

Insider Trading Policy

nbn: Commercial
15 December 2023
Owner: Internal Audit & Fraud (Finance)



Policy Overview



Introduction

This policy supports **nbn**'s high standard of ethical business behaviour with respect to avoiding conduct known as "insider trading".

Why this is a policy?

nbn's position on these matters supports fulfilment of Government policy expectations and corporate best practice and is essential to maintaining public trust in **nbn**.

Who does it apply to?

This policy applies to all **nbn** [employees](#), [contractors](#), [officers](#), and [Directors](#).

Related policies and documentation

- [Board Charter \(Section 8, Board Code of Conduct\)](#)
- [Code of Conduct](#)
- [Whistleblower Policy](#)

Key Takeaways

- **nbn** is committed to preventing, detecting, and dealing with risks of fraud and corruption.
- Insider trading is a crime that is a form of fraud, which involves the misuse of non-public information.
- If found guilty of insider trading, an individual may face severe civil and criminal penalties, including imprisonment and compensation for those who suffer loss as a result.
- At **nbn**, everyone has a responsibility:
 - Not to engage in insider trading;
 - Take all reasonable measures to avoid engaging in insider trading;
 - Where there is any doubt as to whether a situation could be considered insider trading, seek guidance from their [manager](#) or the Chief Legal & Regulatory Officer;
- Report all breaches of this policy immediately to the Chief Legal & Regulatory Officer.

Title



1 Purpose

At [nbn](#) we are fearless, we are one team, we deliver and we care. **nbn** strives to maintain a high standard of ethical business behaviour and to ensure that the conduct of **nbn** [employees](#), [contractors](#), [officers](#), and [Directors](#) accord with **nbn**'s values, community expectations and the law.

This policy has been designed to assist employees, contractors, officers, and Directors to avoid conduct known as "insider trading".

2 Scope

This policy applies to all **nbn** employees, contractors, officers, and Directors.

This policy is not incorporated into and does not form part of any employee's contract of employment or contractor's or Director's agreement and may be varied from time to time.

3 Policy

Employees, contractors, officers, and Directors must not engage in insider trading.

3.1 What is insider trading?

A person who possesses material non-public information about an entity will engage in insider trading if they:

- apply for or buy or sell [securities](#) in the entity; or
- encourage anyone else to do so; or
- communicate the information to another person who might reasonably be expected to apply for or buy or sell the securities.

The term "security" is very broad and includes shares, units in a trust, derivatives, debentures, superannuation products and other financial products.

Material non-public information about an entity is information that satisfies the following:

- the information is not generally available; and
- if it became generally available, a reasonable person would expect it to have a material effect on the price or value of securities in the entity (i.e. the information would, or would be likely to, influence people who commonly acquire securities to decide whether or not to buy or sell securities in the entity).

Information is generally available if it:

- consists of readily observable matter; or
- has been made known in a manner that would, or would be likely to, bring it to the attention of people who commonly invest in securities, and a reasonable period for it to be disseminated among such people has elapsed; or
- consists of deductions, conclusions or inferences made or drawn from other readily observable or generally available information.

The following are examples of information that may have a material effect on the price or value of securities:

- financial results materially different to market expectations;
- consideration of a major acquisition or disposal of assets;
- the threat of major litigation against the entity;
- the likely granting, loss or termination of a major contract;
- the likely granting, loss or termination of a government approval;
- a proposed dividend or change in dividend policy;
- a proposed new share issue; and
- a significant change in senior management.

It is important to note that buying and selling securities through a company, trust or superannuation fund that you directly control could also be insider trading.

However, superannuation funds where you do not direct or approve the purchase or sale of equities are unlikely to constitute insider trading.



3.2 What are the consequences of insider trading?

Insider trading is a criminal offence, and if found guilty, an individual may face severe civil and criminal penalties, including imprisonment and orders for

compensation for those who suffer loss as a result of such trading.

Insider trading can also amount to fraud, corruption, or “corrupt conduct” for the purposes of the *National Anti-Corruption Commission Act 2022* (Cth).

For more information, see the [Whistleblower Policy](#).

4 Roles and responsibilities

Role	Responsibilities
Employees, contractors, officers, and Directors	<p>nbn employees, contractors, officers, and Directors have a responsibility to:</p> <ul style="list-style-type: none">• Not engage in insider trading;• Take all reasonable measures to avoid engaging in insider trading;• Where there is any doubt as to whether a situation could be considered insider trading, seek guidance from their manager or the Chief Legal & Regulatory Officer;• Report all breaches of this policy immediately to the Chief Legal & Regulatory Officer.

5 Policy Approval

Policy approver	Board of Directors
Version	9.1
Date approved	15/12/2023
Review cadence	Biennial
Next review date	December 2025



6 Version History Overview

Additional detail regarding previous versions of this policy may be obtained from the Enterprise Compliance team. The policy will be periodically reviewed to check that it is operating effectively and whether any changes are required.

Version	Date	Summary of change
9.1	15/12/2023	Formatting and style changes to align to refreshed nbn corporate policy template and approach.
9.0	1/07/2023	Updates in relation to <i>National Anti-Corruption Commission Act 2022</i> (Cth).

7 Definitions

ARC means the Audit & Risk Committee of the Board.

Board means the **nbn** Board of Directors.

Board Committee means [ARC](#), [PRC](#), or another Committee of the Board.

CEO means **nbn**'s Chief Executive Officer.

contractor/s includes [temporary staff augmentation](#) and [extended workers](#).

Director/s means a member of the **nbn** Board of Directors.

employee/s means [permanent employee/s](#) and [maximum term employee/s](#) of **nbn**.

extended worker or **extended workforce** (EW) means a non-employee (or multiple non-employees) performing work defined as such under the Recruitment & Employee Development Policy. The resource need is typically Outcome Based. **nbn** agrees with a third party to deliver an identified business outcome or project under a [statement of work](#). EWs do not count as headcount within a business unit's Workforce Plan Budget (a consulting budget is required) and are managed by the **nbn** Procurement Team.

manager refers to the person an employee or contractor reports to.

maximum term employee means an employee employed for a maximum period.

nbn is nbn co limited (ABN 86 136 533 741) and its related entities.

officer means a Director or Company Secretary of **nbn**, or a person who makes, or participates in making, decisions that affect the whole, or a substantial part, of **nbn**'s business.

permanent employee means a person directly employed by **nbn** on an ongoing basis.

policies mean **nbn**'s corporate policies, which focus on enterprise-wide principles and set out key roles and responsibilities. These documents are administered by Enterprise Compliance, and are approved by either the [CEO](#), a [Board Committee](#), or the Board.

PRC means the People & Remuneration Committee of the Board.

securities include shares, units in a trust, derivatives, debentures, superannuation products, and other financial products.

statement of work (SOW) means an agreement between **nbn** and a supplier that sets out the approved outcome or project scope with milestones and deliverables and what is expected of the supplier to enable the supplier to complete the work on schedule, within budget, and to the required standard of quality.

temporary staff augmentation (TSA) means a non-employee performing work defined as such under the



Recruitment & Employee Development Policy. The resource need is typically Role Based. **nbn** agrees with a third party to payroll the non-employee and provide the services of the TSA to perform an identified, temporary role. TSAs count as headcount within a business unit's

Workforce Plan Budget and are recruited by the nbn Talent Acquisition Team and are managed by nbn People Leaders.

"we" refers to nbn.

WE ARE PURPOSE-DRIVEN

Through living our values, we fulfil our purpose of lifting the digital capability of Australia

