

## SECURITIES TRADING POLICY

### 1. PURPOSE AND SCOPE

- 1.1. As a developer of world's best practice geological repository waste solutions, Tellus Holdings Ltd and its related bodies corporate ("**Tellus**") encourages directors and employees to invest in Tellus and to hold securities in Tellus on a long-term basis. This may occur either through independent personal investment activities, company-assisted opportunities or through employee equity incentive plans.
- 1.2. The intention behind this Securities Trading Policy (the "**Policy**") and insider trading laws generally is to prevent unfairness to a party that is buying or selling securities when there is an inequality of information between that party and the other party to the transaction, particularly where that information may affect the price or value of the securities.
- 1.3. This Policy applies as follows:
  - (a) Section 3 and 4 apply to all Tellus Directors, executives, employees and contractors and contain prohibitions on Insider Trading and general prohibitions.
  - (b) Section 5 contains trading rules for Tellus Directors, Officers, board observers and Key Employees (collectively, "**Specified Persons**") and applies only to those persons.
  - (c) This Policy also applies to "**associates**" of Tellus' Directors, executives, employees, contractors and Specified Persons. For the purpose of this Policy, your "**associates**" include:
    - i. A spouse or partner;
    - ii. Dependent children;
    - iii. Any trustee of a trust or other fiduciary arrangement under which you, your spouse or partner, or your dependent children, is or may be a beneficiary;
    - iv. Any company in which you hold (directly or indirectly) a majority of the shares or otherwise control (directly or indirectly); and
    - v. Any other entity in which you are a director, secretary or executive officer, unless appropriate arrangements are in place within that company or body to ensure that you: (1) take no part in a decision by that other company or body to purchase or sell Tellus securities; and (2) have not induced or encouraged that other company or body to purchase or sell Tellus securities.
- 1.4. This Policy is consistent with Australian legislation, which may differ from Insider Trading legislation in other countries (amongst other things).
- 1.5. In some cases, this Policy may impose higher obligations than those under statute. Although Tellus' securities are not traded on a financial market (and, thus, Tellus is not subject to the same requirements that would be placed on such a publicly traded entity, such as continuous disclosure requirements), Tellus has adopted this Policy to align its policies, procedures and corporate culture with corporate governance best practice.

### 2. KEY DEFINITIONS

- 2.1. **Insider trading** generally refers to dealing in any securities while you hold "**Inside information**", or disclosing Inside Information to other people who may use that information to deal in securities.
- 2.2. **Inside information** is information that is not generally available that, if made generally available, would have a material effect on the price or value of securities. Examples of the types of information that might affect the price or value of Tellus' securities include (but are not limited to) the following, if not publicly known:
  - (a) Proposed capital transactions including share issues, capital returns or buybacks of securities;
  - (b) Changes to the Tellus Board, material shareholders or Senior Management;
  - (c) Information relevant to Tellus' financial results;
  - (d) Variations of, entry into or termination of key or material contracts or approvals that could have a material effect on profits (negative or positive);
  - (e) Proposed major transactions or contracts;



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- (f) Potential material losses;
  - (g) Information acquired from due diligence investigations;
  - (h) Proposed changes to the nature of Tellus' business; and/or
  - (i) Investigations by regulators or litigation that could have an impact on Tellus' business.
- 2.3. **Key Employees** are employees who, because of their seniority or the nature of their position, are likely to come in contact with key financial, operational and strategic information about Tellus, that will, or is likely to have, a material effect on the price or value of Tellus securities. All of the below Level 1 and Level 2 parties are deemed to be Key Employees:
- (a) Level 1: Directors (Executive and Non-Executive);
  - (b) Level 2: Senior Executives:
    - i. Chief Executive Officer;
    - ii. Chief Financial Officer;
    - iii. Chief Strategy Officer;
    - iv. Chief Operating Officer;
    - v. Chief Development Officer;
    - vi. General Counsel and Company Secretary;
    - vii. General Manager level employees; and
    - viii. Other Senior Executive positions or other persons advised in writing by the Chief Executive Officer from time to time; and
  - (c) Executive assistants to any of the above.
- Tellus' Company Secretary maintains a register of Key Employees.
- 2.4. **Officer** is defined in the *Corporations Act 2001 (Cth)* (the "**Corporations Act**") to include a director or secretary of a company or other person who participates in making decisions that affect the whole or a substantial part of a company's business, who has the capacity to affect significantly a company's financial standing or in accordance with whose instructions or wishes, the directors are accustomed to act.
- 2.5. **Securities**: For the purposes of Insider Trading laws, "**securities**" include, but are not limited to:
- (a) Shares or bonds issued or proposed to be issued by a company;
  - (b) Derivatives including swaps, equity or credit derivatives;
  - (c) Notes in a managed investment scheme;
  - (d) Debentures, stocks or bonds issued or proposed to be issued by a government;
  - (e) Options; and
  - (f) Any other financial products that are able to be traded on a financial market.

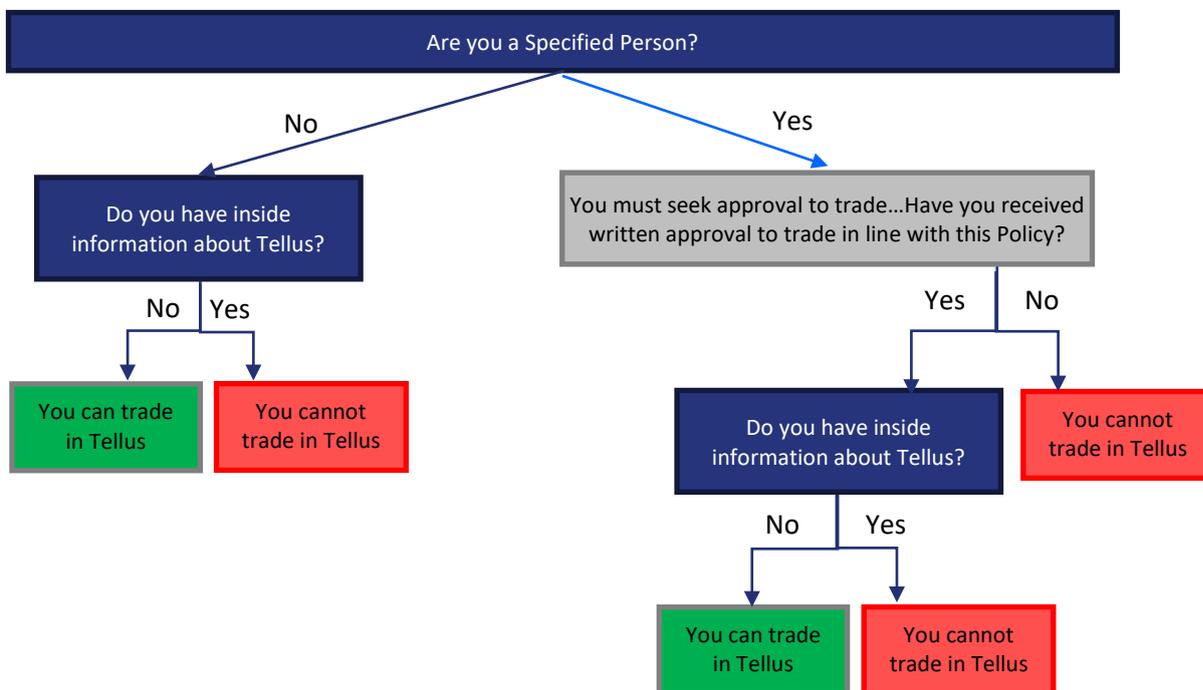
### **3. PROHIBITION ON INSIDER TRADING**

- 3.1. If you have Inside Information about Tellus (or any other entity), unless otherwise permitted by Australian law, you must not:
- (a) Trade (i.e. buy, sell or subscribe for), or agree to trade, in the relevant securities;
  - (b) Induce somebody to trade, or agree to trade, in the relevant securities on your behalf;
  - (c) Directly or indirectly communicate, or cause someone to communicate, Inside Information to another person who is likely to trade, or get somebody else to trade, in the relevant securities;
  - (d) Communicate Inside Information about Tellus or any other entity (including a merchant) to another Tellus employee, unless it is necessary for business purposes and you have authority to communicate the information to any person outside Tellus, in particular, external advisers, unless



- appropriate confidentiality arrangements are in place; and
  - (e) Brief industry analysts or business journalists, or confirm any suspicions or hunches which they may have, even if these suspicions or hunches are based on their own research and analysis.
- 3.2. While working for, or contracting with, Tellus, you may become aware of Inside Information that may relate to Tellus, a corporate merchant or business partner or any other company. However, for the purposes of this Policy, it does not matter how you know or obtained the information (e.g. through personal networks).
  - 3.3. Information will no longer be regarded as Inside Information when it becomes generally available.
    - (a) Information will be generally available if it consists of a readily observable matter, or it has been disseminated in a manner 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 a reasonable period of time has elapsed.
    - (b) You should bear in mind that as a public but unlisted company, Tellus is not subject to continuous disclosure obligations that apply to listed companies. As a result, Tellus is currently not required to, and does not, continually provide updated information that may be relevant to the value of its securities.
  - 3.4. Serious civil and criminal liability can arise for breaches of Insider Trading laws. These laws also apply to individuals outside of Tellus, such as your family (and associates), should they become aware of information to which this Policy applies. Breaches of this Policy will be considered to be serious misconduct and a breach of your conditions of employment and may lead to disciplinary, or legal, action.
  - 3.5. If you are unsure of whether you have Insider Information and/or whether you are able to trade in Tellus' securities under this Policy, please contact Tellus' Chief Financial Officer or Company Secretary.

**Figure 1** illustrates the trading restrictions for Tellus securities (Note: this diagram is a summary only and this Policy should be read in full), in each case, subject to applicable laws.



#### 4. PROHIBITION ON HEDGING

- 4.1. You must not (and you must ensure your associates do not) enter into any arrangement (including options, derivatives or other financial products) that operate to limit your exposure to risk in relation to an unvested holding in Tellus securities or other unvested entitlements under employee share plans.
- 4.2. This prohibition does not apply to vested holdings in Tellus securities once all restriction cease to apply, although notification and other arrangements apply to Specified Persons dealing in vested securities under



Section 6 below.

## 5. TRADING RULES FOR SPECIFIED PERSONS

- 5.1. As noted above, there is a general prohibition on trading at any time while you have Inside Information. That said, because Specified Persons by nature of their positions are typically privy to a wide array of detailed information about Tellus and its subsidiaries, Specified Persons may only offer, buy or sell Tellus securities if in accordance with this section 6.

### Requirement – Obtain Advance, Written Approval

- 5.2. Specified Persons or their associates who wish to buy or sell Tellus securities, enter into a hedging arrangement over vested Tellus securities, or arrange for another person to try to enter into any arrangement of those kinds, must, in each case, and in addition to the requirements in section 4, seek prior approval in writing for the proposed transaction from the relevant person in the table below by submitting a request to Tellus' Corporate Secretary in the form set out in Appendix A to this Policy (a "Trading Request").
- 5.3. Any transaction that causes a change in ownership of Tellus securities will be considered "buying" and "selling" under this Policy. This includes a transfer to a family member, family trust or personal superannuation scheme unless the transferee entity is an entity controlled by the Specified Person alone and of which he/she is primary beneficiary.

Applicant	Approval from
Director or Officer	Chairman
Chairman	Chairman of Board Audit Committee / or majority of the Board if the same Chair
Key Employee	Chief Executive Officer

- 5.4. The transaction referred to in the Trading Request must be completed within four (4) calendar weeks of the giving of approval (if approval is given) to the applicant. Notwithstanding any approval given under this Policy, you must not proceed with the transaction if you subsequently receive subsequent material information about Tellus or its business after the Trading Request was been submitted. If the intended transaction is not completed within that period, then a further Trading Request must be submitted before a transaction can be undertaken.

