



Securities Trading Policy

Policy No. BAPCORP045
Effective date: 31 March 2014
Last review date: 31 May 2022
Recommended by: General Counsel and Company Secretary
Authorised by: Bapcor Board

Bapcor Limited Securities Trading Policy

1 Purpose

- (a) The Corporations Act 2001 (Cth) (**Corporations Act**) prohibits the trading in shares, options, debentures (including convertible notes) and other 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 Securities Trading Policy (**Policy**) regulates Dealings by Directors, employees and certain officers of Bapcor Limited (**Bapcor** or the **Company**) and other designated persons, in Bapcor Securities about which they acquire Inside Information through their position or dealings with Bapcor.
- (c) This Policy is not designed to prohibit Bapcor Persons and employees from investing in Bapcor Securities, but does recognise that there may be times when they cannot or should not invest in Bapcor Securities.
- (d) The purpose of this Policy is to assist Bapcor Persons and employees to understand and comply with their obligations under the insider trading prohibitions of the Corporations Act and to protect the reputation of the Company by establishing best practice for Dealing in Bapcor Securities.

2 Definitions

For the purposes of this Policy:

- (a) "**ASX**" means ASX Limited or the financial market it operates (as the context requires);
- (b) "**ASX Listing Rules**" means the listing rules of the ASX;
- (c) "**Bapcor Person**" means:
 - (i) all Key Management Personnel, GLT and any other person designated a Bapcor Person by the Board in writing; and
 - (ii) also includes:
 - (A) a company or trust controlled by any of the persons referred to in sub-paragraph (i) above; and
 - (B) for the purposes of section 4 only, a spouse (including a de facto spouse), child (including a step-child or adopted child), a close relative, a person financially dependent on or acting in concert with any of the persons referred to in sub-paragraph (i) above;
- (d) "**Bapcor Securities**" means Securities issued by the Company;
- (e) "**Board**" means the board of Directors of the Company from time to time;
- (f) "**Chief Executive Officer**" or "**CEO**" means the chief executive officer of the Company;
- (g) "**Chief Financial Officer**" or "**CFO**" means the chief financial officer of the Company;
- (h) "**Closed Period**" means:

- (i) any period of time outside a Trading Window; and
 - (ii) any additional periods imposed by the Board from time to time (for example, when the Company is considering matters which are subject to Listing Rule 3.1A), which may occur during a Trading Window, and which may apply any Bapcor Person(s) to the exclusion of others;
- (i) **"Company Secretary"** means the company secretary of the Company from time to time;
 - (j) to **"Deal"** in Securities means to apply for, acquire or dispose of Securities, or enter into an agreement to do any of those things, and **"Dealing"** has a corresponding meaning;
 - (k) **"Director"** means a director of the Company;
 - (l) **"Exceptional Circumstances"** has the meaning given in section 4.3(b) of this Policy;
 - (m) **"GLT"** means any direct report to the Chief Executive Officer from time to time;
 - (n) **"Inside Information"** has the meaning given in section 3.2 of this Policy;
 - (o) **"Key Management Personnel"** has the meaning given in the Corporations Act, and in addition any Director, the Chief Executive Officer, the Chief Financial Officer and the Company Secretary (to the extent that those individuals are not considered Key Management Personnel under the Corporations Act);
 - (p) to **"Procure"** another person to Deal in Securities includes inciting, inducing or encouraging a person to Deal or not Deal in Securities;
 - (q) **"Securities"** includes:
 - (i) any share in, or debenture of, a company;
 - (ii) an option over an unissued share in, or debenture of, a company; and
 - (iii) a renounceable or non-renounceable right to subscribe for a share in, or debenture of, a company;
 - (r) to **"Trade"** means to Deal in Securities or Procure another person to Deal in Securities, and **"Trading"** has a corresponding meaning; and
 - (s) **"Trading Window"** has the meaning given in section 4.1 of this Policy;

3 Insider trading

3.1 General prohibition on insider trading

- (a) No Bapcor Person or employee of Bapcor may, while in possession of Inside Information concerning Bapcor, in breach of the Corporations Act:
 - (i) Deal in any Bapcor Securities at any time;
 - (ii) Procure another person to Deal in Bapcor Securities in any way; or
 - (iii) pass on any Inside Information to another person for that person's own personal gain by Dealing in Bapcor Securities in any way.

- (b) All Bapcor Persons and employees of Bapcor are prohibited from Dealing in the Securities of outside companies about which they acquire Inside Information through their position with Bapcor.
- (c) The requirements imposed by this Policy are in addition to any legal prohibitions on insider trading. Trading in Bapcor Securities is prohibited at any time by a Bapcor Person or an employee of Bapcor if that person possesses Inside Information.

