



# SECURITIES TRADING STANDARD


## COMPLIANCE

*DRA Global*  
ABN 75 622 581 935

DRA-00-COM-STD-010

Revision: 0

**APPROVALS**

Description	Name	Title	Signature	Date
Approval	Andrew Naude	Managing Director		30 June 2021

**REVISION RECORD**

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**REFERENCE DOCUMENTS**

Document Number	Document Description
DRA-00-GBL-POL-011	Securities Trading Policy

**DEFINITIONS**

Terms	Definition
“ARC”	The Audit and Risk Committee, a sub-committee of the Board
“ASIC”	The Australian Securities and Investments Commission
“Associates”	includes Specified Family Members and any company, trust, managed superannuation fund or other entity that is controlled by a Restricted Person or a Specified Family Member
“ASX”	The Australian Securities Exchange
“ASX Corporate Governance Principles”	ASX Corporate Governance Council Corporate Governance Principles and Recommendations, 4th Edition
“ASX Listing Rules”	Rules published by the ASX that set out requirements to list with the ASX as well ongoing compliance requirements required to be met by companies listed on the ASX
“Board”	The board of directors of DRA Global
“Business Lead”	The EVP or equivalent person within a business responsible for the relevant business’ financial and operational performance
“CEO”	The Chief Executive Officer and Managing Director of DRA Global, being a member of the Board
“CFO”	The Chief Financial Officer of DRA Global
“Closed Periods”	The specified periods of time during which Restricted Persons are prohibited from Dealing in DRA Securities, as defined in Section 6.3
“Corporations Act”	The <i>Corporations Act 2001</i> (Cth)
“Deal” or “Dealing”	includes applying for, acquiring, or disposing of Securities. This extends to subscribing for new Securities (e.g., in an initial public offering), or entering into an agreement to Deal (e.g., an option contract to apply for, acquire or dispose of Securities)
“Director”	Member of the Board
“DRA Global”	DRA Global Limited ACN 622 581 935
“DRA Group”	DRA Global and its subsidiaries, associates and joint ventures
“Employees”	Any employee of the DRA Group, including Directors, prescribed and other company officers, and permanent and temporary staff
“Exco”	A member of the DRA Group’s executive committee
“EVP”	Executive Vice-President
“Executives”	The CEO and CFO of the Group, as applicable
“generally available”	See explanation in Section 5.2
“Group Company Secretary	The Group Company Secretary of DRA Global Limited
“Designated Corporate Employees”	Employees who are members of DRA Global’s Finance, Legal or Origination teams based in DRA Global’s corporate head office and are designated as Restricted Persons
“Information”	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

Terms	Definition
“Inside Information”	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, as explained in Section 5.2
“Insider Trading”	The act prohibited by the Corporations Act, which involves Dealing in Securities while in possession of Inside Information
“JSE”	The Johannesburg Stock Exchange
“Personnel”	Directors, Executives, Employees, contractors and consultants of the DRA Group, and their Associates
“Price Sensitive Information”	See above definition for Inside Information
“Region”	EMEA, Americas or Asia-Pacific, as applicable
“Restricted Persons”	Directors, members of the Exco, members of SVP Level Management, Designated Corporate Employees, and any other Personnel the Group Company Secretary designates to be a Restricted Person from time to time, and the Associates of any such persons
“Securities”	includes ordinary shares, preference shares, ordinary units, preference units, options, performance shares and rights, convertible notes, rights, warrants and other derivative products, and debentures
“Shares”	A fully paid ordinary share in the issued capital of DRA
“Specified Family Members”	immediate family members who live with a Restricted Person (for example, a partner or spouse, children, or parents) and any other immediate family members where the Restricted Person has control over their investment decisions
“Standard”	This standard
“Substantial Holding”	A holding of Shares which has a relevant interest in 5% or more of the total voting power of all Shares on issue
“SVP Level Management”	Those Employees who hold a role at Senior Vice-President, Director or General Manager level or equivalent

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## 1 SCOPE

This Standard applies to all companies, joint ventures, and operations within the DRA Group.

