

Share Trading Policy

1 Securities covered by this policy

This policy applies to dealing in:

- (a) shares and other securities (eg. options) issued by InvoCare (**Company Securities**);
- (b) shares and other securities issued by any other company or trust that may be affected by inside information (such as a joint venture participant or another party involved in a corporate transaction with InvoCare or an InvoCare contractor or shareholder); and
- (c) any hedge, derivative or like instrument relating to InvoCare securities.

2 What is insider trading?

2.1 If a person has information about quoted securities and the person knows, or ought reasonably to know, that the information is inside information, it is likely to be illegal for the person to:

- (a) deal in the securities;
- (b) procure another person to deal in the securities; or
- (c) give the information to another person who the person knows, or ought reasonably to know, is likely to:
 - (i) deal in the securities; or
 - (ii) procure someone else to deal in the securities.

2.2 Insider trading is a criminal offence. It is punishable by substantial fines or imprisonment or both. A company may also be liable if an employee or director engages in insider trading.

2.3 Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.

3 What is inside information?

3.1 Inside information is information that:

- (a) is not generally available; and
- (b) if it were generally available, would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the relevant securities.

3.2 Information is generally available if it:

- (a) is readily observable;
- (b) has been made known in a manner likely to bring it to the attention of persons who commonly invest in securities of the relevant type and a reasonable period for that information to be disseminated has elapsed since it was made known; or
- (c) consists of deductions, conclusions or inferences made or drawn from information falling under clauses 3.2(a) or 3.2(b).

4 What is dealing in securities?

4.1 Dealing in securities includes:

- (a) applying for, acquiring or disposing of, securities;
- (b) entering into an agreement to apply for, acquire or dispose of, securities; and
- (c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of securities.

4.2 A decision to join, or subscribe for shares under, any dividend reinvestment plan is not dealing in Company Securities.

5 When employees may deal

An employee (who is not a Senior Officer) may deal in Company Securities if he or she does not have information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities or the securities of another entity.

6 When employees may not deal

An employee (who is not a Senior Officer) may not deal or procure another person to deal in Company Securities if he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities or those securities of the other entity.

7 When a Senior Officer may deal

7.1 A **Senior Officer**, is a director or person engaged in the management of the Group, whether as an employee or consultant including Directors, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Company Secretary, National Managers, General Managers, Communication Manager, all financial management employees, and any other employee who has access to inside information.

7.2 A **Trading Window** is the one month period commencing upon the close of trading on the day after the date on which:

- (i) the Company announces its half-yearly results to ASX;

- (ii) the Company announces its full year results to ASX; and
- (ii) the Company holds its annual general meeting (assuming an update of the full year's results is given at the meeting).

7.3 A Senior Officer may only deal in Company Securities during a Trading Window if he or she has first notified the Company Secretary and he or she does not have information that he or she knows, or ought reasonably to know, is inside information in relation to those securities.

7.4 At the end of the Trading Window the Company Secretary must advise the Approving Officer of all dealings during the Trading Window.

7.5 A Senior Officer may only deal in Company Securities outside a Trading Window, if he or she has first received the written approval of the Approving Officer and he or she is not prohibited under clause 8.

7.6 The Company Secretary must ensure necessary notifications are lodged under ASX Listing Rules and the Corporations Act on behalf of Directors.

8 When a Senior Officer may not deal

8.1 A Senior Officer may not deal or procure another person to deal in Company Securities, and the Approving Officer will not approve any dealing:

- (a) if he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities;
- (b) during a Trading Window, without first notifying the Company Secretary;
- (c) outside a Trading Window, without the prior written consent of the Approving Officer; or
- (d) if clauses 13 or 14 apply.

8.2 A Senior Officer may not deal or procure another person to deal in the listed securities of another entity if he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to those securities where such inside information came into the possession of the Senior Officer in the course of his or her duties.

9 Clearance from the Approving Officer

9.1 The Approving Officer is:

- (a) in relation to all Senior Officers (other than the chairperson) seeking approval, the chairperson; or
- (b) in relation to the chairperson seeking approval, the chairperson of the Company's Audit Committee, or if the chairperson of the Company is also chair of the audit committee, the audit committee (without the vote of the chair).

9.2 The Approving Officer must keep a written record of:

- (a) any information received from a Senior Officer in connection with this policy;
- (b) any clearance given under this policy; and

pass such information on to the Company Secretary, who must maintain a consolidated file of that information.

10 Exceptional circumstances

- 10.1 The Approving Officer may give approval for a Senior Officer to sell (but not buy) Company Securities outside a Trading Window in exceptional circumstances. For example, if the Senior Officer has a pressing financial commitment that cannot otherwise be satisfied.
- 10.2 The Approving Officer may not give clearance under the exception in clause 10.1 if there is a matter about which there is inside information in relation to Company Securities (whether or not the Senior Officer knows about the matter) when the Senior Officer requests clearance or proposes to deal in Company Securities.

11 Dealings by associated persons and investment managers

- 11.1 If a Senior Officer may not deal in the Company Securities, he or she must prohibit any dealing in the Company Securities by:
 - (a) any associated person (including family or nominee companies and family trusts); or
 - (b) any investment manager on their behalf or on behalf of any associated person.
- 11.2 For the purposes of clause 11.1, a Senior Officer must:
 - (a) inform any investment manager or associated person of the periods during which the Senior Officer may and may not deal in Company Securities; and
 - (b) request any investment manager or associated person to inform the Senior Officer immediately after they have dealt in Company Securities.

12 Communicating inside information

If a person being an employee or Senior Officer has information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities or the listed securities of another entity (which has come into the possession of the employee or Senior Officer in the conduct of his or her duties), the person must not directly or indirectly communicate that information to another person other than as necessary for the proper conduct of that employee's or the Senior Officer's duties.

13 Dealing in financial products issued over Company Securities by third parties

Except with the prior consent of the Approving Officer, Senior Officers are not permitted to deal at any time in financial products such as options, warrants, futures or other financial products issued over the Company Securities by third parties such as banks and other institutions. An exception may apply where the

Securities form a component of a listed portfolio or index product. It is the policy of the Company that the Approving Officer will not approve these arrangements unless all dealings in these products are within the Trading Windows and the Approving Officer has no information which is inside information in relation to the Company Securities.

14 Limiting economic risk

Senior Officers are, from the date this policy is adopted, not permitted to enter into transactions in products associated with the Securities which operate to limit the economic risk of their security holding in the Company (eg hedging or cap and collar arrangements). This includes limiting the economic risk of holdings of unvested entitlements to Company Securities.

15 Speculative dealing

A Senior Officer may not deal in Company Securities on considerations of a short term nature.

16 Breach of policy

A breach of this policy by an employee is serious and may lead to disciplinary action, including dismissal in serious cases. It may also be a breach of the law.

17 Distribution of policy

This policy must be distributed to all Senior Officers.

18 Assistance and additional information

Employees who are unsure about any information they may have in their possession, and whether they can use that information for dealing in securities, should contact the Company Secretary.

19 Approved and adopted

This policy was approved and adopted by the board on 24 November 2008.