




# BELLEVUE GOLD

## Trading Policy

Approved by the Board with effect 9 July 2021

<b>Constructed/Reviewed by:</b>	Joint Company Secretary
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<b>Approval Required</b>	Board

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# 1. INTRODUCTION

## 1.1 Background and purpose

Bellevue Gold Limited (**Company**) is committed to complying with the Corporations Act and the ASX Listing Rules to create a transparent market in the trading of its securities on the ASX. ASX Listing Rule 12.9 requires the Company, as a listed entity, to have a trading policy that restricts its key management personnel from trading in its securities during certain closed periods.

This document sets out the Company's policy regarding its directors, officers, employees, consultants and contractors (irrespective of location) who Deal or may Deal in Company Securities and should be read in its entirety.

The purpose of this Policy is to:

- (a) provide a summary of the law on insider trading in Australia;
- (b) outline the prohibitions on dealing in Company Securities to prevent the misuse of unpublished information which could materially affect the value of such securities;
- (c) ensure that the reputation of the Company, its directors, officers, employees, consultants and contractors is not adversely impacted by perceptions of dealing in securities at inappropriate times; and
- (d) achieve high standards of corporate conduct and support market confidence in the integrity of Dealing in Company Securities.


## 1.2 Source of legal obligations and guidance

The sources of legal obligations and guidance underpinning this Policy include:

- (a) the *Corporations Act 2001* (Cth) (**Corporations Act**), which, among other things, prohibits insider trading by anyone (regardless of geographical location); and
- (b) the ASX Listing Rules, ASX Guidance Note 27 (Trading Policies) and ASX Corporate Governance Principles and Recommendations, which set out recommendations for responsible trading in listed company securities.

# 2. INSIDER TRADING PROHIBITION – THE LAW

It is an offence under the Corporations Act to Deal using Inside Information, or communicate Inside Information to others who will, or are likely to, Deal on the Inside Information.

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### 3. DEALING IN COMPANY SECURITIES

#### 3.1 When an Employee MAY Deal

An Employee may Deal in Company Securities, subject to obtaining consent under clause 5.1, unless restricted from doing so under clause 3.2 (When an Employee MAY NOT Deal).

#### 3.2 When an Employee MAY NOT Deal

- (a) Subject to clause 4 (Exceptions), an Employee may not Deal in Company Securities during the following designated Black-out Periods:
- (i) the period 15 trading days prior to, and 24 hours after the release of the Company's quarterly reports;
  - (ii) the period 15 trading days prior to, and 24 hours after the release of the Company's half-year financial report;
  - (iii) the period 15 trading days prior to, and 24 hours after the release of the Company's annual financial report;
  - (iv) the date that is five trading days immediately preceding and 24 hours following the Annual General Meeting; and
  - (v) any other period determined by the Chair and/or Managing Director in consultation with the Company Secretary to be a Black-out Period from time to time.
- (b) In addition to the restrictions in clause 3.2(a), an Employee may not Deal in Company Securities at any time if he or she has:
- (i) information that he or she knows, or ought reasonably to know, is Inside Information; or
  - (ii) not complied with clause 5 (Notice of Dealing in Company Securities).


#### 3.3 When consultants or contractors MAY Deal

A consultant or contractor (who is not an Employee) may, at any time, Deal in Company Securities if he or she does not have information that he or she knows, or ought reasonably to know, is Inside Information.

#### 3.4 When consultants or contractors MAY NOT Deal

A consultant or contractor (who is not an Employee) who has information that he or she knows, or ought reasonably to know, is Inside Information may not:

- (a) Deal in Company Securities;

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- (b) advise, procure or encourage another person to deal in Company Securities; or
- (c) pass on information to any person if they know, or ought reasonably to know, that the person may use the information to Deal in (or procure another person to Deal in) Company Securities.

