JAXSTA LIMITED
ACN 106 513 580

Securities Trading Policy

1. **Introduction**

Jaxsta Limited ACN 106 513 580 (**Company** or **Jaxsta**) Securities Trading Policy (**Policy**) as required by the Australian Securities Exchange (**ASX**) Listing Rules sets guidelines for:

a) when Directors, officers, senior management, other employees, consultants and contractors of the Company (and any family member or associate over whom they have influence) may deal in the Company's securities;

b) when Directors, officers, senior management, other employees, consultants and contractors of the Company may deal in listed securities of another entity (because they may obtain inside information about another entity's securities while performing their duties for the Company); and

c) procedures to reduce the risk of insider trading.

Jaxsta's securities (**Securities**) includes listed shares in Jaxsta, options over those shares and any other financial products of Jaxsta traded on any securities exchange.

2. **Who does this Policy apply to?**

This Policy applies to all Executive and Non-Executive Directors, officers, employees, contractors and consultants (collectively, **Personnel**) of the Company, and its subsidiaries and their Connected Persons.

Connected Persons include: your spouse or partner; your dependent children or dependent children of your spouse; your other dependents or other dependents of your spouse; anyone else who is in your family and you may be expected to influence, or be influenced by, in dealings with securities; or a company, trust or entity that you or any of your Connected Persons controls.

3. **Insider Trading - the Law**

3.1 The principal insider trading prohibition in Australian law is contained in section 1043A of the *Corporations Act 2001 (Cth)* (**Corporations Act**).

Inside Information is information relating to the Company that is not generally available but, if the information was generally available, a reasonable person would expect that information to have a material effect on the price or value of the Company's Securities. Further detail on information that could have a material effect on the price or value of the Company's securities, including examples, is included in the Company's Continuous Disclosure Policy.

Section 1043A prohibits a person (an **Insider**) who is in possession of Inside Information from:

a) applying for, acquiring, disposing of or entering into an agreement to apply for, acquire or dispose of the Company's Securities;

b) procuring another person to apply for, acquire, dispose of or enter into an agreement to apply for, acquire or dispose of the Company's Securities; or

c) directly or indirectly communicating the Inside Information to another person when the Insider knows, or ought reasonably to know, that the other person would or would be likely to:

pply for, acquire, dispose of or enter into an agreement to apply for, acquire or dispose of the Company's Securities; or

rocure another person to apply for, acquire, dispose of or enter into an agreement to apply for, acquire or dispose of the Company's Securities.

3.2 Insider trading is a criminal offence. It is punishable by substantial fines or imprisonment or both. A company may also be liable if an employee or Director engages in insider trading.

3.3 Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.

3.4 Information is generally available if it:

a) is readily observable;

b) has been made known in a manner (e.g. released to the ASX) likely to bring it to the attention of persons who commonly invest in Securities and a reasonable period for that information to be disseminated has elapsed since it was made known.

4. The "Front Page" Test

It is important that public confidence in the Company is maintained. It would be damaging to the Company's reputation if the market or the general public perceived that Personnel might be taking advantage of their position to make financial gains (by dealing in securities on the basis of confidential information).

As a guiding principle, Personnel should ask themselves:

If the market was aware of all the current circumstances, could the proposed dealing be perceived by the market as the Employee (or Connected Person) taking advantage of his or her position in an inappropriate way? How would it look if the transaction were reported on the front page of the newspaper? (The **Front Page Test**)

If a person is unsure, he or she should consult the Company Secretary or Chief Executive Officer (**CEO**).

Where any approval is required for a dealing under this Policy, approval will not be granted where the dealing would not satisfy the Front Page Test.

5. When Personnel May Deal in Securities

Dealing in the Company's Securities includes but is not limited to buying, selling and transferring the Company's Securities.

Personnel may deal in Jaxsta Securities or the listed securities of another entity if he or she does **not** have information that he or she knows, or ought reasonably to know, is Inside Information in relation to Jaxsta Securities or those securities of the other entity.

6. When Personnel May Not Deal In Securities

Personnel must **not** deal or procure a third party to deal in Jaxsta Securities if he or she has information that he or she knows, or ought reasonably to know, is Inside Information in relation to Jaxsta Securities.

