

Share Trading Policy

1. Introduction

1.1 The securities of the Clean TeQ Water Limited (**Company**) are listed on ASX.

1.2 The Share Trading Policy (**Policy**) outlines:

- (a) when directors, senior management and other Employees may deal in Company Securities;
- (b) when directors, senior management and other Employees may deal in listed securities of another entity (because they may obtain inside information about another entity's securities while performing their duties for the Group); and
- (c) procedures to reduce the risk of insider trading.

If you do not understand any part of this Policy, the summary of the law or how it applies to you, you should raise the matter with your manager or the Company Secretary before dealing with any securities covered by this Policy.

2. Definitions & Abbreviations

Definition	Explanation
Approving Officer	<ul style="list-style-type: none"> (a) for an Employee or Designated Officer who is not a director, the Managing Director or CEO; (b) for a director (except the chairperson of the Audit & Risk Committee), the chairperson of the Audit & Risk Committee; and (c) for the chairperson of the Audit & Risk Committee, the Managing Director or CEO.
ASX	ASX Limited
Blackout Period	Each period between the first of January, April, July and October and the date of the release of the Company's quarterly results to ASX or such other time as declared by the Managing Director or CEO in writing to Employees and Directors as appropriate.
Closely Connected Persons	<ul style="list-style-type: none"> (a) A "close family member" of an Employee or Designated Officer means a spouse or de facto, any minor children or children living with the Employee or Designated Officer; and (b) A "closely connected entity" of an Employee or Designated Officer means any family company or family trust the Employee or Designated Officer or their "close family members" may control or have an interest in.
Company Securities	Includes: <ul style="list-style-type: none"> (a) shares in the Company or a Group member, (b) options over the shares set out in paragraph (a), but excludes the conversion of options into the shares set out in paragraph (a) which

	<p>can be made at any time subject to the terms of the underlying option,</p> <p>(c) any other financial products of the Group traded on ASX; and</p> <p>(d) any derivative or associated instruments the value of which is determined (in whole or in part) by any security listed in paragraph (a), (b) or (c).</p>
Designated Officer	A director or person engaged in the management of the Group, whether as an Employee or consultant (i.e., key management personnel).
Employee	Group employees and any contractor or consultant who is regularly engaged by the Company or has been engaged by the Company for at least two continuous weeks over the past year.
Executive Trading Windows	<p>Each four-week period after the date of:</p> <p>(a) 24 hours after the release of the Company's half year results to ASX;</p> <p>(b) 24 hours after the announcement of the Company's full year results to ASX; and</p> <p>(c) 24 hours after the Company's annual general meeting.</p> <p>or such other time as declared by the Managing Director or CEO in writing to all Employees and Directors as appropriate.</p>
Group	The Company and each of its controlled entities.
Inside Information	The meaning given in clause 4.

3. Insider Trading

- 3.1** If a person has information about securities and the person knows, or ought reasonably to know, that the information is inside information, it is likely to be illegal for the person to:
- (a) deal in the securities;
 - (b) procure another person to deal in the securities; or
 - (c) give the information to another person who the person knows, or ought reasonably to know, is likely to:
 - i. deal in the securities; or
 - ii. procure someone else to deal in the securities.
- 3.2** Insider trading is a criminal offence. It is punishable by substantial fines or imprisonment or both. A company may also be liable if an employee or director engages in insider trading.
- 3.3** Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.

4. What is Inside Information?

4.1 Inside Information is information that:

- (a) is not generally available; and
- (b) if it were generally available, would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the relevant securities.

4.2 Information is generally available if it:

- (a) is readily observable;
- (b) has been made known in a manner likely to bring it to the attention of persons who commonly invest in securities of the relevant type and a reasonable period for that information to be disseminated has elapsed since it was made known; or
- (c) consists of deductions, conclusions or inferences made or drawn from information falling under paragraphs 4.2(a) or 4.2(b).

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 sufficiently definite to warrant disclosure to the public.

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

5. Examples of Insider trading

The following list is an illustrative list only. Inside Information could include:

- (a) The financial performance of the Company against budget;
- (b) The possible acquisition or sale of any asset 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.

6. What Is Dealing In Securities?

6.1 Dealing in securities includes:

- (a) applying for, acquiring or disposing of, securities;
- (b) entering into an agreement to apply for, acquire or dispose of, securities; and
- (c) granting, accepting, acquiring, disposing, exercising, or discharging an option or other right or obligation to acquire or dispose of securities.

other than acquiring securities pursuant to the Group Employee Incentive Plan.

- 6.2 A decision to join, or subscribe for Company Securities under, any dividend reinvestment plan or other corporate action open to all shareholders is not dealing in Company Securities.

7. When Employees May Not Deal

- 7.1 An Employee (who is not a Designated Officer) may not deal or procure another person to deal in Company Securities or the listed securities of another entity if they have information that they know, or ought reasonably to know, is inside information in relation to Company Securities or those securities of the other entity.

Subject to paragraph 11, Employees may not deal in Company Securities during a Blackout Period.

8. When a Designated Officer May Deal

- 8.1 Subject to paragraph 9.1, a Designated Officer may only deal in Company Securities:
- (a) during the Executive Trading Windows, so long as they immediately notify the Approving Officer of the dealing; or
 - (b) outside the Executive Trading Windows (but, for the avoidance of doubt, not during a Blackout Period), if they have complied with paragraph 10.
- 8.2 A Designated Officer may deal in the listed securities of another entity if they do not have information that they know, or ought reasonably to know, is inside information in relation to those securities.
- 8.3 A Designated Officer may, at any time, 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 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 renounceable pro rata issue.
- 8.4 A Designated Officer may, at any time, exercise (but not sell securities following exercise) an option or a right under an employee incentive scheme, or convert a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a prohibited period or the Company has had a number of consecutive prohibited periods and the restricted person could not reasonably have been expected to.

9. When a Designated Officer May Not Deal

- 9.1 A Designated Officer may not deal or procure another person to deal in Company Securities:
- (a) if they information that they know, or ought reasonably to know, is inside information in relation to Company Securities;
 - (b) during a Blackout Period; or
 - (c) outside the Executive Trading Windows, if they have not complied with paragraph 10.

- 9.2** A Designated Officer may not deal or procure another person to deal in the listed securities of another entity if they have information that they know, or ought reasonably to know, is inside information in relation to those securities.

10. Clearance from the Approving Officer

- 10.1** Before dealing in Company Securities under paragraph 8.1(b), a Designated Officer must first inform the Approving Officer and obtain clearance by completing and forwarding an Approval Form to Deal in Company securities [Attachment A] with Part A duly completed to the Approving Officer.

- 10.2** However, the Approving Officer may not give clearance under paragraph 8.1 if:
- (a) there is a matter about which there is inside information in relation to Company Securities (whether or not the Designated Officer knows about the matter) when the Designated Officer requests clearance or proposes to deal in Company Securities; or
 - (b) the Approving Officer has any other reason to believe that the proposed dealing breaches this Policy.

- 10.3** The Approving Officer must:

- (a) keep a written record of:
 - i. any information received from a Designated Officer in connection with this Policy; and
 - ii. any clearance given under this Policy; and
- (b) send a copy of the written record to the Company secretary for keeping.

- 10.4** The Company secretary must keep a file of any written record referred to in paragraph 10.3.

11. Exceptional Circumstances

- 11.1** The Approving Officer may give clearance for an Employee or Designated Officer to Deal in Company Securities in exceptional circumstances where the Designated Officer would otherwise not be able to do so under this Policy. For example, if the Designated Officer has a pressing financial commitment that cannot otherwise be satisfied.

- 11.2** Before dealing in Company Securities, an Employee or Designated Officer must first inform the Approving Officer and obtain clearance by completing and forwarding a Approval Form to Deal in Company securities [Attachment A] with Part A duly completed to the Approving Officer.

- 11.3** The Approving Officer will decide if circumstances are exceptional.

12. Dealing by Associates and Investment Managers

- 12.1** If an Employee or Designated Officer may not deal in the Company Securities, they must prohibit any dealing in the Company Securities by:
- (a) any associates; or
 - (b) any Closely Connected Persons; or
 - (c) any investment manager on their behalf or on behalf of any associates or Closely Connected Persons.

- 12.2** For the purposes of paragraph 12.1, a Designated Officer must:
- (a) inform any investment manager, Closely Connected Person, or associate of the periods during which the Designated Officer may and may not deal in Company Securities; and
 - (b) request any investment manager, Closely Connected Person, or associate to inform the Designated Officer immediately after they have dealt in Company Securities.
- 12.3** A Designated Officer does not have to comply with paragraphs 12.1 and 12.2 to the extent that to do so would breach their obligations of confidence to the Group.

13. Communicating Inside Information

- 13.1** If an Employee (including a Designated Officer) has information that they know, or ought reasonably to know, is inside information in relation to Company Securities or the listed securities of another entity, the Employee must not directly or indirectly communicate that information to another person if they know, or ought reasonably to know, that the other person would or would be likely to:
- (a) deal in Company Securities or those securities of the other entity; or
 - (b) procure another person to deal in Company Securities or the securities of the other entity.
- 13.2** An Employee must not inform colleagues (except the Approving Officer) about inside information or its details.

14. Speculative Dealing

An Employee or Designated Officer may not deal in Company Securities on considerations of a short-term nature.

15. Dealing to limit Economic Risk

Employees and Designated Officers are not permitted to enter into transactions (includes, but is not limited to, hedging arrangements, margin loans and / or share lending arrangements) in Company Securities (or any derivative thereof) which operate to limit the economic risk of holding any security in the Company or any vested or unvested entitlements to securities in the Company under any equity based remuneration schemes offered by the Company (or any member of the Group).

16. Breach of Policy

A breach of this Policy by an Employee or Designated Officer is serious and may lead to disciplinary action, including dismissal in serious cases. It may also be a breach of the law.

17. Distribution of Policy

This Policy must be distributed to all Employees and Designated Officers.

18. Assistance and Additional Information

Employees who are unsure about any information they may have in their possession, and whether they can use that information for dealing in securities, should contact the Approving Officers.

19. Approved and Adopted

This Policy was approved and adopted by the Board on 3 May 2023.