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Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000
Via ASX Online

KELSIAN GROUP LIMITED SECURITIES TRADING POLICY

In accordance with ASX Listing Rule 12.10, please find attached a copy of the recently revised Securities Trading Policy for Kelsian Group Limited (ASX:KLS).

Yours sincerely



Joanne McDonald
Company Secretary



1. PURPOSE

Kelsian is committed to operating in compliance with the highest possible standards of corporate conduct and governance.

Accordingly, Kelsian has developed controls and processes designed to prevent the misuse or perceived misuse of sensitive information by restricting Dealing in Securities by Kelsian directors and employees.

This policy is intended to assist Kelsian directors and employees to comply with their obligations relating to Dealing in Securities.

Capitalised terms used in this policy are defined in the Glossary in section 8.

2. WHO DOES THIS POLICY APPLY TO?

Certain obligations set out in this policy apply to all Kelsian directors and employees (together referred to as "Employees" in this policy) and their Related Parties.

There are also additional restrictions in this policy that apply to Restricted Persons and their Related Parties.

Compliance with insider trading laws and this policy is each individual's responsibility. Breach of this policy will be regarded by Kelsian as serious misconduct and may lead to disciplinary action including dismissal.

Employees must take appropriate steps to ensure that they and their Related Parties do not breach this policy.

3. PROHIBITION ON INSIDER TRADING

Employees and their Related Parties that have Inside Information about Kelsian must not:

- Deal in Kelsian Securities;
- advise, procure or encourage another person to Deal in Kelsian Securities; or
- pass on Inside Information to any other person (either directly or indirectly), if they know or ought reasonably to know that the other person may use the information to Deal (or advise, procure or encourage someone else to Deal) in Kelsian Securities.

Engaging in any of the activities listed above is known as "insider trading". The penalties for breach of Australian insider trading laws includes potential criminal liability.

The prohibition on insider trading is not limited to just Dealing in Kelsian Securities. If a Kelsian Employee or their Related Parties has Inside Information relating to an external company (including Kelsian customers, suppliers or business partners with which Kelsian may be engaging or negotiating), the Employee and their Related Parties must not engage in insider trading in Securities of the external company.

The purpose or motive for the Dealing, or whether a profit is made from the Dealing, is irrelevant.

The prohibition on insider trading remains paramount. Any clearance provided to Deal or Dealing in reliance on the exceptions set out in this policy does not relieve Employees and their Related Parties of the legal requirement to comply with Australian insider trading laws at all times.

Employees and their Related Parties must also comply with any applicable obligations or requirements under local law in their jurisdiction.



4. RESTRICTIONS ON DEALING

4.1 The Front Page Test

It is important that public confidence in Kelsian is maintained. It could be damaging to Kelsian's reputation if the market or general public perceived that Kelsian Employees or their Related Parties might be taking advantage of their position to make financial gains by Dealing in Securities.

As a guiding principle, Employees and their Related Parties should ask themselves:

If the market was aware of all the current circumstances, could the proposed dealing be perceived as taking advantage of my position in an inappropriate way? How would it look if the transaction were reported on the front page of the newspaper? (Front Page Test).

If the Employee is unsure, they should consult the Kelsian Company Secretary.

Where a clearance is requested for a Dealing under this policy, clearance will not be granted where the Dealing would not satisfy the Front Page Test.

4.2 Closed Periods

Employees and their Related Parties must not Deal in Kelsian Securities during a Closed Period.

The Kelsian Board may determine and notify Employees of any additional closed periods in which Employees and their Related Parties must not Deal in Kelsian Securities.

4.3 Short term Dealing

Employees and their Related Parties must not Deal in Kelsian Securities on a short term basis. Short term Dealing includes buying and subsequently selling Kelsian Securities within a three month period.

4.4 Exceptional circumstances

Employees and their Related Parties who are not in possession of Inside Information may request clearance in writing to Deal in Kelsian Securities during a Closed Period or on a short term basis if they are in severe financial hardship, pursuant to a court order or there are other exceptional circumstances.

Requests must be made in writing to the relevant clearance officer set out in section 6 below and be accompanied by evidence sufficient to the clearance officer of the exceptional circumstances.

