



# SECURITIES TRADING POLICY





# SECURITIES TRADING POLICY

KEY INFORMATION	
POLICY DETAILS	
Purpose	This policy establishes the framework to regulate the trading of securities relating to Duxton Farms Limited by its Directors, key management personnel, and contractors.
Last reviewed	May 2023
Current version	May 2024
Next review	May 2025
Prepared by	Caspar Peter
Approved by	Duxton Farms Board of Directors

KEY PERSONNEL	
Duxton Farms Chairman	Ed Peter
General Manager	Bryan Goldsmith
Company Secretary	Katelyn Adams
Portfolio Manager	Caspar Peter
Finance Manager	Michael Amey
Analyst	Jackson Kalz
Backup Analyst	Samuel Tierney

.....

Chairman of Duxton Farms Limited

## TABLE OF CONTENTS

1. Introduction.....	4
2. Explanation of Terms.....	4
3. Objectives.....	5
4. Trading.....	5
4.1. What is Insider Trading? .....	5
4.2. Possession of Price Sensitive Information .....	4
4.3. Short-term Trading.....	6
4.4. Trading Windows .....	6
4.5. Trading in Exceptional Circumstances .....	6
4.6. Clearance for Trading in Securities of the Company.....	7
4.7. Notification of Trading in Securities of the Company.....	7
4.8. Hedging.....	7
4.9. Margin Lending .....	7
4.10. Penalties .....	7
4.11. Application .....	7
5. Contact.....	8

## 1. INTRODUCTION

This policy imposes constraints on Directors, key management personnel, and contractors trading in securities of Duxton Broadacre Farms Limited ("Duxton Farms" / "Company"). The Company's operations are managed pursuant to an investment agreement with Duxton Capital (Australia) Pty Ltd ("DCA" / "Investment Manager"). This policy has been adopted by the Board of Directors of the Company ("Board").

## 2. EXPLANATION OF TERMS

For the purposes of this policy, the following definitions have been adopted:

Term	Definition
Contractor	A contractor of the Company that is contractually bound to comply with this policy.
Designated officer	In the case of the Directors, the Chair; in the case of the Chair, the Chair of the Audit and Risk Committee; and in the case of key management personnel or contractors of the Company, the Company Secretary.
Director	Any Director or officer of the Company from time to time.
Key management team	Each member of key management personnel, and at a minimum includes: <ul style="list-style-type: none"><li>• The Company Secretary of the Company or of the Investment Manager</li><li>• All Directors of the Company or of the Investment Manager</li><li>• Senior management of the Company or of the Investment Manager, specifically:<ul style="list-style-type: none"><li>• Chairman</li><li>• Chief Executive Officer</li><li>• Chief Operating Officer</li><li>• Chief Financial Officer</li><li>• Head of Distribution</li><li>• Portfolio Managers</li><li>• General Counsel</li><li>• General Manager</li><li>• Operations Manager</li><li>• Farm Manager</li></ul></li></ul> <p>Any other person nominated by the Board of the Company as being a person likely to have access to Inside Information of the Company from time to time.</p>
Key management personnel	The key management team and any other employee of the Company, Investment Manager or Investment Manager Group who due to the nature of their position may have access to financial, operational or strategic information about the Company that, if generally available, could reasonably be expected to have a material effect on the price or value of Company securities.
Investment Manager	Duxton Capital (Australia) Pty Ltd ACN 164 255 647 or any other applicable manager
Investment Manager Group	The Investment Manager and each of its related bodies corporate.
Related bodies corporate	Where a body corporate is: A holding company of another body corporate; or A subsidiary of another body corporate; or A subsidiary of a holding company of another body corporate.
Securities	Includes shares in the Company, options over those shares, and any other financial products of the Company.
Trading day	Any day the Australian Stock Exchange ("ASX") is open for trading.

Trading in securities	<p>Includes:</p> <ul style="list-style-type: none"> <li>• Applying for, acquiring or disposing of securities;</li> <li>• Entering into an agreement to apply for, acquire or dispose of securities;</li> <li>• Granting, accepting, exercising or discharging an option or other right or obligation to acquire or dispose of securities;</li> <li>• Trading in financial products issued or created over securities of the Company; and</li> <li>• Entering into transactions in financial products which operate to limit the economic risk of security holdings.</li> </ul>
-----------------------	--

### 3. OBJECTIVES

The objectives of this policy are to:

- Minimise the risk of Directors, key management personnel, and contractors of the Company contravening the laws against insider trading;
- Ensure the Company is able to meet its reporting obligations under the ASX Listing Rules; and
- Increase transparency with respect to trading in securities of the Company (including shares and options) its Directors, key management personnel, and contractors.

