

**Alliance**

**Alliance Aviation Services Limited**

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# Policy for Dealing in Securities

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## Contents

1	Introduction	2
2	Purpose	2
3	Definitions	2
4	Policy Application	4
5	Restrictions on dealing in securities	5
5.1	No trading when in possession of inside information	5
5.2	Prohibited dealings	5
(a)	No Dealing outside Open Periods	5
(b)	Blackout Periods	5
(c)	Exceptional circumstances	6
5.3	No short-term dealing – buying and selling within 3-month period	7
5.4	Prohibition on margin lending arrangements	7
5.5	Prohibition on hedging of company securities	7
5.6	Exclusions	7
6	Notification of dealing	8
7	Securities in other companies	8
8	Breach	8
9	Who to contact	9
10	Approval and Review	9
	Attachment 1	1

## 1 Introduction

Alliance Aviation Services Limited and its wholly owned subsidiaries (together “Alliance” or “Group” or “Company”) are committed to the highest standards of conduct and ethical behaviour in all of our business activities.

Alliance’s policies have been developed to align with the Group’s values to ensure that we observe the highest standards of fair dealing, honesty and integrity in our business by promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance.

Our Policy for Dealing in Securities (this “Policy”) has been put in place to ensure employees and other Relevant Persons are aware of their obligations in respect to trading of the Company’s securities.

## 2 Purpose

The purpose of this Policy is to:

- explain the types of conduct in dealing in securities that are prohibited under the *Corporations Act 2001* (Cth) (**Corporations Act**). Such prohibitions apply to all directors and employees of Alliance Aviation Services Limited and its related bodies corporate as defined in the Corporations Act; and
- establish a best practice procedure for the buying and selling of securities that protects the Company and directors and employees against the misuse of unpublished information which could materially affect the value of securities.

The Company aims to achieve the highest possible standards of corporate conduct and governance. The Board of directors considers that compliance with this Policy is essential to ensure that the highest standards of conduct are being met by all directors and employees.

Any non-compliance with this Policy will be regarded as serious misconduct which may entitle the Company to take corrective disciplinary action.

Attachment 1 describes how the insider trading rules apply and contains definitions of the key terms used in this Policy.

### **At a glance – Dealing in Alliance securities**

- You must **never trade** if you have inside information
- You may only trade during **Open Periods**
- Trading is **not allowed** during **Blackout Periods** (Jan & Jul)
- Short-term trading, margin lending and hedging are **prohibited**
- Some people need **pre-approval before trading**
- If in doubt – **contact the Company Secretary**

### 3 Definitions

**Alliance Airlines** means Alliance Aviation Services Limited and its controlled entities.

**Alliance Person** means each director, officer and employee of Alliance Airlines or a member of the Alliance Group, **and** each contractor and consultant to Alliance Airlines or a member of the Alliance Group whose terms of engagement apply this Policy to them, and **Alliance People** has a corresponding meaning.

**ASX** means the Australian Securities Exchange.

**Blackout Period** has the meaning given to it in section 5.2(b) of the Policy.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Deal** includes an acquisition or disposal of the Securities, or the entry into a Derivative in relation to the Securities, or the grant, acceptance, acquisition, disposal or exercise of an option to acquire or dispose of the Securities, or the use of the Securities as security or the grant of any encumbrance over the Securities, or the engagement in any other transaction involving a beneficial interest or a change in beneficial ownership of the Securities, or the entry into any agreement to do any of the above things.

**Derivatives** includes:

- a) derivatives within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars); and
- b) any other transaction in financial products that operates to limit the economic risk associated with holding the relevant securities.

**Designated Person** means:

- a) each Director of the Company;
- b) each Company Secretary of the Company;
- c) each member of the Company's Senior Management Team; and
- d) any other person designated by the Board or Company Secretary from time to time and includes all key management personnel named in the Company's annual financial statements from time to time.

**Inside Information** has the meaning given to in Attachment 1 to this Policy.

**Securities** include shares, options, rights, debentures, interests in a managed investment scheme, Derivatives and other financial products covered by section 1042A of the Corporations Act.

