

# GMS – Securities Dealing Policy




Incorporating Occupational Health and Safety  
and Environmental and Social Responsibility Requirements

Version 3 | November 2022

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## 1 PURPOSE OF THE SECURITIES DEALING POLICY

The aims of this policy are, as far as is reasonably practicable, to:

- (a) promote efficient, professional and ethical market practices and standards of documentation through Grange;
- (b) operate in conjunction with the law, industrial instruments, Grange's policies and procedures to manage professional conduct, and protect Grange's reputation and financial integrity;
- (c) provide clear expectations about the behaviour and conduct expected from employees and the board of Grange regarding financial integrity and participation in the financial market; and
- (d) enable Grange and employees to adhere to the Australian Financial Markets Association (AFMA) guidelines and standards regarding market participation.

## 2 COVERAGE

### 2.1 People and Behaviour


This policy covers and applies to employees and the board regarding:

- (a) behaviour at the workplace;
- (b) the performance of work for or in connection with Grange; and
- (c) conduct outside the workplace or working hours (including by a dependant relative, spouse or de facto spouse) if the acts or omissions:
  - (i) are likely to cause serious damage to the relationship between Grange, employees, contractors and visitors at the workplace; or
  - (ii) are incompatible with a worker's duty to Grange or employment relationship or engagement; or
  - (iii) damage or are likely to damage Grange's interests or reputation.

### 2.2 Securities

This policy applies to the following securities:

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- (a) Grange shares;
- (b) any other securities which may be issued by Grange, such as options;
- (c) derivatives (such as exchange-traded options and warrants) and other financial products issued by third parties in relation to Grange shares, debentures and options; and
- (d) securities of any other company or entity that may be affected by inside information (such as another party involved in a joint venture or corporate transaction with Grange or a Grange contractor or shareholder).

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### 3 REQUIREMENTS

- (a) Persons covered by this policy are required to:
  - (i) comply with this policy as lawful and reasonable directions;
  - (ii) comply with any applicable law;
  - (iii) not directly or indirectly engage in or aid, abet or encourage behaviour in breach of this policy/ law; and
  - (iv) meet their duty of care obligations and be accountable for their own safety and the safety of others at the workplace.
- (b) Managers/supervisors are required to:
  - (i) promote this policy within their area of responsibility; and
  - (ii) take reasonable steps to ensure that any potential breaches of this policy are identified, taken seriously and acted upon appropriately in accordance with the procedure outlined within this policy.
- (c) Employees and the board may be required to acknowledge they have read and understood this policy by signing an annual certification.


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### 4 ROLE RESPONSIBILITIES

#### 4.1 Managers/supervisors

Managers/supervisors are responsible for:

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- (a) ensuring appropriate management of financial integrity issues and implementing appropriate issue resolution procedures;
- (b) ensuring employees are appropriately trained to carry out their job competently and professionally;
- (c) taking all reasonable steps to ensure that employees do not become involved in, or continue to be involved, in situations that create, or may create, an actual or perceived conflict of interest;
- (d) making appropriate records relating to financial integrity issues;
- (e) taking reasonable steps to ensure employees and the board are not victimised or subjected to other behaviour in breach of this policy because they have made, are respondent to or otherwise involved in a financial integrity incident legitimately raised;
- (f) making reasonable resources available to assist employees and the board in relation to raising or responding to and resolving financial integrity issues; and
- (g) advising employees and the board of reasonable internal and external support to raise or respond to and resolve financial integrity issues.

#### 4.2 Employees and the board

Employees and the board are responsible for:

- (a) understanding this policy and seeking clarification from their manager/supervisor, or in the case of the board, the chairperson of the board or chair of the audit committee, of any questions regarding this policy;
- (b) ensuring that their own behaviour and actions are in accordance with this policy and reflect positively on both Grange and the financial markets in which Grange operates;
- (c) not becoming involved in, or continuing to be involved, in situations that create, or may create, an actual or perceived conflict of interest;
- (d) not engaging in action that would bring the reputation of Grange or financial markets into disrepute;
- (e) being accountable, and be seen to be accountable, for their contribution to

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maintain the right culture in Grange;

