



Securities Trading Policy

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1. POLICY STATEMENT

At Austal we are committed to complying with the insider trading laws under the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

2. PURPOSE, SCOPE AND OBJECTIVE

2.1 Purpose

The purpose of this policy is to set out restrictions on dealing in Austal securities and to assist in maintaining market confidence in the integrity of dealings in Austal securities.

2.2 Scope

This policy applies to:

- all directors and employees of the Austal Group of companies; and
- contractors working within Austal's workforce.

This policy imposes additional restrictions on **Restricted Persons**, being:

- a. all Directors and their spouses and any Related Party;
- b. the Chief Executive Officer and Chief Financial Officer;
- c. all direct reports to the CEO;
- d. all direct reports to the President, Austal USA;
- e. all Key Management Personnel (**KMP**) not otherwise mentioned above;
- f. the Company Secretary;
- g. finance staff with knowledge of Group financial results prior to release to market; and
- h. any other employee who is determined by the Chief Executive Officer to be a Restricted Person from time to time, subject to receiving notification of same (which may not necessarily be in writing) from the Chief Executive Officer.

3. PROHIBITION ON INSIDER TRADING

Austal directors, employees and contractors who have **Inside Information** about Austal must not Deal, or procure others to Deal on their behalf or in their own capacity, or disclose Inside Information to others.

Deal means buying or selling a security in Austal or entering into a margin loan, scrip lending or hedging arrangement which involves a security in Austal. For the purposes of notification under this policy, a Dealing occurs at the date of trade, not the date of settlement of the trade.

Inside Information means information that is not generally available to the market but which, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Austal securities.

4. PROHIBITION ON SHORT SELLING AND DAY TRADING

In addition to the prohibitions on insider trading in section 3, Austal directors, employees and contractors must not Deal in Austal securities:

- i. where the Dealing is of a short-term nature;
- ii. where the Dealing by its timing, size or regularity will have the effect or likely effect of market manipulation or causing reputational damage to Austal;
- iii. where the Dealing is or is part of a short selling arrangement; or
- iv. where it is unlawful to do so.

5. MARGIN LENDING ARRANGEMENTS FOR RESTRICTED PERSONS

Without limiting any other provision of this policy, a Restricted Person must not enter into any dealing or arrangement that provides lenders with rights over their interests in Austal securities without first obtaining the prior written consent of the Company Secretary.

6. BLACKOUT PERIODS FOR RESTRICTED PERSONS

Subject to the exceptions set out in sections 8 and 9 below, a Restricted Person must not Deal in Austal securities during the periods (**Blackout Periods**) between:

- i. the end of Austal's financial year (30 June) and the release of the preliminary final report to the ASX (usually at the end of August); and
- ii. the end of Austal's half-year (31 December) and the release of the preliminary final report to the ASX (usually at the end of February).

7. PRIOR TRADING APPROVAL FOR RESTRICTED PERSONS IN OTHER PERIODS

At times other than the Blackout Periods listed in paragraph 6 above, a Restricted Person wishing to Deal in Austal securities must submit a dealing approval request to the Company Secretary and obtain approval prior to dealing.

Generally, a dealing approval will be granted outside a Blackout Period if the following factors are satisfied:

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- i. Austal is currently in compliance with its continuous disclosure obligations under ASX Listing Rule 3.1;
- ii. Austal is not withholding any material information from disclosure by reason of the exceptions to ASX Listing Rule 3.1 (namely under ASX Listing Rule 3.1A); and
- iii. the Restricted Person does not possess any Inside Information in relation to Austal securities.

The Company Secretary will liaise with the Chair in relation to requests for trading approvals.

8. EXCEPTIONAL CIRCUMSTANCES FOR TRADING DURING BLACKOUT PERIODS

Notwithstanding the general prohibition in paragraph 6, a Restricted Person who is not in possession of Inside Information in relation to Austal may be given a trading approval to deal in Austal securities during a Blackout Period:

- i. in cases where they are experiencing severe financial hardship; or
- ii. there are other exceptional circumstances, such as:
 - a. a court order;
 - b. a court enforceable undertaking;
 - c. some other overriding legal or regulatory requirement for the Restricted Person to do so; or
 - d. other matters in the discretion of the Company Secretary (provided that they are supported by appropriate evidence) to be exceptional circumstances.

9. EXCLUDED DEALINGS

Subject to the insider trading prohibition outlined in paragraph 3, the following dealings by a director, employee or contractor are excluded from the operation of this policy:

- a. transfers of Austal securities by the Restricted Person to a person closely related to that Restricted Person (such as a spouse, minor child, family company or family trust) or into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
- b. undertakings to accept, or the acceptance of, a takeover offer for Austal;
- c. accepting an offer or invitation made by Austal to all or most of its security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board, including 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;
- d. a disposal of Austal securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement (note the rules applicable to Restricted Persons

entering into arrangements that provide lenders with rights over their interests in Austal securities in paragraph 5 of this policy);

- e. the exercise (but not the sale of Austal securities following exercise) of an option or a right under an employee incentive scheme, or such similar scheme or plan, 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 Blackout Period and the Restricted Person could not reasonably have been expected to exercise it at a time when free to do so;
- f. dealing which results in no change in the beneficial interest in the Austal securities.

10. BREACH OF POLICY

In the event of a breach of this policy by a Restricted Person, a written warning shall be issued by the Chair to the Restricted Person specifying the breach. A warning will be recorded against the Restricted Person unless the Restricted Person convinces the majority of the Board (excluding any Director being the subject of the breach) that a warning should not be given.

In the event of a Restricted Person receiving a second notice of breach, after a recorded warning, then, unless the Restricted Person convinces the majority of the Board (excluding any Director being the subject of the breach) that a second breach should not be recorded, then:

- i. if the Restricted Person is a Director then, to the extent permitted by law, the Director's directorship may be terminated by the Board with immediate effect; or
- ii. if the Restricted Person is an employee or contractor, then to the extent permitted by law, the employee or contractor's engagement may be terminated by the Chair with immediate effect;

without any claim by the relevant Director or Employee, other than for unpaid but due fees or salary (as applicable) and other accrued entitlements up to the date of termination, including any documented out of pocket expenses.

Neither the Company nor the Restricted Person will publicly comment on the reasons for the resignation or termination under this paragraph 10, except as required by law.

11. ACCOUNTABILITIES AND RESPONSIBILITIES

Role	Accountability and Responsibility
Austal Limited Board of Directors (Board)	The Board is responsible for: • approving this policy and any revisions to it • ensuring that this policy is established and operating effectively
Audit & Risk Committee (ARC)	The ARC is accountable for ensuring: • that this policy is approved and implemented • the continuing relevance of this policy and the currency of its content • that appropriate remedial action is taken if there is a compliance breach
Company Secretary	The Company Secretary is responsible for: • developing, reviewing, and recommending revisions to this policy • monitoring the continuing relevance of this policy and the currency of its content • actioning trading approval requests under this policy • internal education and communication regarding this policy.

12. REVIEW

This policy will be reviewed and evaluated by the Board annually taking into account the purpose of this policy and the outcome of the compliance reviews performed.

13. RELATED DOCUMENTS

This document has been issued under, and is consistent with the following business management documents:

Title	Document ID
n/a	