



Securities Trading Policy

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Policy owner:	Compliance Officer
Related document(s):	Code of Conduct, Confidentiality Policy
Public document:	Yes

1. Policy Statement

WMC prohibits insider trading, and these guidelines are in place to prevent any instances or allegations of insider trading.

2. Purpose

Insider trading happens when someone uses confidential information to make a decision about buying or selling a publicly-traded company's securities. Insider trading not only undermines market integrity but can result in severe civil and criminal penalties, including imprisonment, substantial fines and reputational damage to individuals and WMC. Adherence to this policy will help safeguard WMC's reputation by ensuring that WMC conducts its business in accordance with all applicable laws and the highest level of integrity.

3. Scope

This policy is applicable to all of WMC's Personnel, as well as all immediate family members living in the same household as any such Personnel.

This policy is binding on such individuals even after they have left WMC's employment or have stopped working on behalf of WMC for as long as information they are in possession of continues to be Material Non-Public Information (as defined in Section **Error! Reference source not found.**).

Capitalized terms used herein shall have the meanings ascribed to them in Section **Error! Reference source not found.**

4. Procedures

4.1 Prohibited Actions

Trading in securities of a publicly-traded company while possessing Material Non-Public Information related to such company is strictly prohibited, regardless of whether the Material Non-Public Information was used or relied upon in deciding whether to make such trade. In addition, providing another entity or person, including but not limited to friends, family members or acquaintances, with Material Non-Public Information regarding any publicly-traded company (also known as "tipping") is also prohibited. In most cases, insider trading and tipping are criminal and/or civil offences. Even the appearance of an improper transaction should be avoided to preserve WMC's reputation for adhering to the highest ethical standards of conduct.

For the purposes of this policy, the prohibitions extend to trading of securities in which the relevant person has any "beneficial" or other interest, or exercises investment control over.

In addition to the prohibitions above, WMC's Confidentiality Policy requires that Material Non-Public Information that Personnel obtain through their work with WMC (and which therefore constitutes Confidential Information as defined in that policy) be maintained in strict confidence and only be discussed or disclosed, even within WMC, with persons who have a need to know such information. The Confidentiality Policy also prohibits the unauthorized use of any such Material Non-Public Information for any purpose other than the business purpose for which such information was initially disclosed, which will generally be documented in a non-disclosure agreement with the relevant company (if applicable).

4.2 Blacklist

In addition to the general prohibitions described above, the Compliance Officer will **regularly** issue a list of companies for which trading of their securities is strictly prohibited by WMC Personnel (from the time of circulation of the list), regardless of whether individuals have access to Material Non-Public Information. Such list shall be comprised of (i) companies for which the Compliance Officer believes that WMC (including any WMC Personnel) is in possession of Material Non-Public Information, and (ii) companies with which WMC has agreed to a standstill period.

This blacklist will be updated on a no less than monthly basis, and companies will be removed when any such standstill period is over or when WMC is no longer in possession of Material Non-Public Information, which could be a result of such information no longer being Material or no longer being Non-Public.

4.3 Non-Compliance

In addition to the disciplinary measures detailed in Section Error! Reference source not found., Insider Trading can also result in severe civil and criminal sanctions. For example, under:

- a) United States securities laws, individuals may be subject to imprisonment for up to 20 years, criminal fines of up to \$5,000,000 and civil fines of up to three times the profit gained, or loss avoided; and
- b) European securities laws, individuals may be subject to imprisonment for up to six years and civil fines of up to €5,000,000.

Keep in mind that Personnel are located in multiple jurisdictions, each with its own securities laws and regulations. Personnel must ensure compliance with the securities laws applicable to their location and the location of the relevant securities.

4.4 Exceptions

If a WMC Personnel believes an exemption to the prohibitions contained in section **Error! Reference source not found.** is warranted, it may apply to the Compliance Officer for such an exemption, which will be granted or refused at the Compliance Officer's sole discretion. Applications should include a description of the transaction, supporting documentation, and an explanation of why the exemption is warranted.

Exemptions may be granted if the applicable transaction does not undermine the intent of this policy, including in the following circumstances:

- obligations arising prior to the possession by WMC of Material Non-Public Information;
- for passive investments, such as the trading of mutual funds or exchange traded funds where the underlying security in question comprises less than 10% of the value of the fund;
- trading in fully-managed accounts for which the WMC Personnel does not direct trading; and
- in exceptional circumstances such as financial hardship requiring the sale of securities.

