



UPDATED SHARE TRADING POLICY

Melbourne, Australia: **BTC health** (ASX: BTC) (the **Company** or **BTC**) advises that in accordance with ASX Listing Rule 12.10, the Company has updated its Share Trading Policy ("**Policy**") as annexed to this announcement. A copy of the Policy is also available on the Company's website.

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About BTC Health

BTC health Ltd ("BTC") is a Pooled Development Fund which makes active investments in businesses that acquire, develop and distribute innovative medical products in Australia and New Zealand. The company is building a group of high-growth businesses which together are focused on providing access to some of the best specialized therapeutics and medical devices from around the world. BTC is listed on the Australian Stock Exchange (Code: BTC). Additional information can be found at www.btchealth.com.au

Authorisation

This announcement was authorized for release to the ASX by the board of directors of BTC health Limited, Level 1, 10 Oxley Rd, Hawthorn, VIC 3122.

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BTC health.

BTC HEALTH LIMITED
SHARE TRADING POLICY

Document History

Version	Summary of Amendments	Approved by	Approval date
1.0	New Share Trading Policy	Board of Directors	23 February 2016
2.0	Biennial Review of the Policy	Board of Directors	27 May 2024

Other Policy Details

Key Information	Details
Approval Body	BTC health Limited Board of Directors
Key Stakeholders	BTC health Limited Board of Directors BTC health Limited Senior Management Company Secretary
Responsibility for Implementation	Executive Chairman
Policy Custodian	Company Secretary
Next Review Date	27 May 2026

Legislative and Regulatory Framework

Authority	Law, Resolution or Regulation
ASX Corporate Governance Council	ASX Corporate Governance Principles and Recommendation (2019) (“ ASX Principles ”)
Australian Government	Corporations Act 2001 (Cth) (“ Corporations Act ”)

SHARE TRADING POLICY

1. OBJECTIVES AND PURPOSES

1.1 Objectives

BTC health Limited ("the Company") is listed on the Australian Stock Exchange ("ASX"). Directors and employees of the Company are encouraged to be shareholders of the Company. Trading of the Company's shares is governed by, amongst other things, the Corporations Act 2001 ("Corporations Act") and the ASX Listing Rules.

The provisions regulating the trading of shares on the ASX are intended to ensure that the stock market is kept fully informed of relevant information for all listed companies. To ensure that investors are able to make informed investment decisions when acquiring or disposing of shares.

The provisions also provide that people in possession of "inside information" must not use the information to trade in the relevant shares or to communicate that information to others.

It is therefore important that director and employee shareholders exercise due care in the timing of any dealings in the Company's shares, and ensure that at all times they comply with the law in connection with trading in the Company shares.

1.2 Purposes

This document sets out the Company policy on dealings in the Company's shares by the directors and employees. The purpose of this policy is:

- (a) to ensure that directors, employees and contractors of the Company (and their associates) are aware of the trading restrictions when trading in Company Securities /
- (b) protect the reputation of the Company and its Directors by seeking to avoid the possibility that misconceptions, misunderstandings or suspicions might arise as a result of trading by Directors and others who may be, or be perceived to be, in possession of Inside Information;
- (c) to enable the Company to comply with its obligations under securities legislation and ASX Listing Rules

2. INSIDER TRADING

2.1 What is "Insider Trading"?

The Corporations Act contains three distinct, but related, offences of insider trading. The offences prevent a person in possession of "inside information" from the following actions:

- (a) trading in the relevant shares;
- (b) procuring another person to trade in the relevant shares; or
- (c) communicating the inside information to another person who is likely to trade in the shares or procure someone else to trade.

2.2 What is "Inside Information"?

Inside information is regarded as being information:

- (a) that a person possesses which is not generally available and which the person knows or reasonably ought to know is not generally available; and
- (b) if generally available, a reasonable person would expect that the information might have an effect on the price or value of the shares.

Inside information could relate to actions of the Company or external parties.

The prohibitions do not simply relate to shares, but relate to all other forms of securities, including options, debentures, and units.

