

1 Purpose

This policy summarises the law banning insider trading and sets out Altium Limited (Altium) share trading policy on dealings by Designated Officers, Employees and their Associates in Company Securities and Financial Products issued over or in respect of Company Securities that are able to be traded on a financial market. Designated Officers and Employees must take reasonable steps that their Associates comply with the terms of this policy as if they were the Designated Officer or Employee.

The ban on insider trading also applies to the securities of other entities if you possess Inside Information about those entities. The Company Secretary may also extend this policy by specifying that Designated Officers are restricted from dealing in the securities of other specified entities with which the Company may have a relationship.

This policy supplements, but does not replace, the insider trading provisions in the Australian Corporations Act.

Capitalised terms used in this policy are defined in the Glossary in Schedule 1.

The aim of this policy is to ensure that all Designated Officers and Employees are aware that the Australian Corporations Act places restrictions on persons trading shares whilst in the possession of Inside Information.

Regardless of any terms in this policy, all Designated Officers and Employees must adhere to the insider trading provisions of the Australian Corporations Act at all times and not trade Company Securities whilst in possession of Inside Information and must not provide Inside Information to any other individual or third party.

Application

WHO?	WHICH PARTS?
Designated Officers All Designated Officers of the Company and any other person designated by the Company Secretary	All parts of this policy
Associates of Designated Officers and Employees (i.e. family and closely connected persons and entities) – see the Glossary for more information	All parts of this policy, except the sections regarding prior notification, confirmation and notification of dealing apply as appropriate to the circumstances. If relevant, a Designated Officer and Employee must: <ul style="list-style-type: none">(a) inform their Associates about this policy; and(b) communicate on behalf of their Associates with the Notification Officer for the purposes of this policy. If you are in doubt as to whether a person is an Associate and whether this policy applies to them, you should contact the Company Secretary who will make a determination on the issue.
Employees	All parts of this policy, except the sections regarding prior notification, confirmation and notification of Dealing during periods outside of closed and prohibited periods.

2 Insider Trading Prohibitions under the Australian Corporations Act

(a) Insider trading prohibition

Under the Australian Corporations Act, if you have Inside Information relating to the Company, you must not:

- i. Deal in (that is, apply for, acquire or dispose of) Company Securities or enter into an agreement to do so; or
- ii. procure another person to apply for, acquire or dispose of Company Securities or enter into an agreement to do so; or
- iii. directly or indirectly communicate, or cause to be communicated, that information to any other person if you know, or ought reasonably to know, that the person would or would be likely to use the information to engage in the activities described in paragraphs (a) or (b) above.

(b) Performance Rights are included

It is also illegal to apply for, grant or exercise a Performance Right if you have Inside Information about the Company.

(c) Other organisations' securities

It is also illegal to Trade in the securities of other entities if you have Inside Information about those entities. This includes suppliers, contractors and customers.

(d) Any capacity

It does not matter how or in what capacity you become aware of the Inside Information. It does not have to be obtained from the Company to constitute Inside Information.

(e) No giving "tips"

You cannot avoid the Insider Trading Ban by arranging for a family member or friend to Deal in Company Securities, nor may you give "tips" concerning Inside Information relating to the Company to others.

WARNING: The Insider Trading Ban applies to everyone (not just Designated Officers) and applies at all times.

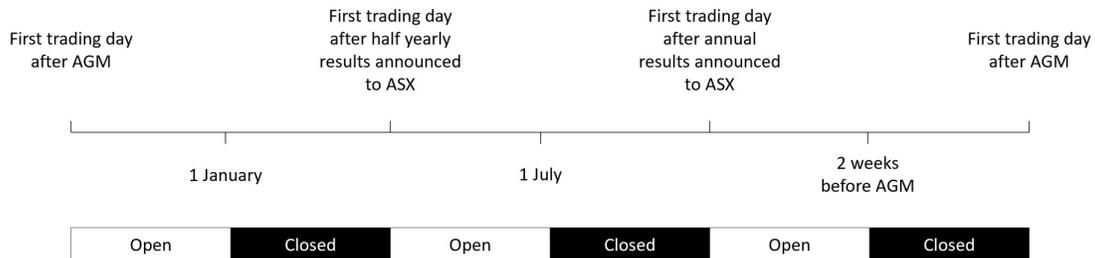
See **Appendix A** for more information on the Insider Trading Prohibitions

3 No dealing in Prohibited Periods

(a) Closed and prohibited periods

In addition to complying with the Insider Trading Ban, Designated Officers and Employees who wish to Deal in Company Securities must comply with the following guidelines.

