
Securities Trading Policy

Viva Energy Group Limited (ACN 626 661 032)

Approved by the Board on 23 October 2019

1 Purpose

- (a) The *Corporations Act 2001* (Cth) prohibits dealing in shares, options, debentures (including convertible notes) and other securities (including financial products) (**securities**) of a company by any person who is in possession of price sensitive information regarding that company that is not generally available. The Corporations Act:
 - (i) imposes substantial penalties on persons who breach those provisions; and
 - (ii) applies to the extent of any inconsistency between it and this Policy.
- (b) This Policy regulates dealings by all Company Personnel in securities of the Company when in possession of Inside Information concerning Viva Energy.
- (c) This Policy is designed not only to prevent Insider Trading, but also to prevent any perception of Insider Trading, as this can lead to significant reputational damage to the Company and to the broader image of the ASX.
- (d) Additional restrictions are imposed on Designated Persons and their Affected Parties when dealing in the Company's securities. This Policy is not designed to prohibit Designated Persons and their Affected Parties from investing in the Company's securities, but does recognise that there may be times when directors, officers or certain employees of Viva Energy cannot or should not deal in the Company's securities.
- (e) A breach of this Policy will be regarded seriously and may lead to disciplinary action, including dismissal.

2 Definitions

For the purposes of this Policy:

- (a) "**Affected Party**" means:
 - (i) immediate family members who live with a Designated Person (for example, a partner or spouse, children or parents) and any other immediate family members where a Designated Person has control over the investment decisions of such immediate family member (**Specified Family Members**);
 - (ii) a company, trust, managed superannuation fund or other entity that is controlled by a Designated Person or a Specified Family Member; and
 - (iii) in relation to directors of the Company only, any other person or entity where dealing in securities of the Company by that person or entity would require disclosure to the ASX by the director. This includes where the director:
 - (A) controls the right to vote or dispose of securities in the Company; or
 - (B) is entitled to benefit from a contract to call for or deliver securities in the Company;
- (b) "**ASX**" means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires;
- (c) "**Authorising Officer**" has the meaning given in section 4.3(a)(i);
- (d) "**Board**" means the board of directors of the Company from time to time;
- (e) "**Clearance Officer**" has the meaning given in section 4.5(a);

- (f) “**Company**” means Viva Energy Group Limited;
- (g) “**Company Personnel**” means all Directors and Senior Management, employees (whether permanent, fixed-term, casual or temporary) of Viva Energy and Affected Parties;
- (h) “**Company Secretary**” means the secretary of the Company from time to time;
- (i) “**Corporations Act**” means *Corporations Act 2001* (Cth);
- (j) “**Designated Person**” means all Directors and Senior Management and any other person designated as a Designated Person under this Policy by the Board and / or Company Secretary from time to time;
- (k) “**Directors and Senior Management**” means each director of the Company, the Company Secretary and the Chief Executive Officer, the Chief Financial Officer and Key Management Personnel of Viva Energy;
- (l) “**Inside Information**” has the meaning given in section 1042A of the Corporations Act;
- (m) “**Insider Trading**” has the meaning given in section 3.1(a);
- (n) “**Key Management Personnel**” has the meaning given in the Corporations Act;
- (o) “**Policy**” means this Policy;
- (p) “**securities**” has the meaning given in section 1(a);
- (q) “**Specified Family Member**” has the meaning given in section 2(a)(i);
- (r) “**Trading Window**” has the meaning given in section 4.1(b); and
- (s) “**Viva Energy**” means the Company and/or its subsidiaries.

3 Insider Trading

3.1 General prohibition on Insider Trading by all Company Personnel

- (a) Company Personnel may not, while in possession of Inside Information concerning the Company, in breach of the Corporations Act:
 - (i) deal in (that is, apply for, buy or sell) any securities in the Company at any time (or agree to do any of these things);
 - (ii) procure (or agree to procure) another person to deal in the Company’s securities in any way; or
 - (iii) communicate any Inside Information to another person in circumstances where it could be reasonably expected that the other person will or is likely to do any of the things referred to in sub-paragraphs (i) or (ii),

(Insider Trading).