The financial impact of the information is important, but strategic and other implications can be equally important in determining whether information is Inside Information. The definition of information is broad enough to include rumours, matters of supposition, intentions of a person (including the Company) and information which is insufficiently definite to warrant disclosure to the public.

Importantly, one need not be an "Insider" to come across Inside Information. That is, it does not matter how one come to know the Inside Information (for example, they could learn it in the course of carrying out their responsibilities or in passing in the corridor or in a lift or at a dinner party).

Examples of insider trading, include the following (but not limited to);

- (a) the financial performance of the Company against budget
- (b) a possible acquisition or sale of any assets by the Company;
- (c) a possible change in the Company's capital structure;
- (d) a proposed dividend;
- (e) senior management changes;
- (f) development of a new business line or product offering; or
- (g) any possible claim against the Company or other unexpected liability.

Insider trading is prohibited at all times.

If a Director, employee, contractor (or their associates) possess Inside Information, they must not buy or sell Company Securities, advise or get others to do so or pass on the Inside Information to others. This prohibition applies regardless of how the information is obtained.

2.3 Penalties

Criminal penalties for breaches of the prohibitions on insider trading are severe and include substantial fines or imprisonment for up to five years. Civil liability also attaches to breaches of the relevant provisions.

3. COMPANY POLICY – DESIGNATED PERSONS

3.1 Designated Persons

This Policy applies to the following persons:

- (a) directors and officers of the Company;
- (b) Key Management Personnel

- (c) Employees (including consultants and contractors) who are engaged in the Finance Department;
- (d) any other person who is notified that they are subject to this policy by the Chairperson or the Company Secretary;
- (e) in relation to any person in (a) to (c) above, any of the following “Connected Persons”:
 - (i) their spouse;
 - (ii) any of their children (including step-children) less than 18 years old;
 - (iii) their nominee, including an investment manager managing funds on their behalf (subject to paragraph 3.5 below); and
- (f) in relation to any person in (a) to (c) above, any of the following “Connected Entities”:
 - (i) a trust of which they, or their Connected Persons, are the trustee or beneficiary;
 - (ii) a person in partnership with them or their Connected Persons (acting in his or her capacity as such);
 - (iii) a company which they or their Connected Persons control.

These persons in paragraphs (a) to (e) are referred to in this policy as “Designated Persons”.

Each Designated Person must:

- (a) ensure that any trading by their Connected Persons and Connected Entities are undertaken in accordance with this Policy; and
- (b) ensure that their Connected Persons and Connected Entities are aware of this Policy and the restrictions it contains.

3.2 General Rules

Designated Persons must not deal in the securities of the Company when they are in possession of price sensitive information relating to the Company which has not been made public.

Designated Persons will not be given clearance to deal in securities of the Company under this policy where price sensitive, non-public information exists in relation to a matter, even though they may not be aware of it.

Wherever the words ‘trading’ or ‘dealing’ are used, Designated Persons should take that to mean both buying and selling and note that it makes no difference how many securities are bought or sold, nor whether they make a profit or a loss on that transaction.

A restricted or illegal trade cannot be undone or cancelled, so Designated Persons must consider their position before they act.

Designated Persons must not engage in “Tipping” (see below) others with respect to the Company’s securities at any time.

3.3 Derivatives

Designated Persons must not trade in the Company's derivatives.

3.4 Appropriate Timing

The only appropriate time for a Designated Person to deal in the securities of the Company is when there is no price sensitive information which has not been made public, whether or not the Designated Person is aware of that information.

In addition to this general rule, Designated Persons are not permitted to deal in the securities of the Company in the following Prohibited Periods:

- (a) during the period from 1 January to the commencement of market trading the day after the Company releases its Half Year results;
- (b) during the period from 1 July to the commencement of market trading the day after the Company releases its Full Year results
- (c) during the period from 14 days before the AGM until the commencement of market trading the day after the AGM; and
- (d) during other periods as advised by the Company Secretary, for example, when the Company is embarking on a significant transaction or a significant development that has not yet been announced to the market.

