

# Securities Trading Policy

## **Directors, Officers & employees dealing in Macmahon shares**

The Securities Trading Policy applies to all directors, employees and consultants of Macmahon Holdings Limited ("Macmahon") and their Related Parties.

The purpose of the policy is to ensure that Relevant Persons that are in possession of Insider Information concerning Macmahon do not engage in Insider Trading, and do not use information acquired as a Relevant Person to gain an improper advantage for themselves or anyone and to increase transparency with respect to trading in securities of Macmahon by its key management personnel.

## **Insider Trading**

Persons who are in possession of information that 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 in Macmahon (Insider Information) are prohibited from dealing in the securities of Macmahon or communicating the information to others who might deal in Macmahon securities.

Relevant Persons are prohibited in trading in Macmahon securities whilst in possession of Insider Information and must not advise others to trade in Macmahon securities or communicate the information to another person knowing that the person may use the information to trade in, or procure someone else to trade in Macmahon securities.

## **Blackout periods**

Relevant Persons may not deal in securities of Macmahon:

1. during the period from the close of trading on the Australian Securities Exchange (ASX) on 31 May each year, or if that date is not a trading day, the last trading day before that day, until the close of trading on the day after the release of Macmahon's full year results;
2. during the period from the close of trading on the ASX on 30 November each year, or if that date is not a trading day, the last trading day before that day, until the close of trading on the day after the release of Macmahon's half year results;
3. immediately prior to announcements in relation to any material changes in Macmahon's financial performance or changes to (including entry into, renewal or termination of) major contracts; or
4. during any other period imposed by the Macmahon Board from time to time (for example, when it is considering matters which are subject to the disclosure exception in ASX Listing Rule 3.1A).

Each of the above is referred to as a **blackout period**.

A Relevant Person who wishes to exercise employee options or performance rights, participate in dividend reinvestment and rights issues, accept an offer made to all Shareholders or make transfers to related parties, may generally do so during a blackout period; however, they must always comply with all legislative requirements regarding dealing in securities (see further below).

### **Insider trading prohibition**

In addition to the specific requirements of this policy, Relevant Persons must ensure they comply with all legislative requirements regarding trading in securities. In particular, individuals should be aware of the prohibitions in the corporations legislation on dealing in securities-if they are in possession of “inside information” (which is information concerning Macmahon or another entity that is not generally available, which, if made public, would be likely to have a material impact on the price of the securities of the relevant entity).

### **Procedural guidelines**

Relevant Persons of Macmahon are strongly encouraged to follow a long-term holding policy with respect to their investments in Macmahon’s securities (which includes derivatives).

Prior to dealing in Macmahon shares:

- a Director should obtain the agreement of the Chair (who will consult with at least one of Macmahon’s Disclosure Officers);
- the Chair should obtain the agreement of the Chair of the Audit and Risk Committee (who will consult with at least one of Macmahon’s Disclosure Officers); and
- a Relevant Person that is not a director should obtain the written agreement of one of Macmahon’s Disclosure Officers (who will consult with at least one other Disclosure Officer),

in each case, to ensure there is no impediment to such dealing.

(Note that Macmahon has appointed the Chief Executive Officer, Chief Financial Officer, Company Secretary and General Counsel as its Disclosure Officers.)

Any permission to deal in Macmahon shares will specify how long that clearance will last.

The requirements to obtain approval as set out above, does not apply where the securities are being acquired under a standing instruction under the Dividend Reinvestment Program (if applicable), through the exercise of options or performance rights granted under Macmahon’s incentive plans or under an acceptance of offers made to all Shareholders. However, the requirement does apply to the trading of these securities once they have been acquired and the insider trading prohibition continues to apply at all times.

When a Relevant Person has obtained written agreement to sell shares, it is appropriate to advise the CFO in advance of the actual time of the transaction in order for Macmahon to be in a position to respond to any external queries on the nature or reason for the sale.

If shares are to be bought or sold, then they should wherever possible be traded on one trading order and not over an extended period of time. This is intended to indicate the trade is an investment decision and not a speculative one.

Australian Securities Exchange (“ASX”) listing rule 3.19A requires the Company to notify the ASX of a change in a director’s interest within 5 business days. Relevant Persons must notify the Company Secretary of details of any trade in Macmahon’s securities within two business days of such trade occurring to enable the Company to (where applicable) meet its obligations under the ASX Listing Rules. Directors are obliged under section 205G of the Corporations Act to notify the ASX within 14 days after any change in a director’s interest. The Company Secretary will ensure that all necessary disclosures are lodged at the ASX on behalf of the Company.

The Company Secretary will maintain a register for all trades and holdings in Macmahon’s securities by Relevant Persons. The Company Secretary monitors and ensures compliance with this policy.

### **Prohibited transactions**

All Relevant Persons and employees are prohibited from entering into transactions or arrangements that limit the economic risk of participating in unvested entitlements under any equity-based remuneration scheme. Any hedging of unvested equity will result in immediate forfeiture.

### **Margin loans**

If a Relevant Person enters into a margin lending arrangement involving Company shares or otherwise encumbers Company shares (“Security Arrangement”), then the Relevant Person must provide details of the Security Arrangement to the Chair, or the Company Secretary immediately. Where a Relevant

Person has entered into a Security Arrangement for a material number of shares, the Company may be required or may otherwise decide to notify the ASX of these arrangements.

### **General**

In this policy:

Relevant Persons mean:

1. any Director, any member of Macmahon's Executive Leadership Team (ELT) being the CEO and their direct reports, Senior Management Team (direct reports to the ELT e.g., Investor Relations, General Managers, Tendering Managers & Group Financial Controller) and, from time to time, any person designated by the Board or Company Secretary.
2. Related Parties in relation to a Person includes each:
  - a) close family member of the Person (for example spouse, de facto partner and minor children); and
  - b) Company, trust or entity which is controlled by the Person or a close family member of the Person; and
3. includes any employee who in the performance of his or her duties may become aware of price sensitive information in respect of Macmahon or who the Macmahon Board deems to be a Relevant Person for the purposes of this policy from time to time.