

# Share Trading Policy



## 1. Purpose of the Policy

- 1.1 The purpose of this policy is to provide guidance to Directors, Executives, and those who work for or are associated with Triangle Energy (Global) Limited, its subsidiaries, and any Joint Venture interest held within the company group (collectively **Triangle or Company**). This policy seeks to:
- (a) Provide a brief summary of the law on Insider Trading;
  - (b) Set out the restrictions on dealing in securities, which includes Prohibited Periods; and
  - (c) Assist in maintaining market confidence in the integrity of dealings in the Company's securities.
- 1.2 This policy applies to:
- (a) Executive and Non-Executive Directors and their associates;
  - (b) full-time, part-time, and casual employees and their associates; and
  - (c) contractors, consultants, advisers, and their associates, of the Company.
  - (d) (collectively "**Affected Parties**")
- 1.3 This policy applies to the following securities:
- (a) The Company's shares; and
  - (b) Any other securities issued by the Company.

Buying or selling securities of other companies with which the Company may be dealing or has a joint venture relationship with is also prohibited, where an individual possesses inside information which relates to that company.

## 2. Inside Information & Insider Trading

### Possession of Inside Information

An Affected Party possesses "Inside Information" in relation to the Company where:

- (a) the person possesses information that is not generally available and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of the Company's securities; 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 the Company's securities.
- (c) A reasonable person would be taken to expect information to have a material effect on the price or value of the Company's securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to deal in the Company's securities in any way.

### **Dealing in Inside Information**

An Affected Party who possesses Inside Information in relation to the Company must not:

- (d) deal in the Company's securities in any way;
- (e) procure another person to deal in the Company's securities in any way; or
- (f) directly or indirectly communicate the information, or cause the information to be communicated, to another person if the person knows (or reasonably ought to know) that the other person would, or would be likely to, deal in, or procure someone else to deal in, the Company's securities in any way.

### **When is information “generally available”?**

Information is “generally available” if:

- (g) it consists of readily observable matter;
- (h) it has been made known in a manner likely to bring it to the attention of people who commonly invest in securities of a kind whose price or value 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
- (i) it may be deduced, concluded or inferred from the above. For example, information will be generally available if it has been released to the ASX, or published in an Annual Report or prospectus, and a reasonable period of time has elapsed after the information has been disseminated in one of these ways.

Examples of possible inside information include, but are not limited to:

- Information regarding a material increase or decrease in Triangle's financial performance from previous results or forecasts, such as changes to cashflows or profit results;
- A proposed material business or asset acquisition or sale, merger or takeover;
- Drilling results confirming (or falling short of) the market's expectations;
- A capital raising (debt or equity) to raise funds;
- An adverse operational failure of the Cliff Head plant and equipment and oil pipelines (for example due to: deterioration, fire, explosion, or sabotage) which affects production and cashflows;

- Civil unrest; and
- Passing on this type of price sensitive information to another person who then trades in the Company's securities.

### **Consequences of breaching the insider trading prohibitions**

A breach of the insider trading prohibitions could subject Affected Parties to criminal and civil liability under the Corporations Act. Breaches of this Securities Trading Policy will be taken very seriously by the Company. Individuals involved will be subject to disciplinary action, including possible termination of their employment, contract or appointment.

### **Dealing Through Third Parties**

A person does not need to be a Director, employee, or consultant of the Company to be guilty of insider trading in relation to securities in the Company. The prohibition extends to dealings by anyone, including Directors' and employees' nominees, agents or other associates, such as family members, family trusts and family companies, as well as customers and suppliers.

### **Contractors and External Advisors**

Contractors employed by Triangle shall be informed of this policy when they are appointed and are required to adhere to the policy so long as they are contracted by the Company. Breach of the policy may lead to termination of contract arrangements.

Directors, employees and contractors of Triangle dealing with external advisers need to ensure that the advisers are aware of the insider trading rules and where these dealings cover material matters, that the issue of insider trading is covered in confidentiality documents.

### **Related Companies**

Directors, employees and contractors, where they possess inside information, should also not deal in securities of other companies with which Triangle might have an association or be about to enter such association, such as joint venture or farm in partners.