In exceptional circumstances, the Chairperson may permit a Designated Person to deal in the securities of the Company during the above Prohibited Periods. The nature of the exceptional circumstances and the justification for the permission must be evidenced in writing.

3.5 Exceptions to General Rule

This policy does not apply in the following circumstances:

- (a) dealing in a managed securities portfolio where the Designated Person is not in a position to influence a choice of the portfolio;
- (b) conversion of securities on exercise of rights granted under an equity incentive plan or following shareholder approval;
- (c) transfers of securities which result in no change in the beneficial interest in the securities;
- (d) transfers of securities between Connected Persons;
- (e) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (f) where a Designated Person is a trustee, trading in securities by that trust provided the Designated 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 Designated Person;
- (g) undertakings to accept, or the acceptance of, a takeover offer;
- (h) trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a share purchase plan, a dividend or distribution reinvestment plan and 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 decisions relating to 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;

- (i) an issue of securities to a Designated Person where shareholder approval for the issue has been sought and obtained in accordance with ASX listing rules;
- (j) an acquisition of Company Securities under a security purchase plan, pro rata issue or dividend purchase plan where the Designated Person did not commence or amend their participation in the plan during a blackout period.

3.6 Exceptional circumstances

If a Designated Person needs to deal in Company Securities due to exceptional circumstances but such dealing would breach this Policy, the Designated Person must apply to the person specified in section 3.8 for a waiver.

Exceptional circumstances include severe financial hardship, compulsion by a court order or any other circumstances that are deemed exceptional.

The Designated Person seeking a waiver under this section must apply in writing to the person specified in section 3.8, setting out the circumstances of the proposed dealing (including an explanation as to the severe financial hardship or circumstances that are otherwise exceptional) and the reason the waiver is requested. A waiver will only be granted if the Designated Person's application is accompanied by sufficient evidence that the dealing of the relevant securities is the most reasonable course of action available in the circumstances and confirmation that the person does not possess Inside Information.

A decision to grant a waiver may be given or refused, without giving reasons. Once given, a waiver can also be withdrawn if new circumstances come to light.

If a waiver is granted, the Designated Person will be notified in writing (which may include notification via email) and in each circumstance the duration of the waiver to deal in securities will be 5 business days.

If a waiver is refused, the Designated Person must keep that confidential.

Unless otherwise specified in the notice, any dealing permitted under this section must comply with the other sections of this Policy (to the extent practicable).

3.7 Confidentiality Agreements with External Advisers

It is possible that, as a result of acting for or advising the Company, external advisers to the Company may have access to price sensitive information affecting the securities of the Company.

Whilst these external advisers are not covered by this policy, it is the Company's policy to require such external advisers to enter into confidentiality agreements covering such price sensitive information.

3.8 Trading Approvals

Before any Designated Person deals in securities of the Company (at any time), they must first obtain approval in accordance with the hierarchy listed in the Table below. Request for trading must be submitted in the form set out in Annexure 1.

Designated Person	Approval	Notification	Notification Period
Chair of the Board *	Chair of the Audit and Risk Committee (ARC)	The Board and the Company Secretary	24 hours prior to trade

Directors*	Chair of the Board (in their absence the Chair of the ARC)	The Board and the Company Secretary	24 hours prior to trade
Key Management Personnel	Chair of the Board (in their absence the Chair of the ARC)	The Board and the Company Secretary	24 hours prior to trade
Other Designated Persons	Chair of the Board (in their absence the Chair of the ARC)	Company Secretary	24 hours prior to trade

Note: The Directors of the Company are required to provide to the Company Secretary all of the information necessary for the completion of Appendix 3Y (Change of Director's Interest) forms as soon as practicable after the dealing they have undertaken has taken place so that they can be filed with the ASX for the purposes of Section 205G of the Corporations Act and Listing Rule 3.19A.

This obligation operates at all times.

Designated Persons must not deal in securities of the Company until approval has been given by the Chairperson, evidenced in writing. The request for approval must be in writing and include a statement that the Designated Person is not in possession of any material non-public information. If approval is given, the Designated Person may ordinarily trade within five business days after receiving the approval. The Designated Person will be notified if the clearance position changes within those five business days. A further application will need to be made if no dealing takes place within the five business days and the Designated Person still wishes to deal.

