

SECURITIES TRADING POLICY

1. INTRODUCTION

- (a) This is the Securities Trading Policy of **Regeneus Ltd ACN 127 035 358** and its related bodies corporate (**Company**). This Policy sets out the rules which govern Key Management Personnel and Employees dealing in securities of the Company.
- (b) This Policy also summarises provisions of the Corporations Act which govern securities trading. However, it is only a summary of the relevant provisions and should not be relied upon as legal advice.
- (c) All Key Management Personnel and Employees should refer any questions that they may have concerning this Policy and/or securities trading activities in the Company to the Company Secretary before they trade in Company Securities.

2. DEFINED TERMS

In this Policy:

- (a) **Closed Periods** means any period outside the Trading Windows.
- (b) **Company Securities** includes shares in the Company, options over shares in the Company and any other financial products or debt instruments issued by the Company whether they are traded on ASX or unlisted.
- (c) **Corporations Act** means the *Corporations Act, 2001* (Cth).
- (d) **Inside Information** means information relating to the Company, which is not generally available and which, if the information were known, would be likely to:
 - (i) have a material effect on the price or value of the Company's Securities; or
 - (ii) influence persons who commonly invest in securities in deciding whether or not to buy, sell or deal in the Company's Securities.
- (e) **Employees** means employees of the Company, other than Key Management Personnel and includes Relatives of Employees.
- (f) **Key Management Personnel** means any person who has authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including:
 - (i) Directors;
 - (ii) the Chief Executive Officer;
 - (iii) the Chief Financial Officer;
 - (iv) Company Secretaries; and
 - (v) persons who report directly to either the Chief Executive Officer or Chief Financial Officer,and includes Relatives of Key Management Personnel.
- (g) **Relative** includes a spouse (or equivalent) or a dependant of the Key Management Personnel or Employee or a company or other entity controlled by the Key Management Personnel or Employee. For the avoidance of doubt, a Relative does not include a spouse (or equivalent) or dependant who is not controlled by the Key Management Personnel or Employee but acts on their own initiative without reference to the Key Management Personnel or Employee. In such cases, the Key Management Personnel or Employee should advise these persons that a risk exists that a Court could find a relevant

association or that even without such an association, innuendo could arise if buying, selling or dealing occurs in the Company's Securities.

- (h) **Trading Windows** has the meaning in Item 2 of the Trading Policy set out in Schedule A.

3. WHAT IS THE PROHIBITION AGAINST INSIDER TRADING?

- (a) If you are in possession of Inside Information relating to the Company, the insider trading provisions of the Corporations Act prohibit you from:
- (i) applying for, buying, selling or dealing in the Company's Securities;
 - (ii) advising, procuring or encouraging another person to buy, sell or deal in the Company's Securities; and
 - (iii) directly or indirectly passing on information to another person, if you know or ought reasonably to know that the person may use this information to buy, sell or deal in the Company's Securities.
- (b) You cannot avoid the law by arranging for a member of your family or a friend to buy, sell or deal in the Company's Securities, nor may you give "tips" including Inside Information to others, including customers.
- (c) Examples of Inside Information include:
- (i) the financial performance of the Company including against budget and forecast;
 - (ii) entry into or termination of important agreements;
 - (iii) the operational performance of the Company including strategy progress and outcomes;
 - (iv) the intention of the Company to acquire or sell a business or important assets; or
 - (v) an unexpected liability,
- where the relevant information is not generally available.
- (d) Information will be regarded as being generally available, and therefore not Inside Information, if:
- (i) it consists of readily observable matter, which requires the information to be directly observable in a "public arena" such as a judgment in court, a sufficiently detailed news story in a capital city newspaper, a media release or other published statement of the Company; or
 - (ii) it has been brought to the attention of investors through an announcement to ASX, and a reasonable period has elapsed since the announcement.
- (e) Breach of the insider trading laws may expose you and/or members of your family and/or other persons to whom you pass Inside Information, to:
- (i) criminal liability – penalties include heavy fines and imprisonment; and
 - (ii) civil liability – you can be sued by another party or the Company for any loss suffered as a result of illegal trading activities.
- (f) The Company will also regard breach of the law and/or this policy by the Company's staff as serious misconduct, which may lead to disciplinary action and/or dismissal.
- (g) If you have Inside Information relating to a company other than the Company, the insider trading prohibition also applies to dealing in the securities of that company. In the course of performing your duties as an Employee, you may obtain price sensitive information relating to another company in a variety of circumstances including but not limited to:

- (i) another company may provide price sensitive information about itself to the Company in the course of a proposed transaction;
 - (ii) another company with whom the Company is dealing may provide price sensitive information about a third company; and
 - (iii) information concerning the Company or actions which may be taken by the Company could have a material effect on another company.
- (h) Independent of insider trading laws, Employees are bound by a duty of confidentiality in relation to information obtained in the course of their employment.
- (i) Employees also have statutory and common law duties not to improperly use information obtained as an employee to gain an advantage for themselves or someone else.

