

Securities Trading Policy

1. Purpose

This document sets out the Securities Trading Policy of QRxPharma Limited ACN 102 254 151 ("**the Company**").

The policy is only a summary of the relevant provisions contained in the Corporations Act and should not be relied upon as legal advice.

2. Insider Trading Prohibition

- If you are in possession of *price sensitive information* relating to the Company, the insider trading provisions of the Corporations Act prohibit you from:
 - (a) applying for, buying, selling or dealing in the Company's *securities*;
 - (b) advising, procuring or encouraging another person to buy, sell or deal in the Company's *securities*; and
 - (c) directly or indirectly passing on information to another person, if you know or ought reasonably to know that the person may use this information to buy, sell or deal in the Company's *securities*.
- You cannot avoid the law by arranging for a member of your family or a friend to buy, sell or deal in the Company's *securities*, nor may you give "tips" of the Company's information to others, including customers.
- *Price sensitive information* is information relating to the Company's which is not *generally available* and if the information were known, would be likely to:
 - (a) have a material effect on the price or value of the Company's *securities*; or
 - (b) influence persons who commonly invest in *securities* in deciding whether or not to buy, sell or deal in the Company's *securities*.

Examples of *price sensitive information* include:

- the financial performance of the Company against budget;
- the forecast financial performance of the Company and its budgets;
- entry into or termination of important agreements;
- the intention of the Company to acquire or sell a business or important assets; or
- an unexpected liability.
- the Company's *securities* include its shares. The Company may issue other types of securities from time to time and the term *securities* will also include those other securities.
- Information will only be regarded as being *generally available* if:
 - it consists of readily observable matter, which requires the information to be directly observable in a "public arena" such as a judgment in court, a sufficiently detailed news story in a capital city newspaper, a media release or other published statement of the company; or

- it has been brought to the attention of investors through an announcement to ASX, and a reasonable period has elapsed since the announcement.
- Breach of the insider trading laws may expose you and/or members of your family and/or other persons you pass *price sensitive information* to, to:
 - criminal liability – penalties include heavy fines and imprisonment; and
 - civil liability – you can be sued by another party or the Company for any loss suffered as a result of illegal trading activities.
- The Company will also regard breach of the law and/or this policy by the Company's staff as serious misconduct, which may lead to disciplinary action and/or dismissal.
- If you have *price sensitive information* relating to a company other than the Company, the insider trading prohibition also applies to dealing in the securities of that company. In the course of performing your duties as an employee of the Company, you may obtain price sensitive information relating to another company in a variety of circumstances including but not limited to:
 - another company may provide *price sensitive information* about itself to the Company in the course of a proposed transaction;
 - another company with whom the Company is dealing may provide price sensitive information about a third company; and
 - information concerning the Company or actions which may be taken by the Company could have a material effect on another company.
- Independent of insider trading laws, employees are bound by a duty of confidentiality in relation to information obtained in the course of their employment.

3. The Company's Policy

- For all *Officers* and their *relatives* and Employees of the Company (other than *Officers*) and their *relatives*, the Board of the Company has adopted the policy set out in Schedule A.
- *Officers* are:
 - (a) Directors,
 - (b) Company Secretaries; and
 - (c) those persons who report directly to any of the Chief Executive Officer or Chief Financial Officer.
- For the purposes of this policy, a *relative* is a spouse (or equivalent) or a dependant of the Staff member or *Officer* or a company or other entity controlled by the Staff member or *Officer*. For the avoidance of doubt, a *relative* does not include a spouse (or equivalent) or dependant who is not controlled by the Staff member or *Officer* but acts on their own initiative without reference to the Staff member or *Officer*. In such cases, the Staff member or *Officer* should advise these persons that a risk exists that a Court could find a relevant association or that even without such an association, innuendo could arise if buying, selling or dealing occurs in the Company's *securities*.
- **AT ALL TIMES, WHETHER INSIDE THE *WINDOW PERIODS* OR NOT, IT IS UNLAWFUL FOR YOU TO BUY, SELL OR DEAL IN THE COMPANY'S**

SECURITIES IF YOU POSSESS *PRICE SENSITIVE INFORMATION*, OR TO PASS ON *PRICE SENSITIVE INFORMATION* TO OTHERS.

- Where there are additional restrictions under any Share Plans in operation, those restrictions will continue to apply to *securities* acquired under those Share Plans, in accordance with the rules of the relevant Plan.

SCHEDULE A

TRADING POLICY

Defined terms in this Schedule have the same meaning as those terms in the Company's Securities Trading Policy. The term "*officers*" includes relatives of *officers*. "Employees" means employees of the Company, other than *officers* and includes relatives of Employees.

1. Short trading

Officers and Employees must not buy and sell *securities* in the Company within a 30 day period under any circumstances.

2. Dealings within trading windows

Officers and Employees who are not in possession of *price sensitive information* may buy, sell or deal in the Company's *securities* during the following trading windows:

Between 24 hours and 45 days after release of the Company's half-yearly or annual results to the ASX.
Between 24 hours and 45 days after the Company's annual general meeting.
Between 24 hours and 45 days after any other announcement to the ASX under the continuous disclosure provisions of the ASX Listing Rules.
During the period in which the Company has a prospectus or other disclosure document on issue under which people can subscribe for <i>securities</i> .

Officers and Employees must notify the Company Secretary before any proposed transaction in the Company's *securities* using the form in Schedule B.

3. Dealings outside trading windows

Officers and Employees who are not in possession of *price sensitive information* may buy, sell or deal in the Company's *securities* outside the trading windows only with the permission of the "Nominated Person". Details of appropriate Nominated Person for each type of *Officer* are set out below:

Officer (or relative) or Employee seeking permission	Appropriate Nominated Person
Chairman	Company Secretary
Other Director	Chairman
Company Secretary	Chairman
Other Officer	Chairman
Employees	Company Secretary

The permission of the Nominated Person may be sought by submitting an "Outside Trading Window Form" (included in Schedule C). Where there is more than one Company Secretary, only one such person need be notified.

The granting of permission is entirely at the discretion of the Nominated Person. The Nominated Person may seek the views of the Board and/or external legal advisers before providing their decision.

4. Reporting to the Board

Directors must report any transactions at any time to the Company Secretary. All transactions by other *officers* outside the trading window must also be reported to the Company Secretary.

The Company Secretary will maintain a Register of Directors' Interests – details of any changes will be noted in Board Papers for the next Board Meeting.

The Company and its Directors will comply with ASX Listing Rules 3.19A and 3.19B concerning notifiable interests of directors.

5. Retiring officers

In respect of *officers* who retire from office or employment, it is recommended that they should only buy, sell or deal in the Company's *securities* after complying with the conditions outlined below:

- (a) where the retiring *officer* is aware of profit results of the Company – only after 24 hours from the time those profit results have been released to ASX; and
- (b) where the *officer* retires within a period of 45 days prior to the Annual General Meeting of the Company – only after 24 hours from the conclusion of the Annual General Meeting.

SCHEDULE C

SHARE TRADING NOTIFICATION DURING WINDOW PERIOD

To: Nominated Person

From: _____

Relative or Company name: _____

Notification: I or my relatives / company * propose to buy / sell / deal *
_____ (insert number and type of securities) in the
Company, during the trading window between
_____ and _____

** Delete as appropriate*

I hereby declare that this dealing is not a result of access to, or receipt of price sensitive information as described in the Company's Securities Trading Policy.

Signed: _____ (applicant)

Date: _____

SCHEDULE C

SHARE TRADING REQUEST OUTSIDE THE WINDOW PERIOD

To: Nominated Person

From: _____

Relative or Company name: _____

Notification: I or my relatives / company * request permission to buy / sell / deal *
_____ (insert number and type of securities) in the Company

** Delete as appropriate*

I hereby declare that this dealing is not a result of access to, or receipt of price sensitive information as described in the Company's Securities Trading Policy and confirm that neither I, my relatives or any company I control are in possession of price sensitive information.

Signed: _____ (applicant)

Date: _____

Reason for trading outside the window

Approval: The nominated person hereby permits / denies * permission to trade as specified above.

** Delete as appropriate*

Trading must be completed within 5 working days of the date below.

Signed: _____ (Nominated Person)

Date: _____