

# SECURITIES TRADING POLICY

October 2016

## 1. INTRODUCTION

- 1.1 Securities of the Company are listed on ASX and AIM.
- 1.2 This Policy outlines:
  - (a) when PDMRs and other Employees may Deal in Company Securities;
  - (b) when PDMRs and other Employees may deal in listed securities of another entity (because they may obtain Inside Information about another entity's securities while performing their duties for the Group); and
  - (c) procedures to reduce the risk of insider trading and the appearance of insider trading.
- 1.3 Sections 5, 6, 7, 8, 9, 10 and 13 also apply to PCAs of PDMRs, meaning, for each PDMR, PDMRs must take appropriate steps to ensure that their PCAs do not breach this Policy.
- 1.4 This Securities Trading Policy has been prepared to address the requirements of the ASX Listing Rules, the AIM Rules and the Market Abuse Regulation which require the Company to provide a framework to PDMRs and Employees when Dealing in Securities of the Company. The Securities Trading Policy has been prepared taking into consideration the following:
  - (a) the size, nature and stage of the development of the Company's resource projects (see below for further details);
  - (b) obligations under the Corporations Act and MAR not to Deal in Company Securities whilst in possession of Inside Information;
  - (c) rights of shareholders under the Constitution of the Company to freely trade their shares; and
  - (d) contractual and statutory rights embedded in the Securities.
- 1.5 The Company's Securities Trading Policy has been prepared for the current stage of development of the Company. As the Company is in the exploration and development phase, key Inside Information is likely to be comprised of results from exploration, feasibility studies and corporate activities. Accordingly, the Closed Periods are based around the release of this information. In addition, Closed Periods are also defined to include periods in the lead up to the release of financial reports as specifically required by MAR.

## 2. BREACH OF POLICY

- 2.1 A breach of this Policy by an Employee (even if the Employee is not a PDMR) is serious and may lead to disciplinary action, including dismissal in serious cases. It may also be a breach of the law.



2.2 Insider trading is a serious matter which is a criminal offence. It is punishable by substantial fines or imprisonment or both.

2.3 Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.

### **3. WHEN EMPLOYEES MAY DEAL**

An Employee, who is not a PDMR, may Deal in Company Securities or the Securities of a Transaction Entity if he or she does not have information that he or she knows, or ought reasonably to know, is Inside Information in relation to Company Securities or the Securities of a Transaction Entity.

### **4. WHEN EMPLOYEES MAY NOT DEAL**

An Employee, who is not a PDMR, may not Deal or procure another person to Deal in Company Securities or the Securities of a Transaction Entity if he or she has information that he or she knows, or ought reasonably to know, is Inside Information in relation to Company Securities or the Securities of a Transaction Entity.

### **5. WHEN A PDMR MAY DEAL**

Subject to the requirements of this Policy (including the required prior approvals and restrictions during Closed Periods), a PDMR may Deal in Company Securities or the Securities of a Transaction Entity if he or she does not have information that he or she knows, or ought reasonably to know, is Inside Information in relation to Company Securities or the Securities of a Transaction Entity.

### **6. WHEN A PDMR MAY NOT DEAL**

6.1 Subject to paragraphs 7 and 8 of this Policy, a PDMR will not ordinarily be given clearance to Deal in Company Securities or procure another person to Deal in Company Securities:

- (a) if he or she has information that he or she knows, or ought reasonably to know, is Inside Information in relation to Company Securities;
- (b) during a Closed Period;
- (c) on considerations of a short-term nature; or
- (d) if he or she has information that he or she knows, or ought reasonably to know, has not been announced to the market under ASX Listing Rule 3.1A or in accordance with AIM Rule 11 or MAR in relation to Company Securities.

6.2 A PDMR may not Deal or procure another person to Deal in the Securities of a Transaction Entity if he or she has information that he or she knows, or ought reasonably to know, is Inside Information in relation to the Securities of a Transaction Entity.

6.3 PDMRs are prohibited at all times from Dealing in financial products issued or created over or in respect of the Company's Securities (including, but not limited to, hedge arrangements). For the avoidance of doubt this paragraph does not apply to an option over unissued capital granted by the Company.



- 6.4 PDMRs are prohibited at all times from entering into margin lending or similar arrangements in respect to Company Securities they hold or in which they have a Relevant Interest.

## **7. EXCLUDED TRADING**

Subject to compliance with Article 19 of MAR, this Policy does not prohibit Dealing in the Company's Securities during a Closed Period as outlined in Schedule 2.

## **8. EXCEPTIONAL CIRCUMSTANCES**

- 8.1 The Approving Officer may give clearance during a Closed Period for a PDMR to sell (but not buy) Company shares (but not other Company Securities) in Exceptional Circumstances. Clearance may only be granted in respect of such number of shares as the PDMR needs to sell to obtain the required financial resources.
- 8.2 The Approving Officer may not give clearance under the exception in paragraph 8.1 in contravention to Article 19 of MAR.
- 8.3 The Approving Officer may not give clearance under the exception in paragraph 8.1 if there is a matter about which there is Inside Information in relation to Company Securities (whether or not the PDMR knows about the matter) when the PDMR requests clearance or proposes to Deal in Company Securities. This prohibition is subject to any lawful obligation to the contrary (for example, for an order of a court).
- 8.4 The PDMR seeking clearance to Deal in the Securities must outline in writing to the Approving Officer the circumstances of their severe financial hardship or as to why their circumstances are otherwise exceptional, explain the transactions envisaged, why that transaction could not be executed at a time other than during a Closed Period, and that the proposed Dealing in the Securities is the only reasonable course of action available.
- 8.5 The Approving Officer will decide if the Exceptional Circumstances exist.
- 8.6 A list of matters that may constitute Exceptional Circumstances is contained in Schedule 3.

