



YellowBrickRoad
Wealth Management

SECURITIES TRADING POLICY

October 2020

1. Application of this Policy, Purpose and Relevant Terms

This Securities Trading Policy ("**Policy**") applies to the following entities:

- Yellow Brick Road Holdings Limited ABN 44 119 436 083;
- ExchangeIQ Advisory Group Pty Ltd ABN 86 003 990 627;
- Yellow Brick Road Wealth Management Pty Limited ABN 93 128 650 037;
- Yellow Brick Road Finance Pty Limited ABN 33 128 708 109;
- Resi Mortgage Corporation Pty Limited ABN 61 092 564 415;
- Resi Wholesale Funding Pty Limited ABN 22 140 674 120;
- Vow Financial Pty Ltd ABN 66 138 789 161;
- Vow Wealth Management Pty Limited ABN 46 149 304 469;
- Vow Financial Group Pty Limited ABN 26 135 411 12; and
- Loan Avenue Holdings Pty Limited ABN 42 611 315 416.

(each a "**Company**", collectively referred to as the "**Group**")

The purpose of this Policy is to set out the rules, procedures and trading restrictions applying to Directors, officers and Employees (as well as their Connected Persons) dealing in securities in Yellow Brick Road, and in some circumstances, other companies and to promote shareholder confidence in the integrity of the market for Yellow Brick Road's securities.

Version control is maintained through document listings held electronically and this Policy is authorised in accordance with delegations. This Policy is in force from the date listed above but activities commencing prior to this date may be informed by previous policies and procedures in force.

For the purposes of this Policy:

Board means the board of Yellow Brick Road Holdings Limited.

Employee means an employee, contractor or consultant employed or hired by Yellow Brick Road, on a full-time, part-time or casual basis.

Inside Information has the meaning given in section 6.

Security has the meaning given in section 4.

Yellow Brick Road means Yellow Brick Road Holdings Limited ACN 119 436 083 and its controlled entities.

Yellow Brick Road Securities means a Security in Yellow Brick Road.

2. General Obligations

Directors, officers and Employees of Yellow Brick Road are encouraged to be long term holders of Yellow Brick Road Securities. It is, however, important that care is taken in the timing of any acquisition or disposal of securities, to minimise the risk of 'insider trading' and to avoid the appearance of insider

trading given the significant reputational damage that may cause to Yellow Brick Road.

All Directors, officers and Employees of Yellow Brick Road and their Connected Persons are prohibited from:

- dealing in any Securities where the person dealing in the Securities has Inside Information in relation to those Securities; and
- passing on Inside Information to others who may deal in Securities.

The prohibition on dealing in Securities while in possession of Inside Information also applies to the Securities of other companies.

Additional trading restrictions apply to Yellow Brick Road Key Management Personnel ("**KMP**") which, for the purposes of this Policy, includes Directors, officers and any Senior Executive who has authority and responsibility for planning, directing and controlling the activities of Yellow Brick Road (as defined in Accounting Standard AASB 124 Related Party Disclosure) and any other employees, contractors or consultants of Yellow Brick Road considered appropriate by the Executive Chairman and Company Secretary from time to time ("**Restricted Persons**").

All people covered by this Policy must adhere to the rules in this Policy at all times and failure to do so may result in dismissal in employment and/or civil and criminal legal actions.

3. Source of Obligation

All ASX listed entities must comply with Listing Rules 12.9 - 12.12 which relate to the requirement to have a securities trading policy in place. The ASX has also released Guidance Note 27 to assist listed entities to comply with their obligations.

ASX Listing Rule 12.9 requires a listed entity to have a trading policy that complies with the requirements of ASX Listing Rule 12.12 and to give its trading policy to the ASX for release to the market.

ASX Listing Rule 12.10 requires a further copy of the trading policy to be provided to the ASX in the event that there is a material change in the policy.