1. **No trading in Blackout Periods:** Designated Officers and Employees are not permitted to Trade during the following Blackout Periods (except in accordance with this policy) ("**General Prohibition**"):
 - (a) the following closed periods:
 - i. from 1 January to the start of trading on the first trading day after the Company's half yearly results are announced to ASX;
 - ii. from 1 July to the start of trading on the first trading day after the Company's annual results are announced to ASX;
 - iii. from 2 weeks before, to the start of trading on the first trading day after, the Company's annual general meeting;
 - iv. from 2 weeks before a prospectus, to the start of trading on the first trading day after the document is lodged by the Company with ASX; and
 - (b) any extension to a closed period, and any additional period, as specified by the Board of Directors.



2. **Pre-trade Clearance Procedures:** Designated Officers may only Deal in Company Securities at other times if they comply with the Insider Trading Ban and the requirements of this policy including the Clearance Procedures.
3. **No trading with access to Inside Information:** Even when not in a Blackout Period Designated Officers and Employees must not Trade at any time in which they have access to Inside Information.
4. **Exceptional circumstances:** If there are exceptional circumstances of the kind listed in Appendix C, a Designated Officer or Employee may request, and the Notification Officer may give, prior confirmation for the Designated Officer or Employee to:
 - Deal in Company Securities during a Prohibited Period; or
 - dispose of Company Securities even if otherwise prohibited under Part 3,
 except if this would breach the Insider Trading Ban – see Part 2.

If permission is granted, the decision of the Notification Officer and the circumstances will be recorded in the Minutes of a Board Meeting.

(b) Permitted dealings

Certain types of dealing are excluded from the operation of this Part 3 and may be undertaken at any time (subject to the Insider Trading Ban). They are listed in Appendix B and are permitted primarily on the basis that the trading is passive, restrictive, outside of the individual's control or there is no underlying change in beneficial owner.

4 Further restrictions

(a) Derivatives and securities lending prohibited

Subject to law:

- (a) Designated Officers and their closely related parties (as defined in the Australian Corporations Act) must not enter into transactions or arrangements with anyone which could have the effect of limiting the exposure of the Designated Officer to risk relating to an element of their remuneration that:
- has not vested in the Designated Officer; or
 - has vested but which remains subject to holding locks; or
- (b) Designated Officers, Employees and their closely related parties (as defined in the Australian Corporates Act) must not deal in Financial Products over or in respect of Company Securities, except for the type of dealing permitted by law or under this policy.

Examples of prohibited arrangements

Derivatives or Security Interests over any Company Securities. Specific examples include:

- a put option on incentive remuneration;
- a short position on shares that forms part of the incentive remuneration. A short position is a position in relation to shares in a listed company where the quantity of the shares that a person has is less than the quantity of the shares that the person has an obligation to deliver; and
- an income protection insurance contract in which the insurable risk event affects the financial value of remuneration or equity or an equity-related instrument for the Key Management Personnel.

Examples of arrangements that are not prohibited:

- an income protection insurance contract in which the insurable risk event is death, incapacity or illness of any of the Key Management Personnel;
- a foreign currency risk arrangement.

Further, any Derivative held or Security Interest existing prior to the date this provision was adopted is excluded from the operation of this policy but should be disclosed to the Company Secretary.

(b) No margin lending

Designated Officers are not permitted to enter into margin lending arrangements in relation to Company Securities.

This restriction does not extend to other funding arrangements where Company Securities may be

included as security, but are not subject to margin calls or forced sale. Designated Officers should consult the Company's General Counsel if they are uncertain as to whether an arrangement should be classified as a margin lending arrangement.

(c) Prohibition on short-term trading

The Company encourages Designated Officers and Employees to be long term investors in the Company.

Designated Officers and Employees must not engage in short-term dealing in Company Securities. "Short-term dealing" includes buying and selling Company Securities within a 3-month period and would cover dealing in Company Securities in a manner which involves frequent and regular trading activity.

Designated Officers and Employees must not engage in short selling of Company Securities.

5 Trading Procedures

(a) Clearance procedure: Prior clearance to a trade

DESIGNATED OFFICERS & OTHER EMPLOYEES	NOTIFICATION OFFICER	WHEN PRIOR CLEARANCE IS REQUIRED
Chair of the Board	The Chair of the Audit & Risk Management Committee	At all times
Other Directors (including the CEO and alternate Directors)	The Chair of the Board	At all times
Key Management Personnel	The Company Secretary	At all times
Other Designated Officers	Company Secretary	At all times
Other Employees	Company Secretary	During prohibited periods

If a person, who believes that trading is permitted under this policy, proposes to Deal in Company Securities (including entering into an agreement to deal) and in accordance with the table above prior clearance is required, they must provide the Notification Officer with a completed Share Trading Clearance Form (available on the Company's intranet site) which sets out both:

- (i) their intention to Deal in Company Securities; and
- (ii) confirms that they are not in possession of Inside Information.

The relevant Notification Officer may appoint a delegate to act on his or her behalf if temporarily unavailable.

(b) Confirmation

Before Dealing in Company Securities, the Designated Officer or Employee must receive a confirmation signed by the Notification Officer.

A confirmation expires 5 business days from its date, unless it specifies a different expiry date.

A confirmation confirms that the proposed dealing by the Designated Officer or Employee is within the terms of this policy but does not otherwise constitute approval or endorsement by the Company or the Notification Officer for the proposed dealing.

Even if confirmation is granted, a Designated Officer or Employee remains personally responsible for their own investment decisions and assessing whether the Insider Trading Ban applies to them.

(c) Notification of Dealing

On completion of a Trade, Designated Officers and Employees must complete a 'Share Trading Notification Form' available on the Company's intranet site or provide a copy of the broker BUY/SELL confirmation and submit it to the Company Secretary.

The Share Trading Notification Form must be given to the Company Secretary within 2 days of the Trade being entered into (even if this is prior to the Trade settling). In the case of Trades by Directors, this will enable the Company to meet its disclosure obligations under the ASX Listing Rules.

6 Confidential Information

Designated Officers and Employees must treat all Confidential Information about Altium as confidential and belonging to the Company, this means:

- you must avoid inadvertent or indirect disclosure of Confidential Information;
- you must be careful that your conversations are not overheard;
- even within the Company, Confidential Information should be distributed to or discussed with others only on a need-to-know basis, and those people must be told that the information is confidential;
- you must not disclose Confidential Information to others (including family members, relatives, business or social acquaintances) except as authorized or legally required; and
- you must not leave Confidential Information where it may be accessed or viewed by others.

7 Notifying interests and updating registers

The Company, its Directors and the Company Secretary must comply with requirements regarding notifying Directors' interests and updating Company registers including:

- disclosure obligations under the ASX Listing Rules (such as under ASX Listing Rules 3.1 and 3.19A);
- notifying ASIC of a substantial shareholding or change to that holding (under section 671B of the Australian Corporations Act);
- for notifications, requests and clearances under this policy; and
- for Directors' material personal interests and standing notices (under Ch 2D div 2 of the Australian Corporations Act).

8 Policy Governance

Compliance

High standards of corporate conduct are critical to Altium's reputation. Designated Officers and Employees will receive induction and on-going training in relation to compliance with this policy.

Designated Officers and employees are responsible, and liable, for any trading decisions they make. Altium expects its Designated Officers and employees to adhere to the Australian Corporations Act at all times, and nothing stated in this policy overrides this obligation. If a Designated Officer or an employee has any concerns about commencing a Trade, they should seek independent legal advice

9 Reporting and Review

The Board and the Audit & Risk Management Committee will be informed of any material breaches of this policy.

The Audit & Risk Management Committee will annually review this policy and make recommendations for any amendments to the Board.

This policy is available on the Altium website www.altium.com.

APPROVED BY THE ALTIUM BOARD JULY 2023

Schedule 1 Glossary

TERM	DEFINITION
ASIC	means Australian Securities and Investments Commission.
Associate	means associates of Designated Officers and Employees including their closely connected persons and entities, ie their family members, trusts, companies, nominees and other persons over whom a Designated Officer or Employee has, or may be expected to have, investment control or influence.
ASX	means ASX Limited or Australian Securities Exchange, as the context requires.
Australian Corporations Act	means the Corporations Act 2001 (Cth)
Blackout Period	means a period determined by the Board from time to time during which Designated Officers and Employees are not permitted to trade except in accordance with Part 3 of this policy.
Clearance Procedures	means the process referred to in Part 5.
Company	means Altium Limited (ACN 009 568 772).
Company Securities	means any securities of the Company including shares, debentures, options, rights, Performance Rights, Derivatives and other Financial Products issued over or in respect of Company securities that are able to be Traded on a financial market.
Confidential Information	means all sensitive, non-public information.
Deal or Trade	includes to take part in any transaction associated with buying, selling, acquiring, disposing of, converting or agreeing to do any of these things.
Derivatives	means options, hedges, and derivatives or like instruments which limit exposure to the market price of Company Securities.
Designated Officer	means a Director, Direct Report to the CEO or a person who receives Performance Rights under an Altium incentive plan, or any other person designated by the CEO or Company Secretary in writing from time to time for the purposes of this Policy
Employees	means employees and contractors of the Company or its related bodies corporate (excluding Designated Officers) and persons designated as Employees by the CEO, Chair or Company Secretary.
Financial Products	include derivatives, options, warrants, futures, forward contracts, swaps and contracts for difference issued or created over or associated with Company Securities by third parties but do not include portfolio products that are not specific to the Company eg index funds.
General Prohibition	has the meaning given in Part 3.
Inside Information	has the meaning given in the Australian Corporations Act section

SHARE TRADING POLICY

	1042A as summarised in Appendix A.
Insider Trading Ban	means the prohibitions in Australian Corporations Act section 1043A on trading or dealing with Inside Information as summarised in Part 2.
Key Management Personnel	means persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including all executive and non-executive directors (see Accounting Standard AASB 124).
Notification Officer	means the relevant person specified in Part 5 to whom notice should be given.
Performance Rights	means rights awarded under the Company's equity long term incentive plan.
Security Interests	means instruments which create or give a mortgage, or security or other right to a lender or financier.

Appendix A – Insider Trading Provisions

This Appendix A contains a high-level summary of the insider trading provisions in the Corporations Act only. It is not intended to be a complete description of the law. If you are in any doubt as to your position you should obtain your own independent advice.

Insider trading provisions

Section 1043, Division 3 of Pt 7.10 of the Australian Corporations Act serves to regulate insider trading. “Insider trading” is the dealing in securities by an Insider who is in possession of Inside Information or procuring a dealing by another person. The insider trading provisions also prohibit Insiders communicating Inside Information to another person if the Insider knows, or ought reasonably to know, that the other person would or would be likely to apply for, acquire or dispose of Company Securities or will procure another person to apply for, acquire or dispose of Company Securities.

Who is an “Insider”?

You are considered to be an ‘insider’ if:

- you possess Inside Information; and
- you know, or ought reasonably to know, that the Inside Information is Inside Information.

When are you no longer an Insider?

You are no longer an ‘Insider’ when all of the Inside Information you are aware of, is publicly released and generally available.

What do we mean by “Inside Information”?

Inside Information is information about the Company which is **not generally available** (ie, it has not been made public through the Australian Stock Exchange Company announcements platform) but which, if the information were generally available, would be likely to have a material effect on the price or value of the Company’s Securities. Inside Information can include matters of speculation or supposition and matters relating to intentions or likely intentions of a person.

Information is regarded as being likely to have a material effect if it would, or would be likely to, influence persons who commonly invest in securities or other traded Financial Products in deciding whether or not to Deal in Company Securities.

Examples of Inside Information include:

- the financial performance of the Company against its budget;
- changes in the Company’s actual or anticipated financial condition or business performance;
- changes in the capital structure of the Company, including proposals to raise additional equity or increase debt;
- proposed changes in the nature of the business of the Company;
- an undisclosed significant change in the Company’s market share;

- a proposed dividend or other distribution or a change in dividend policy;
- information concerning a merger, acquisition, float, takeover sale or partial sale of a business;
- material acquisitions or sales of assets by the Company;
- details of a significant new product / technology;
- likely or actual entry into, or loss of a material contact;
- appointment or resignation of a director or senior executive;
- information concerning significant litigation or other unexpected liability.

When is information generally available?

Information is generally available if:

- (a) it consists of readily observable matter or deductions;
- (b) it has been brought to the attention of investors through an announcement to ASX or otherwise similarly brought to the attention of investors who commonly invest in securities, and a reasonable period has elapsed since it was announced or brought to investors' attention; or
- (c) it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (a) or (b) above.

Examples of possible readily observable matters are:

- a change in legislation which will affect the Company's ability to make certain types of investments; or
- a severe downturn in global securities markets.

