



22 June 2017

The Manager  
Companies Announcement Office  
Australian Securities Exchange  
Level 4, 20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam,

**CLEARVIEW WEALTH LIMITED SECURITIES TRADING POLICY**

In accordance with Listing Rule 12.10, ClearView Wealth Limited (ClearView, ASX: CVW) attaches its updated Securities Trading Policy.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Athol Chiert', with a long horizontal flourish extending to the right.

Athol Chiert  
Company Secretary

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ClearView Wealth Limited  
ACN 106 248 248  
ASX Code CVW



# **ClearView Wealth Limited**

ABN 83 106 248 248

## **Securities Trading Policy**

20 June 2017

## Part A: Application

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The ClearView Wealth Limited Securities Trading Policy has been established to govern the trading in ClearView Securities and Securities designated as Restricted Securities in accordance with this Policy, by its directors, management and employees (collectively “employees”).

### Definitions

In this Policy:

- “CDC” means the Continuous Disclosure Committee.
- “ClearView” means ClearView Wealth Limited ABN 83 106 248 248 ASX: CVW, and/or its subsidiaries.
- “employee” includes director, officer, key management personnel (**KMP**), employee, and contractor (excluding contractor ESP participants, being financial advisers).
- “ClearView Securities” mean any Security in ClearView Wealth Limited and/or its subsidiaries.
- “ESP” means the ClearView Executive Share Plan.
- “General Employee” means any employee that is not a director, officer, KMP or privy employee.
- “KMP” are defined in this Policy as “those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including a director (whether executive or otherwise) of that entity”. ClearView’s KMP are each of its directors and the members of the Senior Management Team.
- “Privy Employee” means any employee that has significant access to financial information of ClearView including those employees who are materially involved in the preparation of the half year and full year financial information.
- “Restricted Securities” mean Securities nominated by the Board or the CDC as Restricted Securities from time to time and may include Securities of other entities.
- “Securities” includes any shares or units traded on a public exchange in Australia or New Zealand as well as financial products issued or created over shares or units by third parties, structured financial products, swaps, futures contracts, options, contracts for difference, spread bet options, warrants, depositary receipts or other derivatives over or related to the performance of shares or units. Securities exclude unlisted managed investment schemes.
- “trading” means to apply for, acquire or dispose of Securities, or enter into an agreement to do those things.

The persons to whom this Policy applies are as set out below:

#### **i) For trading in ClearView Securities**

- all KMP and employees of ClearView Wealth Limited and its subsidiaries (collectively the “Group”).
- Spouse or de facto partner of KMP or employees of the Group.
- Children under 18 years of age of KMP or employees of the Group.
- Companies, trusts and entities which are controlled by a KMP, their spouse, de facto partner or children under 18 years of age.

#### **ii) For trading in Restricted Securities**

- all KMP and employees of the Group.
- Spouse or de facto partner of KMP or employees of the Group.
- Child under 18 years of age of KMP members or employees of the Group.
- Companies, trusts and entities which are controlled by a KMP, their spouse, de facto partner or children under 18 years of age.

This Policy applies to trading by any of the above persons on their own behalf, as agent for someone else or through third parties.

## Part B: Purpose

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The Corporations Act 2001 prohibits directors, officers and employees from gaining advantage for themselves or for someone else through the improper use of information obtained through their position. The ASX Listing Rules require that listed companies implement a formal policy governing trading practices, and must disclose such a policy.

The objective of this Policy is to ensure that ClearView, its directors, officers and employees comply with the prohibition on insider trading, both in substance and appearance. All directors, officers and employees are required to conduct their personal investment activity in a manner that is lawful and avoids conflicts of interest between their individual personal interests and those of the Group and its clients.

## Part C: Policy statement

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All trading in Securities by directors, officers and employees of the Group must be in accordance with this Policy.

Consistent with the law, all employees are prohibited in all circumstances from insider trading (as defined below) in respect of ClearView Securities or the Securities of any other listed company on the basis of information obtained as a result of that employee's position at ClearView.