## 4. EXCEPTIONS

### 4.1 Permitted dealings

Subject to not being in the possession of Inside Information, an Employee may at any time:

- (a) transfer Company Securities already held into a superannuation fund or other saving scheme in which the Employee is a beneficiary;
- (b) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in Company Securities) where the assets of the fund or scheme are invested at the discretion of a third party;
- (c) undertake to accept, or accept, a takeover offer;
- (d) participate in an offer or invitation made to all or most security holders, including a scheme of arrangement, rights issue, equal access buy-back, security purchase plan or dividend or distribution reinvestment plan, where the timing and structure of the offer or invitation has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (e) exercise (but not Deal with the securities following exercise) an option or right under an employee incentive scheme where the final date for the exercise of the option or right falls during a Black-out Period or the Company has had a number of consecutive Black-out Periods and the Employee could not reasonably have been expected to exercise it at a time when free to do so;
- (f) acquire (but not Deal with the securities following acquisition) Company shares by conversion of financial instruments giving rights to conversion to shares (eg. options or convertible securities) where the final date for the conversion of the security falls during a Black-out Period or the Company has had a number of consecutive Black-out Periods and the Employee could not reasonably have been expected to exercise it at a time when free to do so;
- (g) acquire Company securities under a bonus issue made to all holders of securities of the same class;
- (h) acquire Company securities under a dividend reinvestment, or top-up plan that is available to all holders of securities of the same class;
- (i) acquire, or agree to acquire or exercise options under a Company employee share plan;

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- (j) withdraw ordinary shares in the Company held on behalf of the Employee in an employee share plan where the withdrawal is permitted by the rules of that plan;
- (k) acquire ordinary shares in the Company as a result of the exercise of options held under an employee share scheme; or
- (l) where the Employee is a trustee, trade in the securities of the Company by that trust, provided the Employee is not a beneficiary of the trust and any decision to trade during a Black-out Period is taken by the other trustees or by the investment managers independently of the Employee.

## 4.2 Approval to dispose or transfer Company Securities in exceptional circumstances

In exceptional circumstances an Employee may seek written approval from the Chair (**Approval Officer**) to dispose of or transfer (but not acquire or otherwise Deal with) Company Securities during a Black-out Period (**Disposal Consent**). If the Employee is a Director, Disposal Consent may be sought from the Board.

The Approval Officer or Board will act with caution in determining whether there are exceptional circumstances, which may include, but will not be limited to, where:

- (a) the Employee is in severe financial hardship and a pressing financial commitment cannot be satisfied otherwise than by disposing of Company Securities; or
- (b) the Employee is required by a court order, or there are court enforceability undertakings, to transfer or dispose of Company Securities or there is some other overriding legal regulatory requirement for them to do so.


An Employee seeking Disposal Consent based on clause 4.2(a) must provide the Approval Officer or Board with:

- (a) a written application stating all of the facts; and
- (b) copies of relevant supporting documentation, including contact details of the Employee's accountant, bank and other such independent institutions (where applicable).

An Employee seeking Disposal Consent based on clause 4.2(b) must provide the Approval Officer or Board with a written application accompanied by relevant court and/or supporting legal documentation (where applicable).

The Approval Officer or Board may grant Disposal Consent to an Employee:

- (a) only if that Employee is not in possession of Inside Information; and
- (b) on such terms and conditions (including the duration of the right to dispose or transfer) as considered reasonable in the circumstances by the Approval Officer or Board.

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The Approval Officer will notify the Board of any Disposal Consent granted to an Employee (other than a Director).

A Disposal Consent, if granted, will be issued in writing to the Employee and will contain a specified time period during which the disposal or transfer can be made.

## 5. APPROVAL AND NOTIFICATION REQUIREMENTS

### 5.1 Approval requirements for requests to Deal in Company Securities

In the case of an Employee, prior written approval to Deal in Company Securities must be obtained from an Executive Director.

In the case of a Director, prior written approval to Deal in Company Securities must be obtained from the Board.

