



SWIFT MEDIA LIMITED (ACN 006 222 395)

("COMPANY" or "SWIFT")
SECURITY TRADING POLICY ("POLICY")

Updated: 2-November-2020

1. Introduction

- 1.1 This document sets out the Company's policy on the sale and purchase of its securities by its Directors, employees and contractors.
- 1.2 The purpose of this Policy is to:
 - (a) set trading periods at various times during the year, particularly in periods following an announcement of results, during which trading of the Company's securities by Directors, KMP and Employees is permitted; and
 - (b) set out procedures to reduce the risk of insider trading.
- 1.3 A basic explanation on insider trading is provided together with the steps taken by the Company to prevent the practice, including:
 - (a) a description of what conduct may constitute insider trading;
 - (b) the fixed periods that Directors, employees and KMP are allowed to transact in the Company's securities; and
 - (c) the steps to take when buying or selling securities in the Company.

2. Definitions

- 2.1 "Chairman" means the current serving Chairman.
- 2.2 "Company" means Swift Media Limited (ACN 006 222 395);
- 2.3 "deal in securities" means:
 - (a) buy or sell shares, options or other securities in the Company; or
 - (b) enter into transactions in relation to shares, options or other securities in the Company; and
 - (c) procuring another person to do (a) or (b) above.
- 2.4 "Employees" means:
 - (a) Directors, officers, senior executives, consultants and other staff;
 - (b) the spouse or children of an employee;
 - (c) partners or fellow directors of family partnerships and companies;
 - (d) a trust for which the employer acts as a trustee or as a director of its trustee company; and
 - (e) an investment fund which effectively acts at the direct of the employee.
- 2.5 "Key Management Personnel", in relation to Accounting Standards and this policy, are those persons having authority and responsibility for planning, directing and controlling the activities of Swift, directly or indirectly.
- 2.6 "Policy" means this Securities Trading Policy.

2.7 **"Price sensitive information"** has the meaning as provided for **"inside information"** in section 1042A of the *Corporations Act 2001*. That is, information concerning a company that a reasonable person would expect to have a material effect on the price or value of securities in the Company.

2.8 **"Security"** any listed or unlisted class of share, performance right, option, share appreciation right, convertible note, warrant or other derivative instrument in respect of Swift and its subsidiary entities, on issue from time to time

3. PURPOSE OF THIS POLICY

3.1 The purpose of this policy is to:

- (a) ensure Directors, officers and other employees of Swift are aware of their responsibilities when they are in possession of price sensitive information (refer section 5);
- (b) assist Directors, officers and employees to avoid insider trading (refer section 6);
- (c) protect Swift against damage to its reputation where it has been alleged that Directors, officers or others may have been trading in Securities when in possession of price sensitive information; and
- (d) assist Swift to meet its legal obligations.

3.2 SW1 Securities

Directors, officers and employees of Swift are encouraged to be long-term holders of SW1 Securities. However, they need to exercise care when dealing in SW1 Securities as they are more likely to possess confidential information about Swift which could give them an advantage as compared with other Swift securityholders in forming judgements about the performance of SW1 Securities.

4. Source of Legal Obligations

4.1 The sources of legal obligations necessitating this policy include:

- (e) the ASX Listing Rules which govern trading in SW1 Securities; and
- (f) the *Corporations Act 2001 (Cth)* (Corporations Act), which prohibits insider trading.

5. Price Sensitive Information

5.1 In this policy the term 'price sensitive information' means information which:

- (a) is not *generally available*; and
- (b) if made *generally available*, is likely to have an effect on the price or value of SW1 Securities.

The term 'generally available' means information that has been disclosed to the market via the ASX under Swift's continuous disclosure obligations or information that has otherwise been made public.

Whether information is likely to have an effect on the price or value of SW1 Securities is judged by whether it would affect a reasonable investor's investment decision.

Such information may include matters of supposition, matters that are insufficiently definite to warrant being made known to the public, and matters relating to the likely intentions of Swift.

In relation to SW1 Securities, examples of possible price sensitive information include, but are not limited to:

- (a) the financial performance of Swift;
- (b) entry into or termination of a material contract by Swift, such as a major new development;
- (c) a material acquisition or sale of assets by Swift;
- (d) an actual or proposed takeover or merger by/of Swift;
- (e) an actual or proposed change to the capital structure of Swift;
- (f) a proposed distribution or a change in distribution policy of Swift; and
- (g) a material claim against Swift or other unexpected material liability.

6. Prohibition of Insider Trading – Corporations Act

Under the Corporations Act, all persons who possess price sensitive information about a respective security:

- (a) are prohibited from trading in that respective security; and
- (b) are prohibited from communicating that information to others.