- (f) reporting any breaches or suspected breaches of this policy and applying the following additional requirements;
  - (i) if an employee suspects a breach of this policy, the employee must inform their manager or the CEO as soon as practicable.
  - (ii) any employee who is offered money, drugs or illegally obtained property or reasonably suspects that they have been offered drugs or illegally obtained property must inform their manager or the CEO immediately;
  - (iii) any manager who is informed of a suspected breach of this policy must immediately and directly bring the suspected breach to the attention of the CEO;
  - (iv) all material information must be escalated to the board in a timely, clear and concise manner to ensure that the board has all the information it reasonably needs to make informed decisions in relation to all matters;
  - (v) Grange will ensure that any person who reports or escalates any suspected breach of the policy and are not involved in the contravention, are provided applicable Whistleblower protections (as outlined in the applicable policy) that may arise as a result of the reporting or escalation of the suspected breach; and
  - (vi) if the board suspects a breach of this policy, that member must inform the chairperson, or the chair of the audit committee.
- (g) complying with Grange's Code of Conduct Policy;
- (h) conducting business in a manner that is objective and impartial;
- (i) being open and truthful, both within Grange and to clients, counterparties and stakeholders, even when that may be difficult or possibly result in loss of business;
- (j) taking reasonable steps to avoid any acts, omissions or business practices

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that could damage the reputation of Grange or the industry, or which may adversely impact of the Australian economy and society;


- (k) always using clear and unambiguous language in all of their dealings;
- (l) when deal directly with other market participants being familiar with the relevant market's standard terminology and definitions as set out in the AFMA Market Conventions, available at [www.afma.com.au](http://www.afma.com.au); and
- (m) when communicating with non-professional market participants, clients, counterparties and stakeholders, ensuring that the use of market terminology does not cause confusion and explain terminology where necessary.

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## 5 DEALING

- (a) For the purposes of this policy, dealing in securities includes:
  - (i) trading in securities (i.e. subscribing for, buying, selling or entering into an agreement to do any of those things); or
  - (ii) advising, procuring or encouraging any other person (including a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust) to trade in securities.
- (b) Communicating information includes passing it on to any other person including:
  - (i) family members;
  - (ii) friends;
  - (iii) associates;
  - (iv) colleagues;
  - (v) brokers;
  - (vi) financial planners;
  - (vii) investment adviser;
  - (viii) family companies; or



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- (ix) family trusts.

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## 6 INSIDE INFORMATION AND INSIDER TRADING

### 6.1 General

- (a) Inside information is information that:
  - (i) is not generally available to people who commonly invest in securities; and
  - (ii) if it was generally available, would (or would be likely to) influence experienced investors in deciding whether or not to subscribe for, purchase or sell Grange securities or securities of another entity.
- (b) It does not matter how an employee comes to have the inside information – for example whether the employee learns it:
  - (i) in the course of carrying out their responsibilities;
  - (ii) in passing in the corridor;
  - (iii) in the lift; or
  - (iv) at a dinner party.
- (c) The financial impact of the information is important, but strategic and other implications can be equally important in determining what amounts to inside information. The definition of “information” is broad enough to include rumours, matters of supposition, intentions of a person (including Grange) and information that is not definite enough to warrant public disclosure.


### 6.2 Examples of Inside Information

The following list is illustrative only. Inside information about Grange could include but is not limited to the following:

- (a) a material variance in the financial performance of Grange against its budget;
- (b) the entry into or termination of a major joint venture;
- (c) a proposed or actual takeover or amalgamation;
- (d) an unexpected liability or possible claim against Grange;

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- (e) material drill results;
- (f) the likely discovery of a major ore body;
- (g) a significant change in senior management or the board;
- (h) a proposed new share issue;
- (i) a proposed dividend or change in dividend policy;
- (j) a proposed change in Grange’s capital structure; and/or
- (k) results of project studies / investigations.

### 6.3 Insider Trading


- (a) In broad terms, employees and directors will commit insider trading if they:
  - (i) deal in Grange securities or securities of another entity while possessing inside information; or
  - (ii) communicate inside information to another person knowing (or where the employee or director should reasonably have known) that the other person would, or would be likely to use that information to deal in, or procure someone else to deal in, securities. This is commonly known as “tipping”.
- (b) This prohibition applies regardless of how an employee or director learned the inside information. It applies not only to Grange securities, but also to securities of other companies.
- (c) Individuals who contravene the insider trading provisions of the Corporations Act are liable to prosecution or to civil penalty action by the Australian Securities and Investments Commission (ASIC). Separately, someone who engages in insider trading may be sued by another party or Grange in a civil action for any loss suffered as a result of the insider trading.

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## 7 PERMITTED DEALING

Subject to the rules of any Grange employee or executive share or option plans, employees and directors can deal in Grange securities at any time:

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- (a) other than during a prescribed 'blackout period';
- (b) provided the employee or director does not have inside information; and
- (c) provided the employee or director is not involved in short term or speculative dealing.

