

# Guidelines for Dealing in Securities

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Where *you* belong

**PEET**

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# Guidelines for Dealing in Securities

## 1 Introduction

The purpose of these guidelines is to:

- explain the type of conduct in relation to dealings in securities (as defined in the *Corporations Act 2001* (Cth) (**Corporations Act**) and in section 3.2.1) that is prohibited under the Corporations Act, which is applicable to all Employees (as defined in section 2) of Peet Limited and any related body corporate (**Peet**); and
- establish a best practice procedure relating to buying and selling securities that provides protection to both Peet and its Employees against the misuse of unpublished information which could materially affect the value of securities.

Peet aims to achieve the highest possible standards of corporate conduct and governance. Accordingly, the Peet Limited Board (the **Board**) considers that compliance with these guidelines is essential to ensure that the highest standards of conduct are being met by all Employees.

Peet also wishes to avoid any perception of Employees dealing in securities when they should not be.

Any non-compliance with these guidelines by an Employee will be regarded as serious misconduct, which may result in termination of employment or engagement.

## 2 Guidelines

These guidelines apply to:

- (a) all directors and key management personnel (as defined in the ASX Listing Rules) (together, Key Management Personnel) of Peet or any related body corporate (as defined in the Corporations Act), managed syndicates or joint ventures;
- (b) the leadership team of Peet, as determined from time to time (**Leadership Team**);
- (c) all employees of Peet or any related body corporate, managed syndicate or joint venture;
- (d) contractors to Peet or any related body corporate, managed syndicate or joint venture; and
- (e) their associates,

(collectively, **Employees**).

### 2.1 Window Period

Subject to 2.3 below, Employees may buy or sell Peet's securities on the ASX in the period of 60 days commencing immediately following the:

- (a) announcement of half-yearly results;
- (b) announcement of annual results; or
- (c) holding of the Annual General Meeting,

EXCEPT where:

- (a) an Employee is in possession of price sensitive information; or

- (b) Peet is in possession of price sensitive information and has, during the “window” set out above, notified the Employee that they may not buy or sell securities during all or part of any such period.

Employees may also buy or sell Peet’s securities on the ASX during the period that Peet has a current prospectus or other form of disclosure document on issue pursuant to which persons may subscribe for securities.

If you are not sure whether a window period is open, please consult with the Group Company Secretary or the Compliance Officer.

## **2.2 Other Periods**

Subject to 2.3 below, dealing in Peet’s securities outside of the “window” period is prohibited, unless Employees receive clearance by informing and receiving approval from the Managing Director prior to undertaking a transaction.

Employees are required to complete Annexure A if they seek approval to trade in Peet’s securities outside the “windows” specified in 2.1.

It is intended that a request to trade outside of the “window” period will be answered within 48 hours.

## **2.3 Key Management Personnel and the Leadership Team Procedures for Dealing**

At all times, Key Management Personnel and the Leadership Team must follow the procedure below for any proposed dealing in Peet’s securities:

- (a) a director of Peet (including the Managing Director) must notify the Chairman and Group Company Secretary prior to undertaking a transaction;
- (b) the Chairman must notify the Board or the Lead Independent Director and the Group Company Secretary, prior to undertaking a transaction; and
- (c) members of the Leadership Team must notify the Managing Director and the Group Company Secretary prior to undertaking a transaction.

ASX Listing Rule 3.19A requires a listed company to advise ASX of a change in a notifiable interest of a director no more than 5 business days after the change occurs. A director of Peet is required to complete a standard memorandum (Annexure B) and pass it on to the Group Company Secretary when they either buy or sell securities in Peet. The standard memorandum includes confirmation as to whether or not the trade occurred outside the specified “windows” where prior clearance was required, whether that clearance was granted, the date that clearance was granted, and for what period.

Key Management Personnel and members of the Leadership Team are required to complete Annexure A if they seek approval to trade in Peet’s securities outside the “windows” specified in 2.1.

Unless there are exceptional circumstances, approval will not be given to enable Key Management Personnel and the Leadership Team to trade in Peet’s securities outside the “windows”.

Exceptional circumstances in which Key Management Personnel and the Leadership Team may be permitted to buy or sell Peet’s securities include:

- (a) severe financial hardship;
- (b) certain passive trades;
- (c) a court order requiring the sale of the securities; or

- (d) when the company has announced such information ahead of the complete release of half yearly results or annual results such that the Board is satisfied that there is no price sensitive information about Peet that is not generally available; and that there will not be a perception that any trading by Key Management Personnel and the Leadership Team is on the basis of price sensitive inside information, and will be determined by the Board.

The Board may require the person requesting to trade to provide evidence to satisfy the Board that they are in severe financial hardship and that the proposed trade is the only reasonable course of action available.

Any approval given to enable Key Management Personnel and the Leadership Team to trade in Peet's securities may be given for such period of time as is specified in the approval and may be withdrawn at any time.