3.2 Inside Information

A Bapcor Person or employee of Bapcor is 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, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of Securities (or a decision whether or not to Trade in them); and
- (b) the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Securities.

For the purposes of this section 3.2, 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 Bapcor Securities should be read as references to the Securities of the outside company.

4 Restrictions on trading outside of Trading Windows

4.1 Trading Windows

- (a) Bapcor Persons, subject to sections 4.3 and 6, may not Trade in Bapcor Securities during a Closed Period.
- (b) Bapcor Persons may, subject always to this Policy and compliance with the law, in particular the prohibition on Dealing while in possession of Inside Information, Trade in Bapcor Securities during a Trading Window.
- (c) A “**Trading Window**” is any period of time:
 - (i) in the 30 days commencing from the trading day after Bapcor’s half-year financial results are released to the ASX;
 - (ii) in the 30 days commencing from the trading day after Bapcor’s annual financial results are released to the ASX;
 - (iii) in the 30 days commencing the day after Bapcor’s annual general meeting is held; and
 - (iv) in the duration of the offer period for an offer of Securities made pursuant to a prospectus, product disclosure statement or cleansing notice.

4.2 Notifications and Clearances

- (a) Bapcor Persons must, prior to Trading in Bapcor Securities in a Trading Window or where section 5 requires the person to obtain a consent under this section 4.2:

- (i) notify and obtain written consent from the relevant person in section 4.2(b) (the **Authorising Officer**) in respect of their proposed Trading or other relevant transaction referred to in section 5, as applicable (**Clearance**);
 - (ii) confirm that they are not in possession of any Inside Information; and
 - (iii) after Trading in the Bapcor Securities or undertaking the relevant transaction (as applicable), provide the Authorising Officer with a transaction confirmation.
- (b) For the purposes of section 4.2(a)(i), the relevant Authorising Officer for each Bapcor Person is set out as below:

Bapcor Person seeking authorisation	Authorising Officer
<i>Chair of the Audit and Risk Management Committee</i>	The chair of the Board or, in their absence the chair of the Nomination and Remuneration Committee
<i>Other Directors, Company Secretary and any other Key Management Personnel</i>	The chair of the Audit and Risk Committee or, in their absence either: <ul style="list-style-type: none"> (i) the chair of the Board; or (ii) the chair of the Nomination, Remuneration and ESG Committee if the Bapcor Person seeking authorisation is the chair of the Board.
<i>Any other Bapcor Person</i>	The Company Secretary, or, in their absence, the Chief Executive Officer.

- (c) Upon receipt of a request for Clearance from a Bapcor Person, then subject to section 4.2(d):
- (i) the relevant Authorising Officer may grant or refuse a Clearance at their own discretion, with regard to the risk or appearance of insider trading, and without giving any reasons; and
 - (ii) any Clearance granted to a Bapcor Person under paragraph (i) may be withdrawn by the relevant Authorising Officer if new information comes to light or if there is a change in circumstances.
- (d) Any:
- (i) decision of an Authorising Officer to refuse or withdraw a Clearance under section 4.2(c) is final and binding on the relevant Bapcor Person, and that Bapcor Person must keep this information confidential and not disclose it to anyone; and
 - (ii) decision of an Authorising Officer to grant a Clearance under section 4.2(c)(i) is valid for 7 days, after which, the relevant Bapcor Person is not permitted to carry out the activities for which such Clearance was granted, unless further Clearance is obtained.

4.3 Exceptional Circumstances

- (a) In Exceptional Circumstances the Authorising Officer has discretion to approve Trading in Bapcor Securities during a Closed Period, or other Dealings that would otherwise be prohibited by this Policy. Any approval given under this section 4.3(a), must also adhere to the requirements and processes outlined in section 4.2.
- (b) What constitutes “Exceptional Circumstances” will be assessed on a case-by-case basis within the absolute discretion of the Board, and may include, without limitation, severe financial hardship or a requirement to comply with a court order or court enforceable undertaking.

4.4 Company secretary to maintain records

The Company Secretary will maintain a copy of:

- (a) all requests for a Clearance submitted by a Bapcor Person; and
- (b) details of all Trading in Bapcor Securities, or other relevant transaction referred to in section 5 (as applicable) undertaken by a Bapcor Person.

