



07 April 2020

Energy One Limited (ASX : EOL)

Share Trading Policy April 2020

The Board of Energy One Limited have amended its share trading policy as attached.

Authorised by

Richard Standen

Chief Financial Officer / Company Secretary

Share Trading Policy

April 2020

Energy One Limited's (referred to as the "Company") securities trading policy is designed to minimise the risk that its directors, employees, and contractors will breach the insider trading provisions of the Corporations Act or compromise confidence in Energy One's practices in relation to securities trading.

This policy prohibits directors, employees and contractors from, or procuring others on their behalf from, trading in Company securities (including shares, options, rights etc.) when they are in possession of unpublished price sensitive information, and restricts the opportunity for directors, employees and contractors to trade in Company securities to defined periods following key events and announcements.

This policy applies to all directors, employees and contractors of the company and extends to their spouse or partner, immediate family members, such as parents, children, siblings and in-laws, and companies or trusts under their control, influence or where there is a significant beneficial interest (referred to as "Connected Parties").

Unpublished price sensitive information (referred to as "inside information") is information that is not generally available, but if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Company securities. This also includes passing unpublished price sensitive information to another person or entity, which it is reasonable to expect, may trade in Company securities.

Background

Generally, the insider trading provisions of the Corporations Act prohibit a person who possesses inside information from applying for, acquiring, or disposing of company securities, or procuring another person or entity to do the same. A person who breaches the insider trading provisions may face civil liability and criminal penalties, including imprisonment. Breach of insider trading laws or this security trading policy will be regarded serious misconduct which may lead to disciplinary action and / or dismissal.

The policy

Directors, employees and contractors (including connected parties) must not, **at any time**, trade in Company securities if they are in possession of inside information. Furthermore, directors, employees and contractors must only communicate that information to other persons or entities on a "need to know" basis. Directors, employees and contractors (including Connected Parties) who are satisfied that they are **not** in possession of inside information may trade in Company securities except during "blackout" periods as follows :-

- Two weeks prior to the half year (16 December) to the day after the release and announcement of the Company's half year or interim results;
- Two weeks prior to financial year end (16 June) to the day after the announcement and release of the Company's annual financial results; and

- Any such time that Board deems circumstances require a “blackout” period.

The Company wishes to encourage a long term view of investments in the Company. Therefore, Directors, employees and contractors (including Connected Parties) are not permitted to undertake any short-term, short selling, speculative, hedge or derivative type trading in Company securities.

It is prohibited for Directors, employees and contractors (including Connected Parties) to procure other parties to trade in Company securities when they are precluded from trading.

Directors, employees and contractors (including Connected Parties) are also prohibited from trading in securities of other entities where they have gained inside information of that entity as a result of their position in the Company.

Directors, employees and contractors must not enter into agreements that provide lenders with rights over their interests in securities in the Company without first seeking and obtaining prior written approval from the Chairman, or in the case of the Chairman being unavailable, the Board. It is prohibited for Directors, and employees and contractors to enter into transactions or arrangements which limit the economic risk of unvested entitlements under an employee share scheme.

Directors, employees and contractors must notify the Company Secretary the business day after any trading in Company securities. If they begin to have or cease to have a substantial shareholding (holding more 5% of the company’s securities), notification must also be made the business day after the trading in Company securities. The Company Secretary is to report all notifications of trading in Company securities to the following Board meeting. Further, under the Corporations Act, s205G, Directors themselves must notify the ASX within 14 days. Notice given by the Company satisfies the director's personal obligations under the Corporations Act.

Exceptions to the policy

The Chairman has the discretion to grant an exemption to trading in Company Securities by a connected party where it can be demonstrated the connected party trades independently in Company securities on a bona fide basis.

Inside the Company “blackout” periods, Directors, employees and contractors (including connected parties) who are satisfied that they are not in possession of inside information may only trade in Company securities with the prior consent of the Chairman of the Board (the Chairman may request to seek prior consent of the Board). Requests must in writing (by letter, fax or email) and be submitted to the Company Secretary who will seek approval from the Chairman. Approval to trade inside a “blackout” of the Company trading periods will generally be valid for 5 business days from the clearance being granted by the Chairman but can be extended for exceptional circumstances on a case by case basis. The Company Secretary will respond to requests to trade on instruction from the Chairman.

A Director, employee or contractor (including connected parties), who is not in possession of inside information in relation to the entity, may be given prior written clearance to sell or

otherwise dispose of Company securities during a prohibited period under this trading policy where the restricted person is in financial hardship or there are other exceptional circumstances. However, the Chairman has no discretion to approve trading in Company securities by Directors, employees and contractors (including connected parties) who possess inside information.

The Chairman may consider exceptional circumstances such as the person is required by a court order, or there are court enforceable undertakings, for example, in a bona fide family settlement, to transfer or sell Company securities or there is some other overriding legal or regulatory requirement for him or her to do so.

A determination of whether the person in question is in severe financial hardship or whether a particular set of circumstances falls within the range of exceptional circumstances will be made by the Chairman, or in the case of the Chairman being unavailable, the Board.

The following types of security trading are excluded from this policy:-

- Transfer of securities from one entity, fund or scheme to another where there is the same beneficial ownership.
- Transactions as a result of a takeover offer.
- Trading under an offer available to all security holders such as rights issues share issues, dividend reinvestment plans and share buy-backs.
- The issue or exercise of a security right or option (but excluding the sale thereof) issued under a Company employee share scheme.
- Indirect and incidental trading of an investment in a fund or scheme where the assets of the fund or scheme are invested at the discretion of an unrelated third party.

This policy does not contain an exhaustive analysis of the restrictions imposed on, and the very serious legal ramifications of, insider trading. Should you have any questions about this policy or need clarification on particular circumstances please contact the Company Secretary.