Securities Trading Policy

Orthocell Limited (ACN 118 897 135)

Adopted by the Board on 23 April 2024

1 Purpose

(a) The *Corporations Act 2001* (Cth) (**Corporations Act**) prohibits the trading in shares, options, debentures (including convertible notes) and other securities (**securities**) of a company by any person who is in possession of price sensitive information regarding that company that is not generally available. The Corporations Act:

(i) imposes substantial penalties on persons who breach those provisions; and

(ii) applies to the extent of any inconsistency between it and this policy.

(b) This policy regulates dealings by directors and certain officers of Orthocell Limited (**Orthocell** or the **Company**) and other designated persons, in securities in Orthocell about which they acquire Inside Information through their position or dealings with Orthocell.

(c) This policy is not designed to prohibit Orthocell Persons from investing in Orthocell securities, but does recognise that there may be times when directors, officers or certain employees cannot or should not invest in Orthocell securities.

2 Definitions

For the purposes of this policy:

(a) "**Blackout Period**" has the meaning given in section 4.1 of this policy;

(b) "**Board**" means the board of directors of the Company from time to time;

(c) "**Company Secretary**" means the secretary of the Company from time to time;

(d) "**Directors and Senior Management**" means each director of Orthocell, the Chief Executive Officer and Managing Director, the Chief Financial Officer and Company Secretary of Orthocell, Key Management Personnel and persons as the Board decides from time to time;

(e) "**Inside Information**" has the meaning given in section 3.2 of this policy; and

(f) "**Key Management Personnel**" has the meaning given in the Corporations Act.

(g) "**Orthocell Person**" means:

(i) all Directors and Senior Management and any other person designated an Orthocell Person by the Board in writing; and

(ii) also includes:

(A) a company or trust controlled by any of the persons referred to in sub-paragraph (i) above; and

(B) for the purposes of section 4 only, a spouse (including a de facto spouse), child (including a step-child or adopted child), a close relative, a person financially dependent on or acting in concert with any of the persons referred to in sub-paragraph (i) above.

3 Insider trading

3.1 General prohibition on insider trading

(a) No Orthocell Person may, while in possession of Inside Information concerning Orthocell, in breach of the Corporations Act:

(i) buy or sell any Orthocell securities at any time;

(ii) procure another person to deal in Orthocell securities in any way; or

(iii) pass on any Inside Information to another person for that person's own personal gain by dealing in Orthocell securities in any way.

(b) All Orthocell Persons are prohibited from dealing in the securities of outside companies about which they acquire Inside Information through their position with Orthocell.

(c) The requirements imposed by this policy are in addition to any legal prohibitions on insider trading. Trading in Orthocell securities is prohibited at any time by a director or an Orthocell Person if that person possesses Inside Information.

3.2 Inside Information

An Orthocell Person is responsible for assessing whether they possess "**Inside Information**". This occurs where:

(a) the person possesses information that is not generally available to the public and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of Orthocell's securities (or a decision whether or not to trade in them); and

(b) the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Orthocell's securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence a person who commonly invests in securities to either deal or not deal in securities in any way. Inside Information in relation to the securities of outside companies has the same meaning for the purposes of this policy, except that references to “Orthocell’s securities” should be read as references to the securities of the outside company.

4 Restrictions on trading in Blackout Periods

4.1 Blackout Periods

(a) Orthocell Persons, subject to sections 4.3 and 6, may not buy or sell Orthocell securities during a Blackout Period.

(b) “**Blackout Periods**” are times when Orthocell Persons must not deal in the Company’s securities.

The following are mandated Blackout Periods:

(i) from the close of the ASX trading day on 31 December each year, until 10:00am AEDT on the ASX trading day following the day on which the Company's half yearly results are released to the ASX;

(ii) from the close of the ASX trading day on 30 June each year, until 10:00am AEDT on the ASX trading day following the day on which the Company's full year results are released to the ASX;

(iii) while the Company is required to lodge an Appendix 4C (Quarterly Report) with ASX:

(a) the period from the close of trading on 31 March each year until 10.00 am AEDT on the ASX trading day following the lodgement of the Company’s quarterly reports with ASX; and

(b) the period from the close of trading on 30 September each year until 10.00 am AEDT on the ASX trading day following the lodgement of the Company’s quarterly reports with ASX; and

(i) any other period that the Board specifies from time to time in its absolute discretion.

During Blackout Periods Orthocell Persons must not deal in any of the Company's financial products or securities, or in any securities related to them.

4.2 Notifications

(a) Orthocell Persons must:

(i) prior to dealing in Orthocell securities outside a Blackout Period or where paragraph 5 requires the person to obtain a consent under paragraph 4.2, notify the relevant person in paragraph 4.2(c) (the **Authorising Officer**) of their proposed dealing and obtain consent from the Authorising Officer by electronic delivery via email; and

(ii) confirm that they are not in possession of any Inside Information; and

(iii) after dealing with the Orthocell securities, provide the Authorising Officer and Company Secretary with a transaction confirmation.