If a person has price sensitive information, it is illegal to:

- (i) buy, sell or otherwise deal in the respective securities;
- (ii) advise, procure or encourage another person (for example, a family member, a friend, a family company or trust) to buy or sell the respective securities; or
- (iii) pass on that information to any other person, if you know or ought reasonably to know that the person may use the information to buy or sell (or procure another person to buy or sell) the respective securities.

The overriding principle of this policy is that no person may act in breach of the Corporations Act as outlined above.

7. Dealing Through Third Parties

- 7.1 A person does not need to be a Director or employee of Company to be guilty of insider trading in relation to securities in the Company. The prohibition extends to dealings by anyone, including Directors' and employees' nominees, agents or other associates, such as family members, family trusts and family companies, as well as customers and suppliers.

8. Restriction on Trading In SW1 Securities

- 8.1 Employees may only trade in SW1 Securities during specific trading windows. However, Employees:

- (a) may not trade in SW1 Securities during a trading window if they are in possession of price sensitive information; and
- (b) may not sell SW1 Securities if they acquired those SW1 Securities within 3 months of the proposed sale date (excluding any SW1 Securities received in relation to any employee share plan which applies to Swift employees).

In exceptional circumstances, Employees may seek written approval from the Chairman (or, in the case of the Chairman, the permission of the SW1 Board) to trade in SW1 Securities outside the requirements of this policy. Permission will ordinarily only be granted in situations of financial hardship or passive dealings in SW1 Securities (such as trades compelled by law and that are not able to be otherwise deferred until an approved trading window) and only in the event that the Chairman (or in the case of the Chairman, the Board) is satisfied that the person involved is not in possession of price sensitive information and there is no other reasonable course of action available to the Employee. Any such permission granted may be subject to conditions, including setting a specified period in which the approval must be actioned.

Employees are to hold any SW1 Securities under their personal control such that a third party managing those SW1 Securities cannot unintentionally or otherwise deal in those SW1 Securities on behalf of the Employee.

Requests for permission to deal in SW1 Securities relying on exceptional circumstances as stated above should be made through the Company Secretary. Employees must immediately notify any dealing in SW1 Securities compelled by law to the Company Secretary.

8.2 Trading windows

All trading windows for SW1 Securities are at the discretion of the SW1 Board. However, generally trading windows will be opened:

- (a) for a period of up to 8 weeks following the public release by Swift of its:
 - i) Annual financial results;
 - ii) Half yearly financial results; and
 - iii) March and September quarterly cash flow results.

commencing on the second trading day after, and ending up to 8 weeks following, the day of such release; and

- (b) during the offer period (for so long as it remains open) under any publicly available offer documents issued by the entity offering SW1 Securities.

The SW1 Board at their discretion may designate additional trading windows in relation to SW1 Securities.

The trading windows for SW1 Securities will not automatically be opened at the times described above. Directors and employees of Swift will be notified by email when a trading window is opened or closed. If the SW1 Board determines to open a general trading window for Employees, but place restrictions prohibiting trading in SW1 Securities on a specified subset of Employees, then the trading window will be deemed to have remained closed for those specified persons and will not open until the relevant restrictions have been removed.

Notwithstanding the time periods described above, a trading window may be closed at any time and without prior notice.

8.3 Restrictions on speculative dealing

Unless approval is given by the SW1 Boards (or their delegate), Employees must not enter into any arrangements that:

- (a) amount to “short-selling” of SW1 Securities (or an interest in SW1 Securities);
- (b) operate for the purpose of hedging, or otherwise limiting or reducing the economic exposure to a person’s holdings of vested or unvested SW1 Securities, options over SW1 Securities, or performance rights associated with SW1 Securities; or
- (c) otherwise enable a person to profit from or limit the economic risk of a decrease in the market price of SW1 Securities.

Employees are reminded that speculative trading is done at the risk of the individual. Early closing of trading windows and/or the possession of price sensitive information can restrict an individual’s ability to close out or settle a derivative transaction.

9. **Trading in Securities of Other Companies**

Employees should be careful when dealing in securities of another company if there is any indication or other such awareness held by Employees that Swift has, or is seeking to establish, a commercial relationship with such company, where that relationship may have a material effect on the security price of that company.

Employees should not deal in that company’s securities at any time while they are in possession of price sensitive information in respect of that company. This is especially so when they are aware that any such company is the subject of an unannounced significant commercial transaction. This applies particularly to development partners, distribution partners, major clients and major suppliers of Swift.

10. **NOTIFICATION AND REPORTING**

10.1 Notification of intention to trade – Key Management Personnel

When permitted to trade in SW1 Securities in accordance with this policy, Directors and those employees who are identified as Key Management Personnel (including the related and closely connected parties identified in section 7), must provide at least 2 trading days’ (or such shorter period as may be approved by the Chairman) prior notification of any proposed dealing to the Company Secretary (or his or her designate). Unless otherwise determined by the Chairman, the Company Secretary will arrange for that prior notice of intention to trade to be sent to the Managing Director or Chairman (or, in the case of notice by the Chairman, to the SW1 Boards).

