



## Securities Trading Policy

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## Securities Trading Policy

### 1 PURPOSE

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This document outlines the Downer policy for Securities Trading.

The objectives of this policy are to ensure that:

- any dealings in Securities by the Directors, employees and contractors comply with legal and regulatory obligations (including the prohibition against insider trading); and
- the Company maintains market confidence in the integrity of dealings in its Securities.

In applying this policy, Downer expects to prevent the misuse (or perceived misuse) of Price Sensitive Information by restricting certain Securities dealings undertaken by its Directors, employees and contractors.

All requirements in this document are consistent with the documents listed in section 12 *Referenced Documents*.

### 2 SCOPE

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This policy applies to the Downer Group; hereafter referred to as Downer.

The target audiences for this policy are the Board, the Committees and the Company.

### 3 DEFINITIONS

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The following terms are used in this document and are included in the [Definitions Register](#).

|                          |  |
|--------------------------|--|
| <b>ASX</b>               | Australian Securities Exchange.  |
| <b>Board</b>             | The Board of Directors of Downer EDI Limited (ACN 003 872 848).  |
| <b>Closed Periods</b>    | <p>In any financial year, the Company's Closed Periods are any period other than:</p> <ul style="list-style-type: none"><li>▪ the 28 day period commencing on the day immediately following the date on which the Company holds an annual general meeting</li><li>▪ the 28 day period commencing on the day immediately following the date on which the Company gives its half year report to the ASX and NZX; and</li><li>▪ the 28 day period commencing on the day immediately following the date on which the Company gives its preliminary final statement to the ASX and NZX.</li></ul> |
| <b>Company</b>           | Downer EDI Limited (ACN 003 872 848), its subsidiary companies, business units, group functions and joint ventures (where relevant).   |
| <b>Company Secretary</b> | The Company Secretary of Downer as notified to the Australian Stock Exchange.  |
| <b>Corporations Act</b>  | The Corporations Act 2001 (Cth).   |
| <b>Director</b>          | Any person who is appointed to the Board and includes alternate directors.   |



## Securities Trading Policy

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|------------------------------------|---|
| <b>Downer</b>                      | Downer EDI Limited (ACN 003 872 848), its subsidiary companies, business units, group functions and joint ventures (where relevant).  |
| <b>Executive</b>                   | Any or all of the officers reporting to a Named Senior Executive.   |
| <b>NZX</b>                         | New Zealand's Exchange.   |
| <b>Price Sensitive Information</b> | Any information concerning the Company or another entity (listed or unlisted) entity that a reasonable person would expect to have a material effect on the price or value of the Company's or that other entity's Securities.  |
| <b>Restricted Persons</b>          | <ul style="list-style-type: none"> <li>▪ Directors, Named Senior Executives and Executives</li> <li>▪ group corporate financial accounting personnel</li> <li>▪ the executive assistants to each Named Senior Executive and each Executive; and</li> <li>▪ employees and contractors of the Company who have been notified that they are restricted persons.</li> </ul>   |
| <b>Securities</b>                  | Shares, preference shares, options, derivatives, bonds and other securitised debt, managed investment schemes, debentures, warrants, futures, and other financial products that can be traded on a financial market and includes shares issued by the Company or any other company, renounceable rights, convertible notes, financial products issued or created by third parties over securities, and products designed to limit economic risk in securities holdings. |
| <b>Named Senior Executives</b>     | Any or all of the following personnel: the Group CEO and MD, direct reports (CEO-1) to the CEO and MD and the Company Secretary.  |

## 4 SUMMARY OF POLICY

|  |  |
|--|--|
| <b>No insider trading</b>                | Insider trading by any Director, employee or contractor in respect of the Company's Securities or any other entity's Securities is prohibited. |
| <b>Dealing in Closed Periods</b>         | Restricted Persons may not deal in the Company's Securities during Closed Periods.   |
| <b>Dealing outside of Closed Periods</b> | Restricted Persons may not deal in the Company's Securities outside of Closed Periods without consent.   |
| <b>No speculative trading</b>            | Directors, employees and contractors may not undertake short term or speculative trading or hedging in respect of the Company's Securities.    |
| <b>No margin lending</b>                 | Restricted Persons may not engage in margin lending which affects the Company's Securities.  |



## Securities Trading Policy

### **No hedging**

Directors, employees and contractors may not engage in hedging or similar arrangements that are intended to secure a profit or avoid a loss based on fluctuations in the price of the Company's Securities.

