand their obligations under this policy; and
- taking reasonable steps to ensure that the People in their area of responsibility comply with this policy.

12 Miscellaneous

Board Approval

12.1 The HUB24 Ltd Board has approved this policy.

Public availability of this Policy

12.2 A copy of this policy shall be made publicly available on HUB24's website: www.hub24.com.au

⁹ ASX Listing Rules, Guidance Note 27, clause 9.2

Policy breaches

- 12.3 Breaches of this policy will be viewed seriously and may lead to disciplinary action being taken against the relevant person. In serious cases, such action may include dismissal.
- 12.4 Any of our People who becomes aware of a breach or potential breach of this policy should immediately report the matter to their Line Manager, Company Secretary and to the Head of Compliance (or their delegate).
- 12.5 Failure to comply with this Code could result in HUB24 taking disciplinary action against an employee, up to and including termination of employment or engagement. Also, it may result in an investigation by the police or a regulator (e.g. ASIC) where the conduct is unlawful.

Review frequency

- 12.6 This policy is to be reviewed at least every two years (or more frequently if appropriate).

Guidance Documents

- 12.7 In designing this policy, consideration has been given to ASX Listing Rules Guidance Note 27 issued by the ASX to assist listed entities to understand and comply with their obligations under the ASX Listing Rules with regard to trading policies and ASX Rules 12.9 to 12.12.

Associated policies and related documents

- 12.8 Reference should also be made to the following:
 - 12.8.1 HUB24 Group Code of Conduct;
 - 12.8.2 HUB24 Group Market Disclosure Policy; and
 - 12.8.3 HUB24 Group Shareholder Communication Policy.

ANNEXURE A**HUB24 Trade Approval Form**

Date of Application	
Name of Applicant	
Designation of Applicant	
Will the person trading be one of our People or an Associate?	
If an Associate, their name	
Account name (i.e. your name, Associate, SFMF)	
Broker, if not HUB24 CS	
Type of securities to be traded	
Buy/Sell	
Quantity	
Price	\$
Exceptional Circumstances	

I DECLARE that at the time of this application:

- I am not in possession of any Insider Information in relation to HUB24 Securities and that if I come into possession of Insider Information between the date of approval and when I propose trading, I will not trade.
- I have read and understood the HUB24 Group Securities Trading Policy.
- I understand that I may not receive permission to trade in HUB24 Securities during any Restricted Period as outlined in the HUB24 Group Securities Trading Policy.
- I acknowledge and agree that any approval given expires in accordance with the terms of the HUB24 Group Securities Trading Policy.

OTHER COMMENTS OR SPECIAL INSTRUCTIONS

Signature of Applicant:	
Name and title of Authorised Person:	
Signature and date of Authorised Person:	
Expiry Date of Approval	

Important Information:

- Once this form is completed, it should be emailed to the Company Secretary.
 - Approval requests will generally be answered within one business day after their receipt, provided those requests are received prior to 3pm on a business day and all relevant information is provided. If an approval request is received after 3pm or immediately prior to a weekend or on a weekend or a public holiday, the request will generally be answered during the next business day.
 - Approval to trade is not an endorsement or recommendation of the proposed trade. You and (if applicable) your Associates remain responsible for your investment decisions and compliance with the law.
 - Any approval to trade can be given or refused by HUB24 in its discretion, without giving reasons.
 - An approval to trade can be withdrawn if new information comes to light or there is a change in circumstances.
 - If your request for approval to trade is refused, you must keep the refusal confidential and not disclose it to anyone.
-