## **9. CLEARANCE FROM THE APPROVING OFFICER**

- 9.1 PDMRs and Employees must not Deal for themselves or for anyone else, directly or indirectly, in Company Securities without obtaining clearance from the Company in advance.
- 9.2 A Security Trading Request must be made in writing and submitted to the Approving Officer (and at the same time the Company Secretary) at least 2 Business Days prior to when the PDMR and Employee intends to Deal, using the Securities Trading Request Form (see Schedule 6).
- 9.3 PDMRs and Employees must not submit a Securities Trading Request if they are in possession of Inside Information. If a PDMR or Employee becomes aware that they are or may be in possession of Inside Information after they submit an application, they must inform the Company Secretary as soon as possible and must refrain from Dealing (even if they have been given clearance).
- 9.4 PDMRs and Employees will receive a written response to their application(s), normally within five business days. The Company will not normally give reasons if they are refused permission to Deal. PDMRs and Employees must keep any refusal confidential and not discuss it with any other person.



- 9.5 If PDMRs and Employees are given clearance, they must Deal as soon as possible and in any event within two business days of receiving clearance.
- 9.6 Clearance to Deal may be given subject to conditions. Where this is the case, PDMRs and Employees must observe those conditions when Dealing.
- 9.7 PDMRs and Employees must not enter into, amend or cancel a Trading Plan or an Investment Programme under which Company Securities may be purchased or sold unless clearance has been given to do so.
- 9.8 Different clearance procedures will apply where Dealing is being carried out by the Company in relation to an employee share plan (e.g. if the Company is making an option grant or share award to you, or shares are receivable on vesting under a long-term incentive plan). PDMRs and Employees will be notified separately of any arrangements for clearance if this applies to them.
- 9.9 If PDMRs or Employees act as the trustee of a trust, they should speak to the Company Secretary about their obligations in respect of any Dealing in Company Securities carried out by the trustee(s) of that trust.
- 9.10 PDMRs and Employees should seek further guidance from the Company Secretary before transacting in:
- (a) units or shares in a collective investment undertaking (e.g. a unit trust or European fund such as an Undertaking for Collective Investment in Transferable Securities (**UCITS**) or an Alternative Investment Fund (**AIF**)) which holds, or might hold, Company Securities; or
  - (b) financial instruments which provide exposure to a portfolio of assets which has, or may have, an exposure to Company Securities.

This is the case even if PDMRs or Employees do not intend to transact in Company Securities by making the relevant investment.

- 9.11 If PDMRs and Employees are uncertain as to whether or not a particular transaction requires clearance, they must obtain guidance from the Company Secretary before carrying out that transaction.

## **10. NOTIFICATION OF DEALINGS**

- 10.1 PDMRs must notify the Company and the FCA in writing of every Notifiable Transaction in Company Securities conducted for their account as follows:
- (a) Notifications to the Company must be made using the form attached in Schedule 7 and sent to the Company Secretary as soon as practicable and in any event within one (1) business day of the Dealing taking place. PDMRs should ensure that their investment managers (whether discretionary or not) notify them of any Notifiable Transactions conducted on their behalf promptly so as to allow PDMRs to notify the Company within this time frame.
  - (b) Notifications to the FCA must be made within three (3) business days of the Dealing taking place. A copy of the notification form is available on the FCA's website. If PDMRs would like, the Company Secretary can assist them with this notification, provided that they ask him or her to do so within one (1) business day of the Dealing taking place.



- 10.2 If PDMRs are uncertain as to whether or not a particular transaction is a Notifiable Transaction, they must obtain guidance from the Company Secretary.
- 10.3 PDMRs must provide the Company with a list of their PCAs and notify the Company of any changes that need to be made to that list.
- 10.4 PDMRs should ask their PCAs not to Deal (whether directly or through an investment manager) in Company Securities during Closed Periods and not to deal on considerations of a short-term nature. A sale of Company Securities which were acquired less than a year previously will be considered to be a Dealing of a short-term nature.
- 10.5 PCAs are also required to notify the Company and the FCA in writing, within the time frames given in paragraph 10.1, of every Notifiable Transaction conducted for their account. PDMRs should inform their PCAs in writing of this requirement and keep a copy; the Company Secretary will provide them with a letter that they can use to do this. If PCAs would like, the Company Secretary can assist them with the notification to the FCA, provided that a PCA asks the Company Secretary to do so within one (1) business day of the Dealing taking place. A copy of the form for notifying the FCA is available on the FCA's website.
- 10.6 PDMRs should ask their investment managers (whether or not discretionary) not to Deal in Company Securities on their behalf during Closed Periods.