### ***What is insider trading?***

Insider trading refers to:

- (a) dealing in Securities while in possession of inside information;
- (b) procuring a third party to deal in Securities while in possession of inside information; or
- (c) passing on inside information to another person if it is known, or ought reasonably be known, that the person would or would be likely to commit the conduct described in these paragraphs (a) – (c).

### ***What is inside information?***

Inside information is information that is:

- (a) not generally available; and
- (b) if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the relevant Securities.

Information is **generally available** if:

- (a) it consists of readily observable matter; or
- (b) it has been made known in a manner likely to bring the information to the attention of people who commonly invest in Securities of a kind whose price might be affected by the information, and, since it was made known, a reasonable period for it to be disseminated among such persons has elapsed; or
- (c) it is derived from information which has been made public; or
- (d) it consists of observations, deductions, conclusions or inferences made or drawn from other generally available information.

Information is likely to have a **material effect** on the price or value of the relevant Securities if the information would, or would be likely to, influence persons who commonly acquire Securities in deciding whether or not to acquire or dispose of Securities.

Examples of such information may include (but are not limited to):

- Half-yearly or full year results;
- A proposed alliance, joint venture or acquisition;
- A proposed capital raising; or
- An unexpected potential liability (e.g. material litigation).

Inside information is not limited to the ClearView Group. It could be information about a ClearView customer, supplier, or entity with which ClearView is negotiating a significant transaction or discussing future strategic opportunities.

## Part D: Trading restrictions

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### Trading of ClearView Securities

Employees may only trade in ClearView Securities if all of the following requirements are met:

- (a) The employee is not trading during a Prohibited Period;
- (b) The employee does not have inside information;
- (c) The employee has followed the notice and authorisation procedure set out below; and
- (d) The designated approving officer has given authorisation to trade.

### Exceptions

The following exceptions to the trading restriction apply even if a trading window is not open:

- An acquisition of shares under the ESP.
- An acquisition of shares under a Dividend Reinvestment Plan (DRP), provided the election to participate in the DRP was made when the employee was not in possession of inside information.
- An employee accepting a takeover bid or transferring Securities under a scheme of arrangement in respect of the Group.
- An employee accepting an offer or invitation made to all or most of the Group's shareholders with a disclosure document, such as a pro rata rights issue or a share purchase plan.
- Purchases or sales which are non-volitional on the part of the employee such as margin calls or close out sales. Where an employee has entered into margin lending or other secured financing arrangements and they become aware of a default, they must immediately disclose this to the Chief Financial Officer.
- Upon application to the Managing Director ("MD"), an exception to transact may be specifically granted where exceptional circumstances exist. For the purposes of this Policy, exceptional circumstances include severe financial hardship, a Court order or a court enforceable undertaking (for example, in a bona fide family settlement), or some other overriding legal or regulatory requirement to transfer, or accept a transfer of, Securities. Authorisation to purchase will rarely be given.

An exception is granted at the discretion of the MD and any such exception will be reported to the ClearView Wealth Limited Board of Directors ("**Board**").

### Trading Windows – General Employees

General employees are permitted to trade in ClearView Securities throughout the year with the exception of two periods in which employees are not permitted to trade in ClearView Securities. In this Policy, these periods are referred to as "General Prohibited Periods" and the General Prohibited Periods are explained below.

A person in possession of inside information of ClearView Securities is prohibited from trading in them under insider trading laws and this applies even where the trading falls within one of the exceptions outlined above.

## **Closed Period**

The first General Prohibited Period is termed a “closed period” (**Closed Period**) which is a fixed period during the year in the lead up to half and full year financial reporting.

The bi-annual Closed Periods commence two weeks prior to the end of each full financial year (being 30 June) and each half financial year (being 31 December). The Closed Periods will generally commence from **15 June and 15 December until the next ASX trading day following the announcement of half/full year results to the market**, which will generally be **8 - 9 weeks after the Closed Period commencement date**.