This Standard applies to all Personnel.

This Standard does not replace other policies, frameworks, standards, and procedures that apply in relation to particular types of activities and should be read in conjunction with such other documents and approvals under those documents obtained.

This Standard is not a substitute to Personnel obtaining legal advice should they have any queries about Insider Trading and behaviour which is prohibited by the Corporations Act.

## 2 OBJECTIVES

The objectives of this Standard are to:

- set out the restrictions on Dealing in DRA Securities and Securities in other entities, which apply to all Personnel;
- set out the additional restrictions on Dealing in DRA Securities which apply to Restricted Persons; and
- assist in maintaining market confidence in the integrity of Dealing in DRA Securities.

This Standard is designed to assist Personnel to comply with their obligations under Insider Trading laws and DRA's Securities Trading Policy and establishes a procedure for Dealing in DRA Securities by Personnel and Restricted Persons.

## 3 CONTEXT

It is important that public confidence in DRA is maintained. It would be damaging to DRA's reputation if the market or the general public perceived that Personnel might be taking advantage of their position in DRA to make financial gains by Dealing in DRA Securities or Securities of another entity on the basis of confidential information or Inside Information.

As a guiding principle, before Dealing in DRA Securities or Securities of another entity, Personnel should ask themselves:

- if the market was aware of all the current circumstances, could I be perceived to be taking advantage of my position in an inappropriate way? and
- how would it look if my Dealing was reported on the front page of the newspaper?

## 4 KNOWLEDGE OF THIS STANDARD

All Personnel are required by the Code of Conduct to make all decisions in the best interests of the DRA Group and within the law. Acting within the law means not only complying with any written law (legislation) but also complying with judge-made law. Examples of judge-made law includes obligations on Personnel to act honestly, diligently and in good faith in the course of their employment and not allow non-work related activities to unduly influence decisions and conflict with the proper performance of Personnel's duties. Personnel should consult with their business' legal support to ascertain whether any specific conduct in the course of their employment is within the law.

This Standard is to be regularly consulted when Personnel are Dealing in DRA Securities and Securities of other entities in terms of the behaviour that needs to be adhered to within the DRA Group. This Standard will be freely accessible on the DRA Group intranet and website, with changes communicated within the DRA Group in as practical a manner as possible.

All relevant Personnel are required to be fully knowledgeable of, and adhere to, this Standard. The Group Company Secretary will regularly provide training on this Standard but Personnel that have one or more direct reports are required to regularly communicate the requirements of this Standard to their teams and ensure that they are aware of its contents. To the extent that Personnel violate this Standard, that person and / or their manager may be liable to appropriate disciplinary action, including possible termination of employment.

## 5 APPLICATION OF THIS STANDARD

### 5.1 Minimum Requirements

The minimum requirements of DRA's Securities Trading Standard include:

- If you have Inside Information about DRA or another entity you must not:
  - Deal in DRA Securities or Securities of the other entity;
  - procure, advise, or encourage another person to Deal in any way in DRA Securities or Securities of the other entity; or
  - pass on (or 'tip') Inside Information to another person who may use it to Deal in DRA Securities or Securities of the other entity.
- Do not deal in DRA Securities if it could be perceived by the market that you are taking advantage of your position in an inappropriate way.
- There are additional requirements for Directors, Executives and other specified Personnel and their Associates who are more likely to have access to Inside Information about DRA or another entity with which DRA has a relationship.

It is the individual's responsibility to ensure that any Dealing complies with the Corporations Act, market regulators' rules and regulations, DRA's Code of Conduct and this Standard.

The breach of insider trading provisions in the Corporations Act is a serious matter which may result in criminal liability including substantial monetary fines and/or imprisonment or both. It could also result in civil liability, which may include being sued for any loss suffered as a result of insider trading.