### Blacklisted Entities

- 5.5. Specified Persons must confirm on the Trading Request that the transaction does not involve any of the parties listed in the paragraph Blacklisted Entities below (the "Blacklisted Entities"). For transactions involving parties involved in the waste sector, the name of the party must be disclosed. Consent must not be unreasonably withheld where the proposal involves an indirect competitor of Tellus. No proposal may involve any of the following classes of parties, whether as the purchaser of Tellus securities or otherwise:
- A Buyer who is part of a corporate group that is involved in the waste sector in the same areas of Tellus' business or a direct competitor of Tellus (as determined by Tellus in its sole and absolute discretion);
  - Any entity prohibited by a Commonwealth of Australia (Department of Foreign Affairs and Trade) Sanction;
  - Any entity that would result in any party breaching the Australian money laundering and terrorism financing prohibition under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)*, the *US Foreign Corrupt Practices Act of 1977* or the *UK Bribery Act 2010*; and/or
  - Any entity that would result in any party breaching the *Foreign Acquisitions and Takeovers Act 1975 (Cth)*, the *Foreign Acquisitions and Takeovers Regulations 2015 (Cth)* and/or all Foreign Investment Review Board requirements.

### Participation in Corporate Actions, Takeovers and Share Plans



- 5.6. Specified Persons who are eligible, may participate in dividend reinvestment plans, equal access buy-backs, rights issues, bonus issues, court orders, a court approved compromise and schemes of arrangement (collectively, “**Corporate Actions**”), which are offered to all Tellus shareholders, or other offers of Tellus securities made under a Tellus prospectus. However, such persons must not elect to participate in a corporate action or change your election while that person has Inside Information about Tellus, unless the terms of such person’s participation are the same (other than pro rata adjustments based on the number securities held) as the terms offered to all other participants.
- 5.7. Officers and Key Employees may accept an invitation to participate in an Employee Share Option Plan (“**ESOP**”), regardless of when the offer is made.
- 5.8. Options granted under the ESOP may be exercised at any time in accordance with the ESOP Rules for those options and their specific terms of grant. Officers and Key Employees must then comply with the rules in this Policy for trading in Tellus securities once the options (granted under the ESOP) are exercised and converted to ordinary shares in Tellus.
- 5.9. Subject to applicable Insider Trading laws and other relevant Corporations Act provisions, this Policy’s restrictions do not apply to any undertaking to accept or the acceptance of a takeover offer in respect of Tellus securities.

## 6. OTHER RELEVANT CORPORATIONS ACT PROVISIONS

- 6.1. Directors and other Officers and employees of Tellus are subject to the duties set out in sections 182, 183 and 184 of the Corporations Act. Directors and other Officers of Tellus are subject to additional duties outlined in sections 180 and 181 of the Corporations Act. Such clauses are summarised in the table below:

Corporations Act Provision	Description of the Provision
<b>No Improper Use of Inside Information (s183 and s184)</b>	An officer or employee, or former officer or employee, must not make improper use of information acquired by virtue of his or her position as such an officer or employee to gain, directly or indirectly, an advantage for himself or herself or for any other person, or to cause detriment to Tellus.
<b>No Gain by Improper Use of Position (s182 and s184)</b>	An officer or employee must not make improper use of his or her position as such an officer or employee, to gain, directly or indirectly, an advantage for himself or herself or for any other person, or to cause detriment to Tellus.
<b>Care and Diligence (s180)</b>	An officer must exercise his or her powers and discharge his or her duties with the degree of care and diligence a reasonable person would exercise in the same circumstances.
<b>Good Faith (s181 and s184)</b>	An officer must exercise his or her powers and discharge his or her duties in good faith in the best interests of Tellus and for a proper purpose. An officer commits an offence if he or she is reckless or is intentionally dishonest and fails to exercise his or her powers and discharge his or her duties in good faith in the best interests of Tellus and for a proper purpose.

## 7. GENERAL

- 7.1. This Policy is a condition of employment and Key Employees are required to acknowledge acceptance of this obligation when entering into their employment contracts.
- 7.2. The requirements imposed by this Policy are separate from and additional to, the legal prohibitions in the Corporations Act on Insider Trading.
- 7.3. This Policy is reviewed annually.

**Approved by:** The Tellus Board

## APPENDIX A: TRADING REQUEST

[Chairperson, Chairperson of Board Audit Committee / or majority of the Board if the same Chair, or Chief Executive Officer]

Tellus Holdings Ltd (Tellus)  
Suite 2, Level 10  
151 Castlereagh Street  
Sydney NSW 2000

[Date]

Dear [insert relevant approver],

### TRADING REQUEST - REQUEST UNDER TELLUS SECURITIES TRADING POLICY

I (Applicant) seek your consent under the Tellus Securities Trading Policy (Policy) for the proposal involving Tellus securities as set out in this letter.

#### Proposal

Subject to receiving consent as requested in this letter pursuant to the Policy or otherwise, details of my proposal are set out in the table below (Proposal).

Detail	Proposal
Proposal	[Buy Tellus securities] [Sell Tellus securities] [Enter into a hedging arrangement over vested Tellus securities]
Applicant	[insert name]
Purpose of Sale and Considerations Why the Sale is Appropriate	[describe]
Purchaser (if applicable)	[insert name]
Vendor (if applicable)	[insert name]
Counterpart(s) and their involvement	[insert name]
Number of Tellus shares ( <b>Target Shares</b> )	[insert number of Tellus shares involved]
Proportion of Target Shares to Tellus total issued share capital	[insert percentage]%
Sale price (excl GST)	[\$[insert price per share excluding GST] per share
Is any counterpart a Blacklisted Entity?	[Yes/No] If yes, details: [insert details of Blacklisted Entity]
Settlement date	[insert date within 4 weeks of the date of this Trading Request]

#### Request for Consent under the Policy

The following information is provided by the Applicant for the purposes of satisfying the pre-requisites to you approving the Proposal under the Policy.

I believe the Proposal satisfies requirements in the Policy by virtue of the following facts collectively:

- [insert details of why you are proposing the sale and any relevant information with respect to the sale that the board should be aware of – provide a full explanation with all relevant information].



## Confirmations

For the purposes of the Policy, I confirm the following in my capacity as the Applicant:

1. The Buyer is not part of a corporate group that is involved in the waste sector in the same areas of Tellus' business or a direct competitor of Tellus.
2. The Proposal would not contravene any Australian or international law, whether by any of the parties involved, including without limitation:
  - a. any Commonwealth of Australia (Department of Foreign Affairs and Trade) Sanction;
  - b. any Australian money laundering and terrorism financing prohibition under the Anti- Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), the US Foreign Corrupt Practices Act of 1977 or the UK Bribery Act 2010;
  - c. Foreign Acquisitions and Takeovers Act 1975 (Cth), the Foreign Acquisitions and Takeovers Regulations 2015 (Cth) and all Foreign Investment Review Board requirements;
  - d. any applicable Australian financial services licencing requirement; and
  - e. the Corporations Act (2001) (Cth) including without limitation:
    - i. the Insider Trading prohibition in Division 3;
    - ii. the prohibition on the improper use of Inside Information under sections 183 and 184;
    - iii. the prohibition on making gains by the improper use of position under section 182 and 184; the requirement on officers to exercise care and diligence under section 180; and
    - iv. the requirement on officers to act in good faith under sections 181 and 184.
3. The Proposal complies with the literal requirements of the Policy and the overall spirit and intention of the Policy.
4. The Proposal as set out in this letter is a true and complete description of the Proposal.
5. The Proposal, if approved, would be effected in strict compliance with the formulation as set out in this request letter.

I look forward to receiving the outcome of your decision in due course.

Unless stated otherwise, capitalised expressions used in this letter have the meaning given in the Policy.

**Yours sincerely,**

*[Name of applicant]*