## **5 INTRODUCTION**

### **5.1 Background**

The Corporations Act and the listing rules of the ASX and NZX contain important prohibitions against using Price Sensitive Information when dealing in the Securities of the Company and other entities.

This Securities Trading Policy has been developed to ensure the Company and its Directors, employees and contractors comply with their legal and regulatory obligations when dealing in the Securities of the Company and other entities.

### **5.2 Application**

This Securities Trading Policy applies to all Directors, employees and contractors and forms a crucial part of the duties and responsibilities of all Directors, employees and contractors.

Each Director, employee and contractor must understand his or her obligations under, and must comply with, this Securities Trading Policy.

The Company provides a copy of this Securities Trading Policy to all Directors, employees and contractors and holds regular training sessions about this Securities Trading Policy for all Restricted Persons to ensure that they are aware of their obligations and responsibilities.

### **5.3 Contravention**

The Company considers contravention of this Securities Trading Policy a serious matter and reports of any contravention will be investigated by the Company.

Disciplinary action, including termination for misconduct, may be taken against any Director, employee or contractor of the Company who contravenes this Securities Trading Policy.

It is important to note that the Company's Directors, employees and contractors may also be liable (in a criminal and civil way) for contravening this Securities Trading Policy.

## **6 INSIDER TRADING**

### **6.1 Insider Trading**

Subject to some exceptions, the Company is required to disclose all Price Sensitive Information to the ASX and NZX.

In some circumstances, and by virtue of their roles in the Company, the Directors, employees and contractors may possess Price Sensitive Information that has not been disclosed to the ASX or NZX.

A Director, employee or contractor of the Company engages in "insider trading" if they:

- deal in Securities in the Company or another entity while in possession of any Price Sensitive Information that has not been disclosed to the ASX or NZX or that is not generally available to the market; or
- communicate any Price Sensitive Information to another person that has not been disclosed to the ASX or NZX or that is not generally available to the market.



## **Securities Trading Policy**

### **6.2 Insider Trading Prohibition**

The Corporations Act and the listing rules of the ASX and NZX contain prohibitions against insider trading which means that **insider trading is illegal**.

Directors, employees and contractors of the Company must not engage in insider trading of the Company's Securities or in the Securities of another entity.

## **7 RESTRICTIONS ON DEALING**

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### **7.1 Dealing**

For the purposes of this Securities Trading Policy, "dealing" in Securities includes:

- subscribing for, buying and selling Securities (or entering into an agreement to do any of these things); and
- advising, procuring or encouraging another person to subscribe for, buy and sell Securities (or entering into an agreement to do any of these things).

### **7.2 Prohibition on Dealing in the Company's Securities**

Directors, employees and contractors of the Company **must not deal** in the Company's Securities if they possess any:

- Price Sensitive Information that has not been disclosed to the ASX or NZX; or
- confidential information of the Company that may be Price Sensitive Information.

### **7.3 Prohibition on Dealing in the Securities of Another Entity**

Directors, employees and contractors of the Company **must not deal** in the Securities of another entity if they possess Price Sensitive Information about that entity that has not been disclosed to the relevant stock exchange or that is not generally available to the market.

### **7.4 Prohibition on Dealing During the Company's Closed Periods**

Restricted Persons **must not deal** in the Company's Securities during the Company's Closed Periods as Restricted Persons are routinely in possession of Price Sensitive Information that has not been disclosed to the ASX or NZX.

### **7.5 Prohibition on Short Term Trading**

Directors, employees and contractors of the Company **must not engage** in short term or speculative trading in the Company's Securities.

For the purposes of this Securities Trading Policy, this prohibition applies to any:

- purchase and sale of the same Securities within a six-month period
- trades undertaken by margin lenders to close out margin calls; and
- direct dealings in the Company's Securities as well as transactions in derivative markets involving exchange traded options, share warrants and similar instruments.



