

# BCAL Diagnostics Limited

## Securities Trading Policy

### 1. Why does this policy exist?

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BCAL Diagnostics Limited (**BCAL** or **Company**) is a limited liability company whose shares are traded on the Australian Securities Exchange (**ASX**). In many countries, including Australia, “insider trading” laws exist to protect all participants in stock markets and provide a level playing field for those who make investment decisions based on market information. These laws are strict and apply to BCAL directors, employees, contractors, and anyone with access to the confidential information of BCAL. Any breach of these laws is a criminal offence and carries serious penalties. This policy is formulated in the context of relevant insider trading laws to assist with compliance with those laws, and as part of BCAL’s commitment to good governance.

### 2. Who does this policy apply to?

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This policy applies to these people and entities (referred to as **you** in this policy):

- directors, officers and employees (whether permanent, fixed-term or temporary) of BCAL and its subsidiaries (if any);
- a company or trust controlled by a BCAL director or employee (controlled is not to be construed in a technical way but by looking at how decisions are made in practice);
- consultants, contractors or secondees engaged by BCAL; and
- any recipients of BCAL confidential information.

BCAL will, as appropriate, give notice to and provide details of this policy to consultants, contractors, secondees and the recipients of confidential information.

In this policy, **trade** includes buying or selling BCAL Securities, or agreeing to do so, whether as principal or agent.

This policy applies to **BCAL Securities**, which means:

- BCAL’s ordinary shares that are quoted on ASX; and
- any other securities of BCAL or its subsidiaries, such as debentures, notes, options or rights.

If you have a question, are unsure about whether this policy applies to you, or don’t understand something in this policy, then before trading in BCAL Securities please contact Jonathan Trollip ([j.trollip@meridianint.com](mailto:j.trollip@meridianint.com)) or the chair of BCAL’s board of directors (**Board**) (the **Chair**) or seek independent legal advice.

### 3. What is the prohibition on insider trading?

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#### 3.1. The fundamental rule: insider trading is prohibited at all times.

If you have Inside Information (explained below at section 3.2), you must not:

- trade BCAL Securities;



- advise, encourage or procure others to trade or hold BCAL Securities - you cannot do this yourself or by encouraging or procuring another person to do so;
- pass on that Inside Information to others – including colleagues, family or friends – if you know (or ought to know) that the other person will or could use that information to trade, hold, or advise, encourage or procure someone else to trade or hold, BCAL Securities.

The prohibitions apply regardless of how the person learns of the Inside Information, and regardless of why they are trading.

### 3.2. What is Inside Information?

**Inside Information** is information that:

- is not generally available to the public (where a person knows, or ought reasonably to know, that the information is not generally available to the public); and
- if the information were to be generally available to the public, a reasonable person would expect it to have a material effect on the price of BCAL Securities.

Information is generally available to the public if it has been released as a stock exchange announcement, or if investors that commonly invest in BCAL Securities can readily obtain the information (e.g. by observation, using their expertise, or purchasing the information).

It does not matter how you come to know the Inside Information (e.g. whether you learn it while carrying out your responsibilities, or in passing, or at a social function).

### 3.3. What are some examples of Inside Information?

Examples of Inside Information could include but are not limited to:

- BCAL's financial performance;
- BCAL's clinical trial results;
- BCAL's regulatory approvals;
- missing or exceeding any public earnings forecast;
- a change in BCAL's strategic direction, or a fundamental change in BCAL's product strategy;
- BCAL's purchase or sale of assets or a company;
- entry into or termination of material contracts or other business arrangements;
- a proposed takeover, merger or business combination;
- a change in BCAL's capital structure;
- senior executive changes;
- a change in dividend policy;
- a material legal claim by or against BCAL; or
- an unexpected or material liability.



Something can be Inside Information even if it's not definite. Inside Information can include things that are only possible or likely, rumours, matters of supposition, the intentions of BCAL or another person, and information that is not yet certain enough to be disclosed to the public.

### 3.4. What is the consequence if insider trading happens?

Insider trading is a serious criminal offence; it is illegal to engage in it. People who commit insider trading can be subject to criminal liability (including large fines and imprisonment) and civil liability (e.g. being sued by someone for a loss suffered as a result of the insider trading).

## 4. What are BCAL's Closed Periods?

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Like other listed companies, BCAL has Closed Periods (explained below) for share trading. The prohibitions on insider trading apply at all times, all year round; but BCAL's share trading Closed Periods help manage obligations during specific periods when you are more likely to be in receipt of Inside Information, for example when BCAL's financial information is being finalised for release to the public.