4.5 Margin Loans

Any Dealing in Kelsian Securities by Employees or their Related Parties under a margin lending arrangement must be conducted in accordance with this policy. Examples of these Dealings include:

- entering into a margin loan;
- transferring Kelsian Securities into an existing margin loan account; and
- selling Kelsian Securities to satisfy a margin loan call.

Restricted Persons must request clearance in writing in accordance with section 6 below prior to any proposed Dealing in Kelsian Securities in connection with a margin lending arrangement. Requests for clearance in relation to entering into a margin loan or transferring Kelsian Securities into an existing margin loan account must include a statement from the Restricted Person that:



- they have considered their duties to Kelsian, the risk of insider trading and that they, having regard to their own personal circumstances, consider that the risks of a forced sale of Kelsian Securities on a margin loan call is low; and
- they intend to take such steps as they consider necessary or prudent to manage the potential risks related to the margin loan.

Kelsian may, at its discretion, make any clearance conditional upon such terms and conditions as Kelsian sees fit, including (without limitation) with regard to the circumstances in which Kelsian Securities may be sold to satisfy a margin loan call.

Restricted Persons must provide all information requested by Kelsian from time to time related to the margin lending arrangements and their financial situation in order to enable Kelsian to manage its ASX continuous disclosure obligations and this policy.

Restricted Persons must proactively inform the Kelsian Company Secretary of any material change to the value of the Kelsian Securities supporting their margin loan and the steps they have or intend to take to manage the risks of a margin loan call.

4.6 Hedging

Hedging is a form of Dealing that operates to limit the economic risk associated with holding Kelsian Securities. Hedging of Kelsian Securities by an Employee or their Related Parties is subject to restrictions under the Corporations Act.

Restricted Persons and their Related Parties must not enter into hedging arrangements in relation to Kelsian Securities. Other Employees and their Related Parties may hedge exposure to Kelsian Securities subject to each of the following rules:

- the hedge transaction must not be entered into, renewed, altered or closed out when the Employee or their Related Parties are in possession of Inside Information or during a Closed Period; and
- Kelsian Securities acquired under an employee incentive plan must not be hedged prior to their vesting or while subject to a holding lock.

4.7 Short selling

Short selling occurs when an investor borrows a Security and sells it on the open market, planning to buy it back later at a lower price. Employees and their Related Parties are not permitted to engage in any short selling of Kelsian Securities.

4.8 Restricted Persons

Restricted Persons must not Deal in Kelsian Securities:

- during any Closed Period; or
- at any other time without obtaining prior clearance in accordance with section 6 of this policy.



5. EXCLUSIONS

This policy does not apply to the following types of Dealing in Kelsian Securities:

- participation in a Kelsian equity plan. However, where Kelsian Securities granted under an equity plan cease to be held under the terms of that plan (for example, Kelsian Securities that are acquired following the exercise of rights or options or that are released from restriction), the Employee must only Deal with those Kelsian Securities in accordance with this policy;
- an acquisition through a:
 - dividend reinvestment plan;
 - share purchase plan available to all retail shareholders; or
 - rights issue;
- a disposal through acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- indirect or incidental trading that occurs as a consequence of an Employee Dealing in units or shares of a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by an independent third party and holds Kelsian Securities as part of its portfolio;
- transfers resulting in no change in beneficial interest in those Kelsian Securities (eg, the transfer from one personal security holding to another); and
- a transfer arising from the administration of a deceased estate.

However, all Dealing outlined in this section 5 remains subject to the general prohibitions on insider trading under Australian law and any local laws in the Employees jurisdiction.

6. CLEARANCE PROCEDURES

All requests for clearance to Deal in Kelsian Securities required under this policy must be made in writing by the relevant Employee (on their own behalf or on behalf of their Related Party) to the clearance officer set out in the following table:

Person requesting clearance	Clearance officer
Directors and their Related Parties	Chair of the Board
Chair of the Board and their Related Parties	Chair of the Audit, Risk & Sustainability Committee
Senior Executives, Senior Managers, and their Related Parties	Managing Director & Group CEO
All other Employees and their Related Parties	Kelsian Company Secretary

Requests must include a statement by the Employee that he/she and their Related Parties are not in possession of Inside Information. The request must also specify the number of Kelsian Securities the subject of the clearance request and the proposed timing of the Dealing in Kelsian Securities.