The Company Secretary will confirm the commencement and end of the Closed Periods via an email to all General Employees. The Board of ClearView Wealth Limited reserves the right to vary the timing of the Closed Periods by notifying General Employees of changes to this Policy at any time.

## **Additional Closed Periods**

The second category of General Prohibited Period comprises “additional closed periods” (**Additional Closed Periods**) when General Employees, Privy Employees and KMP are prohibited from trading ClearView Securities (or procuring another person to trade) and which are imposed by ClearView from time to time when it is considering matters which may include inside information and/or matters which are subject to ASX Listing Rule 3.1A. These Additional Closed Periods may apply to all employees regardless of whether or not they are in possession of inside information. These Additional Closed Periods will be set by the Board or by the CDC. The Company Secretary will manage the commencement and end date of these Additional Closed Periods and any employee communications as required.

## **Trading Windows – Directors, KMP and Privy Employees**

KMP and Privy Employees are permitted to trade in ClearView Securities **only** in periods which are considered “open periods” (**Open Periods**). There are three (3) Open Periods throughout the year which are explained below. All other periods outside of the Open Periods are considered prohibited and KMP and Privy Employees are prohibited from trading.

### **Open Periods**

The first Open Period of the calendar year in which KMP and Privy Employees may trade commences after the release of the half year results and remains open until 30 April. This first Open Period will generally commence on or around 24 February.

The second Open Period of the calendar year in which KMP and Privy Employees may trade commences after the release of the full year results and remains open until 31 October. This second Open Period will generally commence on or around 24 August.

The third Open Period of the calendar year in which KMP and Privy Employees may trade commences after the release of the Annual General Meeting (**AGM**) results and remains open for a period of two weeks. This third Open Period will generally commence on or around 9 November and generally end on 23 November.

The Company Secretary will confirm the commencement and end of the Open Periods via an email to all KMP and Privy Employees. The Board of ClearView Wealth Limited reserves the right to vary the timing of the Open Periods by notifying employees of changes to this Policy at any time. The Open Periods specified above are subject to an Additional Closed Periods determined by the Board or the CDC.

## Obtaining Authorisation to Trade – Notice Procedure

All employees and directors must give prior written notification of their intention to trade, in accordance with the table set out below:

| <b>Employee / Director</b>   | <b>Designated Approving Officer</b> |
|--|-------------------------------------|
| Chairman   | MD and CFO                          |
| MD   | Chairman                            |
| All other non-executive directors (including directors of subsidiary boards) | MD and CFO                          |
| All other employees, spouses, de facto partners, trustee/s                   | MD or CFO                           |

The notification must be in the form of the pro forma Authorisation Form attached to this Policy as *Appendix A*.

Where the MD is unavailable, the CFO will be the designated approving officer. Where the MD and CFO are both unavailable, the Head of Legal and Company Secretariat will be the designated approving officer.

Any authorisation under this Policy is not an endorsement of the proposed trade and the employee doing the trading is individually responsible for their investment decisions and their compliance with insider trading laws.

### Authorisation

The designated approving officer, in accordance with the table set out above, is required to notify the employee of the authorisation to trade as soon as possible after receiving notification of the intention to trade. Authorisation should be in the form of a signed Authorisation Form but can also be given in writing, via email, text message or voicemail. Where an authorisation to trade is provided, it is valid for a period of thirty (30) days.

If authorisation is given and an employee subsequently comes into possession of inside information, they are prohibited from trading.

Where authorisation has not been given, the designated approving officer is under no obligation to reveal to the employee his/her reasons for making that decision. Where authorisation to trade has been refused, the employee seeking the authorisation must keep that information confidential and not disclose it to anyone.

### Trading of Restricted Securities

The Board or CDC may decide that trading in a particular security should not occur (**Restricted Securities**).

