OUR GUARD

Directors & Officers Liability

Version 03_24

1 IMPORTANT NOTICES

1.1 THIS POLICY

This policy is an important document. The Policy Wording and Policy Schedule together set out the cover provided, the amount insured and the terms and conditions of your insurance. Please read it carefully and keep it in a safe place.

1.2 YOUR DUTY OF DISCLOSURE

In accordance with the provisions of the *Insurance Contracts Act 1984*, before you enter into the Policy with us**,** you have a duty to disclose to us every matter that you know, or could reasonably be expected to know, is relevant to our decision whether to insure you and, if so, on what terms. This duty does not require disclosure of matters that diminish the risk to us, that are common knowledge, or that we know or, as an insurance company should know, or we have waived your duty to tell us about.

This duty continues until we agree to insure you and you have the same duty before any renewal, reinstatement, variation or extension to the Policy.

1.3 NON-DISCLOSURE

If you fail to comply with your duty of disclosure we may be entitled either to reduce our liability under the Policy in respect of a Claim or may cancel the Policy. If your non-disclosure is fraudulent, we may also have the option of avoiding the Policy from its beginning.

1.4 CLAIMS MADE POLICY

This Policy operates on a claims made and notified basis. This means that the Policy provides cover for Claims first made against you during the Period of Cover and notified to us as soon as practicable during the Period of Cover, subject to the terms and conditions of the Policy.

1.5 GOVERNING LAW AND SERVICE OF SUIT

The Underwriters accepting this Insurance agree that:

(i) if a dispute arises under this Insurance, this Insurance will be subject to Australian law and practice and the Underwriters will submit to the jurisdiction of any competent Court in the Commonwealth of Australia;

(ii) any summons notice or process to be served upon the Underwriters may be served upon:

Lloyd's Underwriters' General Representative in Australia

Level 16, Suite 1603, Macquarie Place
Sydney, NSW 2000 Australia

Telephone Number: (02) 8298 0700
Facsimile Number: (02) 8298 0788

Who has authority to accept service on the Underwriters' behalf;

(iii) If a suit is instituted against any of the Underwriters, all Underwriters participating in this Insurance will abide by the final decision of such Court or any competent Appellate Court.

1.6 GENERAL INSURANCE CODE OF PRACTICE AND COMPLAINTS

This Insurance is not subject to the provisions of the Insurance Council of Australia's General Insurance Code of Practice.

If you have any concerns or wish to make a complaint in relation to this Policy, our services or your insurance claim, please let us know and we will attempt to resolve your concerns in accordance with our Internal Dispute Resolution procedure. Please contact:

Beazley Complaints
Beazley Group
Plantation Place South
60 Great Tower Street
London EC3R 5AD
All correspondence should be addressed to Beazley Complaints

Or by telephone – +44 (0) 20 7667 0623
Or by e-mail – beazley.complaints@beazley.com

We will acknowledge receipt of your complaint and do our utmost to resolve the complaint to your satisfaction within 10 business days.

If we cannot resolve your complaint to your satisfaction, we will escalate your matter to Lloyd's Australia who will determine whether it will be reviewed by their office or the Lloyd's UK Complaints team. Lloyd's contact details are:

Lloyd's Australia Limited
Email: idraustralia@lloyds.com
Telephone: (02) 8298 0783
Post: Suite 1603 Level 16, 1 Macquarie Place, Sydney NSW 2000

A final decision will be provided to you within 30 calendar days of the date on which you first made the complaint unless certain exceptions apply.

You may refer your complaint to the Australian Financial Complaints Authority (AFCA), if your complaint is not resolved to your satisfaction within 30 calendar days of the date on which you first made the complaint or at any time. AFCA can be contacted as follows:

Telephone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3 Melbourne VIC 3001
Website: www.afca.org.au

Your complaint must be referred to AFCA within 2 years of the final decision, unless AFCA considers special circumstances apply. If your complaint is not eligible for consideration by AFCA, you may be referred to the Financial Ombudsman Service (UK) or you can seek independent legal advice. You can also access any other external dispute resolution or other options that may be available to you.