Any non-compliance with DRA's Securities Trading Policy and this Standard may be regarded as serious misconduct, which may entitle DRA and DRA Group companies to take disciplinary against any person found to be in breach of this Standard, including terminating their employment.

### 5.2 Roles and Responsibilities

The Board of DRA is responsible for approving DRA's Securities Trading Policy and for providing oversight.

The Managing Director is responsible for implementation of, and promoting a culture of compliance with, the obligations set out in DRA's Securities Trading Policy.

The Group Company Secretary is responsible for implementing this Standard, including monitoring the effective operation of, and continual improvement of this Standard. The Group Company Secretary will also set up processes with the Company's share registry for monitoring trading undertaken by Directors and Restricted Persons.

All Personnel must comply with all applicable Insider Trading laws and other matters included in this Standard. Restricted Persons must comply with the Dealing restrictions set out in Sections 6.2 and 6.3.

## 6 INSIDER TRADING LAWS

### 6.1 Prohibited Conduct

The Corporations Act prohibits a person (including a corporate entity) from engaging in Insider Trading, which comprises Dealing in Securities where:

- the person possesses information which is not generally available;
- that information may have a material effect on the security price of the relevant entity; and
- the 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 security price.

In addition, a person with Inside Information (see Section 5.2) must not procure another person to Deal in Securities or communicate the information (directly or indirectly) to another person who the person believes may Deal (or procure someone else to Deal) in the Securities. This restriction on passing on information means that Inside Information must not be passed on to colleagues, family, friends, contractors, or other persons. Inside Information is often also confidential, and Personnel in possession

of Inside Information will likely also be subject to obligations to keep certain information confidential as part of their employment or engagement with the DRA Group.

The laws on Insider Trading can apply to Dealings by entities and people associated with Directors and Personnel (even if they are not employed by a DRA Group company), such as:

- a spouse, partner, or dependent child; and
- a company, trust, or managed superannuation fund that Directors or Employees control.

## 6.2 Inside Information

Information is “Inside Information” if it is not generally available but which, if it were generally available, a reasonable person would expect it to have a material effect (upwards or downwards) on the price or value of a security.

Information is considered to be ‘generally available’ if it:

- consists of readily observable matter;
- has been made known in a manner likely to bring it to the attention of investors in Securities of entities of a kind similar to the issuer (including being released to the market regulators, published in an annual report or prospectus, or otherwise being made generally available to the investing public), and a reasonable period has elapsed after the information has been disseminated in one of these ways; or
- may be deduced, inferred, or concluded from the information above.

It may help to identify such information if Personnel ask themselves whether the information would be likely to influence a person who commonly invests in DRA Securities, to Deal.

Personnel who are unsure should consult the Group Company Secretary.

**If Personnel have any doubts about whether they possess Inside Information about DRA or another entity, they should not Deal in DRA Securities or Securities of that other Securities.**

## 6.3 Material Effect on the Price or Value of a Security

Information is considered to be likely to have a material effect on the price or value of Securities of an entity 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, the following types of information would be likely to be considered to have a material effect on the price of Securities:

- A material change to an entity’s earnings (revenue and/or profit) forecast, or earnings guidance (previously announced), or to earning expectations measured against sell side analysis consensus;
- A material change in the forecast earnings for a material project;
- The entry into, variation or termination of a material agreement;
- A transaction that will lead to a significant change in the nature and scale of an entity’s activities;
- The giving or receiving of a notice of intention to make a takeover;
- An event of default under, or other event entitling a financier to terminate or review, a material financing facility;
- A proposed issue of new shares to raise new capital or a buy-back of existing shares;
- Becoming a plaintiff or defendant of a material law suit;
- The grant or withdrawal of a material licence;
- The appointment of an administrator, receiver or liquidator;
- Any matter which may affect the reputation of an entity either favourably or unfavourably;
- A change in regulations or law that could materially affect an entity’s operations;
- The award or termination of a major project / contract;
- A change in an entity’s credit rating;
- The deterioration in performance of a project in respect of cost or schedule;



- A proposed material business or asset acquisition or sale;
- A proposal to conduct or participate in a significant corporate action, including a control transaction;
- Conducting negotiations in respect of a corporate action, including a capital raising or takeover offer;
- A major change in financing or loss of significant bond; and
- A change to senior management Employees.

