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5 October 2020

Trading Policy – Listing Rule 12.10

In accordance with Listing Rule 12.10, IOOF Holdings Limited (IOOF) attaches a copy of its revised Trading Policy, which takes effect from today.

-ENDS-

Authorised for release by the Company Secretary of IOOF Holdings Ltd.

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About IOOF Holdings Ltd

IOOF has been helping Australians secure their financial future since 1846. During that time, we have grown substantially to become one of the largest groups in the financial services industry.

IOOF provides advisers and their clients with the following services:

- **Financial Advice** services via our extensive network of financial advisers and stockbrokers;
- **Portfolio Management and Administration** for advisers, their clients and hundreds of employers in Australia; and
- **Investment Management** products that are designed to suit any investor's needs.

Further information about IOOF can be found at www.ioof.com.au



The letters 'IOOF' are rendered in a large, white, outlined font across the middle of the page. They are superimposed over a scenic photograph of a coastline. The photo shows a blue ocean with white waves breaking on a sandy beach. In the foreground, there are green coastal plants. The sky is blue with scattered white clouds. The overall scene is bright and clear, suggesting a sunny day.

Personal Trading in IOOF Holdings Limited Securities Policy

This Policy applies to IOOF Holdings Limited and its subsidiaries and related bodies corporate (as defined in the *Corporations Act 2001*).

October 2020

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1. Overview

1.1. Introduction

The Personal Trading in IOOF Holdings Limited Securities Policy (**Policy**) applies to IOOF Holdings Limited (**IFL**), its subsidiaries and related bodies corporate (as defined in the *Corporations Act 2001*) (**IOOF**).

The Policy is designed to establish principles and procedures for IOOF Staff to conduct personal trading in accordance with regulatory requirements (particularly the insider trading provisions of the *Corporations Act 2001*) in a manner that is fair, transparent and effectively manages or avoids any conflicts of interest.

1.2. Policy statement

This Policy aims to balance the personal investment interests of IOOF Staff with the responsibilities and interests of IOOF, its shareholders and the market by ensuring that all personal trading and investing activities are lawfully and properly conducted.

Prior to commencing their employment, all Directors and Employees will be asked to make a declaration that they have read and will abide by this Policy. They must then continue to provide an annual attestation to that effect.

1.3. Scope and application

Definitions used in this Policy are set out in section 2.

This Policy applies to all **IOOF Staff**, defined to include:

- Employees (including Restricted Employees).
- Directors.
- Prescribed Persons.

The Policy applies where IOOF Staff personally trade or intend to trade in IFL Securities (or other Securities in the circumstances outlined in section 3).

Where specific conditions or restrictions are imposed on Directors and Restricted Employees, those rules also apply to the Prescribed Persons of the Director or Restricted Employee.

2. Key concepts and definitions

For the purposes of this Policy:

Director means a non-executive director or an Employee who is on the Board of IFL and/or one of its subsidiaries or related bodies corporate. It also means any person appointed to a Committee of an IOOF Company who is neither a Director nor an Employee.

Employee means:

- Persons employed by IOOF, whether on a full time or part time basis and regardless of seniority, business group or geographical location.
- Temporary employees, consultants, contractors or secondees working at IOOF for three months or more.
- Any other person determined by the Company Secretary to be an Employee for the purposes of this Policy.

IFL Securities means shares, options or other securities issued by IFL.

Immediate Family in relation to a person means that person's spouse, partner and any children.

Inside Information is information that is not generally available to shareholders or the market. If it were generally available, it would, or would foreseeably, influence a person's decision to buy or sell a company's Securities (i.e. affects price or value of the security).

Prescribed Person means:

- the Immediate Family of a Director, Employee or Restricted Employee;
- companies, trusts, partnerships and entities which are controlled by a Director, Employee or Restricted Employee or which are controlled by their Immediate Family; and
- any other nominee or agent of a Director, Employee or Restricted Employee.

Restricted Employee means Employees of the IOOF Group who hold one or more of the following positions:

- The Chief Executive Officer (**CEO**).
- The CEO's direct reports.
- The direct reports of the CEO's direct reports.
- Employees within the Company Secretariat.
- Employees within the Finance department of IOOF or who would otherwise have access to or be involved in the preparation of financial reports relating to IOOF.

It also includes Employees who, by virtue of their role within IOOF, will or may have access to price sensitive information about IFL Securities or other IOOF products, including IOOF's trading position or intended trading position.

Securities means shares, options, initial public offerings, derivatives, interests in a managed investment scheme or other securities issued by an entity (including issues in Australian and international jurisdictions and on primary, secondary and/or speciality markets).

Trading or **dealing** includes applying for, acquiring or disposing of IFL Securities, entering into an agreement to do any of those things or inducing, arranging, inciting or encouraging a person to do any of those things (or even hinting or suggesting that they do so).

3. General obligations

IOOF Staff must conduct their personal investment activity lawfully and in a manner that avoids a conflict of interest between their own interests and duties owed to IOOF, its shareholders and clients.

Trading in an IFL Security contrary to the conditions and restrictions set out in this Policy is strictly prohibited.

IOOF Staff are ultimately responsible for ensuring that their personal trading complies with all applicable laws and regulations and is appropriate. Directors and Employees must ensure that Prescribed Persons are aware of this Policy and comply with it.

If, because of your position with IOOF, you become aware of information relating to another company – e.g. the negotiation of a transaction with that company – which may be relevant to the price of that company's securities, then "Securities" in this Policy also extends to the categories in that defined term with respect to that company.

3.1. Restrictions on trading in IFL Securities

3.1.1. Inside Information

IOOF Staff are prohibited from trading in (or inducing others to trade in) IFL Securities while in possession of Inside Information.

Where a person has Inside Information in relation to the Securities of any company, that person must not trade in those Securities, advise others or procure others to trade in the Securities or pass on the Inside Information to any person that will use that information to trade in, or procure someone else to trade in, the Securities.

Some examples of Inside Information are:

- Knowledge of an upcoming results announcement, especially if it contains unexpected results.
- Information about a proposed acquisition, merger or asset sale/purchase.
- Information about an unexpected investigation by a regulator, or material adverse finding by a regulator.
- Sales figures and profitability forecasts of IOOF (or another company) or its products and proposed dividends.
- Unpublished announcements, or knowledge of possible regulatory investigation.
- Significant litigation.
- Major new contracts or agreements.
- Management restructuring or board changes.

A breach of the insider trading provisions of the *Corporations Act 2001* may result in prosecution of the individual concerned which can carry serious penalties (see section 4.1).

3.1.2. Blackout periods

IOOF Staff must not trade in IFL Securities during the following periods (**Blackout Periods**):

- 1 January up to the time at which the half-year results are released to the market.
- 1 July up to the time at which the full-year results are released to the market.
- Any other time the Chairman of the IFL Board (or Company Secretary) determines that a Blackout Period will apply and has notified IOOF Staff of that decision.

Trading can resume 24 hours after the end of the Blackout Period and exceptions may apply (see section 3.3).

3.1.3. Speculative, short-term and excessive trading

Speculative and short-term trading involves buying and selling Securities over a very short time period or entering into other short-term dealings (for example, forward contracts). Excessive trading involves repeated trading over a short or long term and may involve the use of multiple brokers.

IOOF Staff must not trade in IFL Securities where trading is, or is likely to be considered, short term, speculative or excessive.

3.1.4. Hedging and use of derivatives

IOOF Staff must not enter into a hedging transaction (including using derivatives) to remove the “at risk” aspect of any IFL Securities granted to them as part of their remuneration package.

3.1.5. Short selling

Short selling is a trading technique typically used when a person believes that the market price of a security is likely to fall. It involves the trader borrowing the security with the expectation that they will be able to buy back the security at a lower price and close out their short position at a profit.

IOOF Staff must not engage in the short selling of IFL Securities.

3.1.6. Margin loans

IOOF Staff who enter into (or maintain) margin loan arrangements in respect of IFL Securities must notify the Company Secretary within 24 hours of entering (or changing) those arrangements and must provide such information as the Company Secretary reasonably requires.

Where the Company Secretary determines that a margin loan arrangement is “material”, they will make a disclosure to the market in relation to the existence of the margin loan and, where appropriate, the relevant terms of the margin loan, such as trigger points and rights of sale by the financier.

A register of all margin loan arrangements disclosed by IOOF Staff is maintained by the Company Secretary and reported to the Board upon its request.

3.2. Excluded dealings

IOOF Staff who are not in possession of price sensitive information will be permitted to trade in IFL Securities during a Blackout Period where one or more of the following applies:

- The final date for the exercise of an option or right to IFL Securities (e.g. exercise of a performance right) falls during the Blackout Period and the person could not reasonably have been expected to exercise it at an earlier time when they were free to deal.
- The acquisition of IFL Securities pursuant to an Employee share plan (or similar) under the terms of that plan or pursuant to the terms of a business acquisition or individual employment agreement.
- Under an offer or invitation made to all or most IFL Security holders, including but not limited to participation in a rights issue, equal access buy-back or dividend reinvestment plan.
- Forced sales or acquisitions as a result of margin lending calls or corporate actions such as takeovers, bonus issues, share splits/consolidations, dividend re-investment plans, non-renounceable rights etc.
- Certain investments in financial instruments or accounts where underlying investment decisions are not (and cannot be) made or influenced by IOOF Staff.
- Such other circumstances as reasonably determined by the Company Secretary.

3.3. Approval to trade in IFL Securities

3.3.1. Directors

Unless it is a dealing excluded under section 3.2:

- Directors must not deal in IFL Securities at **any time** without the **prior** written clearance of the Chairman of the IFL Board or the Company Secretary.
- The Chairman must not deal in IFL Securities **at any time** without the **prior** written clearance of the Chair of the Group Audit Committee or the Company Secretary.
- The CEO must not deal in IFL Securities **at any time** without the **prior** written clearance of the Chairman or the Chair of the Group Audit Committee.