### 5.2 Approvals to Deal

All requests to Deal in Company Securities as referred to in clause 5.1 must include the intended volume of securities to be Dealt in and an estimated time frame for the Dealing.

Copies of written approvals must be forwarded to the Company Secretary (or a Company Secretary if there are two) prior to the approved Dealing.

### 5.3 Notification

Subsequent to approval obtained in accordance with clause 5.1, any Employee who Deals in Company Securities must notify the Company Secretary (or a Company Secretary if there are two) in writing of the details of the transaction within five business days of the Dealing occurring.


The notification obligation in clause 5.3 operates at all times but does not apply to acquisitions of shares or options by employees made under employee share or option schemes, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee share scheme.

## 6. OTHER RESTRICTIONS

### 6.1 Incomplete Buy or Sell Orders

Buy or sell orders for Company Securities which are placed but not completed outside of a Black-out Period are subject to the following restrictions once the Black-out Period commences:

- (a) the order must be completed within five trading days otherwise it will lapse; and
- (b) the order cannot be varied.

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Any order subject to this procedure should be notified in writing to the Company Secretary (or a Company Secretary if there are two) within 24 hours of the Black-out Period commencing.

## 6.2 Derivatives

The Company prohibits the use of Derivatives in relation to unvested equity instruments, including performance rights, and vested Company Securities that are subject to disposal restrictions (such as a 'Holding Lock').

Derivatives may be used in relation to vested positions which are not subject to disposal restrictions subject to compliance with the law and the other provisions of this Policy.

## 6.3 Prohibition on Margin Loan Arrangements

Employees may not:

- (a) enter into a Margin Loan or similar funding arrangement to acquire any Company Securities; or
- (b) use Company Securities as security for a Margin Loan or similar funding arrangement.

**Margin Loan** means any lending or similar arrangement allowing a person to borrow money to invest in securities using existing investments as security.

## 6.4 Short term trading and selling

Despite anything to the contrary in this Policy, Employees must not engage in short term trading of any of Company Securities. An example of this would be to purchase the Company's shares with an intention to sell them within a 12 month period.

Employees must not engage in short selling of Company Securities.


## 6.5 Securities of other companies

The prohibitions in the Corporations Act against insider trading applies equally to where Inside Information is being held by a person about another listed company or entity. This may occur, for example, where in the course of negotiating a transaction with the Company, another listed entity provides confidential information about itself or another listed entity.

Accordingly, if a person possesses Inside Information in relation to the securities of another listed entity, they must not Deal in those securities.

## 7. PENALTIES

Insider trading is a criminal offence. A person who commits a breach of the insider trading provisions could be subject to both civil and criminal penalties for the individual and for the Company. In addition, the insider trader, and any other persons involved in the contravention, may also be liable to compensate third parties for any resulting loss.

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## 8. EMPLOYMENT AND MONITORING

To promote understanding of the insider trading prohibition and related Corporations Act provisions and this Policy, a copy of this Policy will be distributed to all Employees (present and future) and will be available on the Company's website.

The induction procedures for new Employees must require that a copy of this document be provided to each new Employee.

## 9. POLICY COMPLIANCE

During the year, the Company may require confirmation from Employees that they have complied with this Policy. The Company may also require confirmation (or declarations) of holdings in securities. All such requested information must be supplied within five business days of the request being made.

A breach of this Policy will be regarded very seriously and may lead to disciplinary action being taken (including termination of employment). If the Company becomes aware of any breach of this Policy, then the Company may report such breach to the Australian Securities and Investments Commission.

## 10. WHO TO CONTACT

If an individual is in any doubt regarding their proposed dealing in securities, they should contact the Company Secretary (or a Company Secretary if there are two).

## 11. PUBLICATION

This Policy will be made available, and updated as required, on the Company's website ([www.bellevuegold.com.au](http://www.bellevuegold.com.au)) in a clearly marked "Corporate Governance" section.