The requesting Employee will be notified of the clearance officer's decision in writing as soon as reasonably possible. Any clearance to Deal in Kelsian Securities may be given or refused by Kelsian in its sole discretion, without giving reasons.

A clearance to Deal may be withdrawn by Kelsian if new information comes to light or there is a change in circumstances.

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Any decision to refuse clearance to Deal in Kelsian Securities is final and binding and Employees must keep the decision confidential.

If clearance to Deal is provided, then the duration of the clearance will be five ASX trading days. If the Employee or their Related Parties do not Deal in Kelsian Securities in accordance with the clearance within this time period, the clearance will lapse.

Restricted Persons must notify the Kelsian Company Secretary by the close of business on the day of the Dealing (being the day of the trade, not the day of settlement) in Kelsian Securities. This is to assist Kelsian to comply with its disclosure obligations under the ASX Listing Rules and to manage voting exclusions at its shareholder meetings.

7. CONTACT

Please contact the Kelsian Company Secretary for further information on this policy or any questions about any proposed Dealing in Securities.

8. GLOSSARY

ASX	Australian Securities Exchange and/or the market conducted by it.
Closed Periods	<ul style="list-style-type: none">the period commencing 1 July and ending at the close of ASX trading on the next ASX trading day after the release of Kelsian's full year results;the period commencing 1 January and ending at the close of ASX trading on the next ASX trading day after the release of Kelsian's half-year results;any other period determined by the Kelsian Board from time to time and notified to Employees.
Corporations Act	<i>Corporations Act 2001 (Cth).</i>
Deal Dealing	<p>Includes, in relation to Securities, any transaction or change affecting title to or interest in Securities, including:</p> <ul style="list-style-type: none">any acquisition or disposal, or agreement to acquire or dispose;entering into a contract to secure a profit or avoid a loss by reference to price fluctuations;grant, acceptance, acquisition, disposal, exercise or discharge of any option;entering, terminating, assigning or novating any Securities lending agreement;using as security, or otherwise granting a charge, lien or other encumbrance;any transaction, or the exercise of any power or discretion, effecting change of ownership of a beneficial interest; andany other right or obligation, present or future, conditional or unconditional, to acquire or dispose. <p>The Dealing occurs on the day the transaction is entered into, not the day of settlement.</p>
Employees	<p>Kelsian:</p> <ul style="list-style-type: none">directors; andemployees.

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Group Executive	A person that reports directly to the Managing Director & Group CEO.
Inside Information	<p>Information that:</p> <ul style="list-style-type: none">• is not generally available to the market; and• if it were generally available to the market, a reasonable person would expect it to have a material effect (upwards or downwards) on the price or value of a security. <p>Inside information may include matters of supposition, matters that are not yet certain and matters relating to a person's intentions.</p>
Kelsian	Kelsian Group Limited ACN 109 078 257, each of its subsidiary companies and related bodies corporate.
Kelsian Securities	Securities in Kelsian Group Limited ACN 109 078 257.
Related Parties	For each Employee:
Related Party	<ul style="list-style-type: none">• a spouse, domestic partner, child or dependent of the Employee;• a child or dependent of the Employee's spouse or domestic partner;• any other family member who may be expected to influence, or be influenced by, the Employee in his or her dealings with Kelsian or another entity in which Kelsian may have business dealings;• a person or company that has a private understanding or business arrangement with the Employee for dealing in Securities; or• a company, trust, partnership or other entity that the Employee or any of the Related Parties referred to above controls or significantly influences.
Restricted Persons	<ul style="list-style-type: none">• a Kelsian director;• a key management personnel named in Kelsian's remuneration report;• a Senior Executive;• a Senior Manager; and/or• a person determined by the Kelsian Company Secretary and notified as such.
Securities	Includes publicly traded shares, options, units, convertible notes and debentures.
Senior Manager	A person that reports directly to a Group Executive.

Effective Date	30 August 2023
Last Reviewed	Major revision
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Document Owner	Kelsian Company Secretary