It is envisaged that Restricted Securities may be nominated Securities inside or outside the S&P ASX 300 index. Restricted Securities may include derivatives.

All Restricted Securities will be included and maintained on the Restricted Securities list by Company Secretariat.

A complete list of all designated Restricted Securities will be circulated amongst relevant employees, and when any changes are made an up-to-date list will be circulated to relevant employees via email by the MD or Company Secretary.

Employees may only trade in Restricted Securities if all of the following requirements are met:

- (a) The employee does not have inside information;
- (b) The employee has followed the notice and authorisation procedure as set out in Part D, of this Policy; and
- (c) The employee is not, in effect, front running the intended trades of the Group. For the purposes of this Policy, “front running” is the disposal or acquisition of a Security immediately prior to the trade of that Security by the Group.

### **Trading of Other Securities**

For the purposes of this Policy, “Other Securities” mean any Securities not already covered under the definition of “ClearView Securities” or “Restricted Securities”.

Employees may only trade in Other Securities if he employee does not have inside information.

### **Short selling**

Short selling of ClearView Securities is prohibited under this Policy.

### **Short-term trading**

All ClearView Securities must be held for a period of at least 90 calendar days subject to any of the exceptions detailed in Part D above.

### **No Derivatives over invested ClearView Securities**

ClearView Securities may be granted to employees (including Authorised Representatives in the Dealer Group) as part of their remuneration under the ESP. These grants are subject to the satisfaction of various time and or performance hurdles to ensure alignment of rewards with ClearView objectives and performance.

The use of derivatives over ClearView ESP Securities could distort the proper functioning of these hurdles. Accordingly, derivatives over ClearView ESP Securities are not permitted to be held in relation to any ClearView Securities that are unvested, subject of a holding lock or the ESP loan remains outstanding.

### **Hedging transactions**

The Corporations Act (section 206J) prohibits the KMP of an ASX-listed entity established in Australia and their “closely related parties” from entering into an arrangement that would have the effect of limiting their exposure to risk relating to an element of their remuneration that either has not vested or has vested but remains subject to a holding lock and/or the ESP loan remains outstanding. Under this Policy, all ESP participant employees are prohibited from entering into any transaction to hedge their exposure to ClearView ESP Securities.

### **Margin lending and other secured financing arrangements**

Where an employee who holds ClearView Securities, has entered into margin lending or other secured financing arrangements and they become aware of a default, they must immediately disclose this to the Chief Financial Officer.

## **Part E: Breaches**

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Insider trading is a criminal offence, potentially attracting fines and imprisonment. Civil penalties and compensation may also be ordered against a person found to have engaged in insider trading.

Breaches of this Policy will also be regarded as serious misconduct, which may lead to disciplinary action against the relevant employee, up to and including termination of employment. Any employee who becomes aware of a violation of this Policy must immediately report the violation to the Company Secretary.

It should also be noted that in some circumstances ClearView may be obliged to notify the relevant regulatory authorities of any actions which constitute a breach of this Policy.



## Part F: Securities Trading Awareness and Training

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Annually, KMP and where relevant their direct reports, will undergo training provided or arranged by the Company Secretary. Training can be in the form of online training, face-to-face training/information sessions or email communication.

When Closed Periods, and Open Periods commence and end, all employees will be reminded of, and receive, the Securities Trading Policy via email.

## Part G: Annual KMP Compliance Attestations

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Annually, KMP, and where relevant their direct reports, are required to attest to their understanding of insider trading provisions and compliance with this Policy.

Attached to this Policy as *Appendix B* is the pro forma Employee Declaration of Compliance Form that will form part of the annual attestation circulated by the Company Secretary.

## Part H: Record Keeping and Disclosure

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All employees are obliged to maintain records of their trading in ClearView Securities and Restricted Securities. The Company Secretarial team may require the production of Securities trading records.

All Directors of ClearView Wealth Limited will immediately notify the Company Secretary of any trading of ClearView Securities. The Company Secretary is responsible for lodging with the ASX all Appendix 3X, 3Y and 3Z forms in respect of trading in ClearView Securities.