(b) For the avoidance of doubt, the Orthocell Person seeking authorisation cannot be their own Authorising Officer.

(c) Authorising Officer

Orthocell Person seeking authorisation	Authorising Officer
Chair of the Board	The Managing Director and a Non-Executive Director.
Other directors, Company Secretary and any other Key Management Personnel	The chair of the Board.
Any other Orthocell Person	The Managing Director or, in his/her absence, the Company Secretary.

4.3 Exceptional circumstances

(a) In exceptional circumstances the Authorising Officer, has discretion to approve dealings in Orthocell securities during a Blackout Period, or other dealings that would otherwise be prohibited by this policy. Any approval given under this section 4.3(a), must be provided by electronic delivery via email. The notification requirements still apply.

(b) What constitutes “exceptional circumstances” will be assessed on a case-by-case basis within the absolute discretion of the Board, and may include, without limitation, severe financial hardship or a requirement to comply with a court order or court enforceable undertaking.

4.4 Company secretary to maintain records

The Company Secretary will maintain a copy of:

(a) all requests for an approval to deal in Orthocell's securities submitted by an Orthocell Person; and

(b) details of all dealings in Orthocell's securities made by an Orthocell Person.

5 Other restrictions

5.1 No speculative trading

Under no circumstances should Orthocell Persons engage in short-term or speculative trading in Orthocell securities. This prohibition includes short term direct dealing in Orthocell securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative.

5.2 No protection arrangements

The entering into of all types of "protection arrangements" for any Orthocell securities (or Orthocell products in the derivatives markets):

(a) is prohibited at any time in respect of any Orthocell securities which are unvested or subject to a holding lock; and

(b) otherwise, requires consent under paragraph 4.2.

For the avoidance of doubt and without limiting the generality of this policy, entering into protection arrangements includes entering into transactions which:

(c) Amount to "short selling" of securities beyond the Orthocell Person's holding of securities;

(d) Operate to limit the economic risk of any Orthocell Person's security holding (e.g. hedging arrangements) including Orthocell's securities held beneficially (for example, in trust or under any Orthocell incentive plan) on that Orthocell Person's behalf; or

(e) Otherwise enable an Orthocell Person to profit from a decrease in the market price of securities.

5.3 No granting of security over Orthocell securities or entering into margin lending arrangements

(a) Orthocell Persons may not at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Orthocell securities which are unvested or subject to a holding lock, to secure any obligation of that Orthocell Person or any third party or enter into any margin lending arrangement involving Orthocell securities.

(b) Unless paragraph (a) applies, Orthocell Persons may, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Orthocell securities, to secure any obligation of that Orthocell Person or any third party or enter into any margin lending arrangement Orthocell securities, with consent under paragraph 4.2.

6 Exemptions

(a) Orthocell Persons may at any time:

(i) trade Orthocell securities where the trading does not result in a change of beneficial interest in the securities;

(ii) acquire securities under any director or employee security plan or through the exercise of options or performance rights under an option or performance rights plan or acquire, or agree to acquire, options or performance rights under an option or performance rights plan. However, any dealing in those securities remains subject to this policy and the provisions of the Corporations Act;

(iii) transfer Orthocell securities already held into a self-managed superannuation fund or other saving scheme in which the restricted person is a beneficiary;

(iv) acquire Orthocell's ordinary shares by conversion of securities giving a right of conversion to Orthocell's ordinary shares;

(v) acquire Orthocell's securities under a bonus issue made to all holders of securities of the same class;

(vi) undertake to accept, or accept, a takeover offer;

(vii) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of Orthocell) where the assets of the fund or other scheme are invested at the discretion of a third party;

(viii) a disposal of Orthocell securities that is the result of a secured lender exercising their rights under a loan or security agreement;

(ix) where a restricted person is a trustee, trade in the securities managed by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person; or

(x) trade 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 or 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 deciding 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.

(b) If an Orthocell Person undertakes any of the actions described in paragraph (a), that Orthocell Person must advise the relevant Authorising Officer (as set out in clause 4.2(c)).

7 ASX Notifications

(a) Orthocell must notify ASX within 5 business days after any change to a director's relevant interest in Orthocell securities or a related body corporate of Orthocell, including whether the change occurred inside a Blackout Period and, if so, whether prior written clearance was provided.

(b) To enable Orthocell to comply with the obligation set out in paragraph (a), a director must immediately (and no later than 3 business days after any relevant event) notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to the Australian Securities and Investments Commission and ASX as required under the Corporations Act and ASX Listing Rules.

(c) If Orthocell makes a material change to this trading policy, the amended trading policy will be provided to the ASX for release to the market within 5 business days of the material changes taking effect.

8 General

(a) A breach of this policy will be regarded seriously and may lead to disciplinary action, including dismissal.

(b) This policy will be made available on the Orthocell website.

(c) If you require any further information or assistance, or are uncertain about the application of the law or this trading policy in any situation, please contact the Company Secretary.