See further section 3.3.4 below on conditions of clearance.

3.3.2. Restricted Employees

Unless it is a dealing excluded under section 3.2, Restricted Employees must not deal in IFL Securities at **any time** without the **prior** clearance of the Company Secretary, CEO or Chief Legal Officer.

See further section 3.3.4 below on conditions of clearance.

3.3.3. Exceptional circumstances

IOOF Staff who are not in possession of price sensitive information will be permitted to trade in IFL Securities during a Blackout Period where one or more of the following grounds is satisfied and written clearance has been given by the Chairman of the IFL Board or Company Secretary:

- Severe financial hardship such as a pressing financial commitment due to unexpected events or unforeseen circumstances that cannot reasonably be satisfied otherwise than by selling IFL Securities.
- By compulsion of law or regulation such as a court order, court enforceable undertaking, or other legal or regulatory requirement requiring a sale of IFL Securities or Securities generally.

A request for the application of a waiver of the Policy due to exceptional circumstance must be made in writing to the Company Secretary. The application must provide:

- confirmation that the applicant is not in possession of any Inside Information;
- sufficient detail on the nature of their exceptional circumstances and the nature of the intended form of dealing in securities; and
- sufficient evidence for an assessment to be made that the intended dealing in Securities is the only reasonable option available, including proof of financial hardship, copies of court orders, etc.

If clearance is granted, including imposing any conditions or additional restrictions deemed necessary, the Company Secretary will advise the applicant in writing. Due to the nature of the matters and evidence to be considered, no timeframe for a response can be provided. Once written confirmation of a waiver being approved has been received, the proposed dealings must be undertaken within 5 business days of the approval being granted (or where conditions or additional restrictions have been imposed in the approval, within the timeframe stated).

See further section 3.3.4 below on conditions of clearance.

3.3.4. Conditions on clearance to trade

If clearance to trade is granted under sections 3.3.1, 3.3.2 or 3.3.3, the clearance will be valid for 5 business days.

The Chairman of the IFL Board, Company Secretary or Chair of the Group Audit Committee, as relevant in the circumstances, may refuse a request for clearance to trade at their discretion. If clearance to trade is refused, that decision is final and binding and must be kept confidential.

Clearance to trade may be withdrawn if new information comes to light or there is a change in circumstances.

If a Director or Restricted Employee is granted clearance to trade, they must provide the Company Secretary with subsequent confirmation of the trading that has occurred, within three days of the relevant trade.

3.4. Record of trading activities

All IOOF Staff must maintain a record of all trading they or Prescribed Persons have undertaken in IFL Securities over the previous 12 months and must make this record available for inspection upon the request of the Company Secretary.

4. Policy governance

4.1. Consequences of breach of this Policy

Failure to comply with this Policy may lead to disciplinary action, and in serious cases, dismissal.

Failure to comply with the Policy may also result in prosecution or legal action and will be reported to ASIC and/or other relevant regulators or government agencies (as required).

A breach of the insider trading provisions of the *Corporations Act 2001* may result in the following penalties.

For individuals:

- Criminal penalties of up to 15 years imprisonment and/or the greater of \$945,000, or three times the profit gained or loss avoided; and/or
- Civil penalties up to the greater of \$1,050,000 or three times the profit gained or loss avoided.

For companies:

- Criminal penalties up to the greater of \$9,450,000, three times the profit gained or loss avoided, or 10 per cent of the corporate annual turnover for the relevant period; and/or
- Civil penalties up to the greater of \$10,500,000, three times the profit gained or loss avoided, or 10 per cent of the corporate annual turnover for the relevant period.

If an Employee is found guilty of insider trading, their employment will be terminated on the grounds of serious misconduct justifying summary termination of employment.

4.2. Training and resources

The rules set out in this Policy form part of IOOF's induction program. Additional training and resources are also provided to IOOF Staff on a periodic basis as part of IOOF's compliance training program.

4.3. Review and approval

This Policy and each amendment to it must be approved by the IFL Board.

The Company Secretary and Chief Legal Officer (or their delegate) are responsible for reviewing the Policy on an annual basis and recommending any changes to the IFL Board (as required).

Comments and queries about the Policy should be addressed to the Company Secretary.

4.4. Interaction with other policies

This Policy should be read in conjunction with the following IOOF policies:

- IOOF Group Conflicts Management Policy.
- IOOF Code of Conduct.
- IOOF Responsible Persons Policy.
- IOOF Responsible Managers Policy.
- IOOF Research Personal Trading Policy.
- Bridges & Associates Personal Trading Policy.

5. Document release information

Title	Personal Trading in IOOF Holdings Limited Securities
Owner	Company Secretary
Approved by	IOOF Holdings Limited Board
Hierarchy level	Level 1 – Board policies
Effective date	October 2020
Last reviewed	September 2018
Next review	2022