The notification must include:

- whether the proposed transaction is to buy or sell and the maximum number of

SW1 Securities that are intended to be dealt;

- for dealing in any instruments over SW1 Securities, such as non-prohibited derivatives, full details of any transaction or instrument which is proposed to be dealt, including the number of underlying relevant SW1 Securities affected and (if relevant) the assumed price of the instrument for the purpose of the dealing; and
- a confirmation by the Director or Key Management Personnel that he or she is not in possession of any price sensitive information which, if generally available, may materially affect the price or value of SW1 Securities, and that the proposed dealing does not contravene this policy or, to his or her knowledge, any laws.

Employees who are unsure whether they are a member of the Key Management Personnel should contact the Chief Financial Officer.

Following notification of a proposed dealing in SW1 Securities, Directors and Key Management Personnel may not undertake that proposed dealing where they have been subsequently notified by the Chairman, Managing Director or Company Secretary within the 2 trading day notification period that they may not undertake the proposed dealing or any variation relating to the proposed dealing. If no subsequent notification is received from the Chairman, Managing Director or Company Secretary prior to the completion of the 2 trading day notification period (or after the notification period, but prior to undertaking the trade), then the Director or Key Management Personnel may undertake the trade as proposed, provided they are also complying with the other requirements of this policy and the law.

10.2 Notification of intention to trade – non-Key Management Personnel

The Chairman or Managing Director may impose additional conditions on trading in SW1 Securities, including requiring other employees of Swift (non-Key Management Personnel) to comply with certain notification procedures similar to Directors and Key Management Personnel. Employees of Swift will be notified by email of any additional conditions imposed.

10.3 Distribution Reinvestment Plan / Employee Share Plan

In relation to SW1 Securities, no notification is required for transactions under any Distribution Reinvestment Plan (DRP) or employee share plan. SW1 Securities may automatically vest to an employee outside an SW1 Securities trading window in accordance with the rules of an employee share plan. In the case of a DRP, Directors and Key Management Personnel may only change their participation in the DRP when they are not in possession of price sensitive information and may not change that election until they are again not in possession of price sensitive information.

10.4 Reporting of completed trades

Within one business days after dealing in SW1 Securities, Directors and Key Management Personnel must provide notification of the transaction to the Company Secretary.

The notification must include the following:

- name of the person/entity which has undertaken the trade;
- date of trade;
- type of trade (such as sale or purchase);
- type of security involved in the trade;
- number of SW1 Securities; and
- price applicable to the trade (for Directors only, for the purposes of ASX reporting).

The Corporations Act requires Directors of Swift to give written notice to the ASX of particulars of dealings in SW1 Securities within five business days. It is the responsibility of each Director to ensure they promptly notify the Company Secretary of the completed trade, who will then provide notice to the ASX.

11. Monitoring

The Company monitors trading in SW1 Securities on a regular basis. As part of this monitoring, Employees may be required to produce details of their dealings in SW1 Securities to consider whether they are consistent with this policy.

Employees must maintain records sufficient to enable them to respond to any such request from the Company for a period of 2 years.

12. Consequences for Breach of This Policy

Breach of this policy by an Employee:

- (a) could expose that person to criminal liability (a fine or imprisonment or both) and civil liability (a financial penalty and liability for damages);
- (b) will be viewed seriously and may lead to disciplinary action, including dismissal, being taken against the relevant employee; and
- (c) may cause such persons to be liable to compensate any other person or entity (which may include Swift) who suffers loss or damage resulting from the breach of this policy.

Any person who becomes aware of a breach of this policy should immediately report the breach to the Company Secretary.

In some circumstances, Swift may be obliged to notify regulatory authorities of a serious breach of this policy. Insider trading is a crime and can result in imprisonment, fines, orders to pay compensation and other penalties against Swift, its Directors and employees.

13. Hedging Unvested Entitlements

Entitlements under the Company's equity based incentive plans (if any) are subject to the satisfaction of various time and/or performance hurdles to ensure alignment of employee rewards with the Company's objectives and performance. Transactions which "hedge" the value of entitlements could distort the proper functioning of these hurdles and reduce the intended alignment with shareholder interests.

Directors, and executives participating in an equity-based executive incentive plan, are prohibited from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in the Company's securities.

- 13.1 Notwithstanding the restriction imposed by paragraph (b) above, Directors may enter into hedging transactions in respect of the Company securities held by them outside any equity based performance plan or once the securities have been vested.
- 13.2 However, Directors should ensure that entry into any hedging transaction occurs outside the Company's closed periods and otherwise complies with this Policy.