During BCAL's Closed Periods, you must not trade in BCAL Securities. BCAL's **Closed Periods** are:

- 10 days prior to the close of books at the end of each calendar quarter until 10:00 am (Sydney time) on the next trading day after BCAL's quarterly results and cashflow are released to the ASX;
- 10 business days prior to the close of books at half-year end until 10:00 am (Sydney time) on the next trading day after BCAL's half-year financial results are released to the ASX;
- 20 business days prior to the close of books at full-year end until 10:00 am (Sydney time) on the next trading day after BCAL's full-year financial results are released to the ASX; and
- any other period that the Board declares as a Closed Period.

The Company Secretary will declare the occurrence of Closed Periods by email to all relevant personnel at least one day in advance of the commencement and termination of each Closed Period.

If you need to trade BCAL Securities during a Closed Period due to exceptional circumstances, you may only do so if you have prior written clearance (see section 8) and do not have any Inside Information. Exceptional circumstances are rare, and include severe financial hardship, a requirement to comply with a court order or court enforceable undertaking, and any other circumstance warranted in the individual situation.

Notwithstanding the time periods described above, BCAL may declare a Closed Period at any time at its absolute discretion and without prior notice. For example, this could occur where directors of BCAL believe that certain employees may hold Inside Information relating to BCAL or its subsidiaries (if any).

**Remember:** if you have Inside Information, you must not trade BCAL Securities, regardless of whether or not it is during a Closed Period.

## 5. What is the trading clearance process for trading BCAL Securities?

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A trading clearance process (explained below) applies if you are **Key Management Personnel**. You are a Key Management Person if you:

- are a director of BCAL;
- are the Chief Executive Officer of BCAL;
- are the Chief Operating Officer of BCAL;
- report directly to the Chief Executive Officer or Chief Operating Officer;
- report to a person who reports directly to the Chief Executive Officer or Chief Operating Officer, including consultants; or
- are any other person having authority and responsibility for planning, directing and controlling the activities of BCAL, either directly or indirectly.

### 5.1. Requirements before and after trading

If you are Key Management Personnel, before trading in BCAL Securities at any time, you must:

- notify BCAL of your intention to trade, and seek written clearance to trade, by completing the form annexed to this policy and emailing it to the nominated contact, currently Jonathan Trollip (**Nominated Contact**) at the following email address: [j.trollip@meridianint.com](mailto:j.trollip@meridianint.com);
- confirm that you do not hold Inside Information; and
- confirm that you do not know of a reason to prohibit your trade.

The clearance process is explained in section 8. If granted, clearance is only valid for up to 5 trading days after notification (unless otherwise stated in the clearance) and for up to the number of BCAL Securities you have requested to trade. The clearance is automatically deemed to be withdrawn if you become aware of Inside Information prior to trading.

If you are Key Management Personnel, you must advise the Nominated Contact immediately after completing the approved trade in accordance with section 8 below.

### 5.2. Application of trading clearance process after your resignation

If you are a director or officer or consultant of BCAL and choose to resign from your position at BCAL (with the effect that you are no longer a director or officer of BCAL, or for consultants, the completion of the consulting period), you will be required to continue to comply with the trading clearance process requirements outlined in this section 5 for a three month period immediately following your resignation, as though you were still a director, officer or consultant of BCAL for that period.

### 5.3. Application of trading clearance process where you are a participant in an equity-based remuneration scheme

If you are a participant in an equity-based remuneration scheme, you will be required to comply with the trading clearance process requirements outlined in this section 5 in order for you to enter into any transactions (whether through the use of derivatives or otherwise) which limit the economic risk of your participation in that scheme.



## 6. What are the exceptions to the Closed Periods?

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You may at any time (including during Closed Periods and without the requirement to comply with section 5):

- transfer BCAL Securities you already hold into a superannuation fund, savings scheme or like fund in which you are a beneficiary;
- trade in a publicly offered fund or scheme (but not a scheme of which BCAL Securities are a significant portion) where the assets of the fund or other scheme are invested at the discretion of a third party (e.g. an index fund);
- dispose of BCAL Securities as part of accepting a takeover offer, scheme of arrangement or equal access buy-back offer;
- acquire BCAL Securities under any director or employee incentive plan or through the exercise of options or performance rights under any director or employee incentive plan, but any subsequent dealing in those BCAL Securities remains subject to this policy; and
- deal under an offer or invitation made to all or a majority of BCAL shareholders (in number or by shareholding in total or within a class of shareholders), where the plan that determines the timing and structure of the offer has been approved by BCAL's Board. Examples of this are a rights issue, a security purchase plan, a dividend reinvestment plan or a bonus issue made to all holders of BCAL Securities in the same class.