KMP who have relatively significant holdings of ClearView Securities are obliged to give notice to ClearView and to the ASX if they begin to have a “substantial holding” (i.e. 5%) in ClearView Securities and if there is a movement of at least 1% in their holding, within two business days of becoming aware of the information.

An up-to-date copy of this Policy is accessible from the corporate governance area of the ClearView website: [www.clearview.com.au](http://www.clearview.com.au).

### **Disclosure of material changes to ASX**

Listing Rule 12.10 requires an entity which makes a material change to its trading policy to submit a copy of the amended trading policy to the ASX within five business days of the change taking effect. The ASX considers the following amendments to constitute a material change:

- changes to the fixed closed periods;
- changes with respect to the trading that is excluded from the operation of the trading policy; and
- changes with respect to the exceptional circumstances in which KMP may be permitted to trade during a prohibited period.

## Part I: Review

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This Policy will be reviewed annually.

This Policy was last reviewed and approved by the ClearView Wealth Limited Board on 20 June 2017.



**Appendix A – ClearView Wealth Limited Securities Trading  
Authorisation Form**

|  |  |
|--|--|
| Employee Name  |  |
| Date   |  |
| Security Short Code  |  |
| Security Name  |  |
| Please Circle            Buy / Sell  |  |
| Quantity   |  |
| Price  |  |
| Please Circle            At Market /    At Specified Price            \$   |  |
| Broker   |  |
| I certify that I am not in possession of any inside information, as defined in the Corporations Act 2001, which might preclude me from trading and that if I do come into possession of inside information after receiving authorisation to trade, I must not trade, despite having received prior authorisation to do so. |  |
| <b><u>Authorisation</u></b>  |  |
| Authorised by MD/CFO            Yes / No   |  |
| Signature of MD/CFO  |  |
| Date   |  |



## **Appendix B – ClearView Wealth Limited Annual Securities Trading Compliance Form**

For the period \_\_/\_\_/\_\_ to \_\_/\_\_/\_\_

I certify that by replying with “Yes”:

- I understand Insider trading provisions and what inside information is;
- I have read and understood the ClearView Securities Trading Policy;
- I have at all times complied with the ClearView Securities Trading Policy
- If I have traded in ClearView Securities during the period, I have done so with the correct authorisation; and
- If I have traded in ClearView Securities or any other Securities during the period, I have done so without insider information.

## **Appendix C – Frequently Asked Questions and Worked Examples**

The following provides answers to frequently asked questions regarding this Policy as well as worked examples of when employees need to seek authorisation to trade in ClearView Securities.

### ***Q1 – When can I trade in ClearView Securities?***

If you are an employee, but not a ClearView senior management team member, director, nor have access to financial information, you can generally trade between:

- 24 February – 15 June (after the release of the half year financial report); and
- 24 August – 14 December (after the release of the full year financial report).

If you are a KMP or privy employee (i.e. you have access to financial information), you can generally trade between:

- 24 February – 30 April (after the release of the half year financial report);
- 24 August – 31 October (after the release of the full year financial report); and
- 9 – 23 November (open for 2 weeks after the release of the AGM results).

Please note dates are subject to change slightly from year-to-year, so if you are in doubt, please check with the Company Secretariat team.

If you have confidential, sensitive or material information that, if it were publically known, could influence the share price of ClearView, you should not trade in the open periods (stated above) if that information has not already been announced by ClearView on the ASX platform.

### ***Q2 – Do I need to obtain approval to trade even during the open periods (described above)?***

Yes, you will need to complete a Securities Trading Authorisation Form as shown in Appendix C and provide this to the Company Secretariat team to arrange approval. Note that you cannot trade until you have received notification that your request has been approved, even during an open period.

