

RYDER CAPITAL LIMITED

SECURITIES TRADING POLICY

SCOPE

This Policy applies to dealing in securities of the Company by each Restricted Person.

DEFINITIONS

ASX means the Australian Securities Exchange.

Company means Ryder Capital Limited ACN 606 695 854.

deal in securities means buy, sell or enter into transactions in relation to shares, options or other securities in the Company or financial products issued or created over or in respect of securities in the Company. It includes procuring another person to do any of these things.

price sensitive information means information which is not generally available to the public and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

current information means information which is:

- (a) readily observable;
- (b) made known in a manner that would, or would be likely to, bring it to the attention of people who commonly invest in the Company's securities or securities of a kind similar to the Company's securities, and a reasonable period has elapsed to allow the information to be disseminated; or
- (c) able to be deduced, concluded or inferred from the above and other types of information.

Restricted Person means the Company, key management personnel, such as Directors (executive and non-executive), officers and employees of the Company and its associated entities .

severe financial hardship means a pressing financial commitment that cannot be satisfied otherwise than by selling securities of the Company.

PURPOSE

- 1 This Policy aims to minimise the risk of a Restricted Person engaging in dealings in securities which breach or have the potential to breach the prohibitions on insider trading contained in the *Corporations Act 2001* (Cth) and aims to increase transparency with respect to dealings in securities of the Company by Restricted Persons.
- 2 Each Restricted Person is required to conduct their personal investment activity in a lawful way which promotes shareholder and general market confidence in the Company. Each Restricted Person should manage (including, where necessary avoid) possible, actual or perceived conflicts of interest between their personal interests and the interests of the Company while they possess price sensitive information.

WHAT IS INSIDER TRADING?

- 3 Dealings in securities by a person who is in possession of price sensitive information could contravene the *Corporations Act 2001* (Cth) and expose the person to civil and criminal liability. Each Restricted Person is prohibited in all circumstances from dealing in securities if they are in possession of price sensitive information regarding the Company and its securities.
- 4 A Restricted Person must not communicate price sensitive information to a person who may deal in securities of the Company. In addition, a Restricted Person must not recommend or otherwise suggest to any person (including a spouse, relative, friend, trustee of a family trust or directors of a family company) the buying or selling of securities of the Company. Each Restricted Person should also seek to ensure that any third parties who come into possession of price sensitive

information preserve the confidentiality of the price sensitive information and do not deal in securities of the Company while in possession of such information.

WHEN CAN I DEAL IN SECURITIES OF THE COMPANY?

5.1 GENERAL TRADING RESTRICTIONS

A Restricted Person must not deal in securities of the Company unless:

- (i) they have satisfied themselves that they are not in possession of any price sensitive information that is not generally available to the public;
- (ii) they have advised the Chair of their intention to deal in securities and have received written clearance;
- (iii) in the case of Directors of the Company, the Chair of the Company has made appropriate enquiries of other Directors of the Company and has provided prior written clearance; and
- (iv) in the case of the Chair of the Company, the nominated independent Director of the Company has made appropriate enquiries of other Directors of the Company and has provided their prior written clearance.

5.2 OTHER PROHIBITED PERIODS

As a listed investment company the Company will release an investment update and Net Tangible Assets (NTA) position monthly on the ASX enabling Shareholders to have access to current information regarding the Company's underlying investment and investment performance.

In addition to the overriding prohibition on dealing when a person is in possession of inside information, Restricted Persons and their associated parties are prohibited (unless otherwise agreed to by the Board) from dealing in shares during:

- (i) the period commencing 5 business days before the announcement of a dividend or any other capital management initiative that might have a material impact on the share price and ending at the beginning of trading on the next trading day after such release;
- (ii) the period commencing 5 business days prior to the release of the Company's half-year financial results to the ASX and ending at the beginning of trading on the next trading day after such release;
- (iii) the period commencing 5 business days prior to the release of the Company's full-year financial results to the ASX and ending at the beginning of trading on the next trading day after such release; and
- (iv) the period commencing 5 business days prior to the Company's Annual General Meeting and ending at the beginning of trading on the next trading day after the Annual General Meeting.

The Company may from time to time designate further periods of time as a prohibited period under this Policy. For the avoidance of doubt, it is emphasised that Restricted Persons may not deal in securities whilst in the possession of price sensitive information.

5.3 PROCEDURE FOR OBTAINING PRIOR WRITTEN CLEARANCE

In order to obtain prior written clearance to deal in securities of the Company in accordance with sections 5.1 or 5.2 of this Policy, the Restricted Person must give the Chair (or the nominated independent Director) prior written notice of their request to deal in securities of the Company.

This notice must be provided and approved prior to proposed dealing and may be sent via email. The Restricted Person must receive written clearance (which may be provided by email) from the Chair or the nominated independent Director before dealing in securities. The written clearance will be valid for a period of 10 trading days from the date that the written clearance was provided unless the Chair or the nominated independent Director specifies otherwise.

The Company Secretary will be responsible for retaining all records regarding the notice of request and the written approval or rejection.

5.4 DEALINGS IN SECURITIES WHICH ARE NOT SUBJECT TO THIS POLICY

The only dealings in securities which are not subject to this Policy are acquisitions under a dividend reinvestment plan, equity incentive or share plan, or as otherwise notified by the Chair of the Company. However, a Restricted Person must only elect to participate in such a plan if they are not in possession of price sensitive information and, if they subsequently become in possession of price sensitive information, may not change that election until they are no longer in possession of price sensitive information.

5.5 REPORTING COMPLETED TRADES

Completed dealings in securities by a Restricted Person which have been permitted in accordance with this Policy must be reported as soon as practicable to the Company Secretary (which may occur via email). The report must include the date, price and volume of the dealing and details of prior written clearance with respect to the dealing received from the Company so that the Company can comply with its ASX reporting obligations.

Directors are obliged to notify the Company of changes in interests in securities and other relevant matters that would require disclosure under the ASX Listing Rules.

Breaches of this Policy may result in disciplinary action against the relevant Restricted Person including dismissal in serious cases.

5.6 EXCEPTIONAL CIRCUMSTANCES

Where, in exceptional circumstances, and it is the only reasonable course of action available to a Restricted Person clearance may be given for the Restricted Person to sell (but not to purchase) shares in the Company when that person would otherwise be prohibited from doing so. For example, a Restricted Person may be in severe financial hardship where he or she has a pressing financial commitment that cannot otherwise be satisfied.

The Chair may not give clearance under this exception if there is a matter about which there is inside information in relation to shares in the Company (whether or not the Restricted Person knows about the matter) when the Restricted Person requests clearance or proposes to deal in shares in the Company.

The Chair or the nominated independent Director (where the Chair is involved) will decide if circumstances are exceptional.

Any clearance given by the Chair in accordance with this section must be in writing (which may be in the form of an email). The Chair must determine, and specify in the written clearance, the maximum duration of the clearance.

MONITORING AND REVIEW

- 6 This Policy will be reviewed annually by the Board having regard to the changing circumstances of the Company, the *Corporations Act 2001* (Cth) and the ASX Listing Rules. Any changes to this Policy will be notified to affected persons in writing.

NEED MORE INFORMATION?

Restricted Persons who have any questions about this Policy should contact the Company Secretary.