## 7 SECURITIES DEALING RESTRICTIONS

### 7.1 Prohibition on Insider Trading – All Personnel

Personnel must not Deal in DRA Securities or in Securities of any other entity at any time if the Dealing would breach the Insider Trading prohibition. This will typically be the case where the individual is in possession of information which is not generally available, and which may have a material effect on the price of DRA Securities or Securities of another entity to which the Dealing relates.

The Corporations Act prohibits Insider Trading and imposes substantial penalties for breaching this prohibition. It is therefore important for Personnel to understand what constitutes Insider Trading and the types of conduct that are prohibited.

The Group Company Secretary may from time to time, pursuant to a direction of the Board, designate any or all Personnel as Restricted Persons such that those person/s become subject to the Closed Period restrictions on Dealing detailed in Section 6.3.

### 7.2 Approval to Deal – Restricted Persons

Restricted Persons must not Deal in DRA Securities at any time unless the Restricted Person first obtains written approval prior to Dealing. Such clearance must be obtained by filling out and submitting the *Request for Approval to Deal in DRA Securities* form contained in Annexure A. This form is to be submitted to the Group Company Secretary by email as detailed on the form.

The decision-maker for requests from different classes of Restricted Persons is detailed in the following approval matrix.

Request submitted by a Restricted Person...	Request to be decided by...
Chair of the Board	Chair of the Audit and Risk Committee
Director	Chair of the Board
Member of Exco	Chief Executive Officer and Managing Director
Member of SVP Level Management	Group Company Secretary
Designated Corporate Employees	Group Company Secretary
Personnel designated to be a Restricted Person from time to time	Group Company Secretary

Any written approval to Deal in DRA Securities granted under this Standard will be valid for five (5) ASX/JSE trading days from the time which it is given, or such other period as may be determined and can be revoked at any time.

Approval to Deal can be given or refused. If approval to Deal is refused, the individual seeking the approval must keep that information confidential and not disclose it to anyone.

**Approval to Deal will be refused in circumstances where the Restricted Person possesses or has access to Inside Information, or the proposed Dealing is subject to a clear restriction under this Standard.**

Approval to Deal in DRA Securities is not an endorsement to Deal. A Restricted Person must still comply with applicable Insider Trading laws.

Restricted Persons must take all reasonable steps to ensure that their Associates do not Deal in DRA Securities without obtaining approval under this Standard.

### 7.3 Closed Periods – Restricted Persons

In addition to the overriding prohibition on insider trading and the obligation of Restricted Persons to obtain prior written approval before Dealing in DRA Securities, Restricted Persons are prohibited from dealing during the following specified periods, unless exceptional circumstances exist (refer to Section 6.4).

The specified Closed Periods are:

- for the period of 2 hours following the release of a market sensitive announcement to ASX and JSE;
- for the period of 16 June until the day after the half year results are released;
- for the period of 16 December until the day after the full year results are released;
- for the period of 2 weeks prior to and the date of the annual general meeting; and
- any other period notified by the Board – it is prohibited to disclose that such a period is in effect.

### 7.4 Exceptional Circumstances – Restricted Persons

A Restricted Person, who is not in possession of Inside Information, may be given written approval to Deal in DRA Securities within a Closed Period in exceptional circumstances, which may include (without limitation) severe financial hardship or compliance with a court order. Such approval must be obtained by filling out and submitting *Request for Approval to Deal in DRA Securities* form contained in Annexure A, in addition to providing the background and reasons for exceptional circumstances. This information and the request form must be submitted to the Group Company Secretary by email as detailed on the form.