**Open Period** means any period that is not a Blackout Period.

**Price Sensitive Information** has the meaning given to in Attachment 1 to this Policy.

**Related Party** means in relation to this policy:

Under the policy, a Related Party, in relation to an Alliance Person, means:

- a) a family member of that Alliance Person who may be expected to influence, or be influenced by, the Alliance Person in their dealings with securities (including a partner, children, step-children, or dependants of the Alliance Person or their partner);
- b) a business partner of the Alliance Person;
- c) a company or other entity of which the Alliance Person is a director or chief executive;
- d) a trustee of a trust where the beneficiaries of the trust include the Alliance Person; and
- e) any other entity in respect of which the Alliance Person has an ability to control.

**Related Person** means, in relation to an Alliance Person:

- (a) a family member of that Alliance Person who may be expected to influence, or be influenced by, that Alliance Person in his or her dealings with Securities (this may include that Alliance Person's partner and children, the children of that Alliance Person's partner, or dependants of that Alliance Person or that Alliance Person's partner);
- (b) a business partner of that Alliance Person;
- (c) a company or other entity of which that Alliance Person is a director or chief executive;
- (d) a trustee where the beneficiaries of the trust include that Alliance Person; and
- (e) any other entity in respect of which that Alliance Person has an ability to control.

**Relevant Person** means all directors, officers, senior executives, employees, consultants and contractors and their closely related parties.

#### **4 Policy Application**

This Policy applies to all people who work for or with Alliance including:

- all directors and officers of the Company;
- all key management personnel and senior executives of the Company;
- all employees of the Group; (collectively, Employees); and
- closely related parties (as defined in the Corporations Act) of a Relevant Person.

In this Policy, the persons listed above will be collectively referred to as Relevant Persons. Certain additional obligations apply to Designated Persons, as set out in this Policy.

Where this Policy requires a Relevant Person to do an act or thing (for example, obtaining clearance in accordance with clause 5.2(c) the Relevant Person must do that act or thing in respect of their closely related parties.

## **5 Restrictions on dealing in securities**

### **5.1 No trading when in possession of inside information**

A Relevant Person must not deal in the Group's securities where:

- they are in possession of price sensitive or 'inside' information; or
- the Company is in possession of price sensitive or 'inside' information and has notified Relevant Persons that they must not deal in securities (either for a specified period, or until the Company gives further notice).

Attachment 1 sets out further guidance as to what constitutes 'inside' or price sensitive information.

### **5.2 Prohibited dealings**

#### **(a) No Dealing outside Open Periods**

Subject to section 5.1, a Relevant Person must not deal in the Company's securities except during an Open Period, unless a waiver is granted in accordance with section 5.2(c).

For the avoidance of doubt:

- (i) Open Periods are those periods that fall outside a Blackout Period; and
- (ii) the existence of an Open Period does not permit dealing where the Relevant Person is in possession of inside or price sensitive information.

Dealing in the Company's securities includes dealing in any financial product issued or created over or in respect of the Company's securities.

#### **(b) Blackout Periods**

The Company's Blackout Periods are:

- (i) from 12:01 am on 1 January in each year until close of trading on ASX on the first trading day after the announcement of the Company's half-year results; and
- (ii) from 12:01 am on 1 July in each year until close of trading on ASX on the first trading day after the announcement of the Company's full-year results.

During a Blackout Period, Relevant Persons must not deal in the Company's securities other than in accordance with an approved waiver under paragraph 5.2(c) or as otherwise expressly permitted under this Policy.

**Blackout Periods**

- 1 January → first trading day after half-year results
- 1 July → first trading day after full-year results

**Open Periods**

All other times (unless you hold inside information)

**(c) Exceptional circumstances**

If a Relevant Person needs to deal in securities outside a specified Open Period due to exceptional circumstances, the Relevant Person may apply to:

- the Chair of the Board (if the Relevant Person is a director (other than the Chair of the Board), an officer or a senior executive, or one of their closely related parties);
- the Chair of the Audit Committee (if the Relevant Person is the Chair of the Board or one of his or her closely related parties); or
- The Company Secretary (in the case of other Relevant Persons),
- or their delegate (the approver) for a waiver from compliance with the provisions of paragraph 5.2(a).

Exceptional circumstances for these purposes include severe financial hardship, compulsion by court order or any other circumstance that is deemed exceptional by the approver.

Relevant Persons seeking a waiver under this clause must apply in writing to the Chair of the Board, Chair of the Audit Committee, or Company Secretary (as relevant) 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 Relevant Person's application is accompanied by sufficient evidence (in the opinion of the approver) that the dealing of the relevant securities is the only reasonable course of action available in the circumstances.

If a waiver is granted, the Relevant 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 2 business days.