4. COMPANY POLICY

- (a) To help the Key Management Personnel, Employees and their Relatives avoid breaching the insider trading prohibitions, the Board has adopted the policy set out in Schedule A. This policy:
- (i) provides "Closed Periods", during which no trading of the Company's Securities by Key Management Personnel, Employees or their Relatives may be carried out except in very limited circumstances; and
 - (ii) sets out the circumstances and procedure under which Key Management Personnel may seek approval to trade during Closed Periods.
- (b) At all times, whether inside the Trading Windows or not, it is unlawful for anyone to buy, sell or deal in the Company's Securities if that person possesses Inside Information, or to pass on Inside Information to others.
- (c) Where there are additional restrictions under any share plans in operation, those restrictions will continue to apply to Company Securities acquired under those share plans, in accordance with the rules of the relevant plan.

Schedule A – Trading Policy

Defined terms in this Schedule have the same meaning as those terms in the Company's Securities Trading Policy.

1. PROHIBITIONS AGAINST DEALINGS

1.1 Short trading

Key Management Personnel and Employees must not buy and sell the Company's Securities within a 30 day period under any circumstances.

1.2 Margin lending arrangements

Key Management Personnel and Employees must not deal in Company Securities in connection with a margin lending arrangement. Such dealings would include:

- (a) entering into a margin lending arrangement in respect of the Company Securities;
- (b) transferring Company Securities into an existing margin loan account; and
- (c) selling Company Securities to satisfy a call pursuant to a margin loan.

1.3 Hedging

- (a) Key Management Personnel and Employees must not enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in an equity based remuneration scheme.
- (b) Without limiting paragraph (a), hedging of vested and unvested Company Securities by Key Management Personnel and Employees is prohibited at all times. Hedging includes entering into transactions in financial products that operate to limit the economic risk associated with holding Company Securities.

2. DEALINGS IN THE COMPANY'S SECURITIES WITHIN TRADING WINDOWS

- (a) Key Management Personnel and Employees who are not in possession of Inside Information may buy, sell or deal in the Company's Securities during the following Trading Windows:
 - (i) between 24 hours and 45 days after release of the Company's half-yearly or annual results to the ASX;
 - (ii) between 24 hours and 45 days after the Company's annual general meeting; and
 - (iii) during the period in which the Company has a prospectus or other disclosure document on issue under which people can subscribe for Company Securities.
- (b) A share trading notification must be given before any proposed transaction as follows:
 - (i) Key Management Personnel and Employees (other than the Company Secretary) must notify the Company Secretary before any proposed transaction in the Company's Securities using the form in Schedule B.
 - (ii) The Company Secretary must notify the Chairman before any proposed transaction in the Company's Securities using the form in Schedule B.
- (c) The Board may decide to close a Trading Window early, in which case the Company Secretary will advise Key Management Personnel and Employees of that fact.

3. PROHIBITION AGAINST DEALINGS IN THE COMPANY'S SECURITIES DURING CLOSED PERIODS

A Closed Period is any period outside a Trading Window.

Key Management Personnel and Employees must not buy, sell or deal in the Company's Securities during a Closed Period without prior written clearance in accordance with Item 4.

4. EXCEPTIONAL CIRCUMSTANCES

- (a) Under exceptional circumstances (circumstances outside the person's control, such as a severe financial hardship or a court order in family law proceedings), Key Management Personnel and Employees may apply to the appropriate Nominated Person for prior written clearance to deal with the Company's Securities during a Closed Period, provided that they are not in possession of Inside Information.
- (b) In addition to exceptional circumstances a Nominated Person may grant clearance to deal with the Company's Securities during a Closed Period where:
- (i) the request is not made during the period between the end of a reporting period and the release to the ASX of the results for that reporting period; and
 - (ii) the Nominated Person is satisfied that the applicant is not in possession of, or likely to be perceived as being in possession of, Inside Information.
- (c) Applications to trade during a Closed Period must be made to the following Nominated Person:

Person Seeking Permission	Nominated Person
Chairman	Chairman of the Remuneration and Nominations Committee
CEO	Chairman
Other Director	Chairman
Company Secretary	Chairman
Other Key Management Personnel	Chairman
Employees	Chairman

- (d) During a Closed Period, permission is required before any proposed transaction as follows:
- (i) the permission of the Nominated Person may be sought by submitting an "Outside Trading Window Form" (included in Schedule C); and
 - (ii) the person seeking clearance in such circumstances must satisfy the Nominated Person that the proposed sale of the Company's Securities is the only reasonable course of action available to them in the circumstances.
- (e) All decisions for clearance are made subject to the following:
- (i) the granting of permission is entirely at the discretion of the Nominated Person;
 - (ii) the granting of permission expiring no later than one week following the date of the written clearance, unless the terms of the written clearance provide for an alternative period;
 - (iii) the Nominated Person is not required to provide reasons for their decision on whether to grant clearance;
 - (iv) the Nominated Person may seek the views of the Board and/or external legal advisers before providing their decision;
 - (v) the Company, through the Nominated Person may withdraw any clearance granted, if new information comes to light or there is a change in circumstances;
 - (vi) all decisions are final and binding; and
 - (vii) where clearance to trade is not granted, the person seeking clearance must keep confidential and not disclose any information regarding the request for clearance or the outcome of the request.

5. REPORTING TO THE BOARD

- (a) Directors must report any transactions in the Company's Securities that occur at any time to the Company Secretary.
- (b) The Company Secretary will maintain a register of directors' interests – details of any changes will be noted in Board Papers for the next Board Meeting.
- (c) The Company and its directors will comply with ASX Listing Rules 3.19A and 3.19B Disclosure of directors' interest concerning notifiable interests of directors. In particular a Director must notify the Company Secretary of any changes to their notifiable interests within 2 business days of completion of a transaction. The company secretary will notify the ASX within 5 business days.

6. RETIRING OFFICERS

Where Key Management Personnel retire from office or employment, it is recommended that they only buy, sell or deal in the Company's Securities after complying with these conditions:

- (a) where the retiring Key Management Personnel is aware of profit results of the Company – only after 24 hours from the time those profit results have been released to ASX; and
- (b) where the Key Management Personnel retires within a period of 45 days prior to the Annual General Meeting of the Company – only after 24 hours from the conclusion of the Annual General Meeting.

7. EXCEPTIONS TO POLICY

- (a) The restrictions on trading in Closed Periods do not apply to:
 - (i) transfers of Company Securities that result in no change in underlying beneficial interests;
 - (ii) accepting an offer for all or most security holders (for example, in a takeover);
 - (iii) circumstances where the holder has no control or influence over the trading decisions, such as in a dividend reinvestment plan; or
 - (iv) the exercise (but not the sale of securities following exercise) of an option under an employee incentive scheme where the final day for exercise falls during a Closed Period and the Company has been in an exceptionally long Closed Period or has had a number of consecutive Closed Periods and the holder could not reasonably have been expected to exercise it at a time when free to do so.
- (b) However, you must still provide prior notification in accordance with this policy. If you are uncertain about any of these exceptions you should also discuss the matter with the Company Secretary or the relevant Nominated Person.

8. REVIEW

The Board will review this Policy periodically to check that it is operating effectively and to consider whether any changes are required.

**Adopted by the Board of Regeneus Ltd
25th October 2021**

Schedule B – Share Trading Notification during Trading Window Period

To: (Nominated Person)

From:

Relative or Company name:

Notification

I or my Relatives/company* propose to buy/sell/deal* (insert number and type of securities) in the Company, during the Trading Window between and

* *Delete as appropriate*

I hereby declare that this dealing is not a result of access to, or receipt of Inside Information as described in **Regeneus Ltd's** Securities Trading Policy.

Signed: (Applicant)

Date:

Schedule C – Share Trading Request during a Closed Period

To: (Nominated Person)

From:

Relative or Company name:

Notification

I or my Relatives/company* propose to buy/sell/deal* (insert number and type of securities) in the Company.

* Delete as appropriate

I hereby declare that this dealing is not a result of access to, or receipt of Inside Information as described in **Regeneus Ltd's** Securities Trading Policy and confirm that neither I, my Relatives or any company I control are in possession of Inside Information.

Signed: (Applicant)

Date:

Reason for trading outside the window

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Approval

The nominated person hereby permits/denies* permission to trade as specified above.

* Delete as appropriate

Trading must be completed within 5 working days of the date below.

Signed: (Nominated Person)

Date: