



# SECURITIES TRADING POLICY

**Guzman y Gomez Limited (ACN 125 554 743)**

Adopted by the Board on 31 May 2024

## **1 Purpose**

- (a) The *Corporations Act 2001* (Cth) (**Corporations Act**) prohibits the trading in shares, options, debentures (including convertible notes) and other securities (**securities**) of a company by any person who is in possession of price sensitive information regarding that company that is not generally available. The Corporations Act:
  - (i) imposes substantial penalties on persons who breach those provisions; and
  - (ii) applies to the extent of any inconsistency between it and this policy.
- (b) This policy regulates dealings by directors and certain officers of Guzman y Gomez Limited (ACN 125 554 743) (**GYG** or the **Company**) and other designated persons, in securities in GYG about which they acquire Inside Information through their position or dealings with GYG.
- (c) This policy applies to all directors and employees of GYG, as well as all GYG franchisees, but certain parts of this policy (for e.g. the need to obtain consent prior to trading in GYG securities) apply to certain people only.
- (d) This policy is not designed to prohibit GYG Persons from investing in GYG securities, but does recognise that there may be times when directors, officers or certain employees cannot or should not invest in GYG securities.

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## **2 Definitions**

For the purposes of this policy:

- (a) **“Blackout Period”** has the meaning given in section 5 of this policy;
- (b) **“Board”** means the board of directors of the Company from time to time;
- (c) **“Company Secretary”** means the secretary of the Company from time to time;
- (d) **“Directors and Senior Management”** means each director of GYG, the Co-Chief Executive Officers, the Chief Financial Officer, and Company Secretary of GYG, Key Management Personnel and persons as the Board decides from time to time;
- (e) **“Inside Information”** has the meaning given in section 4.2 of this policy; and
- (f) **“Key Management Personnel”** has the meaning given in the Corporations Act.
- (g) **“GYG Person”** means:
  - (i) all Directors and Senior Management, franchisees and restaurant managers, and any other person designated a GYG Person by the Board in writing; and
  - (ii) also includes:

- (A) a company or trust controlled by any of the persons referred to in sub-paragraph (i) above; and
- (B) for the purposes of section 5 only, a spouse (including a de facto spouse), child (including a step-child or adopted child), a close relative, a person financially dependent on or acting in concert with any of the persons referred to in sub-paragraph (i) above.

### 3 How this policy works

Scope of restriction / obligation	Application of restriction
<p>There is a requirement not to trade in GYG securities when in possession of price sensitive information regarding GYG is not generally available.</p> <p>This is a legal prohibition that applies in addition to any restriction in this policy.</p>	<p>GYG Persons and all other employees of GYG.</p> <p>See Section 4 of this policy.</p>
<p>Restriction on trading during Blackout Periods.</p>	<p>GYG Persons and all other employees of GYG.</p> <p>See Section 5 of this policy.</p>
<p>Obligation to obtain consent to trade outside Blackout Periods.</p>	<p>Directors and Senior Management</p> <p>See Section 6 of this policy.</p>
<p>Obligation to provide confirmation that a trade has taken place.</p>	<p>Directors and Senior Management</p> <p>See Section 7 of this policy.</p>

### 4 Insider trading – your legal obligations

***This section applies to GYG Persons and to all other employees of GYG.***

#### 4.1 General prohibition on insider trading

- (a) No GYG Person, or any other employee of GYG, may, while in possession of Inside Information concerning GYG, in breach of the Corporations Act:
  - (i) buy or sell any GYG securities at any time;
  - (ii) procure another person to deal in GYG securities in any way; or
  - (iii) pass on any Inside Information to another person for that person's own personal gain by dealing in GYG securities in any way.

- (b) All GYG Persons and employees are prohibited from dealing in the securities of outside companies about which they acquire Inside Information through their position with GYG.
- (c) The requirements imposed by this policy are in addition to any legal prohibitions on insider trading. Trading in GYG securities is prohibited at any time by a director, a GYG Person or other employee if that person possesses Inside Information.

#### 4.2 Inside Information

- (a) A GYG Person is responsible for assessing whether they possess “Inside Information”. This occurs where:
  - (i) the person possesses information that is not generally available to the public and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of GYG’s securities (or a decision whether or not to trade in them); and
  - (ii) the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of GYG’s securities.
- (b) A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence a person who commonly invests in securities to either deal or not deal in securities in any way. Inside Information in relation to the securities of outside companies has the same meaning for the purposes of this policy, except that references to “GYG’s securities” should be read as references to the securities of the outside company.

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## 5 Restriction on trading during Blackout Periods

***This section applies to GYG Persons and to all other employees of GYG.***

- (a) GYG Persons and any other employee of GYG, subject to sections 8 and 10, may not buy or sell GYG securities during a Blackout Period.
- (b) “**Blackout Periods**” are times when GYG Persons and all other employees must not deal in the Company’s securities.
- (c) The following are mandated Blackout Periods:
  - (i) from the close of the ASX trading day on 30 November each year, until 10:00am AEDT on the ASX trading day following the day on which the Company’s half yearly results are released to the ASX;
  - (ii) from the close of the ASX trading day on 31 May each year, until 10:00am AEST on the ASX trading day following the day on which the Company’s full year results are released to the ASX;

- (iii) from the close of the ASX trading day on 31 March each year, until 10:00am AEST on the ASX trading day following the day on which the Company's results for the third quarter are released to the ASX;
  - (iv) from the close of the ASX trading day on 30 September each year, until 10:00am AEST on the ASX trading day following the day on which the Company's results for the first quarter are released to the ASX;
  - (v) from the close of the ASX trading day two weeks prior to the date of the Company's AGM until 10:00am AEST on the ASX trading day following the date of the Company's AGM; and
  - (vi) any other period that the Board specifies from time to time.
- (d) If 31 May, 30 November, 31 March or 30 September are not ASX trading days, then the Blackout Period begins on the preceding ASX trading day.
- (e) During Blackout Periods, GYG Persons as well as all other GYG employees must not deal in any of the Company's financial products or securities, or in any securities related to them.

## 6 Consent to trade

***This section applies to Directors and Senior Management only.***

### 6.1 Requirement to seek consent before trading outside a Blackout Period

- (a) GYG Persons must:
  - (i) prior to dealing in GYG securities outside a Blackout Period or where section 9 requires the person to obtain a consent under paragraph 6.1, notify the relevant person in paragraph 6.1(c) (the **Authorising Officer**) of their proposed dealing and obtain consent from the Authorising Officer; and
  - (ii) confirm that they are not in possession of any Inside Information.
- (b) For the avoidance of doubt, the GYG Person seeking authorisation cannot be their own Authorising Officer.
- (c) Authorising Officer

GYG Person seeking authorisation	Authorising Officer
Chair of the Board	The chair of the Audit and Risk Committee
Other directors, Company Secretary and any other Key Management Personnel	The chair of the Board or, in his/her absence, the chair of the Audit and Risk Committee.

<b>GYG Person seeking authorisation</b>	<b>Authorising Officer</b>
Any other GYG Person or other GYG employee	The Company Secretary or, in his/her absence, the General Counsel

### **Company secretary to maintain records**

The Company Secretary will maintain a copy of:

- (a) all requests for an approval to deal in GYG’s securities submitted by a GYG Person in accordance with section 6.1 of this policy; and
- (b) details of all dealings in GYG’s securities made by a GYG Person notified to them under section 6.1 of this policy.

## **7 Notification following trade**

***This section applies to Directors and Senior Management only.***

### **7.1 Requirement to notify the Company Secretary after trading GYG securities**

After dealing with the GYG securities, a GYG person and any other employee of GYG must provide the Company Secretary with a transaction confirmation.

### **7.2 Company secretary to maintain records**

The Company Secretary will maintain a copy of details of all dealings in GYG securities notified to them under section 7.1 of this policy.

## **8 Exceptional circumstances**

***This section applies to GYG Persons and to all other employees of GYG.***

- (a) In exceptional circumstances (and provided at all times that the relevant individual confirms in writing that they are not holding Insider Information) the Authorising Officer has discretion to approve dealings in GYG securities during a Blackout Period, or other dealings that would otherwise be prohibited by this policy. Any approval given under this section 8(a) must be provided by electronic delivery via email.
- (b) What constitutes “exceptional circumstances” will be assessed on a case-by-case basis within the absolute discretion of the Board, and may include, without limitation, severe financial hardship or a requirement to comply with a court order or court enforceable undertaking.