## **11. DEALINGS IN WHICH A PDMR HAS A RELEVANT INTEREST**

A PDMR must prohibit any Dealing in the Company Securities in which the PDMR has a Relevant Interest while the PDMR is in possession of Inside Information.

## **12. COMMUNICATING INSIDE INFORMATION**

- 12.1 If an Employee (including a PDMR) has information that he or she knows, or ought reasonably to know, is Inside Information in relation to Company Securities or the Securities of a Transaction Entity, the Employee must not directly or indirectly communicate that information to another person if he or she knows, or ought reasonably to know, that the other person would or would be likely to:
  - (a) Deal in Company Securities or the Securities of a Transaction Entity; or
  - (b) procure another person to Deal in Company Securities or the Securities of a Transaction Entity.
- 12.2 Unless otherwise authorised, an Employee must not inform colleagues (except the Approving Officer) about Inside Information or its details.

## **13. ADDITIONAL NOTIFICATION OF TRADES IN COMPANY SECURITIES**

Notwithstanding paragraph 10 above, additional initial, ongoing and final notifications will be required to be provided to the Company and must include the details set out in Schedule 4 to this Securities Trading Policy.





#### **14. TRADING PLANS AND INVESTMENT PROGRAMMES**

- 14.1 The Company may give clearance to allow PDMRs and Employees to enter into, amend or cancel a Trading Plan or an Investment Programme outside a Prohibited Period (but please see paragraph 14.3).
- 14.2 After clearance has been given to enter into a Trading Plan or Investment Programme, purchases or sales of Company Securities under such a plan, and purchases of the Company's shares under such a programme, do not require clearance (although they still require notification in accordance with paragraph 10 above).
- 14.3 The status of Trading Plans and Investment Programmes under the Market Abuse Regulation and, more particularly the ability of a PDMR to carry out transactions under a Trading Plan or an Investment Programme during Closed Periods, remains uncertain. Until further guidance is available, it would be prudent for the Company, when considering an application from a PDMR for clearance to enter into a Trading Plan or an Investment Programme, to grant clearance on the condition that no purchases or sales of Companies Securities under the Trading Plan or Investment Programme take place during Closed Periods.

#### **15. ACTING AS A TRUSTEE**

- 15.1 Where a PDMR or other Employee acts as a trustee, Dealing in Company Securities on behalf of the trust will not require clearance if the decision to Deal was taken by the other trustees (or by the trust's investment managers) independently of the PDMR or Employee.
- 15.2 The other trustees and the trust's investment managers can be assumed to have acted independently of the PDMR or Employee where the decision to deal was taken without consultation with, or other involvement of, the PDMR or Employee or was taken by a committee of which the PDMR or Employee was not a member.

#### **16. FUNDS AND PORTFOLIOS OF ASSETS**

- 16.1 PDMRs and Employees must contact the Company Secretary before carrying out a transaction relating to a collective investment undertaking (e.g. a unit trust, UCITS or an AIF) or a portfolio of assets. As Company Securities could be held or dealt in by a collective investment undertaking or form part of a portfolio of assets, a transaction relating to a collective investment undertaking or a portfolio of assets could require clearance and could be a Notifiable Transaction. However, the exemptions below are likely to apply in most cases.
- 16.2 A PDMR or other Employee can be given clearance to carry out transactions in financial instruments linked to Company Securities where at the time of the transaction:
  - (c) the financial instrument is a unit or share in a collective investment undertaking (e.g. unit trust, a UCITS or an AIF) in which the exposure to Company Securities does not exceed 20% of the assets held by that collective investment undertaking; or
  - (d) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20% of the portfolio's assets,

and the relevant PDMR or other Employee cannot determine or influence the investment strategy or transactions carried out by the manager of that collective investment undertaking or portfolio.



16.3 Clearance can also be given for transactions in units or shares in a collective investment undertaking, or in financial instruments which provide exposure to a portfolio of assets, where the PDMR or other Employee does not know, and could not know, whether or not Company Securities comprise more than 20% of the assets held by that collective investment undertaking or portfolio of assets, and there is no reason to believe that such 20% threshold is exceeded, provided again that the relevant manager operates with full discretion.

16.4 The ability of PDMRs to carry out transactions in units or shares in a collective investment undertaking, or in financial instruments which provide exposure to a portfolio of assets, (as described above) during a Closed Period remains uncertain. Until further guidance is available, it would be prudent for the Company to take advice before giving clearance to a PDMR to carry out such transactions during a Closed Period.

## **17. SPECULATIVE DEALING**

A PDMR, PCA or Employee may not deal in Company Securities on considerations of a short term nature.

## **18. EMPLOYEE SHARE PLANS, EMPLOYEE SHARE AWARDS AND EMPLOYEE TRUSTS**

Schedule 8 contains guidance which may assist the Company in determining when Dealings relating to employee share plans, employee share awards and employee trusts can be permitted.

## **19. DISTRIBUTION OF POLICY**

This Policy must be distributed to all PDMRs and Employees.

## **20. ASSISTANCE AND ADDITIONAL INFORMATION**

PDMRs and Employees who are unsure about any information they may have in their possession, and whether they can use that information for Dealing in Company Securities or Securities in a Transaction Entity, should contact the Authorised Officer and/or Company Secretary.



## Schedule 1 – Defined Terms

In this Policy:

**AIM** A market operated by the London Stock Exchange plc.

**AIM Rules** means the AIM Rules for Companies, as published by the London Stock Exchange plc.

**Approving Officer** means:

- (a) for a PDMR who is not a Director, the chief executive officer;
- (b) for a Director (except the chairman of the board), the chairman of the board; and
- (c) for the chairman of the board, any other two Directors.

**ASX** means ASX Limited (ABN 98 008 624 691) and where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Business Day** means any day of the week other than a Saturday, Sunday or public holiday in Australia or the United Kingdom.

**Closed Period** means:

- (a) during the 10 Business Day period prior to the expected release of, and two hours after the actual release of, announcements regarding:
  - (i) material exploration results;
  - (ii) material mineral resource or reserve estimates or exploration targets;
  - (iii) results of material technical studies, including scoping, pre-feasibility feasibility or other detailed technical studies;
  - (iv) sales and production figures;
  - (v) profit and production forecasts;
  - (vi) material borrowings or material changes to terms of existing borrowings;
  - (vii) material changes to liquidity and material cash flow information;
  - (viii) significant changes in operations;
  - (ix) significant litigation;
  - (x) significant mergers, joint ventures, acquisitions, restructures, or takeovers;
  - (xi) major asset purchases or sales;
  - (xii) material new products and technology; and





- (xiii) capital raisings by the Company (except participation by a PDMR in the capital raising itself); or
- (b) during the 5 Business Day period prior to the expected release of, and two hours after the actual release of, the following:
  - (i) a disclosure document for the offer of Securities in the Company containing Inside Information or information that has not been announced to the market under ASX Listing Rule 3.1A;
  - (ii) a target statement for a takeover offer for Securities in the Company;
  - (iii) a bidder's statement for the issue of Securities in the Company; and
  - (iv) a scheme booklet for a merger by way of a scheme of arrangement involving the Securities of the Company; or
- (c) the period of 30 calendar days:
  - (i) before the publication of the Company's annual financial report;
  - (ii) before the publication of the Company's half-year financial report; and
  - (iii) before the publication of each of the Company's quarterly report; or
- (d) any period when the Company is in possession of Inside Information.

**Company** means Berkeley Energia Limited (ACN 052 468 569).

**Company Securities** means all Securities in the Company or a Group member whether or not listed or traded on the ASX, AIM or other financial market in Australia or the United Kingdom (including financial products issued or created over or in respect of the Company's Securities, derivatives or other financial instruments including phantom options).

**Corporations Act** means the Corporations Act 2001 (Australia).

**Deal** (together with corresponding terms such as **Deals** and **Dealing**) includes:

- (a) acquiring, disposing of, subscribing for or entering into an agreement to acquire, dispose of or subscribe for Company Securities;
- (b) acquiring, disposing or exercising options over Company Securities;
- (c) deals between PDMRs;
- (d) off-market deals;
- (e) transfers for no consideration;
- (f) the receipt of shares under share plans;
- (g) using Company Securities as security for a loan or other obligation; and



- (h) entering into, amending or terminating any agreement in relation to Company Securities (e.g. a Trading Plan).

**Director** means a director of the Company or a person who acts as a director of the Company whether or not officially appointed to such position purposes of this policy includes a Director's Family.

**Employee** means any employee or consultant of the Company who has been told that the Securities Trading Policy applies to them.

**Exceptional Circumstance** has the meaning outlined in Schedule 3.

**Family** means in relation to any person, his or her spouse or civil partner and any child where such child is under the age of eighteen years. It includes any trust in which such individuals are trustees or beneficiaries and any company over which they have control or more than 20% of its equity or voting rights (excluding treasury shares) in a general meeting. It excludes any employee share or pension scheme where such individuals are beneficiaries rather than trustees.

**FCA** means the Financial Conduct Authority in the United Kingdom.

**Group** means the Company and each of its controlled entities.

**Inside Information** means information of a precise nature that has not been made public and if it were made public, a reasonable person would expect it to have a Significant Effect on the price of the Company's Securities (and includes unpublished price sensitive information, as defined in the AIM Rules). For the purposes of this Policy, Inside Information generally includes, but is not limited to the following (prior to it being made available to the public):

- (a) material exploration results;
- (b) material mineral resource or reserve estimates or exploration targets;
- (c) results of material technical studies (including, but not limited to, scoping, pre-feasibility, feasibility or other detailed technical studies);
- (d) sales and production figures;
- (e) profit and production forecasts;
- (f) material borrowings or material changes to terms of existing borrowings;
- (g) material changes to liquidity and material cash flow information;
- (h) significant changes in operations;
- (i) significant litigation;
- (j) impending mergers, joint ventures, acquisitions, restructures, takeovers;
- (k) major asset purchases or sales; and
- (l) material new products and technology.



**Insider Trading** in relation to this Policy means if a person has information about securities and the person knows, or ought reasonably to know, that the information is Inside Information, the person is prohibited from:

- (a) Dealing in the securities;
- (b) procuring another person to Deal in the securities; or
- (c) giving the information to another person who the person knows, or ought reasonably to know, is likely to:
  - (i) Deal in the securities; or
  - (ii) procure someone else to Deal in the securities.

**Investment Programme** means a share acquisition scheme relating only to the Company's shares under which:

- (a) shares are purchased by a PDMR or Employee pursuant to a regular standing order or direct debit or by regular deduction from the person's salary or director's fees; or
- (b) shares are acquired by a PDMR or Employee by way of a standing election to re-invest dividends or other distributions received; or
- (c) shares are acquired as part payment of a PDMR or Employee's remuneration or director's fees.

**Market Abuse Regulation** or **MAR** means the EU Market Abuse Regulation (596/2014).

**Notifiable Transaction** means any transaction relating to Company Securities conducted for the account of a PDMR or PCA, whether the transaction was conducted by the PDMR or PCA or on his or her behalf by a third party and regardless of whether or not the PDMR or PCA had control over the transaction. This captures every transaction which changes a PDMR's or PCA's holding of Company Securities, even if the transaction does not require clearance under this code. It also includes gifts of Company Securities, the grant of options or share awards, the exercise of options or vesting of share awards and transactions carried out by investment managers or other third parties on behalf of a PDMR, including where discretion is exercised by such investment managers or third parties and including under Trading Plans or Investment Programmes.

**PCA** means a person closely associated with a PDMR, being:

- (a) a spouse, or partner considered equivalent to a spouse of a PDMR; or
- (b) a dependent child or stepchild under the age of 18 years who is unmarried and does not have a civil partner; or
- (c) a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing; or
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in paragraphs (a) to (c) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.



**Persons Discharging Managerial Responsibilities** or **PDMRs** means any Director or senior executive of the Company who has regular access to Inside Information and the power to make managerial decisions affecting the future developments and business prospects of the Company.

**Prohibited Period** means:

- (a) in respect of a PDMR, any Closed Period and/or any period when there exists any matter that constitutes Inside Information; and
- (b) in respect of a Employee who is not a PDMR, any period during which the clearance procedures in this Securities Trading Policy continue to apply to him or her.

**Relevant Interest** A person has a Relevant Interest in securities if they:

- (a) are the holder of the securities; or
- (b) have power to exercise, or control the exercise of, a right to vote attached to the securities; or
- (c) have power to dispose of, or control the exercise of a power to dispose of, the securities.

**Security** includes shares, debentures, rights, options, employee options, prescribed interests and warrants and **Securities** has a corresponding meaning.

**Trading Plan** means a written, non-discretionary trading plan entered into by a PDMR or other Employee and an independent third party that sets out a strategy for the acquisition and/or disposal of Company Securities by the PDMR or other Employee and for which prior written clearance has been provided in accordance with paragraph 14 and where:

- (a) the Trading Plan specifies the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in;
- (b) the Trading Plan does not permit the PDMR or other Employee to exercise any influence or discretion over how, when, whether to trade, or the price at which the Company Securities are to be dealt in;
- (c) the Trading Plan includes a method for determining the amount of Company Securities to be dealt and the price at which and the date on which the Company Securities are to be dealt in.

For the purposes of this Policy, information is taken to be **Significant** or will have a **Significant Effect** is information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments or derivative financial instruments is information a reasonable investor would be likely to use as part of the basis of his or her investment decisions

**Transaction Entity** means an entity which the Company has business dealings which is listed on the ASX, AIM or any other financial market.



## **Schedule 2 – Exclusions From The Securities Trading Policy**

The following Dealings by a PDMR can be permitted during a Closed Period:

- (a) Entitlements as set out below:
  - (i) an undertaking or election to take up entitlements under a rights issue or other offer (including an offer for Company Securities in lieu of a cash dividend);
  - (ii) the take up of entitlements under a rights issue or other offer; and
  - (iii) allowing entitlements to lapse under a rights issue or other offer,provided that the PDMR explains the reasons for the Dealing not taking place at another time and that the Approving Officer is satisfied with that explanation.
- (b) A PDMR can be permitted to transfer Company Securities between two accounts of that PDMR during a Closed Period, provided that such a transfer does not result in a change in price of the relevant Company Securities. Absent further guidance, this should be taken to mean that the transfer should not affect the price of that Company Security. A transfer of Company Securities into the relevant PDMR's personal pension scheme and a transfer to a family trust or an account held jointly with another person would not be viewed as a transfer between two accounts of a PDMR and would therefore not qualify for this exception.
- (c) Dealings that result in no effective change to the beneficial interest in the Company Securities.
- (d) Dealings relating to employee share or saving schemes or qualifications or entitlements to shares.
- (e) Article 19(12)(b) of MAR may also allow the Company to give clearance to PDMRs during a Closed Period for other Dealings:
  - (i) that result in no effective change to the beneficial interest in the Company Securities; or
  - (ii) relating to employee share or saving schemes; or
  - (iii) relating to qualifications or entitlements to shares.



### **Schedule 3 – Exceptional Circumstances**

For the purposes of this Policy, Exceptional Circumstances include:

- (a) A PDMR can be given clearance to sell (but not to purchase) the Company's shares (but not other Company Securities) during a Closed Period if he or she is in severe financial difficulty, or there are other exceptional circumstances, which require the immediate sale of shares. Clearance may only be granted in respect of such number of shares as the PDMR needs to sell to obtain the required financial resources.
- (b) Any request to Deal by reason of exceptional circumstances must be accompanied by a written statement that describes the exceptional character of the circumstances and explains the transaction envisaged, why that transaction could not be executed at a time other than during the Closed Period and why the sale of shares is the only reasonable alternative to obtain the necessary financing. If such a written statement is not included with the PDMR's clearance request, then the Approving Officer should request one from the PDMR before the decision to grant clearance is taken.
- (c) Circumstances are 'exceptional' only if they are extremely urgent, unforeseen and compelling and where their cause is external to the relevant PDMR and he or she has no control over them. When considering whether the circumstances are exceptional, the Approving Officer must take into account (among other things) the extent to which the PDMR:
  - (i) is facing a legally enforceable commitment or claim, such as a court order; and
  - (ii) could not reasonably satisfy a financial commitment (which was entered into before the start of the Closed Period) to a third party (including a tax authority) otherwise than by selling the relevant shares immediately.
- (d) Given the stringent requirements described above, clearance to Deal under the Exceptional Circumstances are unlikely to be granted except in rare cases.





## **Schedule 4 – Notification Requirements**

### **Initial disclosure**

1. The PDMR will provide the following information to the Company as at the date of the PDMRs appointment:
  - (a) details of all Company Securities registered in the PDMRs name. These details include the number and class of the Company Securities;
  - (b) details of all Company Securities not registered in the PDMRs name but in which the PDMR has a Relevant Interest. These details include the number and class of the Company Securities, the name of the registered holder and the circumstances giving rise to the Relevant Interest;
  - (c) details of all Company Securities registered by the PCAs. These details include the number and class of the Company Securities and the name of the registered holder. PDMR's should inform their PCAs in writing of this requirement and keep a copy. The Company Secretary can provide PDMRs with a letter that PDMRs can use to do this; and
  - (d) details of all contracts (other than contracts to which the Company is a party) to which the PDMR is a party or under which the PDMR is entitled to a benefit, and that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by, the Company or a related body corporate. These details include the number and class of shares, debentures or interests, the name of the registered holder if the shares, debentures or interests have been issued and the nature of the PDMRs interest under contract.
2. The PDMR will provide the required information as soon as reasonably possible after the date of appointment and in any event not later than one Business Days after the date of the PDMRs appointment.

### **Ongoing disclosure**

3. The PDMR will provide the following information:
  - (a) details of changes in Company Securities registered in the PDMRs name other than changes occurring as a result of corporate actions by the Company. These details include the date of the change, the number and class of the Company Securities held before and after the change, and the nature of the change, for example on-market transfer. The PDMR will also provide details of the consideration payable in connection with the change, or if a market consideration is not payable, the value of the Company Securities that are the subject of the change;
  - (b) details of changes in Company Securities not registered in the PDMRs name but in which the PDMR has a Relevant Interest. These details shall include the date of the change, the number and class of the Company Securities held before and after the change, the name of the registered holder before and after the change, and the circumstances giving rise to the Relevant Interest. The PDMR will also provide details of the consideration payable in connection with the change, or if a market consideration is not payable, the value of the Company Securities that are the subject of the change;



- (c) details of changes in Company Securities registered by the PCAs. These details shall include the date of the change, the number and class of the Company Securities held before and after the change, the name of the registered holder before and after the change. The PDMR will also provide details of the consideration payable in connection with the change, or if a market consideration is not payable, the value of the Company Securities that are the subject of the change; and
  - (d) details of all changes to contracts (other than contracts to which the Company is a party) to which the PDMR is a party or under which the PDMR is entitled to a benefit, and that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by, the Company or a related body corporate. These details include the date of the change, the number and class of the shares, debentures or interests to which the interest relates before and after the change, the name of the registered holder if the shares, debentures or interests have been issued, and the nature of the PDMR's interests under the contract.
4. The PDMR will provide the required information as soon as reasonably possible after the date of the change and in any event no later than one Business Days after the date of the change.

#### **Final disclosure**

5. The PDMR will provide the following information as at the date of ceasing to be a PDMR.
- (a) details of all Company Securities registered in the PDMR's name. These details include the number and class of the Securities;
  - (b) details of all Company Securities not registered in the PDMR's name but in which the PDMR has a Relevant Interest. These details include the number and class of the Company Securities, the name of the registered holder and the circumstances giving rise to the Relevant Interest;
  - (c) details of all Company Securities registered by the PCAs. These details include the number and class of the Company Securities and the name of the registered holder; and
  - (d) details of all contracts (other than contracts to which the Company is a party) to which the PDMR is a party or under which the PDMR is entitled to a benefit, and that confer a right to call for or delivery shares in, debentures of, or interests in a managed investment scheme made available by, the Company or a related body corporate. These details include the number and class of the shares, debentures or interests, the name of the registered holder if the shares debentures or interests have been issued and the nature of the interest under the contract.
6. The PDMR will provide the required information as soon as reasonably possible after the date of ceasing to be a PDMR and in any event no later than one Business Days after the date of ceasing to be a PDMR.