## 12. REVIEW


This policy shall be reviewed annually by the Board to ensure that it is operating effectively and ascertain whether changes are required to the policy.

## 13. DEFINED TERMS

For the purposes of this Policy:

**Company Securities** includes shares, options, warrants, derivatives and interests in shares (including vested options and vested performance rights) linked in any way to the underlying price of shares in the Company.

**Black-out Periods** means a relevant period as defined by the Company when Employees may not Deal in Company Securities.

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**Deal or Dealing** includes:

- (a) applying for, acquiring or disposing of securities;
- (b) entering into an agreement to apply for, acquire or dispose of, securities; and
- (c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of securities.


**Derivatives** include:

- (a) derivatives within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars); and
- (b) any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant securities.

**Employees** means each of:

- (a) each of the Company's Directors, Managing Director, Company Secretary, members of the Executive Management Team, and any other employee (whether full-time, part-time or casual);
- (b) any person who by their role or otherwise, becomes aware of Inside Information by having access to confidential material which may contain potentially price sensitive information including the Company board papers, periodic disclosure materials or any other relevant document;
- (c) in relation to those persons identified in paragraphs (a) and (b) above, the following people are also deemed to be Employees:
  - (i) their spouse or any of their children (including step children) under the age of 18 years;
  - (ii) a trust which they, any members of their family, or family controlled company are a trustee or beneficiary; and
  - (iii) a company which they or their family control; and
- (d) any other person that the Company may from time to time designate, where such person is aware of or working on a particular market-sensitive matter.

**Inside Information** means information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of securities. Annexure A provides further details about what constitutes Inside Information.

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## ANNEXURE A – INSIDE INFORMATION

### 1. Inside information

Inside Information means information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of securities.

It does not matter how or where the person obtains the information and it does not have to be obtained from the Company to constitute inside information.

### 2. Information that is generally available

Information is considered to be generally available if:

- (a) it consists of readily observable matter; or
- (b) it has been made known in a manner likely to bring it to the attention of investors in securities and a reasonable period for dissemination of that information has elapsed; or
- (c) it may be deduced, inferred or concluded from the above.

Information will be generally available if it has been released to the ASX, published in an annual report or prospectus or otherwise been made generally available to the investing public and a reasonable period of time has elapsed after the information has been disseminated in one of these ways.


For the purposes of the insider trading provisions of the Corporations Act, information is defined broadly and includes matters of supposition and other matters which are insufficiently definite to warrant being made known to the public. It also includes matters relating to the intentions of a person.

### 3. Material Effect on the Price of Securities


Information is considered by the Corporations Act to be likely to have a material effect on the price or value of securities of a company if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities.

It is not possible to list all of information that may be material, however, the following type of information would be likely to be considered to have a material effect on the Company's share price:

- (a) information relating to Company drilling exploration results or reserve statements;
- (b) information on the outcome of any economic studies, such as pre-feasibility studies or definitive feasibility studies;
- (c) information on changes in production or production forecasts;

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- (d) information regarding a material increase or decrease in the Company's financial performance from previous results or forecasts, such as changes to profit results;
- (e) an event which could have a material impact (either positively or negatively) on production or profits (for example, disconnection or shut-in of production, a significant safety or environmental issue);
- (f) the granting or loss of a major contract;
- (g) a payment of dividends or a share issue;
- (h) the entering into of an agreement or option to acquire or sell an interest in an asset or business, or to enter into a joint venture or other arrangement in relation to an asset or business;
- (i) the damage or destruction of a material operation of the Company;
- (j) proposed material legal proceedings to be initiated by or against the Company;
- (k) regulatory action or investigations undertaken by a Government authority;
- (l) a change to the Board or significant changes in senior management;
- (m) a proposal to undertake a new issue of securities or major change in financing, debt, liquidity or financing; or
- (n) any information required to be announced to the market pursuant to ASX Listing Rule 3.1 which is yet to be released to the market.

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