



FIRSTWAVE
CLOUD SECURITY TECHNOLOGY

Securities Trading Policy





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1. Overview

1.1. Purpose and objectives

This document (**Policy**) sets out the policy of FirstWave Cloud Technology Limited & its subsidiary company's (**FirstWave**) regarding:

- a) buying and selling Securities (**Securities**); and
- b) complying with the law on insider trading.

1.2. Application

This Policy applies to all directors, officers, employees and contractors of any entity within the FirstWave Group (**FirstWave Employees**). Although this Policy only applies to FirstWave Employees, the insider trading provisions of the Corporations Act 2001 (Cwlth) (**Corporations Act**), apply to all persons including immediate family members of FirstWave Employees, and to companies, trusts and entities controlled by them.

1.3. Responsibility and Accountability

Every FirstWave Employee has an individual responsibility to ensure that they comply with the law relating to insider trading and this Policy.

A breach of the law relating to insider trading can have serious consequences, including individual criminal and civil liability. A breach of this Policy will be treated by FirstWave as serious misconduct, and may lead to disciplinary action, including termination of employment with FirstWave.

2. Dealing in FirstWave Securities

2.1. Prohibition against Insider Trading

A FirstWave Employee who possesses Inside Information in relation to FirstWave Securities or any other entity (including non-FirstWave entities) must not do any of the following things:

- a) apply for, acquire (other than for the purpose of participation in the FirstWave Employee Option Plan and any other offer made to all FirstWave shareholders to acquire FirstWave Securities, as set out in section 2.6) or dispose of FirstWave Securities or enter into an agreement to do so;
- b) procure any other person to apply for, acquire or dispose of FirstWave Securities or enter into an agreement to do so; or
- c) directly or indirectly communicate Inside Information or cause Inside Information to be communicated to any other person who would be likely to use the Inside Information to engage in the activities specified in paragraphs (a) and (b).

It does not matter how or in what capacity the FirstWave Employee becomes aware of the Inside Information. It does not have to be obtained from FirstWave to constitute Inside Information.





2.2. What is Inside Information?

Inside Information is information relating to FirstWave that is:

- a) not generally available; and
- b) if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the FirstWave Securities.

Information is generally available if:

- a) it consists of readily observable matter; or
- b) it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in securities of a kind whose price might be affected by the information; and since it was made known, a reasonable period for it to be disseminated among such persons has elapsed; or
- c) it consists of deductions, conclusions or inferences made or drawn from other generally available information.

Information is likely to have a material effect on the price or value of the securities if the information would, or would be likely to, influence persons who commonly acquire securities in deciding whether or not to acquire or dispose of securities.

Examples of information that might have a material effect on price or value include information relating to:

- a) the financial performance of FirstWave (including the reaching or failure to reach consensus or stated forecast earnings targets);
- b) a major acquisition or sale of assets by FirstWave;
- c) an actual or proposed takeover or merger by FirstWave;
- d) an actual or proposed change to FirstWave's capital structure;
- e) the entering into or terminating a material contract; or
- f) a material claim against/by any entity within FirstWave or other unexpected liability.

2.3. Black-out Periods

There are certain times during the year which all employees must not trade in FirstWave Securities, irrespective of whether or not they are in possession of Inside Information.

These periods, called Black-out Periods commence at:

- a) midnight (AEST) on 15 June and continue until the market opens on the next ASX trading day after the day on which FirstWave's fourth quarter update is released to the ASX;
- b) midnight (AEST) on 15 September until the market opens on the next ASX trading day after the day on which FirstWave's first quarter update is released to the ASX;





- c) midnight (AEST) on 15 December and continue until the market opens on the next ASX trading day after the day on which FirstWave's second quarter update is released to the ASX;
- d) midnight (AEST) on 15 March until the market opens on the next ASX trading day after the day on which FirstWave's third quarter update is released; and
- e) on such other dates and shall continue for such periods as the Board from time to time shall determine.

The Company Secretary is to notify all FirstWave employees of the existence of any Black-out Period.

2.4. Short-term dealing not permitted

FirstWave Employees may not deal in FirstWave Securities on a short-term basis. Speculating in short-term fluctuations in FirstWave Securities does not promote shareholder and market confidence in the integrity of FirstWave or FirstWave Employees.

