JoyceGroup

ASX:JYC

1 August 2024

Revised securities trading policy

In accordance with ASX Listing Rule 12.10, Joyce Corporation Ltd (ASX: JYC or "Joyce Group" or "Joyce" or "the Company") advises that it has amended its Securities Trading Policy with effect from 1 August 2024. A copy of the revised Securities Trading Policy is attached and is also available on the corporate governance section of Joyce's website.

ENDS

For further information, please contact:

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This announcement has been authorised for release by the Company Secretary of Joyce Corporation Ltd, Mr Tim Allison

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Securities Trading Policy

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1. Purpose

(a) The Corporations Act 2001 (Cth) (**Corporations Act**) prohibits the trading in shares, options, debentures (including convertible notes) and other securities (**securities**) of a company by any person who is in possession of price sensitive information regarding that company that is not generally available. The Corporations Act:

(i) imposes substantial penalties on persons who breach those provisions; and

(ii) applies to the extent of any inconsistency between it and this policy.

(b) This policy regulates dealings by directors and certain officers of Joyce Corporation Ltd ("**Joyce**" or "**the Company**") and other designated persons, in securities in Joyce about which they acquire Inside Information through their position or dealings with Joyce.

(c) The purpose of this policy is not only to minimise the risk of insider trading, but also to avoid the appearance of insider trading and the significant reputational damage associated with the perception of insider trading.

(d) This policy is not designed to prohibit Joyce Persons from investing in Joyce securities but does recognise that there may be times when directors, officers or certain employees cannot or should not invest in Joyce securities.

2. Definitions

For the purposes of this policy:

(a) **"Blackout Period"** has the meaning given in section 4.1 of this policy;

(b) **"Board"** means the board of directors of the Company from time to time;

(c) **"Company Secretary"** means the secretary of the Company from time to time;

(d) **"Directors and Senior Management"** means each director of Joyce, the Chief Executive Officer, the Chief Financial Officer and Company Secretary of Joyce, Key Management Personnel and persons as the Board decides from time to time;

(e) **"Inside Information"** has the meaning given in section 3.2 of this policy; and

(f) **"Key Management Personnel"** has the meaning given in the Corporations Act.

(g) **"Joyce Person"** means:

(i) all Directors and Senior Management and any other person designated a Joyce Person by the Board in writing; and

(ii) also includes:

(A) a company or trust controlled by any of the persons referred to in sub-paragraph (i) above; and

(B) for the purposes of section 4 only, a spouse (including a de facto spouse), child (including a stepchild or adopted child), a close relative, a person financially dependent

on or acting in concert with any of the persons referred to in sub-paragraph (i) above.

3. Insider trading

3.1. General prohibition on insider trading

(a) No Joyce Person may, while in possession of Inside Information concerning Joyce, in breach of the Corporations Act:

(i) buy or sell any Joyce securities at any time;

(ii) procure another person to deal in Joyce securities in any way; or

(iii) pass on any Inside Information to another person for that person's own personal gain by dealing in Joyce securities in any way.

(b) All Joyce Persons are prohibited from dealing in the securities of outside companies about which they acquire Inside Information through their position with Joyce.

(c) The requirements imposed by this policy are in addition to any legal prohibitions on insider trading. Trading in Joyce securities is prohibited at any time by a director or a Joyce Person if that person possesses Inside Information even where:

(i) the trade occurs outside a Blackout Period; or

(ii) the trade falls within an exclusion in this policy; or clearance has been given under this policy to trade (whether in exceptional circumstances or otherwise).

3.2. Inside Information

A Joyce Person is responsible for assessing whether they possess **"Inside Information"**. This occurs where:

(a) the person possesses information that is not generally available to the public and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of Joyce's securities (or a decision whether or not to trade in them); 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 Joyce's securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence a person who commonly invests in securities to either deal or not deal in securities in any way. Inside Information in relation to the securities of outside companies has the same meaning for the purposes of this policy, except that references to "Joyce's securities" should be read as references to the securities of the outside company.

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4. Restrictions on trading in Blackout Periods

4.1. Blackout Periods

(a) Joyce Persons, subject to sections 4.3 and 6, may not buy or sell Joyce securities during a Blackout Period (defined below).