7. Dealing In the Company's Securities

7.1 Inside Information

The Company is comprised of a small number of employees in an open office environment which means that it is likely that all employees may be in possession of Inside Information (which, if generally available

would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the Company's Securities). As such, Personnel and Connected Persons are prohibited from dealing in the Company Securities during a Closed Period.

7.2 Closed Periods

No trading in the Company Securities may occur during a Closed Period without the permission of the CEO or Company Secretary (or in the case of the CEO, the Chair or in the case of the Chair, the Chair of the Audit and Risk Committee). Permission will ordinarily only be granted in exceptional circumstances (see section 7.4 below).

You and your Connected persons may only deal in Securities outside of Closed Periods, including in exceptional circumstances set out in section 7.3, where an Application to trade (refer Annexure 1) has been approved as set out below:

a) In the case of Personnel, approval in writing by the CEO or Company Secretary;
b) In the case of the CEO and Directors, approval in writing by the Chair;
c) In the case of the Chair, approval in writing by the Chair of the Audit and Risk Committee.

Laws prohibiting insider trading continue to apply. Refer to section 3 of this Policy for further details.

Unless the Board otherwise directs, in its absolute discretion, Closed Periods will occur at the following times:

a) for a period of 2 weeks before the close of each quarter until the beginning of the next trading day following the release of its quarterly reports to the ASX;
b) for a period of 2 weeks before the close of each half year and full year until the beginning of the next trading day following the release of its half year and full year reports to the ASX;
c) for a period of 2 weeks before the Company's Annual General Meeting (**AGM**) until the beginning of the next trading day following the release of the AGM results;
d) for a period of 2 weeks before the issue of a disclosure document, e.g. prospectus, cleansing notice, until the beginning of the next trading day following such release; and
e) such other periods the Board may notify from time to time.

In determining whether or not an additional Closed Period will either apply or cease, the Board may request all Personnel to confirm to the Company Secretary whether they are aware (as defined in the ASX Listing Rules) of any Inside Information.

7.3 Exceptional Circumstances

Personnel, who is not in possession of Inside Information affecting Securities, may be given prior written approval to sell or otherwise dispose of Securities during a Closed Period where there are exceptional circumstances. Exceptional circumstances may include:

d) severe financial hardship which means a person has a pressing financial commitment that cannot be satisfied otherwise than by selling the Securities;
e) if a person is required by a court order, or there are court enforceable undertakings to transfer or sell the Securities or there is some other overriding legal or regulatory requirement for the person to do so; or
f) a situation determined by the Chair (or in the case of the Chair, the Chair of the Audit and Risk Committee) to be an exceptional circumstance.

When requesting prior written approval to sell or otherwise dispose of Securities during a Closed Period, Personnel must submit an application in writing (which can be by email) to the Company Secretary (in the case of the CEO an application in writing, which can be by email, to the Chairman and Company Secretary) including the reasons for requesting approval. Approval, if granted, must be in writing (which can be by email) and must specify a time period for which the approval applies.

8. Excluded Trading

Trading that is excluded from the restrictions in this Policy includes:

- transfers of Securities already held into a superannuation fund or other saving scheme in which the member of Personnel is a beneficiary;
- an investment in, or trading units of, a fund or other scheme (other than a scheme only investing in the Company's Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;

- where the Personnel is a trustee, trading in Securities by that trust provided the Personnel is not a beneficiary of the trust and any decision to trade during a Closed Period is taken by the other trustees or by the investment managers independently of the Personnel;
- undertakings to accept, or the acceptance of, a takeover offer;
- 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 investment plan (**DRP**) and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board;
- a disposal of securities of the entity that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement, subject to section 9 below; and
- the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Closed Period and where the Personnel could not reasonably have been able to exercise at a time when free to do so; and
- trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy and where:
    - the Personnel did not enter into the plan or amend the plan during a Closed Period; and
    - the trading plan does not permit Personnel to exercise any influence or discretion over how, when, or whether to trade.

9. **Restrictions on margin loans**

Margin lending poses special risks to the compliance of Personnel with this Policy, particularly where the terms of the margin lending arrangements may place the Personnel in a position of conflict with their obligations under this Policy and/or with the insider trading laws (for example, if a call is made under the arrangements, which results in Jaxsta Securities being sold while the Personnel possesses inside information).