- (b) Company Personnel are prohibited from dealing in the securities of an outside company if they are in possession of Inside Information concerning that outside company.
- (c) Dealing in the Company’s securities is prohibited at any time by Company Personnel if that person possesses Inside Information where such dealing is prohibited by the Corporations Act, even where:

- (i) the dealing occurs during a Trading Window;
- (ii) the dealing falls within an exclusion in this Policy; or
- (iii) clearance has been given under this Policy to deal (whether in exceptional circumstances or otherwise).

3.2 Inside Information

Company Personnel are responsible for assessing whether they possess Inside Information. This occurs where:

- (a) the person possesses information that is not generally available to the public; and
- (b) if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of the Company's securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence a person who commonly invests in securities to either deal or not deal in securities in any way. Inside Information in relation to the securities of outside companies has the same meaning for the purposes of this Policy, except that references to "the Company's securities" (or similar) should be read as references to the securities of the outside company.

4 Additional restrictions on dealing by Designated Persons

4.1 Trading Windows

- (a) Subject to sections 4.5 and 6, Designated Persons and their Affected Parties are only permitted to buy or sell, or otherwise deal in, Company securities:
 - (i) during a Trading Window; and
 - (ii) if they have received clearance in accordance with this Policy.
- (b) The Trading Windows are:
 - (i) the four week periods from the commencement of trading on ASX on the trading day following each of the following events:
 - Release of the Company's half year results;
 - Release of the Company's full year results; and
 - Release of the Company's first and third quarter updates; and
 - (ii) any other period that the Board specifies from time to time.

4.2 Ad-hoc restrictions

Subject to sections 4.5 and 6, the Company may impose additional restrictions on dealing in the Company's securities by any or all Designated Persons and their Affected Parties. For the avoidance of doubt, the Company may impose such restrictions notwithstanding that the dealing in the Company's securities may otherwise be permitted under section 4.1. Any restriction communicated by the Company to any or all Designated Persons under this section 4.2 must be kept confidential by that Designated Person (unless it is relevant to their Affected Parties, in which case the Designated Person can communicate it to their Affected Parties and must ensure that their Affected Parties keep it confidential).

4.3 Process for dealing in Company securities by Designated Persons and their Affected Parties during a Trading Window

- (a) A Designated Person must complete the following steps if they, or their Affected Parties, wish to deal in Company securities during a Trading Window or where paragraph 5 requires them or their Affected Party to obtain an approval under this section 4.3(a):
 - (i) notify the relevant person in section 4.4 (the **Authorising Officer**) of their proposed dealing, or a proposed dealing by one of their Affected Parties (including details of the type of dealing and the number of securities involved);
 - (ii) confirm to the Authorising Officer that they are not in possession of any Inside Information;
 - (iii) obtain written consent from the Authorising Officer (which may be given by email) confirming that there is no known reason to preclude the dealing in Company securities;
 - (iv) order or otherwise authorise the dealing in Company securities within five clear trading days of receiving approval from the Authorising Officer under sub-paragraph (iii); and
 - (v) after they or their Affected Party deals with the Company securities, provide the Authorising Officer with a transaction confirmation.
- (b) For the purpose of section 4.3(a)(iv), if the approval is given during or after trading on one day, the order for the dealing must be lodged or otherwise authorised by the Designated Person or their Affected Party before the close of trading on the fifth trading day after the approval is given. If the approval is given prior to the commencement of trading on a particular day, the order for the dealing must be lodged or otherwise authorised by the Designated Person or their Affected Party before the close of trading on the fourth trading day after the approval is given.
- (c) In respect to any clearance to deal in Company securities requested under section 4.3(a) above:
 - (i) clearance can be given or refused at the discretion of the Authorising Officer, without giving reasons;
 - (ii) clearance can be withdrawn by the Authorising Officer at any time prior to the order for dealing being lodged or otherwise authorised, if new information comes to light or there is a change in circumstances;
 - (iii) the decision of the Authorising Officer to provide clearance for a dealing is final and binding on the Designated Person seeking approval, whether on behalf of the Designated Person or an Affected Party; and
 - (iv) if clearance to deal is refused, the Designated Person seeking the clearance must keep that information confidential and not disclose it to anyone (other than their Affected Party where relevant, in which case the Designated Person must ensure that their Affected Party keeps such information confidential).
- (d) A Designated Person must take all reasonable steps to ensure that their Affected Parties do not deal in Company securities without the Designated Person obtaining approval under this Policy.
- (e) Even if approval has been obtained under section 4.3(a)(iii), any Designated Person who subsequently comes into possession of Inside Information prior to dealing must not deal in Company securities, and must take all reasonable steps to ensure that their Affected Parties do not deal in Company securities.