For the purposes of this section 8, “Authorising Officer” has the meaning given in section 1.1(c) of this policy.

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## 9 Other restrictions

***This section applies to GYG Persons and to all other employees of GYG.***

### 9.1 No speculative trading

Under no circumstances should GYG Persons engage in short-term or speculative trading in GYG securities. This prohibition includes short-term direct dealing in GYG securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative.

### 9.2 No protection arrangements

The entering into of all types of “protection arrangements” for any GYG securities (or GYG products in the derivatives markets):

- (a) is prohibited at any time in respect of any GYG securities which are unvested or subject to a holding lock; and
- (b) otherwise, requires consent under paragraph 6.1.

For the avoidance of doubt, and without limiting the generality of this policy, entering into protection arrangements includes entering into transactions which:

- (c) amount to “short selling” of securities beyond the GYG Person’s holding of securities;
- (d) operate to limit the economic risk of any GYG Person’s security holding (e.g. hedging arrangements) including GYG’s securities held beneficially (for example, in trust or under any GYG incentive plan) on that GYG Person’s behalf; or
- (e) otherwise enable a GYG Person to profit from a decrease in the market price of securities.

### 9.3 No granting of security over GYG securities or entering into margin lending arrangements

- (a) GYG Persons may not at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any GYG securities which are unvested or subject to a holding lock, to secure any obligation of that GYG Person or any third party or enter into any margin lending arrangement involving GYG securities.
- (b) Unless paragraph (a) applies, GYG Persons may, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any GYG securities, to secure any obligation of that GYG Person or any third party or enter into any margin lending arrangement involving GYG securities, with consent under paragraph 6.1.

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## 10 Exemptions

***This section applies to GYG Persons and to all other employees of GYG.***

- (a) GYG Persons and other GYG employees may at any time:
- (i) trade GYG securities where the trading does not result in a change of beneficial interest in the securities;
  - (ii) acquire securities under any director or employee security plan or through the exercise of options or performance rights under an option or performance rights plan or acquire, or agree to acquire, options or performance rights under an option or performance rights plan. However, any dealing in those securities remains subject to this policy and the provisions of the Corporations Act;
  - (iii) transfer GYG securities already held into a self-managed superannuation fund or other saving scheme in which the restricted person is a beneficiary;
  - (iv) acquire GYG's ordinary shares by conversion of securities giving a right of conversion to GYG's ordinary shares;
  - (v) acquire GYG's securities under a bonus issue made to all holders of securities of the same class;
  - (vi) undertake to accept, or accept, a takeover offer;
  - (vii) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of GYG) where the assets of the fund or other scheme are invested at the discretion of a third party;
  - (viii) a disposal of GYG securities that is the result of a secured lender exercising their rights under a loan or security agreement;
  - (ix) where a restricted person is a trustee, trade in the securities managed by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
  - (x) trade under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes deciding whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue.
- (b) If a GYG Person or employee undertakes any of the actions described in paragraph (a), that GYG Person must advise the relevant Authorising Officer (as set out in section 1.1(c)).



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## 11 ASX Notifications

***This section applies to the Directors of GYG only.***

- (a) GYG must notify ASX within 5 business days after any change to a director's relevant interest in GYG securities or a related body corporate of GYG, including whether the change occurred inside a Blackout Period and, if so, whether prior written clearance was provided.
- (b) To enable GYG to comply with the obligation set out in paragraph (a), a director must immediately (and no later than 3 business days after any relevant event) notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to the Australian Securities and Investments Commission and ASX as required under the Corporations Act and ASX Listing Rules.
- (c) If GYG makes a material change to this trading policy, the amended trading policy will be provided to the ASX for release to the market within 5 business days of the material changes taking effect.

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## 12 General

***This section applies to GYG Persons and to all other employees of GYG.***

- (a) A breach of this policy will be regarded seriously and may lead to disciplinary action, including dismissal or termination of employment or any franchise agreement.
- (b) This policy will be made available on the GYG website.
- (c) If you require any further information or assistance, or are uncertain about the application of the law or this trading policy in any situation, please contact the Company Secretary.