Expert Network Policy
Document Control

a. Version Control / Revision History

This document has been through the following revisions:

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<th>Version</th>
<th>Date of Approval</th>
<th>Remarks / Key changes / Reason for Update</th>
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<td>1</td>
<td>November 2019</td>
<td>Initial version</td>
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b. Authorisation

This document requires the following approvals:

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1 INTRODUCTION

1.1. Background

Expert networks are firms that facilitate contact between individuals or organisations, typically professionals with specialised information, that are contracted by fund managers looking to build fundamental understanding of an industry and company of interest (i.e. target company). ‘Experts’ can include academics, scientists, engineers, doctors, lawyers, suppliers and professional participants in the relevant industry, including in some cases former employees of the target company.

This policy is to ensure that Hyperion Asset Management Limited (Hyperion), in its use of expert networks, is operating within insider trading laws.

1.2. Application of Policy

This policy applies to contact between Hyperion and Experts via an Expert network.

This policy does not apply to contact between Hyperion and senior management/investor relations of companies (i.e. company employees) acting in their official corporate role. This is regardless of whether the company is a portfolio holding of Hyperion or whether the contact with the company employee was organised by an expert network firm.

Contact with a company employee is covered by this policy if they operate outside of their official corporate role as a client of an expert network firm.

Hyperion must always conduct its business within insider trading laws and this policy must be read in conjunction with the Trading & Allocation Policy and Employee Investment Policy.

2 PROHIBITIONS RELATED TO INSIDE INFORMATION

"Inside information" means information in relation to which the following paragraphs are satisfied:

a) the information is not generally available;

b) if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of particular Division 3 financial products.

Under s1043A of the Corporations Act, if:

a) a person (the insider) possesses inside information; and

b) the insider knows, or ought reasonably to know, that the information is not generally available and if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of a financial product (e.g. securities; derivatives, interests in a managed investment scheme etc.);

then the insider must not (whether as principal or agent):

i. apply for, acquire, or dispose of, the relevant financial products, or enter into an agreement to apply for, acquire, or dispose of, such financial products; or

ii. procure another person to apply for, acquire, or dispose of, the relevant financial products, or enter into an agreement to apply for, acquire, or dispose of, such financial products; or
iii. directly or indirectly, communicate the information, or cause the information to be communicated, 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, relevant Division 3 financial products, or enter into an agreement to apply for, acquire, or dispose of, relevant financial products; or
- procure another person to apply for, acquire, or dispose of, relevant financial products, or enter into an agreement to apply for, acquire, or dispose of, relevant financial products.

3 SELECTION OF EXPERT NETWORK FIRMS

3.1 Due Diligence

Prior to entering into an agreement with an expert network firm, Hyperion must conduct appropriate due diligence.

At a minimum, Hyperion must request the following information:

- approval process of experts;
- processes employed for checking the backgrounds of the experts; and
- practices employed by the expert network firm to monitor the expert’s compliance with insider trading laws.

Agreements must be reviewed by Risk & Compliance prior to execution, particularly in relation to compensation and the representations and warranties provided therein. Final approval of the arrangement with the expert network firm rests with the Managing Director.

The approved expert network firms currently engaged by Hyperion are listed in Schedule 1.

4 INTERACTION WITH EXPERTS

4.1 Restrictions on experts

Hyperion employees must not interact with any expert unless that expert satisfies the pre-call/meeting screening process outlined in section 4.2.

In Hyperion’s request to the expert network firm for the recommendation of an expert, the Hyperion employee must clearly state:

- the target company(ies) if any;
- the desired expert background; and
- the general purpose behind the use of such an expert.

While Hyperion will generally rely on the expert network firm to undertake appropriate background checks on the experts it recommends, employees must be vigilant regarding any “red flags” on the expert’s background information that is supplied by the expert network firm.

4.2 Pre-call/meeting screening process

(a) Prior to any interactions with an expert, the Hyperion employee must ensure answers to the following questions have been obtained (via the expert network firm or otherwise) from the expert and actioned accordingly:
1. Please confirm that you understand the definition of material non-public information, and that you agree not to disclose any such information, or any other information that is confidential in the consultation with Hyperion.

☐ I confirm
☐ do not confirm [DISQUALIFY]

2. Are you currently, or were you in the past 6 months, employed by or consulted to any target company(ies) that Hyperion has nominated in its request?

☐ Yes
☐ No
☐ Not applicable – as there are no specific target company(ies) named in the request

Please provide the name of the company(ies) you are affiliated with and your role at the company(ies) in the comment box

Employees can only proceed with the expert interaction if the expert has not been disqualified by the screening questions.

(b) An approval request, via email, needs to be sent by the expert network firm or employee to the Managing Director/Portfolio Managers and Risk & Compliance (risk.compliance@pinnacleinvestment.com) prior to any interaction with the expert. The email notification needs to include the screening results. The interaction can only take place if approved by the Managing Director, or one of the Portfolio Managers in his absence or if request is from the Managing Director himself.

4.3 Issues and trading restrictions arising from the meeting

Despite the screening process, where an employee identifies potential inside information being discussed during the meeting, they must immediately terminate the call and bring it to the attention of the Managing Director and Risk & Compliance.

No sharing or other use should be made with respect to such information, pending completion of the review process. If necessary, securities of the relevant issuers will be added to Hyperion’s restricted list to ensure appropriate monitoring of future trading. This restriction applies to both Hyperion’s portfolio and personal trading. The restriction remains in place until the Managing Director and the Risk & Compliance agrees to remove the security from the restricted list.

4.4 Documenting the call/meeting

The content of the call/meeting must be summarised and lodged on Hyperion’s Evernote system.

The employee must also update Hyperion’s Company Meetings worksheet in the Meetings & Time Allocation workbook and ensure the entry clearly refers to the relevant Expert Network.
5 MEANS OF COMMUNICATION WITH EXPERTS

Hyperion prohibits employees from using informal means of communication, e.g. text messaging and social networking websites, when interacting with experts. Employees can only communicate by phone or in person with experts and, to a limited extent, via email. Email communications are limited to co-ordinating meetings with experts or to follow up points of clarification.

6 MONITORING AND OVERSIGHT

On an ongoing basis, Risk & Compliance will randomly select to chaperone employee discussions with experts.

Risk & Compliance will also review the call log of Hyperion and from the expert network firms and sample check the calls to ensure that this policy has been adhered to.

7 BREACH OF POLICY

Any employee breach of this policy will be dealt with in accordance with the Incident Reporting Policy.
Schedule 1

APPROVED EXPERT NETWORK FIRMS

- Third Bridge