## Securities Trading Policy

### 7.6 Prohibition on Hedging

Directors, employees and contractors of the Company **must not engage** in hedging arrangements, deal in derivatives or enter into other arrangements which limit the economic risk related to the Company's Securities.

For the purposes of this Securities Trading Policy, this prohibition applies to any contracts for difference and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price of the Company's Securities.

### 7.7 Prohibition on Margin Lending

Restricted Persons **must not engage** in any margin lending or Securities lending arrangements or grant a security interest, mortgage, charge, lien or other encumbrance over the Company's Securities.

### 7.8 Dealings by Connected Persons

Each Restricted Person must take reasonable steps to prevent any of their connected persons from dealing with Securities in any way that is prohibited under this Securities Trading Policy.

For the purposes of this Securities Trading Policy, a "connected person" of a Director, employee or contractor of the Company includes:

- their spouse or domestic partner, child or step-child and immediate family
- a relative who has shared their household for at least 12 months as at the date of the relevant dealing
- companies that are associated with them, or their connected persons by virtue of them holding (together or separately) 20% or more of the securities or controlling the exercise of 20% or more of the voting power at any general meeting
- a trustee where the beneficiaries of the trust include them or any of their connected persons
- their business partners and business partners of their connected persons
- companies in which they are a director or a senior executive concerned in, or taking part in, the management of the Company; and
- brokers, financial advisers and investment managers who have the discretion to trade on their behalf.

## 8 DEALING APPROVAL REQUIREMENTS

### 8.1 Closed Periods

In any financial year, the Company's Closed Periods are any period other than:

- the 28 day period commencing on the day immediately following the date on which the Company holds an annual general meeting
- the 28 day period commencing on the day immediately following the date on which the Company gives its half year report to the ASX and NZX; and
- the 28 day period commencing on the day immediately following the date on which the Company gives its preliminary final statement to the ASX and NZX.





## Securities Trading Policy

### 8.2 Requirement for an Approval for Dealing Outside Closed Periods

- Restricted Persons (other than Directors) must obtain approval from the Company Secretary before they (or any of their connected persons) deal in the Company's Securities outside of the Company's Closed Periods.
- Directors must obtain approval from the Chair of the Board before they (or any of their connected persons) deal in the Company's Securities outside of the Company's Closed Periods.
- The Chair of the Board must obtain approval from the Chair of the Audit and Risk Committee of the Board before they (or any of their connected persons) deal in the Company's Securities outside of the Company's Closed Periods.

### 8.3 Process for Requesting an Approval

A Restricted Person may request approval to deal in the Company's Securities outside the Company's Closed Periods from the Company Secretary by submitting a signed and completed [DG-CS-FM002 Request to Deal in Downer Securities](#) to the Company Secretary by email to [downer.companysecretary@downergroup.com](mailto:downer.companysecretary@downergroup.com).

A Restricted Person must not deal in the Company's Securities until they receive written confirmation from the Company Secretary, Chair of the Board or Chair of the Audit and Risk Committee (as the case may be) that approval to deal in the Company's Securities outside a Closed Period has been granted.

A response to approval requests will normally be provided within two business days.

Approval is only valid for the period noted in the response to the request and will lapse if the Restricted Person does not complete the notified transaction. If an approval has lapsed, a Restricted Person must submit a new signed and completed [DG-CS-FM002 Request to Deal in Downer Securities](#) to the Company Secretary by email to [downer.companysecretary@downergroup.com](mailto:downer.companysecretary@downergroup.com).

### 8.4 Exempted Dealings

Directors and employees of the Company may:

- deal in Securities under an offer or invitation made to all or most of the Company's shareholders (including rights issues, security purchase plans, or equal access buy-back) where the invitation or offer documentation that determines the timing and structure of the offer has been approved by the Board
- participate on an ongoing basis in the Company's dividend reinvestment plans
- apply to participate in any of the Company's executive share plans and request the transfer of unrestricted Securities from the trustee to an executive; and
- purchase Securities under any of the Company's employee share plans.