## 7. Escrow

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If you hold BCAL Securities subject to binding restrictions on transfer (as ASX restricted securities or through voluntary escrow arrangements) you must comply with the terms of any applicable escrow arrangements and will be unable to trade in those BCAL Securities or encumber the escrowed BCAL Securities during that time. Once the escrow arrangements have ended, you are not free to trade in the BCAL Securities unless permitted by, and at all times in accordance with, this policy.

## 8. What is the clearance process?

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### 8.1. Written clearance of proposed trades

If you need to seek a general trading clearance, please complete the form annexed to this policy and email it to the Nominated Contact at [j.trollip@meridianint.com](mailto:j.trollip@meridianint.com). If you need any other written clearance under this policy, please contact the Nominated Contact at this same email address.

The person to consider your request for clearance (**Clearance Officer**) will depend on your role:

- if you are the Chair: the chair of the Audit and Risk Management Committee;
- if you are a non-executive director of BCAL or the Chief Executive Officer: the Chair;
- if you are a direct report of the Chief Executive Officer or the Chief Operating Officer: the Chair; or
- all other BCAL employees: the Chair,

and in each case provided that no person can approve their own clearance request.



If the relevant Clearance Officer objects to your proposed trade, they must promptly notify you that the trade must not proceed and must advise the Board (who may overrule the decision if they think appropriate). The Clearance Officer or the Board (as applicable) can object to your proposed trade in their discretion, without giving reasons, including in circumstances where new information comes to light or there is a change in circumstances. If your proposed trade is objected to, you must keep that information confidential and not disclose it to anyone. Any decision by BCAL to object to the proposed trade is final and binding on you. If no response is given, you must assume that approval is not given by the Clearance Officer.

Under inside trading laws, a person who possesses Inside Information is generally prohibited from trading in those securities, even where the proposed trade is notified in accordance with this section and not objected to. The failure of BCAL to object to, or any approval given to, any proposed trade is not an endorsement of the proposed trade. You are individually responsible for your investment decisions and your compliance with insider trading laws. Accordingly, before making any trade, you should carefully consider whether you are in possession of any Inside Information that might preclude you from trading and, if you have any doubt in this regard, you should not trade.

## **8.2. Notification of completed trades**

In addition to providing prior notification, once a trade of any BCAL Securities has been made by you, details of the trade, including the number and price of BCAL Securities involved, must be notified by email to the Nominated Contact.

You must also immediately (within in 24 hours of completion of the transaction) notify the Nominated Contact of all acquisitions or disposals or other trading of BCAL Securities, including date, price and volume, without exception so that BCAL can comply with its ASX reporting obligations. Each disclosure notice given to the ASX will need to state whether or not the relevant trade occurred within a BCAL Closed Period and whether prior written clearance was provided.

## **9. What else should you be aware of?**

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### **9.1. This policy doesn't replace insider trading laws**

The rules in this policy do not replace your legal obligations; they are separate from, and apply in addition to, the laws prohibiting insider trading in Australia and any other relevant place (e.g. if you live outside Australia).

### **9.2. If in doubt, don't!**

The boundary between what is and is not in breach of the law or this policy is not always clear. Sometimes behaviour that you consider to be ethical actually may be insider trading. If in doubt, don't trade.

### **9.3. No short term trading**

Short term trading is the buying and selling of listed securities within a 6-month period and this can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. To reduce the risk of an allegation of insider trading, you must not trade BCAL Securities on a short-term basis, except in exceptional circumstances and with prior written clearance (see 8.1 above).

An exception to this rule is the sale of BCAL Securities immediately after they have been acquired through the conversion (e.g. vesting or exercise) of a BCAL Security



granted under an employee equity plan, as long as you do not have Inside Information and, if it is a Closed Period, you have obtained prior written clearance (see 8.1 above). This is not regarded as short term trading.

#### **9.4. No speculative trading**

You must not engage in transactions in the derivative markets involving products based on BCAL Securities, except in exceptional circumstances and with prior written clearance (see above). This includes over the counter (also known as OTC) products, depository receipts, contracts for difference, forward contracts, swaps, futures, warrants, exchange-traded options, caps and collars and any other financial product that operates to limit the economic risk associated with BCAL Securities or which are otherwise speculative.

#### **9.5. No protection arrangements**

You must not enter into an arrangement or transaction that:

- is designed or intended to hedge (or otherwise limit) your economic exposure to unvested or restricted BCAL Securities (e.g. unvested employee share plan shares);
- amounts to “short selling” of BCAL Securities; or
- otherwise enables you to profit from a decrease in the market price of BCAL Securities.