1.7 NOTIFICATION OF CLAIMS

In the event of a claim arising under this Insurance immediate notice should be given to:

Sedgwick Australia Pty Ltd
Level 15, 35 Clarence St
Sydney, NSW, 2000

Phone: +61 2 8310 7307
Email: claims@ourguard.com.au

1.8 PRIVACY NOTICE

We are committed to compliance with the provisions of the *Privacy Act 1988* (Commonwealth). In order for us to assess the risk of and provide you with insurance products and assess and manage any claims under those products, it is necessary to obtain personal information from you. If you do not provide us with this information, this may prevent us from providing you with the products or services sought.

If you provide us with information about someone else, you must obtain their consent to do so. We may disclose your information to other insurers, their reinsurers, and insurance reference service or other advisers used by us such as loss adjusters, lawyers or others who may be engaged to assist in claims handling, underwriting or for the purpose of fulfilling compliance and/or regulatory requirements. These third parties will all be contractually required to adhere to our privacy obligations.

Our privacy policy contains information about how you can access the information we hold about you, ask us to correct and how you may make a privacy related complaint. You can obtain a copy of our privacy policy at https://www.beazley.com/en-001/privacy-and-cookies/

Should you require access to your personal information, we can be contacted on:

The Data Protection Officer
Beazley Plc

22 Bishopsgate
London
EC2N 4BQ
Email:DPO@beazley.com

2 GLOSSARY

Words with a special meaning:

2.1 AFSL: Australian Financial Services Licence

2.2 APRA: Australian Prudential Regulation Authority

2.3 ASIC: Australian Securities & Investments Commission

2.4 Claim: Any:

a) written complaint by a Third Party containing a demand for compensation or damages;

b) civil or arbitration, mediation or alternative dispute resolution proceedings brought by a Third Party for recovery of compensation or damages;

c) criminal charge; or

d) formal administrative or regulatory proceedings commenced by the filing of a notice of charges, formal investigative order or similar document,

against an Insured Person for a Wrongful Act.

2.5 Company: The organisation named in the Policy Schedule and any Subsidiary.

2.6 Deductible: The amount that you must first pay in relation to a claim. The amount may vary by type of claim and is shown on your Policy Schedule.

2.7 Defence Costs: All reasonable and necessary costs and expenses incurred in the investigation, reporting on, defence or settlement of any Claim.

2.8 Director: A person who is appointed to the position of a director of the Company in any jurisdiction in which the Company is incorporated, whether or not validly appointed if they act in the position of a director and includes a person who is appointed to the position of an alternate director and acts in that capacity.

2.9 Employee: Any person that you have the right to direct who is:

a) employed by you;

b) apprenticed to you;

c) hired or seconded from another party by you;

d) a Director or Officer whilst performing acts falling within the scope of the usual duties of an employee; or

e) a voluntary worker.

2.10 Employment Practices Breach: Any actual or alleged act, error or omission in connection with the recruitment, employment and termination of an Employee or applicant for a position as Employee.

2.11 GST: Goods and services tax per the meaning given in the A New Tax System (Goods and Services Tax) Act 1999.

2.12 Inquiry Representation Expenses: Reasonable legal costs and expenses arising out of any notice requiring an Insured

Party's attendance at an inquiry or proceeding before an official body or institution. Inquiry Representation Expenses does not include regular or overtime wages, salaries, fees or benefits of Insured Parties.

2.13 Insured Person: Any natural person who is:

a) a past, present or future Director of Officer of your Company;

b) an Employee whilst acting in a managerial or supervisory capacity for your Company;

c) deemed by relevant legislation to be a Director or Officer of your Company;

d) a lawful spouse or domestic partner of an abovementioned Insured Person in respect of any alleged Wrongful Act of that Insured Person; or

e) a trustee, director, officer or policy committee member of a retirement or superannuation or pension fund set up for the benefit of your Employees.

Insured Person includes legal representatives, heirs, assigns or estates of a deceased, incapacitated or bankrupt Director, Officer or Employee of your Company in respect of any alleged Wrongful Act of that Insured Person.

Insured Person does not include any agent, contractor, consultant, external auditor, or liquidator, deed administrator, administrator or receiver (or the equivalent in any other jurisdiction) of your Company.

2.14 Limit(s) of Liability: The limit(s) that apply to the Insurance, as stated in this Policy Wording and on your Policy Schedule.