ASX Listing Rule 12.12 specifies the minimum content of a trading policy including;

- the entity's "closed periods";
- the restrictions on trading that apply to the entity's KMP;
- any trading that is excluded from the entity's trading policy;
- any exceptional circumstances in which the entity's key management personnel may be permitted to trade during a prohibited period with prior written clearance; and
- the procedures for obtaining prior written clearance for trading.

ASX Guidance Note 27 details what is meant by "exceptional circumstances" and states, in particular, that a person seeking clearance to trade during a closed period must demonstrate "severe financial hardship or their circumstances are otherwise exceptional and that the proposed sale or disposal of the relevant securities is the only reasonable course of action available".

4. What is a Security?

Securities are defined in Section 92 of the Corporations Act and include interests in shares, notes, options or debentures in a company or related body corporate, as well as interests in managed investment schemes, trusts and other financial products made available by the company or a related body corporate.

5. Insider Trading Prohibition

It is the responsibility of every Director, officer and Employee to ensure that they do not do any of the things prohibited under section 1043A of the Corporations Act when they are in possession of 'inside information' as defined in section 6 below ("**Inside Information**").

Directors, officers and Employees and their Connected Persons who are in possession of Inside Information relating to Yellow Brick Road, which has not been published or which is not otherwise 'generally available', must not:

- buy, sell or otherwise deal in securities in Yellow Brick Road;
- advise, procure or encourage another person (for example, a family member, a friend, a family company, trust or investment manager) to buy or sell these securities; or
- pass on information to any other person if this person knows, or ought reasonably to know, that the other person may use the information to buy or sell (or procure another person to buy or sell) these securities.

Breach of the 'insider trading' prohibitions including by Connected Persons could expose the Director, officer and Employee to criminal and civil liability (penalty up to \$200,000 for an individual and \$1,000,000 for a company and/or imprisonment for five years or both).

Breach of 'insider trading' laws or this policy will be regarded by Yellow Brick Road as serious misconduct which may lead to disciplinary action and/or dismissal.

6. What Is Inside Information?

Inside Information means information which:

- a) is not generally available to the market; and
- b) if the information was generally available, a reasonable person would expect it to have a material effect on the price of a security.

Information will have a material effect when a reasonable person would expect the information to influence an investor's investment decision to buy or sell securities.

Inside Information may include matters of supposition, matters that are not yet certain and matters relating to a person's intentions.

For further guidance with respect to materiality please refer to the Group's Continuous Disclosure Policy. Examples of possible Inside Information include:

- the financial performance of Yellow Brick Road against its budget;
- entry into or termination of a material contract (such as a major joint venture);
- a material acquisition or sale of assets by Yellow Brick Road;
- an actual or proposed takeover or merger;

- an actual or proposed change to Yellow Brick Road's capital structure;
- a proposed dividend or a change in dividend policy; and
- a material claim against Yellow Brick Road or other unexpected liability.

Yellow Brick Road Directors, officers and Employees and their Connected Persons are prohibited from trading in Yellow Brick Road Securities, at any time, if they are in possession of Inside Information.

7. Trading Excluded from the Operation of this Policy

Yellow Brick Road considers that it is not appropriate to restrict trading in Yellow Brick Road Securities in circumstances where;

- the trading results in no change in beneficial interest in the Securities;
- the trading occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party;
- a person has no control or influence with respect to trading decisions; or
- the trading occurs under an offer to all or most of the security holders of the entity.

The following are examples of types of trading excluded from the operation of this Policy and thus do not require written authorisation under the terms of this Policy:

- a transfer of Yellow Brick Road Securities already held in a superannuation fund or other saving scheme, in which a Restricted Person is a beneficiary, to another superannuation fund or saving scheme in which a Restricted Person is a beneficiary;
- an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the entity) 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 Yellow Brick Road Securities by that trust provided the Restricted Person is not a beneficiary of the trust and any decision to trade during a closed 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;
- trading under an offer or invitation made to all or most of the Security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- a disposal of Yellow Brick Road Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement. By way of clarification, if a Restricted Person was to seek to sell securities to meet a margin call (rather than waiting for a lender to exercise their rights) this transaction would not be excluded; and
- the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a closed period and the Restricted Person could not reasonably have been expected to exercise it at a time when free to do so.