Penalties for Insider Trading

As well as reputational damage for both you and the Company, if you break the insider trading laws, you may be subjected to serious legal consequences including:

- (a) criminal penalties for a conviction include heavy fines and imprisonment;
- (b) civil liability - you can be sued by another party or the Company for loss they suffer as a result of your illegal trading;
- (c) civil penalty provisions - ASIC may seek civil penalties against you and may even seek a court order that you be disqualified from managing a corporation; and
- (d) disciplinary action including dismissal - if you breach the law, this policy, or both, we will regard it as serious misconduct which may lead to disciplinary action including dismissal.

Appendix B - Permitted dealings – exceptions to the General Prohibition

The following types of dealing are excluded from the General Prohibition and may be undertaken by Designated Officers and Employees at any time (except if they would breach the Insider Trading Prohibition):

- (a) **(no change in beneficial interest)** dealings which do not result in a change in beneficial interest of Company Securities (for example, transferring a personal holding of Company Securities to a self-managed superannuation fund of which the previous holder is the only beneficiary);
- (b) **(ETFs and other managed funds)** a dealing in an interest in Company Securities by reason of those Company Securities being a component of a pooled managed fund scheme, index product or listed investment entity, but not including managed funds where the Designated Officer, Employee or their Associates are the registered beneficial owners of the underlying securities of the managed fund;
- (c) **(takeovers)** a disposal, or an undertaking to dispose, of Company Securities arising from a scheme of arrangement or acceptance of a takeover offer;
- (d) **(trustee transfers)** where a Designated Officer is a trustee, trading in Company Securities by the respective trust provided the Designated Officer is not a beneficiary of the trust, and any decision to Trade during a “Prohibited Period” is made wholly at the discretion of the beneficiary of the trust or by another trustee or investment manager independently of any Designated Officer;
- (e) **(rights offers, SPPs and buy-backs)** an acquisition or disposal of Company Securities under an offer or invitation made to all, or most of the Company’s security holders under a rights issue, a share purchase plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Company’s Board;
- (f) **(DRP)** an acquisition of Company Securities under the Company’s dividend reinvestment plan, however you can not join, or withdraw from, or otherwise vary your participation in the dividend reinvestment plan during a “blackout period”;
- (g) **(incentive scheme)** the exercise (but not the sale of Company Securities following exercise or conversion) of a Performance Right, option or other right under an employee incentive scheme, or the conversion of a convertible security granted under an employee incentive scheme where the final date for the exercise of the Performance Right, option or other right, or the conversion of the security, falls during a Prohibited Period and the Company has been in an exceptionally long Prohibited Period or the Company has had a number of consecutive Prohibited Periods and the Designated Officer could not reasonably have been expected to exercise it at a time when free to do so;
- (h) **(trading plan)** trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this policy and where:
 - (i) the Designated Officer and Employee did not enter into the plan or amend the plan during a Prohibited Period; and
 - (ii) the trading plan does not permit the Designated Officer and Employee to exercise any influence or discretion over how, when, or whether to Trade.

However, this policy does not allow the Designated Officer and Employee to cancel the trading plan or cancel or otherwise vary the terms of their participation in the trading plan during a Prohibited

Period other than in exceptional circumstances;

- (i) **(cancellation)** of Company Securities as a result of failure to vest or other forfeiture of securities received by individuals as part of performance based remuneration;
- (ii) **(performance hurdles)** vesting (but not subsequent sale) of Company Securities as a result of meeting performance hurdles or release of Company Securities from holding lock or holding term in respect of securities received by individuals as part of performance-based remuneration.

Appendix C – Exceptional circumstances

Request

Trading within a “blackout period” by Designated Officers and Employees is strictly prohibited without written permission from the Notification Officer (unless the trade is a permitted dealing). If there are exceptional circumstances, Designated Officers or Employees seeking to Trade within a “blackout period” should provide a completed Share Trading Clearance Form to the Notification Officer detailing the reasons why the Designated Officer or Employee is seeking consent to Trade.

Any application for approval to Trade within a “blackout period” shall be assessed by the Notification Officer on a case-by-case basis at its sole discretion and permission will only be granted in exceptional circumstances.

Examples of exceptional circumstances:

- extreme personal hardship e.g. a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Company Securities;
- a transfer pursuant to the terms of a family law property settlement, a testamentary disposition or other legal or regulatory requirements (e.g. under a court order or court enforceable undertakings); or
- other exceptional circumstances as determined by the Chair (or Non-Executive Director where the Chair is involved).

Where the Notification Officer decides to grant permission, the Designated Officer or Employee will receive a written ‘Consent to Trade’ letter and the decision and reasoning will be recorded in the Board Minutes.