



SomnoMed Limited
ACN 003 255 221

Securities Trading Policy

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1. Introduction

The Corporations Act 2001 (Cth) ("Corporations Act") prohibits the trading in shares, options, debentures (including convertible notes) and other securities ("securities") of a company by any person who is in possession of price sensitive information regarding that company that is not generally available. The Corporations Act imposes substantial penalties on persons who breach those provisions.

This Securities Trading Policy ("Policy") regulates Dealings by directors and officers of SomnoMed Ltd ("SomnoMed" or "Company") and other designated persons, in securities in SomnoMed.

SomnoMed Persons are encouraged to hold SomnoMed securities. It is important, however, that care is taken in the timing of any Dealing in SomnoMed securities to avoid insider trading.

This Policy is not designed to prohibit SomnoMed Persons from investing in SomnoMed but does recognise that there may be times when directors, officers or certain employees cannot or should not invest in SomnoMed securities.

The requirements imposed by this Policy are separate from, and additional to, the legal prohibitions in the Corporations Act on insider trading.

2. Purpose

The purpose of this Policy is to:

- ensure that SomnoMed Persons are aware of the legal restrictions on Dealing in securities which apply to them as a result of their involvement with SomnoMed;
- set out the rules for SomnoMed Persons regarding Dealing in SomnoMed securities, to ensure that SomnoMed Persons respect the confidentiality of SomnoMed information and do not take actions which may be seen as undermining SomnoMed's reputation in the financial markets, and to keep the market informed of Dealings; and
- establish rules to minimise the risk that SomnoMed Persons Deal in securities when in possession of Inside Information and so to give confidence to the market and investors that SomnoMed respects the integrity of the market.

3. Scope

The Policy regulates Dealings in SomnoMed securities by SomnoMed Persons.

4. Definitions

For the purposes of this Policy:

“ASIC”	the Australian Securities and Investments Commission.
“ASX”	the Australian Securities Exchange.
“ASX Listing Rules”	the listing rules of the ASX as amended from time to time.
“Authorising Officer”	the Company Secretary or, in his/her absence, the chair of the Audit and Risk Committee (or otherwise as set out in section 6 of this Policy).
“Blackout Period”	has the meaning given in section 6 of this Policy.
“Board”	means the board of directors of the Company from time to time.
“Company Secretary”	means the secretary of the Company from time to time.
“Deal”	means taking part in any transaction associated with buying, acquiring, selling disposing of, or converting securities or agreeing to do any of these.
“Directors and Senior Management”	means each director of SomnoMed (and its Related Bodies Corporate), the Chief Executive Officer, the Chief Financial Officer and Company Secretary of SomnoMed, Key Management Personnel and persons as the Board decides from time to time.
“Exceptional Circumstances”	includes: • severe financial hardship; • compulsion by court order or court enforceable undertaking (e.g. in a bona fide family settlement to sell or transfer securities); • another overriding legal or regulatory requirement to sell or transfer securities; • where SomnoMed issues a prospectus, cleansing notice or other announcement during a Blackout Period and the Authorising Officer considers it appropriate to allow a SomnoMed Person to Deal in SomnoMed securities; and • any other circumstance that is deemed exceptional by the Board Chair or the Chair of the Audit and Risk Committee.
“Inside Information”	has the meaning given in section 4 of this Policy.
“Key Management Personnel”	has the meaning given in the Corporations Act.

“SomnoMed Person”

means:

- all Directors and Senior Management;
- also includes:
 - a company or trust controlled by Directors and Senior Management; and
 - for the purposes of section 6 only, a spouse (including a de facto spouse), child (including a step-child or adopted child), a close relative, a person financially dependent on or acting in concert with a Director or Senior Management;
- contractors, secondees and consultants of the SomnoMed
- or its Related Bodies Corporate; and
- any other person designated a SomnoMed Person by the Board
- in writing.

“Related Bodies Corporate” has the meaning given in the Corporations Act.

5. Insider trading

General prohibition on insider trading

No SomnoMed Person may, while in possession of Inside Information concerning the Company, in breach of the Corporations Act:

- deal in SomnoMed securities at any time;
- advise, procure, suggest or encourage another person to Deal in SomnoMed securities in any way; or
- pass on any Inside Information to another person for that person's own personal gain by Dealing in SomnoMed securities in any way.

All SomnoMed Persons are prohibited from Dealing in the securities of outside companies about which they acquire Inside Information through their position with or connection to SomnoMed.

The requirements imposed by this Policy are in addition to any legal prohibitions on insider trading.

Inside Information

A SomnoMed Person is responsible for assessing whether they possess **“Inside Information”**. This includes where:

- the person possesses information that is not generally available to the public and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of SomnoMed's securities (or a decision whether or not to trade in them); and

- the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of SomnoMed's securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence a person who commonly invests in securities to either Deal or not Deal in securities in any way. Inside Information in relation to the securities of outside companies has the same meaning for the purposes of this Policy, except that references to "SomnoMed's securities" should be read as references to the securities of the outside company.

Examples

The following items are examples of information which may be Inside Information in relation to SomnoMed or any other listed company and are not exhaustive:

- a change in financial forecasts or expectations;
- a proposed dividend or other distribution or a change in dividend policy;
- pending ASX announcements;
- proposed changes in capital structure, including issues of securities, rights issues, the redemption of securities and capital reconstructions;
- giving or receiving a notice of intention to make a takeover offer;
- debt facilities and borrowings;
- mergers, demergers, acquisitions and divestments;
- significant changes in operations, strategy or proposed changes in the general character or nature of the business of SomnoMed or its Related Bodies Corporate;
- material purchases or sales of assets;
- material new contracts or clients;
- an entity proposing to buy, or a security holder proposing to sell, a substantial number of SomnoMed securities; or
- significant litigation involving SomnoMed.

6. Restrictions on trading in Blackout Periods

Blackout Periods

SomnoMed Persons, subject to there being Exceptional Circumstances, as described below, and subject to any applicable exemption in section 8, may not buy or sell SomnoMed securities during a Blackout Period.

“**Blackout Periods**” are times when SomnoMed Persons must not Deal in the Company's securities. The following are mandated Blackout Periods:

- from the close of the ASX trading day on 31 December each year, until 10:00am AEDT on the ASX trading day following the day on which the Company's half yearly results are released to the ASX;
- from the close of the ASX trading day on 30 June each year, until 10:00am AEST on the ASX trading day following the day on which the Company's full year results are released to the ASX;
- from the close of the ASX trading day two weeks prior to the date of the Company's AGM until 10:00am Sydney on the ASX trading day following the date of the Company's AGM; and
- any other period that the Board specifies from time to time.

If 30 June or 31 December are not ASX trading days, then the Blackout Period begins on the preceding ASX trading day.

During Blackout Periods SomnoMed Persons must not Deal in any of the Company's financial products or securities, or in any securities related to them.

Notification and consent

SomnoMed Persons must:

- prior to Dealing in SomnoMed securities outside a Blackout Period notify the relevant person set out in the table below (the “Authorising Officer”) of their proposed Dealing (and if the request relates to Dealing during a Blackout Period, the Exceptional Circumstances which apply) and obtain written consent from the Authorising Officer;
- confirm that they are not in possession of any Inside Information; and
- within 3 business days of Dealing with the SomnoMed securities, provide the Authorising Officer with a transaction confirmation.

For the avoidance of doubt, the SomnoMed Person seeking authorisation cannot be their own Authorising Officer.

A clearance to trade is valid for 5 business days and a SomnoMed Person who has received due authorisation to Deal in SomnoMed securities should use best endeavours to do so within this period. If a trade has not occurred within the 5 business days following clearance, a new authorisation should be obtained.

Authorising Officer

SomnoMed Person seeking authorisation	Authorising Officer
Chair of the Board	The chair of the Audit and Risk Committee
Other directors, Company Secretary and any other Key Management Personnel	The chair of the Board or, in his/her absence, the chair of the Audit and Risk Committee.
Any other SomnoMed Person	The Company Secretary or, in his/her absence, the chair of the Audit and Risk Committee.

Authorising Officers have absolute discretion to give or refuse clearance to a proposed Dealing and to withdraw clearance if new information comes to light. The Authorising Officer's decisions are final and if you are refused clearance, you must keep that refusal confidential.

Exceptional Circumstances

In Exceptional Circumstances the Authorising Officer has discretion to approve Dealings in SomnoMed securities during a Blackout Period, or other Dealings that would otherwise be prohibited by this Policy. Any approval given under an Exceptional Circumstance must be provided by electronic delivery via email. The notification requirements still apply.

What constitutes "Exceptional Circumstances" will be assessed on a case-by-case basis within the absolute discretion of the Board.

Company Secretary to maintain records

The Company Secretary will maintain a copy of:

- all requests for an approval to Deal in SomnoMed's securities submitted by a SomnoMed Person; and
- details of all Dealings in SomnoMed's securities made by a SomnoMed Person.

7. Other restrictions

No speculative trading

Under no circumstances should SomnoMed Persons engage in short-term or speculative trading in SomnoMed securities. This prohibition includes short term direct Dealing in SomnoMed securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative.

No protection arrangements

The entering into of all types of “protection arrangements” for any SomnoMed securities (or SomnoMed products in the derivatives markets):

- is prohibited at any time in respect of any SomnoMed securities which are unvested or subject to a holding lock; and
- otherwise, requires consent under paragraph 6.

For the avoidance of doubt and without limiting the generality of this Policy, entering into protection arrangements includes entering into transactions which amount to “short selling” of securities beyond the SomnoMed Person’s holding of securities;

- operate to limit the economic risk of any SomnoMed Person’s security holding (e.g. hedging arrangements) including SomnoMed securities held beneficially (for example, in trust or under any SomnoMed incentive plan) on SomnoMed Person’s behalf; or
- otherwise enable a SomnoMed Person to profit from a decrease in the market price of securities.

No granting of security over SomnoMed securities or entering into margin lending arrangements

SomnoMed Persons may not at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any SomnoMed securities which are unvested or subject to a holding lock, to secure any obligation of that SomnoMed Person or any third party or enter into any margin lending arrangement involving SomnoMed securities.

Unless the preceding paragraph applies, SomnoMed Persons may, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any SomnoMed securities, to secure any obligation of that SomnoMed Person or any third party or enter into any margin lending arrangement involving SomnoMed securities, with consent under section 6.

8. Exemptions

SomnoMed Persons may at any time:

- trade SomnoMed securities where the trading does not result in a change of beneficial interest in the securities;
- acquire securities under any director or employee security plan or through the exercise of options or performance rights under an option or performance rights plan or acquire, or agree to acquire, options or performance rights under an option or performance rights plan. However, any Dealing in those securities remains subject to this Policy and the provisions of the Corporations Act;
- transfer SomnoMed securities already held into a self-managed superannuation fund or other saving scheme in which the restricted person is a beneficiary;
- acquire SomnoMed's ordinary shares by conversion of securities giving a right of conversion to SomnoMed's ordinary shares;
- acquire SomnoMed's securities under a bonus issue made to all holders of securities of the same class;
- undertake to accept, or accept, a takeover offer;
- invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of SomnoMed) where the assets of the fund or other scheme are invested at the discretion of a third party;
- a disposal of SomnoMed securities that is the result of a secured lender exercising their rights under a loan or security agreement;
- where a restricted person is a trustee, trade in the securities managed by that trust provided the restricted 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 restricted person;
- 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 or 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 deciding 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.

If a SomnoMed Person undertakes any of the actions described in the preceding paragraph, that SomnoMed Person must advise the relevant Authorising Officer (as set out in section 6).

9. ASX Notifications

SomnoMed must notify ASX within 5 business days after any change to a director's relevant interest in SomnoMed securities or a Related Body Corporate of SomnoMed, including whether the change occurred inside a Blackout Period and, if so, whether prior written clearance was provided.

To enable SomnoMed to comply with the obligation set out in the preceding paragraph, a director must immediately (and no later than 3 business days after any relevant event) notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to ASIC and ASX as required under the Corporations Act and ASX Listing Rules.

If SomnoMed makes a material change to this Policy, the amended trading policy will be provided to the ASX for release to the market within 5 business days of the material changes taking effect.

10. General

A breach of this Policy will be regarded seriously and may lead to disciplinary action, including dismissal.

This Policy will be made available on the Company's website.

If you require any further information or assistance, or are uncertain about the application of the law or this Policy in any situation, please contact the Company Secretary.

11. Review

This Policy will be reviewed every two years or as required to ensure it is operating effectively, and to determine whether changes are required.

The Board may change this Policy from time to time by resolution.

Authorised by: The Board	27 August 2026
Maintained by: Company Secretary	Last revised and approved: 27 August 2026