Designated Persons who have been told that they cannot deal should not communicate this fact to others.

Written notification under this policy may be by email.

3.9 Notification of Dealings

Each of the directors is required to notify the Company Secretary within two business days after any change in their interests in securities of the Company, or the interests of any of their Connected Persons and Connected Entities listed above.

This enables the Company to notify the ASX of the change in the director's or Connected Person's interests, which must occur within 5 business days of the change.

All other Designated Persons are required to notify the Company Secretary of any dealing in securities of the Company within five business days of effecting such a dealing.

3.10 Tipping

Designated Persons with inside information must not at any time, directly or indirectly, communicate any insider information or cause the information to be communicated if the director or employee knows or ought to reasonably to know that the other person would be likely to apply for, acquire or dispose or enter into an agreement to acquire or dispose of the relevant shares or procure another person to acquire or dispose of the shares ("tipping").

3.11 Prohibition on Short-selling, hedging and margin lending transactions

Designated Persons are prohibited from engaging in short selling, hedging and margin lending transactions with respect to the Company's Securities.

4. COMPLIANCE WITH SHARE TRADING POLICY

Breaches of the insider trading laws have serious consequences for both the Designated Person concerned and the Company.

A person who contravenes or is involved in a contravention of the provisions of this Policy or the Law may also be liable to compensate any person who suffers loss or damage resulting from the conduct. In addition, an actual or suspected breach of the insider trading Laws may also give rise to adverse public scrutiny and media comment and reputation damage.

It is important that Designated Persons adhere to this Policy at all times.

Any person who is suspected of breaching this Policy (including, but not limited to breaching the Law) may be suspended from employment pending the outcome of investigations into the alleged breach.

Any person who breaches this Policy may face suspension or termination of employment or contract or other disciplinary action.

Further consequences may include:

- a) forfeiture of Company securities;
- b) reporting of breaches to the Company's auditors and/or to ASIC or other relevant regulator/s;
- c) loss of other entitlements, including loss of rights relating to Company incentive or share schemes; and
- d) forfeiture of bonuses, including but not limited to performance bonuses or project related bonuses.

Note that proof of breach by the Company or successful prosecution by a regulator is not required to discipline, suspend, or terminate an employee or contractor. It may be sufficient that, in the opinion of the Company, there has been behaviour constituting serious or wilful misconduct. The Company may form a view that there has been a breach of obligations of confidentiality, a breach of good faith and fidelity, and/or a conflict of interest.

Annexure 1: Employee Trading Request Form (Illustrative Only)

From: _____ (print employee’s name)
Position: _____ (print job title)
Purchasing Entity: _____ (if applicable)

To: Richard Treagus
Executive Chairman
BTC health Limited

TRADING OF COMPANY SECURITIES

In accordance with the BTC health Limited (**‘Company’**) Share Trading Policy, I give notice to you that I am proposing to deal with securities in the Company (**‘Company Securities’**) in the following manner (tick one):

- buy Company Securities
- sell Company Securities
- transfer Company Securities vested under an equity incentive plan to me
- transfer Company Securities to a related party (eg family company, trust or superannuation fund)
- exercise options over Company Securities
- utilise derivatives and enter a hedging transaction

The number of securities that I propose to deal with is up to _____ (number).

The transaction will be carried out on-market/ off-market (delete one).

The transaction is proposed to be carried out in the ____ (number no more than 5) business days between _____ (date) and _____ (date).

I confirm that I have no inside information and will comply with the Company's securities trading policy in relation to my dealing.

I agree to notify the Company Secretary of the results of this action within **2 business days** of the action.

Please confirm that I am cleared to deal in Company securities in the manner set out above.

Signed: (by employee requesting clearance)

Date signed: _____

I confirm that subject to you not gaining any Inside Information, you are authorised to deal in Company Securities for the 5 business days following the approval date herein.

.....
Richard Treagus – Executive Chairman
Date approved: _____