

Revised Share Trading Policy

HeraMED Limited (ASX:HMD) (“HeraMED” or the “Company”) attaches its Revised Share Trading Policy, in accordance with ASX Listing Rule 12.10.

A copy of the Revised Share Trading Policy is available on the Company’s website.

-ENDS-

This announcement has been authorised by the Board of HeraMED Limited.

HeraMED Limited

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About HeraMED Limited (ASX:HMD):

HeraMED is an innovative medical data and technology company leading the digital transformation of maternity care by revolutionising the prenatal and postpartum experience with its hybrid maternity care platform. HeraMED offers a proprietary platform that utilises hardware and software to reshape the Doctor/Patient relationship using its clinically validated in-home foetal and maternal heart rate monitor, HeraBEAT, cloud computing, artificial intelligence, and big data.

About HeraCARE

The Company’s proprietary offering, HeraCARE, has been engineered to offer a fully integrated maternal health ecosystem designed to deliver better care at a lower cost, ensure expectant mothers are engaged, informed and well-supported, allow healthcare professionals to provide the highest quality care and enable early detection and prevention of potential risks.

HeraMED Limited ACN 626 295 314 (Company)

Securities Trading Policy

(as adopted by Board of Directors resolution passed on 18 January 2023)

1 Purpose

The purpose of this Securities Trading Policy (**Policy**) is to:

- (a) ensure that the reputation of the Company and its subsidiaries (**Group** and each a **Group Member**) is not adversely impacted by perceptions of trading in the Company's securities at certain times, and to use its best efforts to keep the market for the Company's securities fully informed in a timely manner, in order to maintain shareholder and investor confidence;
- (b) establish a procedure for trading in the Company's securities by persons covered by the Policy including setting out:
 - (i) the periods when trading is prohibited;
 - (ii) the restrictions on trading;
 - (iii) circumstances when trading may be permitted during a prohibited period with prior written clearance;
 - (iv) the procedure to obtain written clearance to trade, including during a prohibited period; and
 - (v) the trading that is excluded from the Policy; and
- (c) assist those persons covered by the Policy to comply with their respective obligations under the "insider trading" provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**)¹; and
- (d) comply with the ASX Listing Rules.

If you do not understand any part of this Policy, the summary of the law relating to insider trading or how it applies to you, you should contact the Company Secretary before trading in any Company securities.

Ultimately it is YOUR responsibility to make sure that none of your trading constitutes insider trading or otherwise breaches the terms of this Policy.

2 Who does this Policy apply to?

This Policy applies to each **Restricted Person**. A Restricted Person is a person who is:

- (a) a person having authority and responsibility for planning, directing and controlling the activities of any Group Member, directly or indirectly, including any director (whether executive or otherwise) of the Company or any other member of the Group (each a **Key Management Personnel**);
- (b) an employee of any Group Member (**Employee**);
- (c) a contractor of any Group Member (**Contractor**);
- (d) a Connected Person of any Key Management Personnel, Employee or Contractor.

A **Connected Person** means a spouse or partner, child or step-child under 18 years, a parent, an unlisted body corporate which the Key Management Personnel, Employee or Contractor controls or is a director of, a trust of which the Key Management Personnel, Employee or Contractor is a trustee and of which he or she or any of the persons referred to above is a beneficiary, or any other person over whom the Key Management Personnel, Employee or Contractor has, or is likely to have, significant influence or control.

Where this Policy requires a Restricted Person to do an act or thing, or to omit to do an act or thing, the relevant Restricted Person must do that act or thing in respect of the Connected Person.

¹ See Division 3 (The Insider Trading Prohibitions), Part 7.10 of Corporations Act

3 What securities are covered by this Policy?

This Policy applies to trading in any securities issued by any Group Member, and includes the following types of securities:

- (a) shares, share acquisition rights and options;
- (b) any security convertible into any share, share acquisition right or option;
- (c) debentures (including bonds and notes); and
- (d) derivatives of any of the above (including equity swaps, futures, hedges and exchange-traded or over-the-counter options) whether settled by cash or otherwise,

(each a **Company Security**).

The insider trading provisions in the Corporations Act also apply to the securities issued by companies or entities other than by or of a Group Member (each an **Other Security**), if you have inside information about that other company or entity. These other companies or entities may include:

- (e) any current or proposed supplier or customer of any Group Member;
- (f) any current or proposed joint venture partner of any Group Member; or
- (g) any company or other entity with which any Group Member has entered (or is planning to enter) into any material transaction or any transaction outside the normal business operations of the Group Member, such as a takeover or material business or asset sale or acquisition.

To “**trade**” in securities will include, whether as principal or agent, and whether directly or indirectly to:

- (h) apply for, acquire or dispose of securities;
- (i) enter into an agreement to apply for, acquire or dispose of securities;
- (j) exercise an option or the conversion of a share acquisition right that is intended to result in the acquisition by the person exercising that option or right, of a security or some other benefit.

4 Insider trading prohibition

4.1 What is “inside information”?

“**inside information**” is information that:

- (a) is not generally available; and
- (b) if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the securities.²

A “**reasonable person**” would be taken to expect information to have a material effect on the price or value of securities if (and only if) the information would, or would be likely to, influence persons who commonly acquire securities in deciding whether or not to acquire or dispose of those securities.³ In other words, the information must be shown to be **material** to the investment decision of a reasonable hypothetical investor in the securities.

It does not matter how you come to know the inside information. For the purpose of the insider trading provisions of the Corporations Act, “**information**” is given a wide meaning and includes matters of supposition and other matters that are insufficiently definite to warrant being made known to the public and matters relating to the intentions, or the likely intentions, of a person.⁴

Examples of information which, if made generally available, may depending on the relevant circumstances, be likely to have a material effect on the price of Company Securities, are set out in the Appendix.

² See section 1042A of Corporations Act

³ See section 1042D of Corporations Act

⁴ See section 1042A of Corporations Act

4.2 When is information “generally available”?

Information is generally available if:

- (a) it consists of ‘readily observable matter’ – e.g. on the internet, in newspapers, magazines, books or any other form of publication;
- (b) it 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 securities of a kind whose price or value might be affected by the information **and** since it was made known, a reasonable period for it to be disseminated among such persons has elapsed; or
- (c) it consists of deductions, conclusions or inferences made or drawn from information of the kind referred to in either or both of sub-paragraphs (a) or (b) above.⁵

4.3 Prohibited conduct

In summary, the Corporations Act prohibits three types of conduct relating to inside information:

- (a) the direct or indirect acquisition or disposal of securities using inside information;
- (b) the procurement of another person to acquire or dispose of securities using inside information; and
- (c) communication of inside information to another person for the purpose of the other person acquiring or disposing of securities.

You must not, whether in your own capacity or as an agent for another, directly or indirectly, apply for, acquire or dispose of, or enter into an agreement to apply for, acquire or dispose of, any securities, or procure another person to do so if you:

- (d) possess inside information; and
- (e) know or ought reasonably to know, that:
 - (i) that information is not generally available; and
 - (ii) if it was generally available, it might have a material effect on the price or value of the securities or influence a person's decision to buy or sell the securities.

Further, you must not either directly or indirectly pass on this kind of information to another person if you know, or ought reasonably to know, that this other person is likely to apply for, acquire or dispose of the securities or procure another person to do so.

4.4 Consequences of insider trading

Engaging in “insider trading” (as summarised in section 4.3), can subject you to criminal liability, including substantial monetary fines and/or imprisonment. You may also be subject to civil liability, which may include being sued by another party or the Company, for any loss suffered as a result of insider trading.

Insider trading is prohibited at all times.

5 Blackout periods

In addition to the prohibitions on insider trading set out in the Corporations Act, for the purposes of this Policy, Restricted Persons must not trade in any Company Securities in the period:

- (a) two weeks prior to, and 24 hours immediately following the release of the Company's half year and annual financial accounts; and
- (b) two weeks prior to, and 24 hours after the release of the Company's quarterly reports (If applicable),

(together the **Blackout Periods**), unless the circumstances are exceptional and the procedure for prior written clearance described in section 6 has been met.

⁵ See section 1042C of Corporations Act

In addition to the above, the Company reserves the right to vary the duration of any of the above stated periods, in respect of any or all of the Restricted Persons, upon issuing written notice to that effect to any or all of the applicable Restricted Persons. For example, the Company may be considering matters that are likely, once sufficiently complete, to require disclosure to the market under the listing rules of the Australian Securities Exchange (ASX). In those circumstances it may be necessary to prohibit any trading in Company Securities or Other Securities until the relevant information has been made generally available or unless the circumstances are exceptional and the procedure for prior written clearance described in section 6 has been met. This period of trading prohibition (**Additional Period**) will be in addition to the Blackout Periods. Other than as provided for in this Policy or under the ASX Listing Rules or the Corporations Act, Restricted Persons must not disclose to anyone that an Additional Period is in effect.

A Blackout Period and an Additional Period are together referred to as a **Prohibited Period** in this Policy.

Please note that even if it is outside a Prohibited Period, Restricted Persons are likely to be prohibited from trading in any Company Securities if they are in possession of Inside Information.

6 Exceptional circumstances when trading may be permitted subject to prior written clearance

A Restricted Person, who is not in possession of inside information at the time, may be given prior written clearance to trade in Company Securities or Other Securities during a Prohibited Period in accordance with the procedure described in this section 6 and section 7, in the following exceptional circumstances:

- (a) where the person is in severe financial hardship; or
- (b) where there are other circumstances deemed to be exceptional by the person granting the prior written clearance.

The determination of whether a person is in severe financial hardship or whether there are other exceptional circumstances, will only be made by the relevant Approving Officer (as defined in section 7) in accordance with the procedure for obtaining clearance prior to trading set out in this section 6 and section 7.

A person may be in severe financial hardship if the relevant Approving Officer is of the opinion, that he or she has a pressing financial commitment that cannot be satisfied by or on behalf of that person other than by trading in Company Securities. A tax liability will not normally constitute severe financial hardship. A circumstance may be considered exceptional if the person in question is required by a court order or a court enforceable undertaking to transfer or sell, or accept a transfer of, Company Securities or there is some other overriding legal or regulatory requirement for that person to do so.

7 Procedure for obtaining written clearance prior to trading

Restricted Persons must not trade in Company Securities at any time, including in the circumstances referred to in section 6, unless the Restricted Person first obtains prior written clearance from:

- (a) in the case of an employee, the Chair or in the Chair's absence, each Non-Executive Director;
- (b) in the case of a director or officer, the Chair or in the Chair's absence, each other Non-Executive Director;
- (c) in case of the Managing Director, the Chair or, in the Chair's absence, the Chair of the Audit and Risk Committee; or
- (d) in the case of the Chair, each Non-Executive Director,

(each an **Approving Officer**).

A request for prior written clearance under this Policy should be made in writing using the form attached to this Policy entitled '**Request for Prior Written Clearance to Trade in Company Securities**' and once completed, dated and signed by the relevant Restricted Person, given to the Approving Officer. The request may be submitted in person, by mail, by email or by facsimile.

Any written clearance granted under this Policy will be valid for the period of 5 trading days from the time and date on which it is given or such other period as may be determined by the Approving Officer. A "**trading day**" means a day determined by ASX to be a trading day and notified to market participants being:

- (a) a day other than:

- (i) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and
 - (ii) any other day which ASX declares and publishes is not a trading day; and
- (b) notwithstanding paragraph (a), a day which for the purposes of settlement, ASX declares is a trading day notwithstanding that dealings between market participants are suspended on that day.⁶

The expiry time of the clearance will be stated in the clearance granted. Written clearance under this Policy may be given in person, by mail, by email or by facsimile.

8 What trading is not subject to this Policy?

The following trading by Restricted Persons is excluded from the restrictions outlined in section 4.3, but remains subject to the insider trading prohibitions of the Corporations Act:

- (a) transfers of Company Securities between a Restricted Person and their spouse, civil partner, child, step-child, family company, family trust or other close family member;
- (b) transfers of Company Securities already held in a superannuation fund or other saving scheme in which the Restricted Person and/or any of their spouse, civil partner, child, step-child, family company, family trust or other close family member are the sole beneficiaries;
- (c) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Company Securities) where the assets of the fund or other scheme are invested at the discretion of a third party wholly unrelated to and independent of, both directly and indirectly, a Restricted Person;
- (d) where a Restricted Person is a trustee, trading in the Company Securities by that Restricted Person in his or her capacity solely as the trustee of that trust and provided that:
 - (i) the Restricted Person is not a beneficiary of that trust; and
 - (ii) any decision to trade during a Prohibited Period outside a Trading Window is taken by each other trustee, and/or by the investment manager, of that trust wholly independently of the Restricted Person;
- (e) undertakings to accept, or the acceptance of, a takeover offer for all or a material percentage of the Company Securities or the assets of the Group;
- (f) a disposal of all or a material percentage of the Company Securities arising from a scheme of arrangement;
- (g) trading under an offer or invitation made to all or a majority in number of the holders of the Company Securities, or any class of Company Securities, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back plan, where the plan that determines the details of the timing and structure of the offer or invitation has been approved by the Board and been made generally available. Such trading will include any acceptance or rejection of by a Restricted Person of whether or not to take up the entitlements and, if applicable, the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (h) a disposal of Company Securities that is the result of a secured lender exercising its rights, for example, under a margin lending arrangement. Please note section 11 of this Policy. Restricted Persons must not enter into margin loan agreements or other secured lending arrangements in relation to Company Securities without first obtaining prior written clearance from the appropriate Approving Officer in accordance with the procedures set out in section 6 and section 7;
- (i) 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 Restricted Person did not enter into the plan or amend the plan during a Prohibited Period; and

⁶ See ASX Listing Rule 19.12

- (ii) the trading plan does not permit the Restricted Person to exercise any influence or discretion over how, when, or whether to trade;
- (j) an acquisition, or agreement to acquire, Company Securities under an employee incentive scheme or dividend re-investment scheme;
- (k) the exercise or automatic conversion of Company Securities giving a right to conversion to shares, issued under an employee incentive scheme (but not the sale of Company Securities following that exercise or conversion) or dividend re-investment scheme;
- (l) the acquisition of shares by conversion of Company Securities giving a right to conversion to shares (but not the sale of Company Securities following that exercise or conversion).

9 Long term trading

The Company wishes to encourage all Restricted Persons to adopt a long term attitude to investment in Company Securities. Therefore, subject to the provisions of this Policy, it is expected that Restricted Persons do not engage in short term or speculative trading of Company Securities.

10 Transactions to limit economic risk

Restricted Persons must not enter into transactions or arrangements which operate to limit the economic risk of:

- (a) their holding of Company Securities without first obtaining prior written clearance from the appropriate Approving Officer in accordance with the procedure set out in section 6 and section 7; or
- (b) unvested entitlements under any equity based remuneration or dividend schemes.

11 Margin loans and other secured lending

Without limitation to the terms of section 10, Restricted Persons must not enter into margin loan agreements or other secured lending arrangements in relation to Company Securities without first obtaining prior written clearance from the appropriate Approving Officer in accordance with the procedure set out in section 6 and section 7.

12 Non-discretionary trading plans

Restricted Persons must not put in place a non-discretionary trading plan in respect of Company Securities without first obtaining prior written clearance from the appropriate Approving Officer in accordance with the procedure set out in section 6 and section 7. Restricted Persons must not cancel, replace or vary the terms of any such trading plan during a Prohibited Period, unless the circumstances are exceptional and the procedure for prior written clearance set out in section 6 and section 7 has been satisfied.

13 Director notification requirements

Directors of each Group Member have agreed with the Company to provide details of any and each change in Company Securities that they hold (directly or indirectly) to the Company Secretary within the time limitation provided in the ASX Listing Rules, as may be varied from time to time⁷, and in order to enable the Company to comply with its obligations under the ASX Listing Rules.