To achieve these objectives, Directors, key management personnel, and contractors of the Company should consider this policy to be binding on them in the absence of a specific exemption by the Board.

### 4. TRADING

#### 4.1. What is Insider Trading?

The Corporations Act 2001(Cth) prohibits persons who are in possession of information that is not generally available to the public and which a reasonable person would expect to have a material effect on the price or value of securities in the Company ("Price Sensitive Information") from trading in the securities or communicating the Price Sensitive Information to others who might trade in the securities.

Information is generally available to the public if, amongst other things, it consists of readily observable matters or it has been brought to the attention of investors by an announcement with ASX Limited and a reasonable period for its dissemination has elapsed since the announcement.

Directors, key management personnel, and contractors of the Company will from time to time be in a situation where they are in possession of Price Sensitive Information. Examples include information which may have a material effect on the Company's financial position and information regarding a major transaction which is being negotiated.

For these reasons, if any person believes that they may be in possession of Price Sensitive Information, the advice of their designated officer should be sought prior to any trading taking place. Steps should be taken to ensure that the designated officer is advised of all relevant considerations by the person proposing to trade. The precautionary principle should always be adhered to: if any doubt exists as to whether a person is in possession of Price Sensitive Information, they should refrain from any trading in securities.

#### 4.2. Possession of Price Sensitive Information

Directors, key management personnel, and contractors of the Company in possession of Price Sensitive Information must not at any time:

- Trade in securities of the Company;
- Advise, procure, encourage or suggest another person trade in securities of the Company; or
- Communicate the Price Sensitive Information, or cause the Price Sensitive Information to be communicated, to a person who may trade in securities of the Company or may procure another person to trade in securities of the Company.

A contravention of the insider trading prohibitions is an offence and exposes a person to criminal and civil liability, including liability under civil damages actions and compensation orders. The penalties for a breach of the insider trading prohibitions are serious and include severe fines and imprisonment.

Key management personnel must ensure that external advisors who receive Price Sensitive Information are bound by a confidentiality agreement or other enforceable confidentiality obligations.

From time to time, the Company may publish a list of companies whose securities Directors, key management personnel, and contractors of the Company are prohibited from trading in due to the Company being in possession of Price Sensitive Information in respect of those Companies ("**Restricted Securities List**"). Directors, key management personnel, and contractors of the Company must not trade in securities of companies on the Restricted Securities List at any time.

#### **4.3. Short-term Trading**

Directors, key management personnel, and contractors must not without approval of the Chair engage in short-term trading in securities of the Company. Short-term trading is considered to be trading where the acquisition and disposal of securities occur within three months of each other.

#### **4.4. Trading Windows**

In addition to the restrictions outlined above, Directors, key management personnel, and contractors must not trade in securities of the Company during:

- The period from five (5) trading days prior to the close of books at half and full-year end, until one (1) full trading day after the release of the financial results for the half and full year respectively; and
- The period from two (2) trading days prior to the end of month in relation to which a quarterly Appendix 4C cashflow is released; until one (1) full trading day after the release of the applicable quarterly Appendix 4C statement; and
- The period two (2) trading days prior to an AGM or GM and one (1) full trading day after the release of any announcement to the ASX in relation to the business meeting of the AGM or GM; and Any other period designated by the Board.

#### **4.5. Trading in Exceptional Circumstances**

Directors, key management personnel, and contractors who are not in possession of Price Sensitive Information may trade in, or engage in short-term trading of, securities of the Company, during periods outside the Trading Window if there are exceptional circumstances and they receive prior written clearance from the designated officer. Exceptional circumstances are:

- Financial hardship which cannot be satisfied otherwise than by trading in securities of the Company; or
- A court order directing the trading in securities of the Company.