(b) **"Blackout Periods"** are times when Joyce Persons must not deal in the Company's securities.

The following are mandated Blackout Periods:

(i) from the close of the ASX trading day on 30 November each year, until 10:00am AEDT on the ASX trading day following the day on which the Company's half yearly results are released to the ASX;

(ii) from the close of the ASX trading day on 31 May each year, until 10:00am AEDT on the ASX trading day following the day on which the Company's full year results are released to the ASX;

(iii) from the close of the ASX trading day two weeks prior to the date of the Company's AGM until 10:00am AEDT on the ASX trading day following the date of the Company's AGM; and

(iv) any other period that the Board specifies from time to time.

If 31 May or 30 November are not ASX trading days, then the Blackout Period begins on the preceding ASX trading day.

4.2. Ad-hoc restrictions

Joyce may impose, without notice and in its sole and absolute discretion, additional restrictions on trading in Joyce's securities by any or all Joyce Persons, and also by any other staff member(s) (who are not otherwise designated as "Joyce Persons") as Joyce considers appropriate. For the avoidance of doubt, Joyce may impose ad-hoc restrictions under this clause 4.2 even where the proposed trade would otherwise take place outside a Blackout Period provided for in this policy. Any restriction communicated by Joyce to any or all Joyce Persons (or other staff members) under this clause 4.2 must be kept strictly confidential.

4.3. Notifications

(a) Joyce Persons must:

(i) prior to dealing in Joyce securities outside a Blackout Period or where paragraph 5 requires the person to obtain a consent under paragraph 4.3, notify the relevant person in paragraph 4.3(c) (the **Authorising Officer**) of their proposed dealing and obtain consent from the Authorising Officer; and

(ii) confirm that they are not in possession of any Inside Information; and

(iii) (after dealing with the Joyce securities, provide the Authorising Officer with a transaction confirmation.

(b) For the avoidance of doubt, the Joyce Person seeking authorisation cannot be their own Authorising Officer.

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(c) Authorising Officer:

Joyce Person seeking authorisation	Authorising Officer
Chair of the Board	The Chair of the Audit and Risk Committee.
Other directors, Company Secretary and any other Key Management Personnel	The Chair of the Board or, in their absence, the Chair of the Audit and Risk Committee.
Any other Joyce Person	The Company Secretary or, in their absence, the Chief Executive Officer.

4.4. Exceptional circumstances

(a) In exceptional circumstances the Authorising Officer has discretion to approve dealings in Joyce securities during a Blackout Period, or other dealings that would otherwise be prohibited by this policy.

(b) Any approval given under this clause 4.4, must be provided by electronic delivery via email. The notification requirements still apply.

(c) What constitutes "exceptional circumstances" will be assessed on a case-by-case basis within the absolute discretion of the Authorising Officer, and may include, without limitation, severe financial hardship or a requirement to comply with a court order or court enforceable undertaking.

(d) Any decision to grant or refuse to grant clearance to a Joyce Person to trade in Joyce's securities by the Authorising Officer under this clause 4.4:

(i) may be made in the Authorising Officer's absolute discretion, without giving any reasons;

(ii) can be withdrawn (if clearance has been given) if new information comes to light or there is a change in circumstances;

(iii) is final and binding on the Joyce Person seeking clearance; and

(iv) must be kept strictly confidential by the Joyce Person and not disclosed to any other person.

(e) In deciding whether to grant clearance to trade in Joyce's securities, the Authorising Officer will consider the need to minimise the risk of insider trading, and also to avoid the appearance of insider trading and the significant reputational damage that may cause.

(f) Any clearance to trade by the Authorising Officer under this clause 4.4 is not an endorsement to trade. The Joyce Person doing the trading is individually responsible for their investment decisions and their compliance with insider trading laws. The Joyce Person must carefully consider whether they are in possession of any Inside Information that might preclude them from trading at that time. If the Joyce Person is in any doubt, they should not trade.

(g) If a Joyce Person comes into possession of Inside Information after receiving a clearance to trade, they must not trade despite having received the clearance.

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4.5. Company secretary to maintain records

The Company Secretary will maintain a copy of:

(a) all requests for an approval to deal in Joyce's securities submitted by a Joyce Person; and

(b) details of all dealings in Joyce's securities made by a Joyce Person.