Directors are referred to the Company's *Director's Disclosure Obligations* document and *Director's Declaration of Interest Form*. Directors are also reminded that it is their personal obligation under:

- (a) section 205G of the Corporations Act to notify the market operator within 14 days after any change in a director's interest if the Company has failed to do so; and

⁷ See ASX Listing Rules 3.19A.1, 3.19A.2 and 3.19A.3 and Appendices 3X, 3Y and 3Z

- (b) ASX Listing Rules 3.19A.1, 3.19A.2 and 3.19A.3 to complete and file Appendices 3X, 3Y and 3Z within 5 “**business days**”⁸ of the acquisition, change or cessation of that Director’s holding of a “**notifiable interest**”⁹ in Company Securities.

14 Register of clearances

The Company Secretary must maintain a register of clearances given in relation to trading in Company Securities, including complete copies of:

- (a) each 'Request for Prior Written Clearance to Trade in Company Securities' received by or on behalf of the Company; and
- (b) each clearance and/or any other response given by the applicable Approving Officer or any other person acting on behalf of the Company.

The Company Secretary must report all 'Request for Prior Written Clearance to Trade in Company Securities' received by or on behalf of the Company, clearances given and notifications of trading, or in relation to trading, in Company Securities, to the Board meeting of the Company next occurring after the receipt or issue of any of the above documents.

15 Consequences of breach

As noted in section 4.4, a breach of the insider trading prohibition could expose the relevant Restricted Person to criminal and civil liability. Breach of this Policy (irrespective of whether the insider trading prohibition or any other law is breached) will also be regarded by the Group as serious misconduct which may lead to disciplinary action, dismissal and/or removal from office.

This Policy does not contain an exhaustive analysis of the restrictions imposed on, and the very serious legal consequences of, insider trading. Restricted Persons who wish to obtain further advice in this matter, are encouraged to contact the Company Secretary and/or obtain independent legal advice.

16 ASX Listing Rule requirements

It is a requirement for admission to the official list of ASX, and an on-going requirement for the official quotation of the Company Securities by ASX, that the Company adopts, maintains and applies a securities trading policy.

The Company will:

- (a) give a complete copy of this Policy to ASX for release to the market;
- (b) give any amended version of this Policy to ASX when it makes a change to:
 - (i) the periods within which Restricted Persons are prohibited from trading in Company Securities; the trading that is excluded from the operation of the Policy; or
 - (ii) the exceptional circumstances in which Restricted Persons may be permitted to trade during a Prohibited Period, within five business days of the amendments taking effect;
- (c) place a complete copy of this Policy on its web-site and maintain its current accuracy; and
- (d) give this Policy to ASX or any Restricted Person immediately on request by and without charge.

⁸ See ASX Listing Rule 19.12, “**business day**” means Monday to Friday inclusive, except New Year’s Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

⁹ See ASX Listing Rule 19.12, “**notifiable interest** of a director” means:

- (i) a relevant interest (within the meaning of section 9 of the Corporations Act) in securities of the company or a related body corporate; and
- (ii) interests in contracts to which the director is a party or under which the director is entitled to a benefit, and that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by, the company or a related body corporate.

Appendix

Examples of information which, if made generally available, may depending on the circumstances be likely to have a material effect on the price or value of Company Securities include, but are not limited to:

- (a) a transaction that will lead to a significant change in the nature or scale of the activities of any Group Member;
- (b) an acquisition or disposal of any material asset by any Group Member;
- (c) a material claim against any Group Member or other unexpected liability, for example the threat of material litigation against any Group Member;
- (d) the fact that the earnings or profitability of the Group or any Group Member will be materially different from market expectations;
- (e) the appointment of a liquidator, administrator or receiver of any Group Member;
- (f) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility or other material contract, to which any Group Member is a party;
- (g) under subscriptions or over subscriptions to an issue of securities by any Group Member;
- (h) giving or receiving a notice of intention to make a takeover or a merger of or by any Group Member;
- (i) any rating applied by a rating agency to any Group Member or its securities and any change to such a rating;
- (e) any actual or proposed change to the Company's capital structure for example, a share issue;
- (j) the financial performance or future prospects of any Group Member;
- (k) entry by any Group Member into or termination of a material contract, such as a major supply contract or a joint venture;
- (l) a change in dividend policy of any Group Member.