The Chair of the Board, in their absolute discretion and, if necessary, subject to it receiving prior written legal opinion that Insider Trading is unlikely, may approve the Dealing of DRA Securities within a Closed Period. The Chair of the Board will consider the broader implications of market perceptions of a Restricted Person trading in within a Closed Period and how this may affect the market value of DRA's Securities.

Approval to Deal within a Closed Period can be given or refused without giving any reasons and revoked any time.

The decision to refuse a request to Deal within a Closed Period is final and binding on the individual seeking the approval. If approval to Deal within a Closed Period is refused, the individual seeking the approval must keep that information confidential and not disclose it to anyone.

## 8 REPORTING OF DEALINGS

### 8.1 Directors

Directors must comply with all requirements in the Corporations Act, ASX and JSE rules and regulations, and Directors' appointment letters in relation to notification of Dealing in DRA Securities.

A Director must notify the Group Company Secretary within two (2) business days after any Dealing in DRA Securities – any such Dealing must be consistent with and in compliance with the approval to Deal obtained by the Director. The Group Company Secretary will then notify the ASX and the JSE of the Dealing.

The Group Company Secretary must within 24 hours of receipt of the Securities Dealing information from the Director file the relevant notice on the ASX and JSE announcements platforms.

### 8.2 Substantial Holders

Personnel who acquire a Substantial Holding of DRA Securities, cease to hold a substantial holding of DRA Securities, or increase or decrease their Substantial Holding of DRA Securities by 1% of DRA's issued capital must comply with the Substantial Holding disclosures provisions of the Corporations Act. This is a personal obligation of the Substantial Holder and DRA has no responsibility for Personnel complying with these provisions.

## 9 OTHER RESTRICTIONS – ALL PERSONNEL

In addition to the obligations to comply with the law in relation to Insider Trading, Personnel must adhere to the following:

### **Dealing in Other Securities**

The Corporations Act prohibition on Insider Trading extends to dealings in other Securities, being securities of other companies with which the DRA Group may be working with (such as customers or joint venture partners).

Personnel are prohibited from Dealing in Securities of another entity if they possess Inside Information in relation to that entity (for example, Personnel is aware that a DRA Group entity is about to sign a major agreement with that other entity), Personnel must not Deal in DRA Securities or the Securities of the other entity.

For this reason, Personnel working on a particular transaction or project may be notified that they may not trade in the Securities of other entities involved in the transaction or project.

### **Short-Term Dealing Prohibited**

Personnel must not Deal in DRA Securities on a short-term basis (that is, within a three-month period), except in exceptional circumstances (i.e., severe financial hardship) with prior approval.

### **Short Selling Prohibited**

Personnel are not permitted to engage in any short selling of DRA Securities. Short selling occurs when a person sells financial products, they do not own with a view to repurchasing them later at a lower price.

### **Margin Lending Prohibited**

Personnel must not obtain margin loans using DRA Securities (either solely or as part of a portfolio) as security for the loans or enter into any other secured financing arrangements in respect of DRA Securities.

### **Derivatives and Hedging Prohibited**

Personnel must not Deal (whether through the use of derivatives, hedging or otherwise) in DRA Securities which limit the economic risk of participating in an equity-based remuneration or incentive scheme.

## 10 EXCEPTIONS

The following Dealing is excluded from the prohibitions and restrictions in this Standard but remains subject to the Insider Trading prohibition contained in the Corporations Act.