2.15 Loss: Amounts payable in respect of a Claim including damages, Defence Costs, Penalties, settlements and interest.

2.16 Occurrence: An event, including continuous or repeated exposure to substantially the same conditions, which results in a Claim that is neither expected nor intended. All events of a series consequent on or attributable to one source or original cause are seen as part of one Occurrence.

2.17 Officer: A person who:

a) makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the Company;

b) is concerned in, or takes part in, the management of the Company; or

c) has the capacity to affect significantly the Company's financial standing.

2.18 Outside Entity: Any company, entity, body, committee, council, club, association, trust or other enterprise whether incorporated or unincorporated that is exempt from the payment of income tax under State or Federal law and is not a Subsidiary.

2.19 Penalties: Any pecuniary or administrative fines or penalties where it is legally permissible to provide indemnity, but this does not include fines and penalties which are compensatory in nature or which are calculated with reference to principles of compensation.

2.20 Period of Cover: The duration of your Insurance as stated in your Policy Schedule.

2.21 Policy: means this Policy Wording, the Policy Schedule and any endorsements attaching to and forming part of the Policy.

2.22 Policy Schedule: The document titled 'Policy Schedule' issued by us to you which sets out the scope and extent of the Insurance including any Special Conditions applying to the Insurance for the relevant Period of Cover.

2.23 Policy Wording: This document

2.24 Premium: The amount we will charge you for the Insurance for the duration of each Period of Cover.

2.25 Retroactive Date: The date specified in your Policy Schedule.

2.26 Securities: Shares, stocks, Mutual Capital Instruments, bearer instruments, derivatives, bonds, warrants, debentures, units in shares, units in trusts (including any evidence of indebtedness or other equity or debt security), rights under a depositary receipt or other securities (or interests therein) of whatever nature.

2.27 Special Condition: An additional term applied specifically to your Insurance cover and which takes priority over and above the terms included in this Policy Wording.

2.28 Subsidiary: Any company which you:

a) control or controlled the composition of the board of directors;

b) control or controlled more than half of the shareholder or equity voting power;

c) hold or held more than half of the issued share capital or equity; or

d) exercise effective management control over a joint venture or other entity of the Company.

Insurance in respect of any such company applies only in respect of conduct committed or allegedly committed whilst the company was or is a Subsidiary.

2.29 Third Party: Any natural person other than any Insured Person.

2.30 Underwriters: The Underwriters referred to in the Policy Schedule

2.31 we, us, our: The Underwriters referred to in the Policy Schedule.

2.32 Wrongful Act(s): Any actual or alleged breach of duty, breach of trust, neglect, error, omission, misstatement, misleading statement or Employment Practices Breach committed by:

a) for the purposes of insuring clauses 3.1.1 & 3.1.2, an Insured Person in his or her capacity as a insured Person in the course of his or her duties to your Company; or

b) you, but only with respect to a Claim for an Employment Practices Breach or

c) For the purposes of insuring clause 3.1.3 arising in respect of the purchase, sale, transfer or ownership of Securities from, by or to you.

2.33 you, your(s): The Insured as described in your Policy Schedule.

3 INSURANCE WORDING

In consideration for payment of the Premium and in reliance upon all statements made in the Proposal and any information provided to us by you or on your behalf, we agree to provide insurance in accordance with the terms of this Policy.

This Insurance applies for any Loss which arises out of a Claim first made against you or an Insured Party during the Period of Cover and notified to us during the Period of Cover.

If a Retroactive Date is specified in your Policy Schedule, claims will only be considered where the Occurrence was after the Retroactive Date.

Limits apply to this Insurance. They are summarised in your Policy Schedule.

3.1 THE COVER

3.1.1 Directors and Officers Liability

We will pay on behalf of each Insured Person the Loss resulting from any Claim for which you have not agreed to provide indemnity provided such Claim is both first made against the Insured Party during the Period of Cover and notified to us during the Period of Cover.

3.1.2 Company Reimbursement

We will cover you for your Loss resulting from any Claim against an Insured Person for which you have agreed to provide indemnity.

3.1.3 Company Securities Liability

We will cover you for your Loss resulting from any Claim arising in respect of the purchase, sale, transfer or ownership of Securities from, by or to you.