4.5 Material Non-Public Information

Whether information is Material Non-Public Information will be determined in accordance with applicable securities laws, which generally involves looking at the components outlined below. WMC's Compliance Officer should be consulted if assistance is required with such determination.

A. "Material"

There is no bright-line test for determining whether particular information is "material". Such determination depends on the facts and circumstances unique to each situation.

In general, information about a company should be considered "material" if:

- a reasonable investor would consider the information significant when deciding whether to trade such company's securities; or
- the information, if disclosed, could be viewed by a reasonable investor as having significantly altered the total mix of information available in the marketplace about the company.

Put simply, if the information could reasonably be expected to affect the price of the company's securities, it should be considered material.

It is important to remember that whether information is material will be viewed with the benefit of hindsight. In other words, if the price of the applicable company's securities changed as a result of the information having been made public, such information will most likely be considered material.

While it is not possible to identify every type of information that could be deemed "material", information around the following matters will typically be considered material:

- Financial performance, especially quarterly and year-end earnings or significant changes in financial performance or liquidity, including projections.
- Potential mergers and acquisitions, restructurings, or the sale of significant assets or subsidiaries.
- New major contracts, orders, suppliers, customers, or finance sources, or the loss thereof, including any such relationships with WMC.
- Major discoveries or significant changes or developments in products or product lines, research or technologies.
- Significant changes or developments in supplies or inventory, including significant product defects, recalls or product returns.
- Stock splits, public or private securities/debt offerings, or changes in dividend policies or amounts.
- Significant changes in business strategies or senior management.
- Actual or threatened major litigation or significant government investigation, or the resolution of such litigation or investigation.
- An imminent change in credit rating by a rating agency.

It is not possible to define all categories of material information; therefore, it is important to err on the safe side and assume information is material if there is any doubt.

B. "Non-Public"

Information is considered "non-public" if it has not been disseminated to investors through a widely circulated news or wire service (i.e., press release) or through public filing with a stock exchange or its regulator, with an opportunity for investors to digest such information.

4.6 Training and Awareness

Training on this policy and its contents is provided to Personnel at the discretion of the Compliance Officer (which will include regular periodic training as well as training upon the occurrence of any significant compliance incidents).

Additional training is available for Personnel upon request.

This policy will be provided to all Personnel through the WMC Intranet.

4.7 Monitoring and Reporting

This policy is regularly monitored by the Compliance Officer.

Following an incident or complaint, the Compliance Officer will conduct an investigation and provide the WMC management board with a report, including findings, recommended actions, and preventative measures to mitigate future risks.

5. Policy Violations

To report non-compliance (or suspected non-compliance) of this policy, please contact the Compliance Officer—who will evaluate what action is required and appropriate.

Personnel who violate this policy, or do not report violations of this policy, will be subject to appropriate disciplinary measures which could include legal action and/or termination of their employment or contract. This also applies to Personnel even after they have left WMC's employment or have stopped working as WMC's contractor.

6. Other

6.1 Related Information

Additional information regarding WMC's values, and guidelines on the acceptable behaviours of its Personnel is provided in further detail in WMC's Code of Conduct.

Information regarding the Confidentiality Policy and Code of Conduct is available at www.wmcgroup.com.

Questions or comments pertaining to this policy may be directed to the Compliance Officer.

6.2 Policy History

Version 1 Effective 1 December 2022

Version 2 Effective 10 February 2025

7. Definitions

BRIGHT-LINE TEST	A clearly defined rule of standard, composed of objective factors, which leaves little or no room for varying interpretations.
INSIDER TRADING	When someone uses confidential information to make a decision about buying or selling a publicly-traded company's securities.
MATERIAL NON-PUBLIC INFORMATION	As defined in section Error! Reference source not found..
PERSONNEL	WMC employees and third parties acting on behalf of WMC.
SECURITIES	Includes common stock, options to purchase common stock, debt securities, preferred stock, derivative securities such as put and call options, warrants, swaps, caps and collars.
TRADING	Includes purchases, sales, pledges, hedges, as well as other direct or indirect transfers of securities.
WMC	WMC Group B.V. and its affiliates.