### ***Q3 – My family would like to trade in ClearView Securities. Do they need to obtain approval to do this?***

If the family member is your spouse, defacto partner or child under 18 years of age then approval is required. You will need to complete the Securities Trading Authorisation Form as shown in Appendix C and provide this to the Company Secretariat team to arrange approval. Note that your family member cannot trade until you have received notification that your request has been approved. This approval is required even during open periods.

You do not need to seek approval for family members that include siblings, parents, cousins, grandparents,

### ***Q4 – Who do I contact if I have questions about this Policy?***

If you have any queries, you can contact your Manager in the first instance, or alternatively contact the Company Secretariat team by telephone or email: [companysecretariat@clearview.com.au](mailto:companysecretariat@clearview.com.au).

### ***Q5 – I only want to purchase small amount of shares so why should I have to obtain approval?***

This Policy is in place to ensure that ClearView's employees do not engage in insider trading. Insider trading is a serious criminal offense you if you are found guilty you may have to pay large fines or even be imprisoned. Irrespective of the size of the trade, insider trading can still occur if you trade small or large quantities of securities.

### **Q6 – Why are there different trading windows for different people in the Company?**

Depending on the nature of your role, you may become aware of, or have access to, information about ClearView that can be sensitive, confidential and that, if it were publically known, could influence the share price of ClearView. ClearView's Board does not want to discourage employees from participating in the company's share price successes.

### **Securities Trading Examples**

**1 – Bob is a direct report to the Chief Financial Officer and was assisting in collating information for the end of financial year financial report. Bob noticed that the draft results showed a significant profit and over dinner that evening, mentioned this to his wife as he was excited about working for a company that was doing so well. The next day, on 10 June, Bob's wife purchased shares in ClearView and only told Bob afterward.**

Result – Breach of Policy.

Although Bob believed that his discussion with his wife was harmless, this is an example of insider trading as Bob's wife purchased shares without the prior approval of ClearView and did so based on information that had not yet been released to the ASX. The fact that she purchased shares in an open period is still a breach of the Policy because Bob had not obtained prior approval for her to do so.

**2 – Lisa is a new employee who was asked to assist her manager to review non-financial documents to ensure that punctuation, spelling and formatting was correct. As a new employee, Lisa wanted to purchase shares because she believed that the Company would grow. Lisa asked her manager if she could purchase the shares on 1 July. Her manager said yes, so Lisa purchased the shares.**

Result – Breach of Policy.

Although Lisa asked her manager if she could purchase shares, Lisa did not obtain approval from the Managing Director or Chief Financial Officer. If Lisa had completed the appropriate Securities Trading Authorisation Form and provided it to the Company Secretariat team, Lisa would have also been advised that the trading window was closed, and no shares could be traded on 1 July.

**3 – Sally is an accountant and completed a Securities Trading Authorisation Form and provided it to the Company Secretariat Team to obtain approval from the Managing Director or Chief Financial Officer on 24 February. She had not heard back from the Company Secretariat Team so assumed that the request was approved and purchased shares.**

Result – Breach of Policy.

Even though the trading window was open, formal approval confirmation was required by the Company Secretariat Team before Sally purchased the shares. Sally should have contacted the Company Secretariat Team to ensure a formal response was obtained.



***4 – Beatrice is an accountant for ClearView and completed a Securities Trading Authorisation Form and provided it to the Company Secretariat Team to obtain approval from the Managing Director or Chief Financial Officer on 20 February. Beatrice was told by the Company Secretariat Team that her request was approved, subject to ClearView releasing its half year financial results and was required to wait 1 business day after release to be able to trade. Beatrice purchased ClearView shares on 27 February.***

Result – Compliant with Policy.

Although Beatrice had requested approval to trade during a closed period, formal approval confirmation was obtained from the Company Secretariat Team with conditions that Beatrice must adhere to. Beatrice waited until the financial results were released to the ASX platform on/around 24 February and then could have purchased ClearView shares from 26 February onwards. Beatrice purchased her shares on 27 February and was therefore compliant with this Policy.