## **2.4 Short-Term Dealing**

Employees may not deal in Peet's securities on a "short-swing" basis, except in circumstances of special hardship, with the Managing Director's approval. That is, Employees may not buy and sell securities within a three-month period. In addition, Employees may not enter into any other short-term dealings (for example, forward contracts) except with the approval of the Managing Director.

## **2.5 Employee Share Option Plan and Performance Rights**

Options and performance rights held pursuant to the Peet Limited Employee Share Option Plan and the Performance Rights Plan may be exercised at any time in accordance with the rules of each respective plan.

However, any dealings in securities received upon exercise of employee share options or performance rights must only occur in accordance with these guidelines. For the avoidance of doubt, the sale of shares within three months of having been received following the exercise of employee share options or performance rights will not be considered a breach of 2.4.

## **2.6 Employee Share Acquisition Plan, Deferred Employee Share Plan and Dividend Reinvestment Plan**

Participation in the Peet Limited Employee Share Acquisition Plan, Deferred Employee Share Plan or the Dividend Reinvestment Plan (the **Plans**) are not restricted by these guidelines, however any dealings in securities acquired pursuant to the Plans are required to be in accordance with these guidelines.

## **2.7 Hedging of Unvested Securities**

It is a condition of these guidelines that no schemes are entered into by any Employee that specifically protects the value of unvested shares, options and performance rights granted under any equity-based remuneration plans.

## **2.8 Other Excluded Trading**

The trading that is not restricted by these guidelines includes the following:

- (a) transfers of securities of Peet already held into a superannuation fund or other saving scheme in which the Employee is a beneficiary;
- (b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of Peet) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) where an Employee is a trustee, trading in the securities of Peet by that trust provided the Employee is not a beneficiary of the trust and any decision to trade outside of a

“window” is taken by the other trustees or by the investment managers independently of the Employee;

- (d) undertakings to accept, or the acceptance of, a takeover offer;
- (e) 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 and 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; and
- (f) such other transfers of securities as are determined by the Board not to be restricted, having regard to the Corporations Act, the ASX Listing Rules and the need to ensure there is no perception that any Employee is trading in securities whilst in possession of inside price sensitive information.

### **3 Dealing in Securities**

#### **3.1 Summary of Prohibited Conduct**

The Corporations Act prohibits “insider trading”.

Under the Corporations Act, a person is prohibited from dealing in securities where the:

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

In addition, a person with inside information must not procure another person to deal in Peet’s securities nor communicate the information (directly or indirectly) to another person who the person believes may deal (or procure someone else to deal) in Peet’s securities.

The key concepts are discussed in more detail below.

#### **3.2 Relevant Terms**

##### **3.2.1 Securities**

The definition of securities in the Corporations Act is very broad. Securities include, ordinary shares, preference shares, options, performance rights, debentures, convertible notes and corporate bonds.

It also extends to items relating to securities issued by Peet (for example, warrants and other derivative products).

##### **3.2.2 Dealing in securities**

Dealing in securities is a broad concept and covers more than simply buying or selling shares. It extends to exercising options over shares and entering agreements to buy or sell securities. That is, under these guidelines and the law, the prohibition on dealing means that you are not permitted to:

- (a) buy or sell; or
- (b) enter into an agreement to subscribe for, buy or sell, securities,

where you possess information that is not generally available and which a reasonable person would expect to have a material effect on the price or value of those securities.

If you possess price sensitive information that is not generally available, you are also prohibited from:

- (a) procuring any other person to deal in those securities; or
- (b) directly or indirectly communicating the information to another person who you believe is likely to deal in, or procure another to deal in, those securities.

Procuring means enticing, encouraging, persuading, causing or securing another person to do something. For the purposes of these provisions procuring includes inciting, inducing or encouraging an act or omission.

For example, you cannot ask or encourage family members to deal in securities when you possess price sensitive information, and you should not communicate price sensitive information.

Key Management Personnel and the Leadership Team will customarily be privy to price sensitive information that is not generally available.

Accordingly, Key Management Personnel and the Leadership Team should ensure that they do not deal in Peet's securities when they or Peet possess 'inside information' (even during a "window" as set out above).

In general, other Employees will be free to deal in Peet's securities during the window period, unless otherwise notified by Peet and/or they possess "inside information".

### **3.2.3 Information that is generally available**

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 on the price or value of a security.

Information is considered to be "generally available" if it:

- (a) consists of readily observable matter; or
- (b) has been made known in a manner likely to bring it to the attention of investors in securities of corporations of that kind; or
- (c) may be deduced, inferred or concluded from the above.

That is, information will be "generally available" if it has been released to the ASX, published in an Annual Report or prospectus or otherwise been made generally available to the investing public.

### **3.2.4 Material effect on the price of securities**

Information is considered by the Corporations Act 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.

It is not possible to list all of the information that may be material, however, examples of the type of information that may have a material effect on Peet's share price, includes:

- (a) information regarding a material increase or decrease in Peet's financial performance from previous results or forecasts;
- (b) a proposed material business or asset acquisition or sale;

- (c) the damage or destruction of a material operation of Peet;
- (d) proposed material legal proceedings to be initiated by or against Peet;
- (e) regulatory action or investigations undertaken by a government authority;
- (f) the launch of a material new business; or
- (g) a proposal to undertake a new issue of securities or major change in financing.