Without prior approval in the manner set out in section 7.2, Personnel must not enter into agreements that provide lenders with rights over their interests in Jaxsta Securities (eg for the disposal of Jaxsta shares or options that is the result of a secured lender exercising their rights under a margin lending agreement).

10. **Anti-hedging Policy**

Directors and Senior Executives are not permitted to enter into transactions with Securities (or any derivative thereof) in associated products which limit the economic risk of any unvested entitlements under any equity-based remuneration schemes awarded under any equity-based remuneration scheme currently in operation or which will be offered by the Company in the future. However, Directors and senior executives will consult with the Chairman if they are considering, or if they are not sure, as to whether entering into transactions may limit the economic risk of unvested entitlements they may have.

11. **Disclosure to ASX**

Listing Rule 12.9 of the ASX Listing Rules requires this policy to be disclosed to the ASX. Where Jaxsta makes a material change to this Policy, the amended policy must be provided to ASX within 5 (five) business days of the material changes taking effect, in accordance with Listing Rule 12.10.

In addition, if a change to a notifiable interest of a Jaxsta Director occurs during a Closed Period, Jaxsta must tell ASX (in its Appendix 3Y filing) that this is the case, whether prior written clearance for the relevant dealing was provided and the date of such clearance.

12. **Breaches of this Policy**

Strict compliance with this Policy is a condition of employment. Breaches of this Policy will be subject to disciplinary action, which may include termination of employment.

13. **Review of this Policy**

This Policy will be reviewed regularly by the Board having regard to the changing circumstances of the Company and any changes to this Policy will be notified to affected persons in writing. If Directors and Senior Executives have any comments or views concerning the operation or effectiveness of this Policy, they should be communicated to the Company Secretary.

This policy was approved and adopted by the Board on 23 November 2018.

Annexure 1 - Application Form

Applicant Name	
Date	
Security Ticker Code (please circle)	JXT / Other
Type of Trade (please circle)	Buy / Sell
Quantity	
Price (please circle)	At market / At specified price $
Open Period	The Company prohibits trading in its securities during the following periods: ● for a period of 2 weeks before the close of each quarter until the beginning of the next trading day following the release of its quarterly reports to the ASX; ● for a period of 2 weeks before the close of each half year and full year until the beginning of the next trading day following the release of its half year and full year reports to the ASX; ● for a period of 2 weeks before the Company's Annual General Meeting (AGM) until the beginning of the next trading day following the release of the AGM results; ● for a period of 2 weeks before the issue of a disclosure document, e.g. prospectus, cleansing notice, until the beginning of the next trading day following such release; and ● such other periods the Board may notify from time to time Please confirm that you are seeking approval to trade outside of the Closed Periods as set out above (please circle): Confirmed

Inside Information	Are you aware of any unpublished information which, if generally available, might materially affect the price or value of Jaxsta Limited's (**Jaxsta** or the **Company**) securities (please circle)? Yes / No
Acknowledgement by Applicant	Please sign below to acknowledge your agreement with the following, pursuant to the Company's Securities Trading Policy: ● I am aware of, have read and understood the Company's Securities Trading Policy. ● I am not in possession of any unpublished information which, if generally available, might materially affect the price or value of Jaxsta's Securities. ● The trading in securities does not contravene the Company's Securities Trading Policy. ● I am not involved in any speculative trading in Jaxsta's Securities. ● I understand that dealing in securities when I have unpublished, price sensitive information is against the law despite any approval or waiver granted to me by Jaxsta. ● I acknowledge that it is my responsibility to ensure that I and my Connected Persons are not in possession of unpublished, price sensitive information at the time of dealing and I confirm that I will not transact if I or my Connected Persons obtain unpublished, price sensitive information between the time of submitting this application and dealing in Securities. ● I acknowledge that approval of my Application may be refused at the discretion of the Company without the provision of reasons thereto. ● I hereby declare that the information I have provided in this Application is true and correct.
Signature of Applicant	
For use by the Company only:	
Authorisation	This Application is (please circle): Approved / Rejected, subject to the trade being conducted by: (date)
Signature of Authorising party	Please sign below to acknowledge that you agree with the following: ● Having checked, it is not a Closed Period and I am not aware that any announcement to ASX is planned or otherwise reasonably anticipated to be made in the near future. ● I am not aware of any reason approval should be refused.

	Name: Date Title: