

RYDER CAPITAL LIMITED

SECURITIES TRADING POLICY

PURPOSE

- 1 This Policy aims to minimise the risk of a Restricted Person engaging in dealings in securities which breach or have the potential to breach the prohibitions on insider trading contained in the Corporations Act 2001 (Cth) and aims to increase transparency with respect to dealings in securities of the Company by Restricted Persons.
- 2 Each Restricted Person is required to conduct their personal investment activity in a lawful way which promotes shareholder and general market confidence in the Company. Each Restricted Person should manage (including, where necessary avoid) possible, actual or perceived conflicts of interest between their personal interests and the interests of the Company while they possess price sensitive information.

SCOPE

- 3 This Policy applies to dealing in securities of the Company by each Restricted Person.

DEFINITIONS

ASX means Australian Securities Exchange.

Company means Ryder Capital Limited ACN 606 695 854.

deal in securities means buy, sell or enter into transactions in relation to shares, options or other securities in the Company or financial products issued or created over or in respect of securities in the Company. It includes procuring another person to do any of these things.

price sensitive information means information which is not generally available to the public and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

generally available information means information which is:

- (a) readily observable;
- (b) made known in a manner that would, or would be likely to, bring it to the attention of people who commonly invest in the Company's securities or securities of a kind similar to the Company's securities, and a reasonable period has elapsed to allow the information to be disseminated; or
- (c) able to be deduced, concluded or inferred from those types of information.

Restricted Person means key management personnel, such as executive and non-executive directors, officers and employees of the Company and its subsidiaries (if any) from time to time.

severe financial hardship means a pressing financial commitment that cannot be satisfied otherwise than by selling securities of the Company.

WHAT IS INSIDER TRADING?

- 4 Dealings in securities by a person who is in possession of price sensitive information could contravene the Corporations Act 2001 (Cth) and expose the person to civil and criminal liability. Each Restricted Person is prohibited in all circumstances from dealing in securities if they are in possession of price sensitive information regarding the Company and its securities.
- 5 A Restricted Person must not communicate price sensitive information to a person who may deal in securities of the Company. In addition, a Restricted Person must not recommend or otherwise

suggest to any person (including a spouse, relative, friend, trustee of a family trust or directors of a family company) the buying or selling of securities of the Company. Each Restricted Person should also seek to ensure that any third parties who come into possession of price sensitive information preserve the confidentiality of the price sensitive information and do not deal in securities of the Company while in possession of such information.

WHEN CAN I DEAL IN SECURITIES OF THE COMPANY?

6.1 GENERAL TRADING RESTRICTIONS

A Restricted Person must not deal in securities of the Company unless:

- (i) they have satisfied themselves that they are not in possession of any price sensitive information that is not generally available to the public;
- (ii) they have advised the Company Secretary (in the case of a Restricted person who is not the Company Secretary) or the Chair (in the case of a Restricted Person who is the Company Secretary) of their intention to deal in securities;
- (iii) in the case of directors of the Company, the Chair of the Company has made appropriate enquiries of other directors of the Company and has provided their prior written clearance; and
- (iv) in the case of the Chair of the Company, the nominated director of the Company has made appropriate enquiries of other directors of the Company and has provided their prior written clearance. The nominated director will be appointed by the board of directors from time to time.

The Chair or nominated director (as the case may be) will generally allow a Restricted Person to deal in securities of the Company as a matter of course (unless there is in existence price sensitive information that has not been disclosed as a result of the Company's reliance on an exception under the ASX Listing Rules) in the following periods:

- (i) within the period of one month after the release of the annual results;
- (ii) within the period of one month after the issue of a prospectus; and
- (iii) any other period as the board of directors of the Company may decide,

but a Restricted Person who has received prior written clearance to deal in securities during such times should wait at least two hours after the relevant release of results or other information or issue of prospectus so that the market has had time to absorb the information.

6.2 OTHER PROHIBITED PERIODS

A Restricted Person may deal in securities outside the periods mentioned in paragraph 6.1 of this Policy with the prior written clearance of the Chair (or nominated director where the Restricted Person is the Chair).

However, the Chair or nominated director (as applicable) will not grant prior written clearance outside the periods mentioned in paragraph 6.1 of this Policy, which includes:

- (ii) during any period notified by the Company before the release of any other price sensitive information to ASX (including where the Company is considering matters which are subject to ASX Listing Rule 3.1A); or
- (iii) any period specified by the Chair of the Company prior to the issue of a prospectus or other disclosure document,

unless the Chair or nominated director (as applicable) is satisfied that, in their discretion, exceptional circumstances exist which would warrant approval to deal in securities of the Company during such periods.

Ordinarily, such exceptional circumstances would be limited to situations of financial hardship and only in the event that the person involved is not in possession of price sensitive information

affecting securities of the Company. In such circumstances the Chair or nominated director will only give their approval after making appropriate enquiries.

6.3 PROCEDURE FOR OBTAINING PRIOR WRITTEN CLEARANCE

In order to obtain prior written clearance to deal in securities of the Company in accordance with sections 6.1 or 6.2 of this Policy, the Restricted Person must give the Company Secretary prior written notice (which may be given by email) at least two trading days before the proposed dealing. Company Secretary will give notice to the Chair or nominated director (as applicable). The Restricted Person must receive written clearance (which may be provided by email) from the Chair or the nominated director (as applicable) before dealing in securities the subject of the written clearance. The written clearance will be valid for a period of 10 trading days from the date that the written clearance was provided unless the Chair or the nominated director specifies otherwise.

6.4 DEALINGS IN SECURITIES WHICH ARE NOT SUBJECT TO THIS POLICY

The only dealings in securities which are not subject to this Policy are acquisitions under a dividend reinvestment plan, equity incentive or share plan, or as otherwise notified by the Chair of the Company. However, a Restricted Person must only elect to participate in such a plan if they are not in possession of price sensitive information and, if they subsequently become in possession of price sensitive information, may not change that election until they are no longer in possession of price sensitive information.

6.5 REPORTING COMPLETED TRADES

Completed dealings in securities by a Restricted Person which have been permitted in accordance with this Policy must be reported as soon as practicable to the Company Secretary (which may occur via email).

In the case of a director, the Company Secretary will also report completed dealings in securities to the Chair of the Company. Directors are required to enter into an agreement with the Company under which they are obliged to notify the Company of changes in interests in securities and other relevant matters.

The report must include the date, price and volume of the dealing and details of prior written clearance with respect to the dealing received from the Company so that the Company can comply with its ASX reporting obligations.

COMPLIANCE

Breaches of this Policy may result in disciplinary action against the relevant Restricted Person including dismissal in serious cases.

NEED MORE INFORMATION?

Restricted Persons who have any questions about this Policy should contact the Company Secretary.