8. When Can Employees Trade in Yellow Brick Road Securities?

Subject to the prohibition on 'insider trading' set out above and the requirements of the Corporations Act, employees of Yellow Brick Road who are not Restricted Persons may trade in Yellow Brick Road Securities, without prior approval, except during Yellow Brick Road's closed periods.

Yellow Brick Road's closed periods are:

- the period between the end of Yellow Brick Road's financial year, being 30 June and 24 hours following the release of Yellow Brick Road's full year financial results;
- the period between the end of Yellow Brick Road's half year, being 31 December and 24 hours following the release of Yellow Brick Road's half year result; and
- any other period as advised in writing to employees by the Board,

("Closed Periods")

Any employee seeking to trade during a Closed Period must:

- a) complete the Yellow Brick Road Securities Trading Form;
- b) demonstrate exceptional circumstances to trade during a closed period (see section 10 below); and
- c) obtain written authority to trade.

9. When Can Restricted Persons Trade in Yellow Brick Road Securities?

Yellow Brick Road considers the following KMP to be "Restricted Persons":

- Directors;
- nominated executives (including their executive assistants);
- Employees (who may be privy to Inside Information) identified as 'Restricted Persons' (contact the Compliance Function to check who is a 'Restricted Person');
- Employees, who, due to the nature of their position, come in or are likely to come in contact with Inside Information; and
- any Employee who intends to trade in Yellow Brick Road Securities during a closed period.

Restricted Persons and their Connected Persons must not deal in any Yellow Brick Road Securities without:

- a) completing the Yellow Brick Road Securities Trading Form; and
- b) obtaining written authority to trade.

The following people have been approved to authorise trading in Yellow Brick Road Securities by a Restricted Person or his/her Connected Person:

- Executive Chairman;
- Chief Customer Officer; and
- Chief Financial Officer

Any authority to trade issued to any Restricted Person or their Connected Person will specify the period for which the Restricted Person or their Connected Person is authorised to trade in Yellow Brick Road Securities.

Any Restricted Person or their Connected Person seeking to trade during a Closed Period must:

- a) complete the Yellow Brick Road Securities Trading Form;
- b) demonstrate exceptional circumstances to trade during a closed period; and
- c) obtain written authority to trade.

Restricted Persons and their Connected Persons must not enter into a transaction that is designed or intended to hedge his or her exposure to unvested entitlements under any equity based remuneration scheme.

A Restricted Person will, in some circumstances, have access to Inside Information and Yellow Brick Road requires Restricted Persons not to disclose such information to other employees or individuals who could take advantage of this information before it becomes publicly available.

10. Trading in A Closed Period in Exceptional Circumstances

Any Restricted Person and their Connected Persons, if they are not in possession of Inside Information in relation to Yellow Brick Road, may be given prior written clearance to sell or otherwise dispose of Yellow Brick Road Securities during a Closed Period where the Restricted Person (or their relevant Connected Person) is in severe financial hardship, or their circumstances are otherwise exceptional and the proposed sale or disposal of the relevant Securities is the only reasonable course of action available.

A person may be in severe financial hardship if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Securities.

By way of example:

- A tax liability would not normally constitute severe financial hardship unless the person has no other means of satisfying the liability;
- A tax liability relating to securities received under an employee incentive scheme would also not normally constitute severe financial hardship or otherwise be considered an exceptional circumstance for the purpose of obtaining prior written clearance to sell or otherwise dispose of securities during a prohibited period;
- If the person is required by a court order, or there are court enforceable undertakings, for example, in a bona fide family settlement or other overriding legal or regulatory requirement, the transfer or sale the securities may be considered an exceptional circumstance.