If you intend to enter into an arrangement or transaction to hedge your vested and unrestricted BCAL Securities, you need prior written clearance (see above).

#### **9.6. No granting of security over BCAL Securities or entering into margin lending arrangements**

If you hold unvested or restricted BCAL Securities you may not, either directly or indirectly, enter into a margin loan or grant any form of security or rights over those BCAL Securities.

If you intend to enter into a margin loan or grant a security or rights over your vested and unrestricted BCAL Securities, you need prior written clearance (see above).

#### **9.7. Monitoring of trading**

BCAL may monitor your trading as part of the administration of this policy.

#### **9.8. Breaches of policy**

Strict compliance with this policy is a condition of your employment or engagement by BCAL. Breaches of this policy will be subject to disciplinary action, which may include termination of your employment or engagement.

#### **9.9. Trading in securities of other companies**

While in general employees of BCAL are free to deal in securities of other listed companies, the insider trading prohibitions under the applicable laws include dealings not only in BCAL Securities but also those of other companies with which BCAL may be dealing where an employee possesses inside information in relation to that other company.

If you are aware of inside information in respect of another company, you should not trade or deal in the securities of the company that it affects. For example, where you



are aware that BCAL is about to sign a major agreement with another company, you should not buy securities in either BCAL or the other company.

The Board may extend this policy by specifying that employees are also restricted from dealing in securities of other specified companies with which BCAL may have a close relationship.

#### **9.10. Examples in this policy are not definitive**

This policy uses examples to explain concepts. Where examples are given – look for words like “includes”, “e.g.” or “such as” – these are not definitive or exhaustive.

### **10. Transactions relating to options over securities in BCAL**

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BCAL’s commitment to good governance in respect of its securities extends beyond the prevention of insider trading and also applies to other transactions involving BCAL Securities.

In addition to the above restrictions on trading, you should be aware that if you are a participant in one or more of BCAL’s employee incentive or share option plan schemes, you will not be permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risks of participating in the relevant scheme (or schemes, as the case may be).

### **11. Review of policy**

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This policy will be reviewed at least every two years and may be updated from time to time as and when determined by the Board.

## ANNEXURE: SECURITIES TRADING CLEARANCE FORM

REQUEST FOR PRIOR WRITTEN CLEARANCE TO TRADE IN COMPANY SECURITIES	
BCAL Diagnostics Limited ("BCAL")	
I, _____, request prior written clearance to trade in securities of BCAL in accordance with the terms of BCAL's "Securities Trading Policy" and provide the following information in respect of this request:	
Details of securities	
Nature of Trade	Buy / Sell / Other _____ <small>(please circle correct description and provide details if "other")</small>
Number of Securities	
Value of Securities	
Class of Securities	Shares / Options / Other _____ <small>(please circle correct description and provide details if "other")</small>
Name of Registered Holder	
Connected to	
Reason for request	
Request to trade in	Normal circumstances / exceptional circumstances <small>(please circle correct description)</small>
<p><b>If exceptional circumstances</b>, please provide complete details of the circumstances in which you wish your request to be considered exceptional:</p>	
<p>Declaration</p> <p>I confirm that I have read and understood BCAL's "Securities Trading Policy" and that the proposed trade does not breach that policy or any legal obligations referred to in it, and in particular, I confirm that I am not in possession of any inside information in relation to BCAL.</p> <p>I acknowledge that in accordance with BCAL's "Securities Trading Policy", I cannot trade in securities of BCAL until clearance is given and I understand that any clearance given will be valid only for the period stated in the clearance.</p> <p>I confirm that if this request for prior written clearance is approved and clearance is given to the proposed trade, and a trade of securities in BCAL is made in accordance with that clearance, I will notify the Nominated Contact (as defined in BCAL's Securities Trading Policy) of all details of the trade, including the number and price of BCAL securities involved, as soon as reasonably practicable after the completion of the trade.</p>	

<p>_____</p>		
Name	Signature	Date
<b>Clearance Result</b> (office use only – to be completed by relevant Clearance Officer)		
Granted / Denied (please circle correct result)		
Decision made by:  <p>_____</p>		
Name	Signature	Date
<b>If granted</b> , approval is valid for:	<ul style="list-style-type: none"> <li>▪ Five business days from date of approval (default period)</li> <li>▪ _____ business days from date of approval</li> </ul> <p style="font-size: small; margin-top: 5px;">(please indicate correct period and provide details if required)</p>	

Submit this form to the Nominated Contact at the following email address:  
[j.trollip@meridianint.com](mailto:j.trollip@meridianint.com)