

# Share Trading Policy

## 1 INTRODUCTION

The purpose of this policy is to ensure that InvoCare takes all necessary steps to secure compliance with the insider trading laws under the *Corporations Act 2001* (Cth) in relation to trading in securities and to avoid the appearance of insider trading and the consequent significant reputational damage that may be caused to InvoCare, its directors and its employees.

## 2 SECURITIES COVERED BY THIS POLICY

This policy applies to dealing in:

- (a) shares and other securities (eg. rights, 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.

## 3 WHAT IS INSIDER TRADING?

3.1 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.

3.2 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.

3.3 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.

## 4 WHAT IS INSIDE INFORMATION?

4.1 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.

4.2 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 4.2(a) or 4.2(b).

## 5 WHAT IS DEALING IN SECURITIES?

5.1 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.

5.2 Subject to compliance with the insider trading law at all times, there are some situations of dealing in Company Securities which are not restricted by this policy. These are set out in clause 21 and normally involve situations when dealing is passive, is outside of the individual's control or there is no underlying change in beneficial ownership of the securities.

## 6 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.

## 7 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.

## 8 WHEN A SENIOR OFFICER MAY DEAL

8.1 A **Senior Officer** is:

- (a) a person named as key management personnel (**KMP**) in InvoCare's most recent Annual Report or as subsequently varied during any current financial year, typically including Directors, Chief Executive Officer, Chief Financial Officer and Chief Operating Officers (or similar);

- (b) a member of InvoCare's Group Executive Team not being a KMP;
  - (c) staff who work closely with, or in close proximity to, KMP and other members of the Group Executive Team (including their executive assistants);
  - (d) a person in the next layer of management below and reporting directly to KMP or to other members of the Group Executive Team;
  - (e) a director or officer of subsidiary companies within the InvoCare group;
  - (f) a manager working in the finance area or in strategic planning; and
  - (g) any other employee who has access to inside information.
- 8.2 A **Trading Window** is the one month period commencing upon the close of trading on the day after the date on which:
- (a) the Company announces its half-yearly results to ASX;
  - (b) the Company announces its full year results to ASX; and
  - (c) the Company holds its annual general meeting (assuming an update of the full year's results is given at the meeting).
- 8.3 A Senior Officer may only deal in Company Securities during a Trading Window if 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.
- 8.4 At the end of the Trading Window the Company Secretary must advise the Approving Officer of all dealings during the Trading Window undertaken by KMPs.
- 8.5 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 9.
- 8.6 The Company Secretary must ensure necessary notifications are lodged under ASX Listing Rules and the Corporations Act on behalf of Directors.

## 9 WHEN A SENIOR OFFICER MAY NOT DEAL

- 9.1 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) outside a Trading Window, without the prior written consent of the Approving Officer;
  - (c) if ad hoc restrictions on dealing in Company Securities have been imposed by the InvoCare Board in its absolute discretion during any period, including one that would otherwise fall within a permitted Trading Window under this policy; or
  - (d) if clauses 15, 16 or 17 apply.

- 9.2 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.

## 10 CLEARANCE FROM THE APPROVING OFFICER

- 10.1 The **Approving Officer** is:
- (a) in relation to all Senior Officers (other than the chairperson of the Board) seeking approval:
    - (i) the chairperson of the Board, or
    - (ii) in the unavoidable absence or unavailability of the chairperson of the Board, the chairperson of the Company's Audit, Risk & Compliance Committee; or
  - (b) in relation to the chairperson of the Board seeking approval, the chairperson of the Company's Audit, Risk & Compliance Committee.
- 10.2 The clearance given under this policy by the Approving Officer will expire after three business days.
- 10.3 Any clearance to deal can be given or refused by the Approving Officer, in his or her sole discretion, without giving reasons and can be withdrawn if new information comes to light or there is a change in circumstances.
- 10.4 The Approving Officer's decision to refuse clearance is final and binding on the person seeking the clearance who must keep that information confidential and not disclose it to anyone.
- 10.5 The Approving Officer must keep a written record of:
- (a) any information received from a Senior Officer in connection with this policy, including confirmation received from the Senior Officer seeking the clearance that he or she is not in possession of any inside information that might preclude dealing at that time;
  - (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.

## 11 EXCEPTIONAL CIRCUMSTANCES

- 11.1 The Approving Officer may give approval for a Senior Officer to deal in 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.
- 11.2 The Approving Officer may not give clearance under the exception in clause 11.1 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.

## 12 DEALINGS BY ASSOCIATED PERSONS AND INVESTMENT MANAGERS

- 12.1 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.
- 12.2 For the purposes of clause 12.1, 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.

## 13 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.

## 14 SECURITY FOR LOAN FACILITY

A Senior Officer is not permitted to enter into a margin lending or other secured financing agreement in relation to Company Securities.

## 15 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.

## 16 LIMITING ECONOMIC RISK

Senior Officers are, from the date this policy is adopted, not permitted to enter into transactions in products associated with the Company 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.

## 17 SPECULATIVE SHORT-TERM DEALING AND SHORT SELLING

- 17.1 A Senior Officer may not deal in Company Securities on considerations of a short term nature. For this purpose, a period of three months is considered short term. This restriction does not include disposals of Company Securities within a short period of time after vesting or issuance of those securities under a share plan.
- 17.2 A Senior Officer may not short sell Company Securities.

## 18 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.

## 19 DISTRIBUTION OF POLICY

This policy must be distributed to all Senior Officers.

## 20 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.

## 21 EXCEPTIONS TO THE POLICY

Subject to compliance at all times with the insider trading laws and any restrictions that may apply to particular individual Senior Officer or employees from time to time, the requirements of the policy do not restrict:

- a) dealings where the beneficial interest in the Company Security does not change, including transfers of Company Securities already held by the individual into a superannuation fund or other saving scheme or entity (eg. family trust) in which the individual is a beneficiary;
- b) transactions conducted between an individual and their spouse, civil partner, child, step-child, other close family member, family company or family trust;
- c) indirect and incidental trading of Company Securities by a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle (other than a vehicle only investing in Company Securities) managed by a third party;
- d) where an individual is a trustee, trading in the Company's Securities by that trust where the individual is not a beneficiary of the trust and any decision to trade during a period that is not a Trading Window is taken by the other trustees or by the investment managers independently of the individual;
- e) undertakings to accept, or a disposal of securities arising from the acceptance of, an announced takeover offer;
- f) dealing 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 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 may include decisions

relating to 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; or

- g) in respect of Company Securities received by individuals as part of performance-based remuneration, the vesting of securities (but not any subsequent sale of shares following the exercise of an option or right) as a result of meeting performance hurdles or the release of the Company's Securities from any holding lock or holding term.

## 22 APPROVED AND ADOPTED

This policy was approved and adopted by the board on 24 November 2008 and reviewed and last updated on 27 April 2018.