## **3. Guidelines for Trading in the Company's Securities**

### **Approval Process**

Any Employee wishing to buy or sell the Company's securities at any time **MUST** advise the Managing Director, or a non-executive director (in the case of the Managing Director), or Company Secretary of their intention to do so **BEFORE** buying or selling the securities.

Affected Parties must not buy or sell the Company's securities until written approval has been given. Approval for trading during a prohibited period may only be given by the Managing Director (or Non-Executive Director in the case of the Managing Director), and will only be given

in cases of financial hardship or other exceptional circumstances, to be determined at the sole discretion of the Managing Director (Non-executive Director in the case of the Managing Director).

In addition, following the approval, Affected Parties must confirm to the Managing Director and Company Secretary when they have bought or sold the Company's securities.

### **Securities Trading Prohibited Periods**

An Affected Party must not deal in the Company's securities during a Prohibited Period.

Prohibited Periods are as follows:

- within the period of 14 days prior to, and two days following, the release of annual, half yearly or quarterly results; and
- within the period of 14 days prior to, and two days following, the Annual General Meeting;
- Directors and executives are also excluded from dealing in securities within the period between receipt of the Board Pack and the Directors' Meeting.

Directors, employees and contractors must wait at least 2 days after the above releases before dealing in securities so that the market has had time to absorb the information.

### **Short Term Trading**

Directors, employees, and contractors must not at any time engage in short-term or speculative trading in securities of the Company. In general, the purchase of securities with a view to resale within a 12-month period and the sale of securities with a view to repurchase within a 12-month period would be considered to be transactions of a "short term" nature. However, the sale of shares immediately after they have been acquired through the conversion of a security (e.g. exercise of an option) will not be regarded as short-term trading.

### **Hedging unvested entitlements**

- (a) Entitlements under the Company's equity based incentive plans (if any) are subject to the satisfaction of various time and/or performance hurdles to ensure alignment of employee rewards with the Company's objectives and performance. Transactions which "hedge" the value of entitlements could distort the proper functioning of these hurdles and reduce the intended alignment with shareholder interests.
- (b) Directors, and executives participating in an equity-based executive incentive plan, are prohibited from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in the Company's securities.

Notwithstanding the restriction imposed by paragraph (b) above, Directors may enter into hedging transactions in respect of the Company securities held by them outside any equity based performance plan or once the securities have been vested.

However, Directors should ensure that entry into any hedging transaction occurs outside Triangle's Prohibited Periods and otherwise complies with the Share Trading Policy.

### **Consequences of Breach of the Securities Trading Policy**

Breach of this Securities Trading Policy by an Affected Party could expose that individual to criminal and civil liability.

Triangle will regard breach of insider trading laws or this policy as serious misconduct, which may result in dismissal from the Company.

## **4. Excluded Trading**

Examples of trading excluded from this policy include where the trading: (a) results in no change in beneficial interest in the securities; (b) occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party; (c) occurs when the Employee has no control or influence with respect to trading decisions; or (d) occurs under an offer to all or most of the security holders of the Company. The Board will also have reference to other examples of excluded trading set out in any Guidance Note issued by ASX.

## **5. Notification to ASX of Directors' Interests**

- 5.1 The Company is required, under the Listing Rules to disclose to ASX details of directors' interests in securities of the Company and in contracts relevant to securities of the Company, changes in these interests, and whether the change occurred in a prohibited period, within 5 business days after any change.
- 5.2 Within two business days, a person referred to in section 1.2(a) must notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to ASIC and ASX as required by the Corporations Act 2001 and the ASX Listing Rules.

**It is the individual responsibility of Directors to ensure they comply with this requirement.**

## **6. Further Information**

You should read this Policy carefully and familiarise yourself with the Policy and procedures detailed.

The Company will review this Policy regularly, as legislative requirements change and best practice for trading in securities of an ASX listed Company evolves. The Company Secretary will communicate any amendments to the Company's employees.

If you have any questions on the Policy, or require further information, contact the Company Secretary.

### **Renewal of the Share Trading Policy**

This Policy will be formally reviewed by the Board each year.