5 Other restrictions

5.1 No short-term or speculative trading

- (a) Under no circumstances should Bapcor Persons engage in short-term or speculative Trading in Bapcor Securities. This prohibition includes short-term direct dealing in Bapcor Securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short-term or speculative.
- (b) In general, and for the purposes of section 5.1(a), the acquisition of Bapcor Securities with a view to resale within a 3 month period and the sale of Bapcor Securities with a view to repurchase within a 3 month period would be considered to be transactions of "short-term" nature.

5.2 No protection arrangements

- (a) The entering into of all types of "protection arrangements" for any Bapcor Securities (or Bapcor products in the derivatives markets):
 - (i) is prohibited at any time in respect of any Bapcor Securities which are unvested or subject to a holding lock; and
 - (ii) otherwise, requires consent under section 4.2.
- (b) For the avoidance of doubt and without limiting the generality of this Policy, entering into protection arrangements includes entering into transactions which:
 - (i) amount to "short selling" of Securities beyond the Bapcor Person's holding of Securities;
 - (ii) operate to limit the economic risk of any Bapcor Person's security holding (e.g. hedging arrangements) including Bapcor Securities held beneficially (for example, in trust or under any Bapcor incentive plan) on that Bapcor Person's behalf; or
 - (iii) otherwise enables a Bapcor Person to profit from a decrease in the market price of Securities.

5.3 No granting of security over Bapcor Securities or entering into margin lending arrangements

- (a) Bapcor Persons may not at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Bapcor Securities which are unvested or subject to a holding lock, to secure any obligation of that Bapcor Person or any third party or enter into any margin lending arrangement involving Bapcor Securities.
- (b) Unless paragraph (a) applies, Bapcor Persons may, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Bapcor Securities, to secure any obligation of that Bapcor Person or any third party or enter into any margin lending arrangement involving Bapcor securities, with consent under section 4.2.

6 Exemptions

- (a) Bapcor Persons may at any time:
- (i) Trade in Bapcor Securities where the Trading 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. However, any Dealing in those securities remains subject to this Policy and the provisions of the Corporations Act;
 - (iii) transfer Bapcor Securities already held into a self-managed superannuation fund or other saving scheme in which the Bapcor Person is a beneficiary;
 - (iv) acquire Bapcor's ordinary shares by conversion of Securities giving a right of conversion to Bapcor's ordinary shares;
 - (v) acquire Bapcor's Securities under a bonus issue made to all holders of Securities of the same class;
 - (vi) undertake to accept, or accept, a takeover offer;
 - (vii) invest in, or Trade in units of, a fund or other scheme (other than a scheme only investing in the Bapcor Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
 - (viii) make a disposal of Bapcor Securities that is the result of a secured lender exercising their rights under a loan or security agreement;
 - (ix) where a Bapcor Person is a trustee, trade in the Securities managed by that trust provided the restricted person 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 Bapcor Person;
 - (x) Trade 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.
- (b) If a Bapcor Person undertakes any of the actions described in paragraph (a), that Bapcor Person must advise the relevant Authorising Officer.

7 ASX Notifications

- (a) Bapcor must notify ASX within 5 business days after any change to a Director's relevant interest in Bapcor Securities or a related body corporate of Bapcor, including whether the change occurred outside a Trading Window and, if so, whether prior written clearance was provided.
- (b) To enable Bapcor 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 notifications to the ASX as required under the Corporations Act and ASX Listing Rules.

- (c) If Bapcor makes a material change to this Policy, the amended Policy will be provided to the ASX for release to the market within 5 business days of the material changes taking effect.
- (d) For the purposes of paragraph (c), amendments to this Policy which are likely to constitute a “material change” include:
 - (i) changes to the Trading Windows;
 - (ii) changes with respect to the Trading that is excluded from the operation of this Policy; and
 - (iii) changes with respect to the Exceptional Circumstances in which the Bapcor Persons may be permitted to Trade in Bapcor Securities outside the Trading Window or conduct other Dealings that would be otherwise prohibited by this Policy.

8 General

- (a) A breach of this Policy will be regarded seriously and may lead to disciplinary action, including dismissal.
- (b) This Policy was adopted by the Board on the date of the front cover of this Policy and takes effect from that date and replaces any previous policy in this regard. The Board will review this Policy annually, and will make any necessary amendments. The Company Secretary will communicate any amendments to employees and Bapcor Persons as appropriate.
- (c) If you require any further information or assistance, or are uncertain about the application of the law or this trading policy in any situation, please contact the Company Secretary.

9 Version Control

Version	Amendment/s	Date created	Author
1.0	Establish Policy	31 March 2014	
2.0	Review and amendment to Policy as approved by the Board	31 May 2022	General Counsel and Company Secretary