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## 8 BLACKOUT PERIODS


- (a) Employees and directors of Grange are not permitted to deal in Grange securities during the following 'blackout periods':
  - (i) one month immediately prior to the release of Grange's half yearly and full year results until the close of business on the second working day after its release;
  - (ii) 14 days immediately prior to the release of each of Grange's quarterly activities reports until the close of business on the second working day after its release. In the case of the quarter ending on the last day of Grange's financial year, the blackout period ceases on the close of business on the second business day after which Grange releases its annual results or preliminary annual results, as the case maybe;
  - (iii) 14 days immediately prior to Grange's Annual General Meeting; and
  - (iv) any other period determined by the directors to be a 'blackout period'.
- (b) Notice of commencement and closure of the 'blackout periods' can be confirmed with the Company Secretary.
- (c) A 'blackout period' may be extended or shortened or another 'blackout period' introduced at any time by direction of the Managing Director or the Chairman. Notice of such changes will be specified to employees by email. Changes to 'blackout periods' are effective immediately.

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## 9 SPECIAL APPROVAL TO TRADE

- (a) If there are exceptional circumstances, for example a pressing financial commitment, then approval for trading during a 'blackout period' may be given

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by:

- (i) the Managing Director, or if absent, the Company Secretary in their discretion to an employee;
  - (ii) the Chairman, or if absent, the Chairman of the Audit Committee, in their discretion to a Director;
  - (iii) the Chairman and the Chairman of the Audit Committee, in their discretion to the Managing Director; or
  - (iv) the Managing Director and the Chairman of the Audit Committee, in their discretion to the Chairman.
- (b) Any such approval must be obtained in advance. It cannot be given after the event.
- (c) A dealing for which special approval is given remains subject to insider trading rules and the prohibition on speculative trading. The discretion will be applied taking into account the exceptional circumstances of the employee or director and weighing this against any perceived detriment to Grange's reputation.


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## 10 REQUIREMENTS TO DEAL OR WHERE THERE IS AN INTENTION TO DEAL IN GRANGE SECURITIES

- (a) If an employee is not a director or a senior executive of Grange, then unless they are required to do so under the rules of a Grange employee share or option plan they are not required to notify Grange if they intend to deal in Grange securities or after they have dealt in such securities.
- (b) If the employee is a director, the following rules apply:
  - (i) if they intend to deal in Grange securities they must:
    - (A) notify the Company Secretary in writing of their intention to deal and seek; and
    - (B) obtain approval from the Chairman prior to undertaking any trade.

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- (ii) following the granting of permission to trade from the Chairman if they subsequently deal in those securities they must confirm the dealing in writing to the Company Secretary within two business days after the dealing. The confirmation must include:
- (A) the director's name;
  - (B) the name of any person who dealt on the Director's behalf e.g. family trust or company, spouse, etc;
  - (C) details of the Director's interest in the Grange securities the subject of the dealing;
  - (D) the date of the dealing;
  - (E) the number of Grange securities bought or sold;
  - (F) the amount paid or received for those securities; and
  - (G) the number of Grange securities held by the director (directly or indirectly) before and after the dealing.
- (c) If the employee is an executive reporting to the Managing Director, the following rules apply:
- (i) If they intend to deal in Grange securities they must:
    - (A) first notify the Company Secretary in writing of their intention to deal and seek;
    - (B) and obtain approval from the Managing Director prior to undertaking any trade.
  - (ii) Following the granting of permission to trade from the Managing Director if an employee or director subsequently deals in those securities they must confirm the dealing in writing to the Company Secretary within two business days after the dealing. If they are the Company Secretary they must provide confirmation to the Managing Director and vice versa. The confirmation must include:
    - (A) director's name;


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- (B) the name of any person who dealt on the Director's behalf e.g. family trust or company, spouse, etc;
- (C) details of the Director's interest in the Grange securities the subject of the dealing;
- (D) the date of the dealing;
- (E) the number of Grange securities bought or sold;
- (F) the amount paid or received for those securities; and
- (G) the number of Grange securities held by the Director (directly or indirectly) before and after the dealing.

## 11 ASX DISCLOSURE OBLIGATIONS WHEN TRADING IN GRANGE SECURITIES

- (a) The acquisition or sale of Grange securities by directors of Grange must be disclosed to ASX under Listing Rule 3.19A within 5 business days of the transaction taking place.
- (b) The information described under 1045 above must be provided to the Company Secretary within two business days of the transaction to allow the Company Secretary adequate time for any follow up, completion and release of the notification to ASX on the director's behalf.
- (c) Details of any changes in directors' interests in Grange securities are required to be recorded in the Register of Directors' Interests and noted in the minutes of the next board meeting.
- (d) Directors or employees with a substantial shareholding in Grange securities (i.e. more than 5% of issued capital) are also required to comply with the substantial shareholding notification provisions of section 671B of the Corporations Act when there is a change in their holding. In this instance a notice must be provided to ASX and to Grange using the prescribed form within 2 business days of the change.