Directors, key management personnel, and contractors wishing to trade in, or engage in short-term trading of, securities of the Company during a period outside the Trading Window based on exceptional circumstances must apply in writing to the designated officer for prior written clearance to trade in those securities. The application must include the following information:

- Details of the exceptional circumstances;
- The number of securities of the Company that they wish to trade in;
- The way in which they wish to trade in those securities;
- A request for clearance to trade in those securities; and
- Conformation that they are not in possession of any Price Sensitive Information.

The designated officer must consider the objectives of this policy and the purpose of the ASX Listing Rules in making a determination as to whether to provide consent to trade in securities of the Company during a period outside the Trading Window or to allow short-term trading in securities.

Any consent provided by the designated officer under this policy must;

- Be in writing; and
- Outline the duration of the clearance (which must be no more than five trading days from the date of provision of any consent).

#### **4.6. Clearance for Trading in Securities of the Company**

Directors, key management personnel, and contractors must obtain approval for any intended trading in securities of the Company from the designated officer. The request for approval must be submitted at least three trading days prior to the date of the trading and must include the following information:

- The number of securities of the Company that they wishes to trade in;
- The way in which they wish to trade in those securities; and
- Confirmation that they are not in possession of any Price Sensitive Information.

Directors, key management personnel, and contractors may only proceed with the trading in securities of the Company after having first obtained approval from the designated officer. Approval is intended as a compliance monitoring function only and is not an endorsement of the proposed trading. Directors, key management personnel, and contractors remain responsible for their own investment decisions and compliance with the law.

#### **4.7. Notification of Trading in Securities of the Company**

The ASX Listing Rules require the Company to notify ASX of trading in notifiable interests in securities of the Company by Directors within five business days.

Directors must notify the Company secretary immediately after trading in any securities of the Company and provide the Company with the requisite details of the trading for the Company to comply with the ASX Listing Rules.

Key management personnel (other than Directors) and contractors must notify the Company secretary immediately after acquiring or disposing of a relevant interest in any securities of the Company.

#### **4.8. Hedging**

Notwithstanding any other part of this policy, Directors, contractors and key management personnel must not at any time enter into transactions in associated products which operate to limit the economic risk of security holdings in the Company.

#### **4.9. Margin Lending**

Any Director, key management personnel, or contractor of the Company who enters into margin lending arrangements or otherwise encumbers their securities of the Company ("Security Arrangements") is required to provide details of those Security Arrangements to the designated officer upon entering into, and on any change (other than a trivial or minor change) occurring to, the Security Arrangements. Security Arrangements may be subject to prohibitions on trading in securities of the Company contained in this policy.

The details of the Security Arrangements which must be provided must include the number of securities of the Company involved, any trigger points, the right of the lender or security holder to sell the securities unilaterally and any other material details.

Directors, key management personnel, and contractors of the Company may take out margin loans over their holdings in the Company's securities. However, Directors, contractors and key management personnel must not allow a margin call to be met by the sale of the Company's securities at a time when they would not be able to sell those securities themselves under this policy.

#### **4.10. Penalties**

A contravention of this policy by a Director, key management personnel or contractor of the Company may result in summary dismissal.

#### **4.11. Application**

This policy applies to all Directors, key management personnel, and contractors of the Company.

For the purposes of this policy, Directors, key management personnel and contractors trading in securities of the Company includes "associates" of Directors, key management personnel and contractors of the Company trading in securities of the Company. It is incumbent on each Director, key management personnel, and contractor of the Company to take reasonable steps to ensure that an associate does not trade in securities of the Company in contravention of this policy where the trading could be attributed to the Director, key management personnel or contractor concerned. "Associates" include relatives, controlled entities and entities acting in concert.

The following types of trading are excluded from the operation of this policy:

- Transfers of securities of the Company already held in a superannuation fund or other saving scheme in which the restricted person is a beneficiary and where the investments are made at the discretion of a third party;
- An investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
- Where a restricted person is a trustee, trading in securities of the Company by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
- Undertakings to accept, or the acceptance of, a takeover offer;
- Where a restricted person is a trustee, trading in securities of the Company by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
- A disposal of securities of the Company that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement; and
- The exercise (but not the sale of securities of the Company following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security.

## 5. CONTACT

If you have any questions about any of the issues raised in this policy you should contact the designated officer.



Duxton Farms Securities Trading Policy  
March 25, 2025 10:56 AM