3.2 EXTENSIONS OF COVER

These extensions of cover are subject to all terms and conditions of this Policy Wording. Limits apply and are summarised in your Policy Schedule.

3.2.1 Additional Limit of Liability for Insured Persons

We will pay on behalf of each Insured Person the Loss resulting from a Claim for which you have not agreed to provide indemnity, where:

a) the Limit of Liability is exhausted;

b) there is no other indemnity or insurance available to the Insured Person; and

c) we have not already paid an amount related to the same Occurrence.

3.2.2 Continuous Cover

Notwithstanding Exclusion 4(c) (prior awareness), we agree to provide cover in respect of any Claim made against an Insured Party in the Period of Cover where you or the relevant Insured Party:

a) first became aware, prior to the Period of Cover and after the continuity date that a Claim or investigation might or could arise from facts or circumstances known to the insured; and
b) through error or oversight failed to notify the previous insurer or insurers on risk of such facts or circumstances, under any like policy existing prior to the insurance period.

If we do not rely upon Exclusion 4(c) by reason of this extension, we have the absolute discretion to apply the terms of this Policy or the terms, deductible and/or policy limit of the policy in place when the Insured Person first became aware of the relevant facts and circumstances. This Continuous Cover only applies where we were your Directors and Officers Liability Insurer continuously since the date that you or the relevant Insured Person became aware that such facts, circumstances or Occurrences may give rise to a Claim.

3.2.3 Extended Reporting Period

If you do not renew or replace this Insurance with any other insurance policy affording directors and officers liability coverage, we will provide an:

a) automatic extended reporting period of up to 90 days commencing from the end of the Period of Cover; or
b) extended reporting period of up to 12 months commencing from the end of the Period of Cover, provided the additional period is requested within 30 days of the end of the Period of Cover and upon payment of an additional 100% of the Premium for this Policy or as otherwise specified in your Policy Schedule.

During an extended reporting period you may notify to us any Claim arising from a Wrongful Act committed or alleged to have been committed prior to the end of the Period of Cover.

3.2.4 Inquiry Representation Expenses

We will pay on your behalf Inquiry Representation Expenses incurred by:

a) an Insured Person; or
b) you, where you are legally permitted or required to pay the expenses,

arising from any inquiry or proceeding before an official body or institution which:

a) the Insured Person is legally compelled to attend;
b) is in relation to your Company and the performance of the Insured Person’s duties in the business and/or conduct of the Company
c) The inquiry or proceeding is commended during the Period of Cover and notified to us during the Period of Cover ; and
d) the Inquiry Representation Expenses were incurred with our prior written consent

3.2.5 Occupational Health and Safety

We will cover the Defence Costs incurred by an Insured Person in defending a Claim alleging any breach of occupational health and safety legislation.

3.2.6 Outside Directorships

We will cover the Loss arising from a Claim against an Insured Person who at your written request is acting in the capacity of a Director or Officer of an Outside Entity. This insurance only applies in excess of any indemnity or insurance available from or provided by the Outside Entity.

3.2.7 Personal Tax Liability

We will indemnify each Insured Person for the unpaid taxes of your Company that he or she becomes liable to pay as a result of a Claim arising from the insolvency, receivership or external administration of the Company.

3.2.8 Public Relations Expenses

We will cover each Insured Person for the reasonable fees, costs and expenses of external crisis management or public relations services which he or she engages to assist in protecting his or her professional reputation as a result of negative publicity arising from a Claim.

3.2.9 Retired Directors and Officers

If you do not renew or replace this Insurance with any other insurance policy affording directors and officers liability coverage, we will cover any Insured Person who retired from your Company during the Period of Cover for their Loss from a Claim first made against them during the 84 months from the end of the Period of Cover and arising from a Wrongful Act committed or alleged to have been committed prior to their date of retirement.

3.3 LIMITS OF LIABILITY

Your Policy Schedule specifies the Limit(s) of Liability in respect of any one Occurrence, and in the aggregate for all Occurrences during the Period of Cover.

If a sub-limit is shown in the Policy Schedule for a particular element of the Insurance then this sub-limit is part of the Limit(s) of Liability and is not in addition to the Limit(s) of Liability.