The determination of whether the person in question is in severe financial hardship or whether a particular set of circumstances falls within the range of exceptional circumstances can only be made by the Executive Chairman or the Board (where the Executive Chairman is involved).

11. Margin Lending Agreements

Any Director, Restricted Person, or their Connected Persons, proposing to take out a margin loan in relation to Yellow Brick Road Securities, or proposing to amend an existing arrangement, must disclose the existence of, and the terms of, the proposed margin loan arrangement, prior to its commencement, to the Chief Financial Officer and must not enter into such arrangement without first receiving authorisation, in writing, from the company's Executive Chairman.

12. Trading in Derivative Products

Directors, Restricted Persons and their Connected Persons are prohibited from trading in financial products issued or created over or in respect of Yellow Brick Road Securities.

13. Dealing in Securities of Other Companies

If a person has Insider Information relating to a company other than Yellow Brick Road which is not generally available, the same insider trading rules apply to trading in Securities in that company.

In the course of a person performing their role, they may obtain inside information relating to another company in a variety of circumstances. Examples include:

- another company may provide Inside Information about itself to Yellow Brick Road in the course of a proposed transaction;
- another company with which Yellow Brick Road is dealing may provide Inside Information about a company;
- information concerning Yellow Brick Road or actions which may be taken by Yellow Brick Road (e.g. a planned takeover offer) could reasonably be expected to have a material effect on the price of another company's securities.

Apart from the application of the insider trading rules to Securities in other companies, Employees are also bound by a duty of confidentiality in relation to confidential information obtained in the course of their employment, including confidential information in respect of third parties.

14. Analysts, Investors and Journalists

Directors, officers and Employees should be aware that selective disclosure of non-public information may result in a breach of Insider Trading and Continuous Disclosure obligations. A person in possession of non-public information who does not engage in a transaction but transmits such information to someone who trades on the basis of that information may be just as liable as the person who made the trade.

Similarly, if a report containing material non-public information were communicated only to select investors, journalists or other third parties, and if full public disclosure of the information were not made at the same time, it is possible that this may give rise to a breach of the Corporations Act.

For further details on the personnel who are authorised to liaise with investors, journalists and other stakeholders, please refer to the Group's policy on media and external communications.

15. Legal Obligation to Notify Trading by Directors

Yellow Brick Road is required under the ASX Listing Rule 3.19A to notify the ASX within 5 business days of any changes to a Director's notifiable interests.

Directors are also required under sec 205G of the Corporations Act to notify the ASX of any changes to their notifiable interests within fourteen calendar days of the change. ASIC Regulatory Guide 193 provides a detailed outline of a director's obligation under this section.

Notifiable interests are defined in sec 205G of the Corporations Act and include all relevant interests in a security held by a Director, including contracts that confer a right to obtain securities in Yellow Brick Road (such as options). A contract does not need to be in writing for it to be notifiable and includes a situation

where a director is entitled to be paid a commission when another person subscribes for shares in Yellow Brick Road.

A Director has a relevant interest if they are the holder of the security or have the power to control the voting or disposal of the security.

The Chief Financial Officer or the Company Secretary is responsible for lodging a Change of Director's Interest Notice (Appendix 3Y of the Listing Rules) to the ASX no more than 5 business days after the change occurs. Appendix 3Y includes a requirement to notify whether the change occurred during a closed period where prior written clearance was required and if so whether the prior written clearance was provided.

An Initial and Final Director's Interest Notice (appendix 3X and 3Z of the listing Rules) must also be lodged on the appointment or resignation of a director. Lodgement of a Director's Interest Notice will satisfy a director's obligation under sec 205G.

16. Review

This Policy shall be reviewed by the Board for effectiveness on an annual basis and updated accordingly. Where there is a material update, the Policy will be disclosed to ASX Market Announcements.

Effective Date: 29 October 2020