### **Schedule 5 - Form of Acknowledgement by Employee**

- (a) I have read and understood the document titled "Securities Trading Policy" of the Berkeley Group (the **Securities Trading Policy**).
- (i) I agree to be bound by, and to comply with, the Securities Trading Policy.
- (ii) I acknowledge and agree that the Securities Trading Policy forms part of the terms of my appointment as an employee/director/consultant of the Berkeley Group.

Signature: .....

Name: .....

Date: .....

*To be returned to the Company Secretary on completion.*



**BERKELEY**energia

### Schedule 6 - Securities Trading Request

In accordance with the Securities Trading Policy of the Berkeley Group, before dealing in any Company Securities you are required to obtain clearance.

Please forward this request to Approving Officer by fax no. + 61 8 9322 6558 or scan then by email to [info@berkeleyenergia.com](mailto:info@berkeleyenergia.com).

Name: \_\_\_\_\_

Position: \_\_\_\_\_

Location: \_\_\_\_\_

Telephone: \_\_\_\_\_

Facsimile: \_\_\_\_\_

I request permission to trade the following Securities which are currently held / proposed to be held by myself personally and/or other parties with whom I have a Relevant Interest as follows:

| Registered Name of Security Holder | Type of Company Security | Number of Company Securities | Buy/Sell |
|------------------------------------|--------------------------|------------------------------|----------|
|                                    |                          |                              |          |
|                                    |                          |                              |          |

I confirm that:

- it is not a Closed Period;
- I am not in possession of Inside Information;
- I will not deal in the above Company Securities until I am notified that clearance is approved; and
- If, after I receive clearance, I become aware that I am in possession of Inside Information before I deal, I will inform the Approving Officer and refrain from dealing; and
- I may be refused permission to deal without explanation.

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

This form is valid for a period of 5 Business Days from the date of approval. After this time, clearance will lapse and a further request will need to be completed. This form will be returned to you with the period of validation completed if approval has been granted.

\_\_\_\_\_  
*For completion by the Approving Officer:*

Approval for the above dealing has been *cleared for a period of 5 Business Days / refused* (Approving Officer to delete one).

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Name of Approving Officer: \_\_\_\_\_



## Schedule 7 – Example PDMR Notification Form

Berkeley Energia Limited (the “Company”)

### Transaction notification

Please send your completed form to the Company Secretary. If you require any assistance in completing this form, please contact the Company Secretary.

|     |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | <b>Details of PDMR / person closely associated with them (“PCA”)</b>                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (a) | Name                                                                                                                                                                                                     | <p><i>[Include first name(s) and last name(s)]</i></p> <p><i>[If the PCA is a legal person, state its full name including legal form as provided for in the register where it is incorporated, if applicable]</i></p>                                                                                                                                                                                                                                                        |
| (b) | Position/status                                                                                                                                                                                          | <p><i>[For PDMRs, state job title e.g. CEO, CFO]</i></p> <p><i>[For PCAs, state that the notification concerns a PCA and the name and position of the relevant PDMR]</i></p>                                                                                                                                                                                                                                                                                                 |
| (c) | Initial notification/amendment                                                                                                                                                                           | <p><i>[Please indicate if this is an initial notification or an amendment to a prior notification. If this is an amendment, please explain the previous error which this amendment has corrected]</i></p>                                                                                                                                                                                                                                                                    |
| 2   | <b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (a) | Description of the financial instrument                                                                                                                                                                  | <p><i>[State the nature of the instrument e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument]</i></p>                                                                                                                                                                                                                                                                                                              |
| (b) | Nature of the transaction                                                                                                                                                                                | <p><i>[Description of the transaction type e.g. acquisition, disposal, subscription, contract for difference, etc.]</i></p> <p><i>[Please indicate whether the transaction is linked to the exercise of a share option programme]</i></p> <p><i>[If the transaction was conducted pursuant to an investment programme or a trading plan, please indicate that fact and provide the date on which the relevant investment programme or trading plan was entered into]</i></p> |



|          |                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |          |           |  |  |  |  |
|----------|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------|--|--|--|--|
| (c)      | Price(s) and volume(s)                               | <table border="1"> <tr> <td data-bbox="600 264 906 338">Price(s)</td><td data-bbox="906 264 1211 338">Volume(s)</td></tr> <tr> <td data-bbox="600 338 906 412"></td><td data-bbox="906 338 1211 412"></td></tr> <tr> <td data-bbox="600 412 906 490"></td><td data-bbox="906 412 1211 490"></td></tr> </table> <p><i>[Where more than one transaction of the same nature (purchase, disposal, etc.) of the same financial instrument are executed on the same day and at the same place transaction, prices and volumes of these transactions be separately identified in the table above, using as many lines as needed. Do not aggregate or net off transactions]</i></p> <p><i>[In each case, please specify the currency and the metric quantity]</i></p>                              | Price(s) | Volume(s) |  |  |  |  |
| Price(s) | Volume(s)                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |          |           |  |  |  |  |
|          |                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |          |           |  |  |  |  |
|          |                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |          |           |  |  |  |  |
| (d)      | Aggregated information<br>Aggregated volume<br>Price | <p><i>[Please aggregate the volumes of multiple transactions when these transactions:</i></p> <ul style="list-style-type: none"> <li><i>- relate to the same financial instrument;</i></li> <li><i>- are of the same nature;</i></li> <li><i>- are executed on the same day; and</i></li> <li><i>- are executed at the same place of transaction]</i> <p><i>[Please state the metric for quantity]</i></p> <p><i>[Please provide:</i></p> <ul style="list-style-type: none"> <li><i>- in the case of a single transaction, the price of the single transaction; and</i></li> <li><i>- in the case where the volumes of multiple transactions are aggregated, the weighted average price of the aggregated transactions]</i> <p><i>[Please state the currency]</i></p> </li></ul></li></ul> |          |           |  |  |  |  |
| (e)      | Date of the transaction                              | <p><i>[Date of the particular day of execution of the notified transaction, using the date format: YYYY-MM-DD and please specify the time zone]</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |          |           |  |  |  |  |
| (f)      | Place of the transaction                             | <p><i>[Please name the trading venue where the transaction was executed. If the transaction was not executed on any trading venue, please state 'outside a trading venue' in this box]</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |          |           |  |  |  |  |