Subject to the trading restrictions set out in this Policy and the law, any acquisition of FirstWave Securities, other than the vesting of Performance Rights and the sale of the underlying FirstWave Securities, triggers a 30 day period where that type of FirstWave Security cannot be sold.

2.5. Participation in Share Plans

The Black-out Periods do not restrict FirstWave Employees participating in the FirstWave Limited Rights Plan or Executive Option Plan and any other offer made to all FirstWave shareholders to acquire FirstWave Securities, but do apply in respect of any subsequent trading of FirstWave Securities to which FirstWave Employees become entitled under those plans.

2.6. Notification of Intended Dealing

Before any FirstWave employee trades in FirstWave Securities they must, in order to deal, first:

- notify the Company Secretary (or in the case of the Company Secretary to the Chief Executive Officer); or
- notify the Board and Company Secretary in the case of a Director.

Any trade must occur within 28 days of the Notification of Intended Dealing form being submitted.

Before any trade takes place:

- the Company Secretary (or in the case of the Company Secretary the Chief Executive Officer); or
- the Chairman in the case of the Directors,





must confirm to the purchaser that there are no matters requiring continuous disclosure that would preclude them from entering into the purchase of FirstWave Securities.

The Company Secretary will monitor share trading to ensure all employees comply with this process.

2.7. Hedging and Margin Loans not Permitted

Any employee must not engage in hedging instruments, deal in derivatives or enter into arrangements which limit the economic risk related to FirstWave Securities (including, for example, the use of put and call options, contracts for difference and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price of FirstWave Securities).

This prohibition includes, without exception, engaging in hedging or other arrangements which limit the economic risk or taking out margin loans in connection with unvested Securities issued pursuant to any FirstWave Employee Option Plan.

3. Dealing in Securities in Listed Companies

- 3.1. A FirstWave Employee has inside information where they are aware the FirstWave Board has been provided with a briefing paper regarding a proposed target, or that FirstWave is undertaking due diligence or purchasing Securities in a listed company.
- 3.2. In these circumstances FirstWave employees are prohibited from trading Securities in the potential target or in FirstWave Securities, if the Board so determines.
- 3.3. All FirstWave Employees who are privy to this information are required to complete the Insider Trading Protocol contained in the attachment, Appendix 1.
- 3.4. At the end of each Board meeting, the Board will resolve whether Directors, Management and any employees should be restricted in the sale or purchase of the shares of FirstWave or any other publicly listed company pursuant to this Policy.

4. Exemption Process

In exceptional circumstances (such as severe financial hardship), and subject always to compliance with the law, the Chairman of the Board of Directors (or, in the case of the Chairman, the Chair of the Audit and Compliance Committee) may grant a written exemption for a FirstWave employee to trade FirstWave Securities during a Black-out Period. Any trade must occur within 7 days of such written exemption being granted.

Any approval or exemption obtained under this Policy is subject to the requirement of the FirstWave employee complying with the law.

5. Breach of Policy





FirstWave will take any breach of this Policy seriously. Matters raised will be investigated and FirstWave will take appropriate action in respect of any breach of this Policy. This may result in disciplinary action and, in some cases, termination of employment or legal action.

6. Who to contact

If a FirstWave Employee is in any doubt regarding a proposed dealing in FirstWave Securities, the FirstWave Employee should contact the Company Secretary.

7. Published

A copy of this Policy is available on the portal and at <https://www.firstwavecloud.com/corporate-governance>





REVISION HISTORY (filled out by Legal and Compliance Services)

Revision / Ref. No.	Approved/ Amended/ Rescinded	Date	Committee / Board / Executive Manager	Resolution / Change
CORP7.01	Approved	31 July 2018	Board	
CORP7.02	Approved	24 August 2020	Board	Replaced 'designated person' with all directors, officers, employees and contractors Amended blackout periods to cover reporting period for end of quarter
CORP7.03	Amended	26 April 2021	Board	Change of name of Policy Manager

Policy Name	Securities Trading
Policy Manager	Company Secretary
Policy Department	Corporate Services
Contact	Iain Bartram Tel: +61 2 9409 7000 Email: iain.bartram@firstwavecloud.com
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