Unless otherwise specified in the notice, any dealing permitted under this paragraph 5.2(c) must comply with the other sections of this Policy (to the extent applicable).

**How to request a waiver**

- Submit a written request
- Explain the exceptional circumstances
- Provide supporting evidence
- Waivers if granted, are valid for two (2) business days

**5.3 No short-term dealing – buying and selling within 3-month period**

Relevant Persons must not deal in the Company's securities on a short-term trading basis. Short-term trading includes buying and selling securities on market within a 3 month period, and entering into other short-term dealings (for example, forward contracts).

**5.4 Prohibition on margin lending arrangements**

All Relevant Persons are prohibited from using the Company's securities as collateral in any financial transaction, including margin loan arrangements.

**5.5 Prohibition on hedging of company securities**

All Relevant Persons are prohibited from entering into transactions in financial products that operate to limit the economic risk associated with holding Company securities.

**5.6 Exclusions**

Paragraph 5.2 of this Policy does not apply to:

- (a) participation in an employee, executive or director equity plan operated by the Company (e.g. applying for an allocation of securities under an employee equity plan offer). However, where securities in the Company granted under an employee, executive or director equity plan cease to be held under the terms of that plan, any dealings in those securities must only occur in accordance with this Policy;
- (b) the following categories of passive trades:
  - acquisition of Company securities through a dividend reinvestment plan;
  - acquisition of Company securities through a share purchase plan available to all retail shareholders;
  - acquisition of Company securities through a rights issue; and
  - the disposal of Company securities through the acceptance of a takeover offer;
- (c) dealings that result in no effective change to the beneficial interest in the securities (for example, transfers of Company securities already held into a superannuation fund or trust of which the Relevant Person is a beneficiary); and
- (d) trading under a pre-approved non-discretionary trading plan, where the Relevant Person did not enter into the plan or amend the plan during a period when trading in the Company's securities was prohibited, the plan does not permit the Relevant Person to exercise any influence or discretion in relation to trading under the plan and

the plan cannot be cancelled during a period when trading in the Company's securities is prohibited, other than in exceptional circumstances.

However, such dealings are still subject to paragraph 4.1 of this Policy where applicable.

## 6 Notification of dealing

During an Open Period, Relevant Persons must notify the Company Secretary of any dealing in the Company's Securities in accordance with this section.

Where the Relevant Person is a director or senior executive of the Company, they must notify the Company Secretary in advance of any dealing in the Company's securities (including any dealing by one of their closely related parties).

Where a Relevant Person other than a director or senior executive (or their closely related parties) deals in Company securities, the relevant Employee must notify the Company Secretary of any such dealing within 2 business days of the relevant dealing occurring.

Who you are	Do you need approval before trading
Director / KMP	Yes – before trading
Senior Executive	Yes – before trading
Other Employees	No, but must notify after
Closely related parties	Follows the employee rules

## 7 Securities in other companies

While in general employees are free to deal in securities in other listed companies, the prohibited conduct under the Corporations Act includes dealings not only in the Company's securities but also in those of other listed companies with which the Company may be dealing (including the Group's customers, contractors or business partners) where an employee possesses 'inside information' in relation to that other company.

If a Relevant Person is aware of information that is not generally available but which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of a security, the Relevant Person should not deal in the securities of the companies that it affects.

Relevant Persons may come into possession of 'inside information' where they are directly involved in client relationship management or negotiating contracts. For example, where the Relevant Person is aware that the Group is about to sign a major agreement with another company, the Relevant Person should not buy securities in either the Company or the other company.

## 8 Breach

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

Breaches of this Policy are regarded as serious and will be subject to appropriate sanctions. Any person who is suspected of breaching this Policy may be suspended from

attending the workplace on full pay pending the outcome of investigations into the alleged breach.

Any person who is proven to have breached this Policy could face disciplinary action (including forfeiture of securities and/or suspension or termination of employment).

## **9 Who to contact**

Any employee who has queries about this Policy should contact the Company Secretary.

## **10 Approval and Review**

This Policy has been approved by the Board of Directors and will be reviewed annually to ensure its continued relevance and effectiveness.

## **Attachment 1 – Guidance on Insider Trading (for information only)**

### **1. How the insider trading rules apply**

#### **1.1 Summary of prohibited conduct**

The Corporations Act prohibits 'insider trading'.

Under the Corporations Act, a person is prohibited from dealing in securities where:

- (a) the person possesses information which is not generally available to the public;
- (b) that information may have a material effect on the price of securities of the relevant entity; and
- (c) the person knows or ought reasonably to know that the information is not generally available and, if it were, it might have a material effect on the price of securities.

In addition, a person with inside information must not procure another person to deal in the Company's securities or communicate the information (directly or indirectly) to another person whom the person believes may deal (or procure someone else to deal) in the Company's securities.

#### **1.2 Relevant terms**

##### **(a) Securities**

The definition of securities in the Corporations Act is very broad. Securities include:

- ordinary shares;
- preference shares;
- options or performance rights;
- debentures; and
- convertible notes.

For the purposes of this Policy, the term 'securities' also extends to financial products issued or created over or in respect of securities issued by the Company (for example, warrants and other derivative products), whether or not the financial products are created by the Company or by third parties.

##### **(b) Dealing in securities**

Dealing in securities is a broad concept and covers more than simply buying or selling securities. It extends to exercising options over securities and entering into agreements to buy or sell securities.

Under this Policy and the law, the prohibition on dealing means that Relevant Persons are not permitted to:

- buy or sell; or
- enter into an agreement to subscribe for, buy or sell securities,

where they possess information that is not generally available and which a reasonable person would expect to have a material effect on the price or value of those securities.

If a Relevant Person possesses price sensitive information that is not generally

available, the Relevant Person is also prohibited from:

- procuring any other person to deal in those securities; or
- directly or indirectly communicating the information to another person whom the Relevant Person believes is likely to deal in, or procure another person to deal in, those securities.

Procuring means enticing, encouraging, persuading, causing or securing another person to do or not to do something. Procuring also includes inciting, inducing or encouraging an act or omission.

For example, a Relevant Person cannot ask or encourage anyone, including family members, friends, associates or others, to deal in securities when the Relevant Person possesses price sensitive information, and Relevant Persons should not communicate price sensitive information.

If a Relevant Person accidentally gives somebody 'inside information' when he or she should not have, the Relevant Person must immediately tell that person that it is 'inside information' and warn them against trading in the Company's securities, getting others to trade in the Company's securities, or communicating the information to others.

**(c) Price sensitive or 'inside' information**

Information is 'inside' or 'price sensitive' if it is not generally available, but which, if it were generally available, a reasonable person would expect to have a material effect (upwards or downwards) on the price or value of a security.

For the purposes of the insider trading provisions of the Corporations Act, information is defined broadly and includes matters of supposition and other matters which are insufficiently definite to warrant being made known to the public. It also includes matters relating to the intentions of a person.

**(d) Information that is generally available**

Information is 'generally available' if it:

- (1) consists of readily observable matter;
- (2) has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by the Company and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed. That is, information will be 'generally available' if it has been released to ASX or published in an annual report or prospectus or similar document and a reasonable period of time has elapsed after the information has been disseminated in one of these ways; or
- (3) consists of deductions, conclusions or inferences made or drawn from information referred to in paragraph 1.2(d)(1) of this Attachment 1 or information made known as mentioned in paragraph 1.2(d)(2) of this Attachment 1, or both.

**(e) Material effect on the price of securities**

Under the Corporations Act, information is likely to have a material effect on the price or value of securities of a company if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities.

It is not possible to list all information that may be material. However, the following

types of information would be likely to be considered to have a material effect on the price of the Company's securities:

- sales figures;
- profit forecasts;
- unpublished announcements or knowledge of possible regulatory investigation;
- liquidity and cashflow;
- proposed changes in the Company's capital structure, including issues of securities, rights issues and buy backs;
- borrowings;
- major asset purchases and sales;
- impending mergers, acquisitions, reconstructions, takeovers, etc;
- significant litigation;
- significant changes in operations;
- significant changes in industry;
- new products/services and technology;
- proposed dividends or dividend policies;
- management restructuring or Board changes; and
- new contracts or customers.

## **2. Consequences of breach**

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

A person who commits a breach of the insider trading provisions could be subject to criminal liability (substantial fines or imprisonment or both may be imposed) or civil liability (substantial fines may be imposed) under Australian law. A person who contravenes or is involved in a contravention of these provisions 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.

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

Any person who is suspected of breaching this Policy may be suspended from attending the workplace on full pay pending the outcome of investigations into the alleged breach.

Any person who is proven to have breached this Policy could face disciplinary action (including forfeiture of securities and/or suspension or termination of employment).

[ ends ]