- (f) All requests to an Authorising Officer, and all responses from the Authorising Officer, must be copied to the Company Secretary, for the purposes of record keeping (see section 4.6 below).

4.4 Authorising Officer

Designated Person seeking authorisation	Authorising Officer
<i>Directors and Senior Management other than the chair of the Board</i>	The chair of the Board. The chair of the Board shall, where appropriate, consult with the Chief Executive Officer and the Company Secretary (in each case, other than where they are the Designated Person).
<i>Chair of the Board</i>	The chair of the Audit and Risk Committee. The chair of the Audit and Risk Committee shall, where appropriate, consult with the Chief Executive Officer and the Company Secretary.
<i>Any Designated Person other than Directors and Senior Management</i>	The Company Secretary. The Company Secretary shall, where appropriate, consult with the Chief Executive Officer.

4.5 Exceptional circumstances (dealing outside of a Trading Window)

- (a) In exceptional circumstances the chair of the Board (or where the chair of the Board is the Designated Person seeking clearance under this section 4.5(a), the chair of the Audit and Risk Committee) (the **Clearance Officer**) may give clearance to the Designated Person or their Affected Party to deal in the Company's securities, notwithstanding that such dealing may not be permitted under section 4.1 because it would occur outside of a Trading Window.
- (b) Any approval given under this section 4.5(a) must be provided by electronic delivery via email. The notification requirements under section 4.3(a) still apply.
- (c) What constitutes "exceptional circumstances" will be assessed on a case-by-case basis within the absolute discretion of the Clearance Officer, and may include, without limitation, severe financial hardship or a requirement to comply with a court order or court enforceable undertaking.
- (d) Any decision to grant or refuse to grant clearance to a Designated Person or their Affected Party to deal in the Company's securities by the Clearance Officer under this section 4.5:
 - (i) may be made in the Clearance Officer's absolute discretion, and no reasons are required to be given by the Clearance Officer for his or her decision;
 - (ii) can be withdrawn (if clearance has been given) if new information comes to light or there is a change in circumstances;

- (iii) is final and binding on the Designated Person seeking clearance and, where relevant, their Affected Party; and
 - (iv) must be kept confidential by the Designated Person and not disclosed to any other person (other than their Affected Party where relevant, in which case the Designated Person must ensure that their Affected Party keeps such information confidential).
- (e) In deciding whether to grant clearance to deal in the Company's securities, the Clearance Officer will consider the need to minimise the risk of Insider Trading, and also to avoid the appearance of Insider Trading and the significant reputational damage that may be caused.
- (f) Any clearance to deal by the Clearance Officer under this section 4.5 is not an endorsement to deal, and the Designated Person must consider carefully whether they are in possession of any Inside Information that might preclude them or their Affected Parties from dealing at the time the dealing occurs. If the Designated Person is in any doubt, they should not deal and should procure that their Affected Parties do not deal.
- (g) All requests to the Clearance Officer, and all responses from the Clearance Officer, must be copied to the Company Secretary, for the purposes of record keeping (see section 4.6 below).