5. Other restrictions

5.1. No speculative trading

Under no circumstances should Joyce Persons engage in short-term or speculative trading in Joyce securities. This prohibition includes short term direct dealing in Joyce securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative.

5.2. No protection arrangements

The entering into of all types of "protection arrangements" for any Joyce securities (or Joyce products in the derivatives markets):

(a) is prohibited at any time in respect of any Joyce securities which are unvested or subject to a holding lock; and

(b) otherwise, requires consent under paragraph 4.3.

For the avoidance of doubt and without limiting the generality of this policy, entering into protection arrangements includes entering into transactions which:

(c) Amount to "short selling" of securities beyond the Joyce Person's holding of securities;

(d) Operate to limit the economic risk of any Joyce Person's security holding (e.g. hedging arrangements) including Joyce's securities held beneficially (for example, in trust or under any Joyce incentive plan) on that Joyce Person's behalf; or

(e) Otherwise enable a Joyce Person to profit from a decrease in the market price of securities.

5.3. No granting of security over Joyce securities or entering into margin lending arrangements

(a) Joyce Persons may not at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Joyce securities which are unvested or subject to a holding lock, to secure any obligation of that Joyce Person or any third party or enter into any margin lending arrangement involving Joyce securities.

(b) Unless paragraph (a) applies, Joyce Persons may, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Joyce securities, to secure any obligation of that Joyce Person or any third party or enter into any margin lending arrangement involving Joyce securities, with consent under paragraph 4.3.

5.4. Trading in outside companies

Joyce Persons must not trade in the securities or financial products of outside companies where they are in possession of Inside Information of that outside company.

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6. Exemptions

(a) Joyce Persons may at any time:

(i) trade Joyce securities where the trading does not result in a change of beneficial interest in the securities;

(ii) acquire securities under any director or employee security plan or through the exercise of options or performance rights under an option or performance rights plan or acquire, or agree to acquire, options or performance rights under an option or performance rights plan. However, any dealing in those securities remains subject to this policy and the provisions of the Corporations Act;

(iii) transfer Joyce securities already held into a self-managed superannuation fund or other saving scheme in which the restricted person is a beneficiary;

(iv) acquire Joyce's ordinary shares by conversion of securities giving a right of conversion to Joyce's ordinary shares;

(v) acquire Joyce's securities under a bonus issue made to all holders of securities of the same class;

(vi) acquire Joyce's securities where the beneficial ownership is transferred from another party by operation of law, including but not limited to transfers effected by operation of law on death (i.e. estate settlement) or legal incapacity of another party;

(vii) undertake to accept, or accept, a takeover offer;

(viii) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of Joyce) where the assets of the fund or other scheme are invested at the discretion of a third party;

(ix) a disposal of Joyce securities that is the result of a secured lender exercising their rights under a loan or security agreement;

(x) where a restricted person is a trustee, trade in the securities managed by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;

(xi) trade under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes deciding whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue.

(b) If a Joyce Person undertakes any of the actions described in paragraph (a), that Joyce Person must advise the relevant Authorising Officer (as set out in clause 4.3(c)).

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7. ASX Notifications

(a) Joyce must notify ASX within 5 business days after any change to a director's relevant interest in Joyce securities or a related body corporate of Joyce, including whether the change occurred inside a Blackout Period and, if so, whether prior written clearance was provided.

(b) To enable Joyce to comply with the obligation set out in paragraph (a), a director must immediately (and no later than 3 business days after any relevant event) notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to the Australian Securities and Investments Commission and ASX as required under the Corporations Act and ASX Listing Rules.

(c) If Joyce makes a material change to this trading policy, the amended trading policy will be provided to the ASX for release to the market within 5 business days of the material changes taking effect.

8. General

(a) A breach of this policy will be regarded seriously and may lead to disciplinary action, including dismissal.

(b) This policy will be made available on the Joyce website.

(c) If you require any further information or assistance or are uncertain about the application of the law or this trading policy in any situation, please contact the Company Secretary.

9. Reviews and changes to the Securities Trading Policy

(a) The Board will review this policy periodically to ensure that it is operating effectively and whether any changes are required.

(b) The Board may change this policy from time to time by resolution.

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