- a) Participation in equity-based remuneration or incentive scheme operated by DRA (including receipt of Shares, or the exercise of convertible Securities, under such a plan, but not Dealing in securities issued on exercise of any such convertible Securities). However, where DRA Securities are granted under an equity-based remuneration or incentive scheme cease to be held under the terms of that plan, any Dealings in those securities must only occur in accordance with this Standard;
- b) Accepting an offer approved by the Board and made to all or most of DRA's shareholders (including a rights issue, a security purchase plan, a dividend, or distribution reinvestment plan and/or an equal access buy-back);
- c) Undertakings to accept, or the acceptance of, a takeover offer or a scheme of arrangement; and
- d) An investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in DRA Securities) where the assets of the fund or other scheme are invested at the discretion of a third party.

## 11 REVIEW OF THIS STANDARD

Whilst this Standard is under the authority of the CEO, the Board Charter provides for the approval of the Board.

The document owner of this Standard is the Group Company Secretary.

This Standard is subject to regular review (at least every two years) review by the Board. Should any Personnel identify any area of this Standard that is unclear, impractical and / or inappropriate, they are requested to raise the matter with the Group Company Secretary for further investigation.

## **12 INTERPRETATION**

It is recognised that this Standard may not cover all eventualities and may be unclear in certain instances. This will require interpretation of this Standard, in order to fulfil the objectives of the Standard. In such instance, Personnel are requested not to attempt to interpret the Standard (unless such interpretation is obvious) but rather seek the advice of the Group Company Secretary to assist in this regard.

## **13 PROHIBITED CONDUCT**

Personnel are required to exercise appropriate care when considering Dealing in DRA Securities and Securities of other entities. Practices that undermine the intention of this Standard are prohibited and contrary to the code of conduct.

Individuals engaging in any contravention of this Standard, whether deliberate or unintentional, without the requisite approval may be liable to appropriate disciplinary action, including possible termination of employment. The application of this Standard will be carefully monitored through regular risk reviews, internal audit, and external audit review.

**Annexure A: Request for Approval to Deal in DRA Securities**

Email to [company\\_secretary@draglobal.com](mailto:company_secretary@draglobal.com) prior to any proposed Dealing and do not Deal in DRA Securities until you have received written approval to do so.

Terms used in this form are as defined in the Securities Trading Standard.

Name of Person Requesting Approval	Position

It is my intention as a 'Restricted Person', or the intention of one of my Associates, to Deal in DRA Securities. The intention is to Deal in the following manner (insert below details of proposed Dealing, including the number and type of Securities affected):

Proposed Transaction	Type of Securities	Number of Securities
by purchasing up to		
by selling up to		
by conversion, exercise, or transfer of equity incentives		

The Dealing will be (circle the choice below)

- a. in my name, or
- b. in the name of (include here name and nature of connection):

.....

**Acknowledgement** (to be completed prior to all Dealings)

In submitting this request to Deal in the DRA Securities in the manner above, I acknowledge that:

- I have read and understand the DRA Securities Trading Policy and Standard;
- The proposed Dealing does not breach the DRA's Securities Trading Policy or Standard or any obligations referred to in these documents;
- I am not in possession of any inside information in relation to DRA;
- I will not Deal in the above Securities until approval is given;
- I may be refused permission to Deal in Securities and will keep information of the decision to refuse the request confidential;
- if approval is given, I will be entitled to trade for a period of five (5) trading days. After this time, approval will lapse, and further approval will be required; and
- (For Directors or Executives only, if a sale is proposed) the proposed sale will not breach any minimum shareholding requirements.

.....  
(Signature of applicant)

.....  
Date

**Approval (to be completed by Group / CEO / Chairman/ Audit and Risk Committee Chair) as applicable**

<b>Acknowledgement and Confirmation</b>		
<input type="checkbox"/> <b>Application Rejected</b>		
<input type="checkbox"/> <b>Application Approved</b> Duration of approval five (5) business days from the date of approval.		
(Name of authorised person)	(Signature of authorised person)	Date

**For Directors - confirmation to be completed and advised to the Group Company Secretary by email:**

- Once any Dealing is completed, within two (2) business days; and
- Copies of buy/sell contracts notes are to be forwarded to the Group Company Secretary.