## 9 EXCEPTIONAL CIRCUMSTANCES

### 9.1 Board's Discretion

In exceptional circumstances only, the Chair has the discretion to grant an exemption to the prohibition on dealing in the Company's securities during the Closed Periods or in the case of the Chair wishing to deal in the Company's securities, the Chair of the Audit and Risk Committee of the Board has that discretion.



## **Securities Trading Policy**

No exemption will be granted if the Chair or Chair of the Audit and Risk Committee of the Board considers that a Restricted Person possesses (or may reasonably be presumed to possess) Price Sensitive Information that has not been disclosed to the ASX or NZX.

### **9.2 Process for Requesting an Exemption**

A Restricted Person may request the Chair to grant an exemption by submitting a signed and completed **DG-CS-FM002 Request to Deal in Downer Securities** to the Company Secretary by email to [downer.companysecretary@downergroup.com](mailto:downer.companysecretary@downergroup.com)

A Restricted Person must not deal in the Company's Securities until they receive confirmation from the Company Secretary (or an authorised delegate) that the Chair has granted an exemption.

The Company Secretary (or their authorised delegate) will normally respond to requests within two business days.

Exemptions are only valid for the period noted in the response to the request and will lapse if the Restricted Person does not complete the notified transaction. If an exemption has lapsed, a Restricted Person must submit a new signed and completed **DG-CS-FM002 Request to Deal in Downer Securities** to the Company Secretary by email to [downer.companysecretary@downergroup.com](mailto:downer.companysecretary@downergroup.com).

## **10 NOTIFICATION OF DEALING**

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### **10.1 Notice of Dealing by Restricted Persons**

Restricted Persons must submit a signed and completed **DG-CS-FM003 Notice of Dealing in Downer Securities** to the Company Secretary (by email to [downer.companysecretary@downergroup.com](mailto:downer.companysecretary@downergroup.com)) before 5:00pm on the second day after they deal in the Company's Securities.

### **10.2 Notification to the ASX and NZX of a Change in a Director's Interests**

If a Director deals in the Company's Securities, they must complete and sign the relevant Appendix 3X, Appendix 3Y or Appendix 3Z and submit it to the Company Secretary (by email to [downer.companysecretary@downergroup.com](mailto:downer.companysecretary@downergroup.com)) before 5:00pm on the second day after they deal in the Company's Securities.

## **11 RESPONSIBILITIES UNDER THIS SECURITIES TRADING POLICY**

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### **11.1 Employees and Contractors**

Every Director, employee and contractor of the Company is responsible for ensuring that they:

- understand and comply with this Securities Trading Policy
- do not engage in insider trading
- where relevant, only deal in the Company's securities if they have been granted appropriate approval; and
- do not disclose any confidential or Price Sensitive Information to any unauthorised person.





## Securities Trading Policy

### 11.2 Company Secretary

The Company Secretary is responsible for:

- ensuring that Directors and employees of the Company are aware of and understand this Securities Trading Policy
- receiving, processing and retaining copies of all submitted [DG-CS-FM002 Request to Deal in Downer Securities](#) from Directors
- receiving, processing, approving and retaining copies of all submitted [DG-CS-FM002 Request to Deal in Downer Securities](#) from other Restricted Persons
- receiving and retaining copies of all submitted [DG-CS-FM003 Notice of Dealing in Downer Securities](#); and
- receiving and lodging with the ASX and NZX all Appendix 3X, Appendix 3Y or Appendix 3Z forms provided by Directors.

### 11.3 Chair

The Chair is responsible for granting (on a discretionary basis) exemptions to the prohibition on dealing in the Company's Securities during a Closed Period.

## 12 REFERENCED DOCUMENTS

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#### FORMS

[DG-CS-FM002 Request to Deal in Downer Securities](#)

[DG-CS-FM003 Notice of Dealing in Downer Securities](#)

#### REGISTERS

[Definitions Register](#)

#### LEGISLATIVE REQUIREMENTS

*Corporations Act 2001 (Cth)*

#### OTHER

ASX Corporate Governance Principles

ASX Listing Rules

NZX Listing Rules

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