4 EXCLUSIONS

We will not pay claims under this Insurance arising in connection with any of the following circumstances:

a) A dishonest, fraudulent, reckless, criminal or malicious act or omission by you or any Insured Person. This exclusion does not apply to any Insured Person who did not commit or condone such conduct.

b) A deliberate breach of any statute or regulation by you or any Insured Person. This exclusion does not apply to any Insured Person who did not commit or condone such conduct.

c) Facts, circumstances or Occurrences of which you or the relevant Insured Person were aware prior to the commencement of the Period of Cover and which you or the relevant Insured Person knew (or ought reasonably to have known) may give rise to a Claim, except as covered under the Continuous Cover extension.

d) Bodily injury, mental anguish, emotional distress, sickness, disease or death of any person. However, this exclusion does not apply to Claims arising from an actual or alleged Employment Practices Breach.

e) Destruction of or damage to tangible property including loss of use of the tangible property.

f) The rendering, failure to render or a breach of contract to render professional services and/or professional advice.

g) A Claim brought by or made on behalf of an Insured Person (except in relation to the Insured Person being a customer or Employee of your Company).

h) Any act, error or omission occurring in the United States of America or Canada or any of their territories or protectorates or brought in a court within the Commonwealth of Australia or of New Zealand to enforce a judgment handed down in a court outside the Commonwealth of Australia or of New Zealand.

i) Pollution, nuclear explosion or contamination.

j) Pandemic and epidemic disease.

k) Undeclared war, civil war, civil unrest, riot, insurrection, rebellion or revolution and hostilities.

l) Warlike acts by a military force or military personnel, or the destruction, seizure or use of property for military purpose.

m) Terrorism or threat of force or violence to a person or group or class of persons, or to property by one or more persons, claiming to be committed to a cause whether political, religious, ideological or similar purposes, including an intention to influence a government, or invoke fear.

n) arising from, directly or indirectly, or in any way involving any Claim or provide any benefit to the extent that the provision of such cover, payment of such Claim or provision of such benefit would expose Underwriters to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, Australia, United Kingdom or United States of America

o) any claim or investigation arising from or in connection with any act, error or omission which occurred in whole or in part, prior to the Retroactive Date.

5 CLAIMS

5.1 MAKING CLAIMS

You can report a claim to:

Sedgwick Australia Pty Ltd
Level 15, 35 Clarence St
Sydney, NSW, 2000

Phone: +61 2 8310 7307
Email: claims@ourguard.com.au

5.2 ASSESSING CLAIMS

We require you and any Insured Person to give us your/their full cooperation and comply with all our reasonable requests in relation to your claim, including but not limited to;

a) supplying all information completely, truthfully and honestly about:
   i. the incident giving rise to the Claim; and
   ii. you or anyone else covered;

b) providing assistance needed to recover our costs from other parties;

c) within a reasonable timeframe of our request, providing any information, written statements, evidence and help we may need in defending, prosecuting and investigating the Claim;

d) attending an interview with our assessor or investigator;

e) assisting any agents appointed by us (such as solicitors); and

f) attending court to give evidence.

If you receive any legal demand, subpoena, originating process for a trial or court proceeding or claim arising out of any incident which is relevant to this Policy, copies of these are to be sent to us immediately. Furthermore, you must assist us in taking or defending legal action in your name, including providing statements to legal representatives and appearance at trial or any other court proceedings.

5.3 CLAIM DEDUCTIBLE

All claims are subject to a Deductible which is displayed on your Policy Schedule. If multiple Losses arise from a single source or cause then a single Deductible will apply.

At the time of the claim, the amount determined as the Loss under this Insurance will be compared to the Deductible. If the Loss does not exceed the Deductible, your claim will not be paid. If the Loss does exceed the Deductible, the amount for payment will be considered after subtracting the Deductible amount from the Loss.

The amount of the Deductible is included in the Limit(s) of Liability shown in your Policy Schedule.

5.4 ALLOCATION

We will use our best efforts to agree upon a fair and equitable allocation of amounts covered and not covered under this Insurance.

5.5 SETTLING CLAIMS

We will never pay more than the limits described in the Limit(s) of Liability section and as shown on your Policy Schedule.

We may commence or defend legal action in your name and recover our costs from a third party.