## **Schedule 8 - Guidance on employee share plans, employee share awards and employee trusts**

### **1. AWARDS, ETC**

- (a) General rule: No discretionary awards may be made to any person (whether or not a PDMR or Employee) in a Closed Period.
- (b) Invitations under all-employee plans should not be launched in a Closed Period.
- (c) Awards of shares under pre-planned regular employee share or savings arrangements (e.g. awards of partnership shares under a share incentive plan) put in place before the Closed Period can be made provided no changes are made by a PDMR to their savings level during that Closed Period.
- (d) Awards or invitations under either discretionary or all-employee plans may be possible during a period when there is Inside Information if failure to make the award or invitation would indicate that Inside Information exists. Advice should be taken if awards or invitations are being considered in this situation.

### **2. EXERCISE OF OPTIONS AND VESTING OF AWARDS UNDER LONG-TERM INCENTIVE PLANS**

- (a) General rule: Clearance cannot ordinarily be given for exercises of options by a PDMR or Employee during a Prohibited Period. Whether clearance can be given for vesting of awards under long-term incentive plans depends largely upon the plan rules.
- (b) As an exception to this, exercises of options can be permitted during a Prohibited Period if the relevant option would otherwise expire (e.g. at the end of a 6 month Sharesave exercise period). Stricter rules apply to a PDMR during a Closed Period. The sale of the resulting shares to meet tax obligations or pay the exercise price of the options is subject to separate rules. Further details are set out in paragraph 3 below.
- (c) Rules of the long-term incentive plan arrangements (which do not use options) will generally stipulate what happens if an award vests (e.g. when all performance conditions are met) in a Prohibited Period. Those rules may for example:
  - (A) provide for vesting to be delayed until after the relevant Prohibited Period ends, even if the relevant conditions are met; or
  - (B) provide a fixed right for individuals to receive shares, if the relevant conditions are met.

In case (A), subject to the drafting of the relevant rules, no issue arises because no Dealing takes place during a Prohibited Period. In case (B), vesting is generally possible for PDMRs or other Employees (as is a sale of shares as set out in paragraph 3 below). However advice should be obtained.

### **3. IMMEDIATE SALES OF SHARES RECEIVED UNDER EMPLOYEE SHARE PLANS**

- (a) General rule: Even if options are permitted to be exercised or awards are permitted to vest, clearance should not ordinarily be given for the immediate sale of the resulting



shares in a Prohibited Period, including where the relevant PDMR or other Employee wishes to sell them to pay the option exercise price or meet tax obligations.

- (b) As an exception to the above, clearance for sale on behalf of a PDMR or other Employee can be given to pay the option exercise price or meet tax obligations in respect of options or long-term incentive plan awards:
  - (A) where that sale is required by the rules of the relevant plan (or by an irrevocable agreement entered into outside a Prohibited Period) and where neither the Company nor the participant has any discretion over the timing or number of shares to be sold. Formal clearance in advance may be required;
  - (B) in Exceptional Circumstances (see Schedule 3);
  - (C) where exercise has been permitted on expiry of an option.

#### **4. OTHER DEALINGS**

- (a) The Company can consider, on a case-by-case basis, giving clearance to PDMRs to carry out the following transactions during a Closed Period:
  - (A) the transfer of Company Securities arising out of the operation of an employee share plan into a savings scheme investing in Company Securities (e.g. an ISA) for example following: (a) the exercise of any option under a Sharesave plan; or (b) the release of Company Securities from a share incentive plan;
  - (B) other than a sale of Company Securities, a transaction in connection with a Sharesave scheme or share incentive plan (or schemes on similar terms), under which participation is extended on similar terms to all or most employees of the participating companies in that scheme; and
  - (C) a transfer of Company Securities already held by means of a matched sale and purchase into a saving scheme or into a pension scheme of which that PDMR is a beneficiary.

#### **5. CLEARANCE FOR DEALINGS UNDER EMPLOYEE SHARE PLANS**

In some circumstances, it may be appropriate (without any application from the PDMR or other Employee) for bulk clearance to be granted in connection with Dealings connected with employee share plans, e.g. to permit individuals to accept invitations made by the Company to participate in an all-employee plan or in relation to the automatic vesting of awards granted under a long-term incentive plan.