4.6 Company Secretary to maintain records

The Company Secretary (or a delegate) will maintain a copy of:

- (a) all requests for an approval to deal in the Company's securities submitted by a Designated Person; and
- (b) details of all dealings in the Company's securities by a Designated Person and their Affected Parties.

5 Other restrictions

5.1 No speculative trading

Under no circumstances should Designated Persons or their Affected Parties engage in short-term or speculative trading in the Company's securities. This prohibition includes short-term direct dealing in the Company's securities (within a period of less than three months) as well as transactions in the derivative markets (including exchange traded options, share warrants, contracts for difference and other similar instruments) which are short-term or speculative.

5.2 No protection arrangements

The entering by a Designated Person or their Affected Parties into all types of "protection arrangements" for any of the Company's securities (or Company products in the derivatives markets):

- (a) is prohibited at any time in respect of any Company securities which are unvested or subject to a holding lock; and
- (b) otherwise, requires approval under section 4.3(a).

For the avoidance of doubt and without limiting the generality of this Policy, entering into protection arrangements includes entering into transactions which:

- (c) amount to "short selling" of securities beyond the relevant person's holding of securities;
- (d) operate to limit the economic risk of the relevant person's security holding (e.g. hedging arrangements) including the Company's securities held beneficially (for example, in trust or under an incentive plan) on that person's behalf; or

- (e) otherwise enable the relevant person to profit from a decrease in the market price of securities.

5.3 No entering into margin lending arrangements

Designated Persons may not at any time, and must procure that their Affected Parties do not at any time, directly or indirectly, enter into any margin lending arrangement involving the Company's securities. Examples of such dealings include:

- (a) entering into a margin lending arrangement in respect of the Company's securities;
- (b) transferring securities in the Company into an existing margin loan account; and
- (c) selling securities in the Company to satisfy a call pursuant to a margin loan.

6 Exemptions

- (a) Subject to applicable laws (including the Insider Trading provisions in the Corporations Act) Designated Persons and their Affected Parties may at any time:
 - (i) deal in the Company's securities where the dealing does not result in a change of beneficial interest in the securities;
 - (ii) acquire securities under any director or employee security plan or through the exercise of options or performance rights under an option or performance rights plan or acquire, or agree to acquire, options or performance rights under an option or performance rights plan;
 - (iii) acquire the Company's ordinary shares by conversion of securities giving a right of conversion to the Company's ordinary shares;
 - (iv) acquire the Company's securities under a bonus issue made to all holders of securities of the same class;
 - (v) undertake to accept, or accept, a takeover offer;
 - (vi) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
 - (vii) dispose of Company securities that are the result of a secured lender exercising their rights under a loan or security agreement;
 - (viii) deal 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 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 deciding 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;
 - (ix) transfer Company securities already held into a self-managed superannuation fund or other saving scheme in which the Designated Person or the Affected Party (as applicable) is a beneficiary; or
 - (x) where a Designated Person or an Affected Party is a trustee, deal in the securities managed by that trust provided the Designated Person or the Affected Party (as applicable) is not a beneficiary of the trust and any decision to deal during a prohibited

period is taken by the other trustees or by the investment managers independently of the Designated Person or the Affected Party (as applicable).

- (b) If a Designated Person or their Affected Parties undertake any of the actions described in paragraph (a), that Designated Person must advise the relevant Authorising Officer (as set out in clause 4.4).

7 ASX notifications

- (a) The Company must notify ASX of any change to a director's notifiable interests within 5 business days after any change.
- (b) To enable the Company to comply with the obligation set out in paragraph (a), a director must immediately (and no later than 3 business days after any relevant event) notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notification to ASX.
- (c) If the Company makes a material change to this Policy, the amended securities trading policy will be provided to the ASX for release to the market within 5 business days of the material change taking effect.

8 General

- (a) This Policy will be made available on the Company's website.
- (b) Amendment to this Policy requires approval of the Board.
- (c) If you require any further information or assistance, or are uncertain about the application of the law or this Policy in any situation, please contact the Company Secretary.

9 Training and communication

Training on this Policy will form part of the induction process for all relevant officers and employees.