### **3.2.5 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. It also includes matters relating to the intentions of a person.

### **3.3 Relationship to the Continuous Disclosure Regime**

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

As a result of the operation of the continuous disclosure regime, usually all material price sensitive information will be generally available. However, there are limited circumstances in which disclosure is not required. In these situations, there may be people with "inside information" who would breach the insider trading prohibition if they dealt in securities at that time.

Specifically, the ASX Listing Rules do not require disclosure where:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- (c) one or more of the following applies:
  - (i) it would be a breach of law to disclose the information;
  - (ii) the information concerns an incomplete proposal or negotiation;
  - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure (e.g. the effect of an event on Peet has not yet been quantified);
  - (iv) the information is generated for internal management purposes of the entity (e.g. internal management accounts or an internal management report); or
  - (v) the information is a trade secret.

Although information does not need to be disclosed under the ASX Listing Rules, Employees may possess "inside information". If a person deals in Peet's securities at a time when that person is aware of information which, but for a carve-out to the ASX Listing Rules, would need to be disclosed to the market, that person will be in breach of the insider trading provisions.

## **4 Securities in other companies**

Whilst in general you are free to deal in securities in other listed companies, the prohibited conduct under the Corporations Act includes dealings in securities of Peet as well as of other



listed companies with which Peet may be dealing (such as Peet's customers or joint venture 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 but which, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of a security, you should not deal in the securities of the companies that it affects. For example, where you are aware that Peet is about to sign a major agreement with another company, you should not buy securities in either Peet or the other company.

## **5 Penalties**

A person who commits a breach of the insider trading provisions could be subject to criminal liability (substantial fines and/or imprisonment may be imposed) or civil liability (substantial pecuniary penalties can be imposed).

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

In the case of a body corporate, the commitment of an offence under the insider trading provisions is also punishable by substantial fines.

## **6 Defences**

The Corporations Act sets out several defences for conduct which would otherwise breach the insider trading prohibition. These defences are complex and, in general, will not apply to you. On this basis, you should not deal in Peet securities until you have received the required approval from the relevant person as detailed above.

Breaches of the insider trading laws have serious consequences for both the Employee concerned and Peet. It may also give rise to adverse public scrutiny and media comment. It is therefore important that Employees adhere to these guidelines at all times.

## **7 Compliance procedures**

The Group Company Secretary and Compliance Officer will monitor compliance with this Policy and will ensure that:

- (a) appropriate records are kept of Employee requests to trade outside a "window" period, decisions of such applications, and notifications of trading by Key Management Personnel and the Leadership Team;
- (b) attendance by members of the Key Management Personnel and Leadership Team at training on the Policy;
- (c) sign-offs by Key Management Personnel and the Leadership Team are being received stating that they understand the Policy and are in compliance with it;
- (d) regular reminders on the Policy are circulated to Employees; and
- (e) any breach of the Policy is treated as a serious matter and is appropriately investigated.

## **8 Who to contact**

It should be noted the approval of the Managing Director, or other directors will be required for specific activity, however if you are in any doubt regarding the process, or your proposed dealing in securities, you should contact the Group Company Secretary or the Compliance Officer.

# Memorandum

**To:** Peet Limited – Managing Director & CEO

**From:**

**Cc:**

**Date:**

**Re:** Request to trade outside “windows”

Please consider the below application to trade in Peet’s securities outside the “windows” specified in the Company’s Guidelines for Dealing in Securities.

## Request to trade outside “windows”

**Name of entity** Peet Limited

**ABN** 56 008 665 834

**Class** Ordinary

**Number acquired**

**Number disposed**

**Value/Consideration**

**Reason for trade**

**Date/period of proposed trade**

Declared at \_\_\_\_\_ on \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_

Signature: \_\_\_\_\_

*To be completed by Managing Director / CEO:*

**Grant request** YES / NO

**If granted, duration of clearance**

**Reason for denial of request (if appropriate)**

Signed by: \_\_\_\_\_ Date: \_\_\_\_\_  
Managing Director / CEO

# Memorandum

**To:** Group Company Secretary

**From:**

**Cc:**

**Date:**

**Re:** Change in Directors Interest Notice

Please note the below change to my interests, to be notified to ASX as per Listing Rule 3.19A.2.

## Change of Interest in Securities

Name of entity

ABN

Indirect or indirect interest

Nature of indirect interest

Date of change

No. Of securities held prior to change

Class

Number acquired

Number disposed

Value/Consideration

No. Of securities held after change

Nature of change (e.g. On-market/off- market/ issue of securities under dividend reinvestment plan)

## Prohibited Period

Were the interests in the securities or contracts detailed above traded during a period where prior written clearance was required?

If so, was prior written clearance provided to allow the trade to proceed?

If prior written clearance was provided, on what date was this provided?

Declared on: \_\_\_\_\_

Signature: \_\_\_\_\_