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## 12 CONFIDENTIAL INFORMATION

- (a) Employees and the board must not:
  - (i) reveal any confidential information concerning Grange;
  - (ii) use that confidential information in any way that may injure or cause loss to Grange; or
  - (iii) use that confidential information to gain an advantage for themselves.
- (b) Under the Corporations Act, a breach of these duties may result in:
  - (i) liability for a civil penalty;
  - (ii) criminal liability if recklessness or dishonesty is involved; and/or
  - (iii) liability to compensate Grange for any damage it suffers as a result of the disclosure.

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## 13 ANTI-COMPETITIVE CONDUCT


- (a) Anti-competitive conduct is conduct that would threaten competition, contrary to the Competition and Consumer Act.
- (b) Employees and the board must not engage in anti-competitive conduct.
- (c) Examples of anti-competitive conduct include involvement in a cartel, exclusive dealing, mis-use of market power and mergers affecting competition.
- (d) If employees and the board have concerns regarding what conduct would be anti-competitive contrary to the *Competition and Consumer Act 2010* (Cth), they must seek clarification from the CEO (in the case of employees) or from the chairperson of the board (in the case of the CEO) or the company's legal counsel (in the case of the board) before engaging in the conduct.

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## 14 ARTIFICIAL MARKETS & MARKET MANIPULATION

- (a) Employees and the board must not carry out trading that:
  - (i) will interfere with the normal supply and demand factors in the market

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for a financial product;

- (ii) has the potential to create artificial markets or prices; or
- (iii) is not based on a genuine trading or commercial intention.

and must not knowingly assist a client or any financial intermediary to undertake any activity of this kind.

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## 15 MISLEADING OR DECEPTIVE CONDUCT

- (a) Employees and the board must not initiate rumours or make false, misleading or deceptive representations to any person in the performance of their duties with Grange.
- (b) If employees and the board suspect that a client has misunderstood any aspect of a transaction, that incorrect interpretation should be corrected.

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## 16 COLLUSION

- (a) Employees and the board must not attempt to act secretly or collude to influence a revaluation or market price.
- (b) Employees and the board must report any unusual activity that may suggest collusion.

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## 17 IMPROPER PAYMENTS

- (a) Employees and the board must not use their positions to seek personal gain (including a benefit to family members or other associates) from clients or potential clients.
- (b) Employees and the board must not engage in any act that could be interpreted as seeking or receiving a bribe, secret commission or questionable payment.


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## 18 OUT-OF-MARKET PRICING

- (a) Out-of-market pricing is raising or lowering a price to drive someone or

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something out of the market.

- (b) Employees and the board should not effect transactions at out-of-market pricing unless the transaction has an acceptable underlying commercial rationale.
- (c) Grange must ensure controls are in place to guarantee that out-of-market arrangements do not conceal improper conduct.
- (d) Where out-of-market pricing is used, such as in some swap structures, historic rate roll-overs or synthetic financial products, the rationale underlying each transaction must be clearly identifiable and documented and employees and the board must ensure that proper audit trails exist.
- (e) Employees must not knowingly take advantage of an obviously out-of-market price.
- (f) If it appears a price has been incorrectly calculated, the price-maker must be offered an opportunity to reprice. If the price-maker subsequently confirms a willingness to deal at the original price, the deal can be concluded.

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## 19 SECURITIES OF OTHER COMPANIES

- (a) In the course of performing their duties, employees and directors of Grange may obtain inside information in relation to another company. For example:
  - (i) in the course of negotiating a transaction with Grange, another company might provide confidential information about itself;
  - (ii) in the course of negotiating a transaction with Grange, another company might provide confidential information about a third party; or
  - (iii) information concerning a proposed transaction or other action by Grange might have a material effect on a third party.
- (b) The prohibition on insider trading is not restricted to information affecting Grange securities. Accordingly if an employee or director possess inside information in relation to securities of another company or entity they must not deal in those securities.

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- (c) Employees and directors must not engage in short term or speculative dealing in Grange securities.

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## 20 CONSEQUENCE OF BREACH

- (a) In addition to breach of this policy which may result in action under other under the applicable Grange policy, contravention of the Corporations Law is a serious matter which may also result in criminal and/or civil liability.
- (b) Breaches of this policy may damage Grange's reputation in the investment community and undermine confidence in the market for Grange securities.
- (c) Reports of any breaches of this policy will be forwarded to the audit committee.

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## 21 VARIATION

This policy may be reasonably varied, terminated or replaced by Grange in its sole discretion from time to time.

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## 22 REFERENCE/ASSOCIATED DOCUMENTS

Document Number	Document Title or Information Source	Location

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## 23 DOCUMENT CONTROL

Version	Date	Description	Author	Approved



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