

ASX Announcement

24 June 2021

Updated Share Trading Policy

Slater & Gordon Limited (“**Slater & Gordon**” or “**the Company**”)(**ASX: SGH**) attaches a copy of its updated Share Trading Policy, which was implemented today and is available on the Company’s web site – www.slatergordon.com.au.

ENDS

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SLATER AND GORDON SECURITIES TRADING POLICY

1. Introduction

1.1. Background

"Insider trading" occurs when any person purchases or sells Securities while in possession of Inside Information relating to those Securities.

The prevention of insider trading assists in preserving the reputation and integrity of Slater and Gordon Limited (the **Company**). It could be damaging to the Company's reputation if it was perceived that persons connected with the Company might be taking advantage of their position in the Company to make financial gains using Inside Information.

This policy applies to all Directors, Officers, employees, contractors and consultants (**Relevant Persons**) of the Company and all its subsidiaries. Compliance with this policy is mandatory for all Relevant Persons.

1.2. Purpose

The purpose of this policy is to:

- (a). Explain the prohibition on insider trading to all Relevant Persons; and
- (b). Impose additional share trading restrictions on Restricted Persons to minimise the risk of unlawful or inappropriate Dealing.

1.3. Who must comply with this Policy?

The following **Restricted Persons** and their Associates must comply with the specific restrictions on Dealing that applies to them under section 4 of the policy:

- (a). Directors and Officers of the Company;
- (b). Executive Leadership Team members;
- (c). Finance Managers and Finance Analysts; and
- (d). Persons who have access to Inside Information, including confidential financial information relating to the Company, as specified from time to time by the Chief Executive Officer.

The establishment of a policy in relation to trading by Restricted Persons is required by ASX Listing Rules 12.9 – 12.12. In the interests of good corporate governance, the Company has extended the policy to a broader category of Associates as follows:

- (a). close family members of Restricted Persons, including spouses and de facto spouses, children and other family members as notified by the Company to Restricted Persons from time to time; and
- (b). any company or trust which is controlled by a Restricted Person or their close family members.

It is the responsibility of Restricted Persons to ensure that their Associates are aware of this Policy. If a Restricted Person becomes aware that any of their Associates hold or have dealt in Securities in breach of this Policy, they must immediately inform the Company Secretary.

1.4. What are the consequences of Insider Trading?

Pursuant to the Corporations Act, insider trading is a serious criminal offence punishable by substantial fines and/or a period of imprisonment. A person who engages in insider trading may also be liable to compensate third parties for any resulting loss. In addition, the Company may be liable if any Restricted Person or an Associate of any Restricted Person engages in insider trading.

It does not matter how the insider received the information.

1.5. What are the Consequences of Breaching this Policy?

Breaches of this policy may damage the Company's reputation and undermine confidence in the market for the Company's Securities. Contraventions will therefore be regarded serious misconduct and may result in disciplinary action, including dismissal.

Any Relevant Person who engages in insider trading will be subject to disciplinary action, including possibly dismissal.

1.6. Other Restrictions on dealings in Company Securities

The trading restrictions set out in this policy are additional to:

- (a). provisions under any agreement between the Company and a shareholder, or between the Company's shareholders; and
- (b). provisions under an Employee Equity Scheme.

Where any of the above conflicts with this policy, the most restrictive provisions will prevail.

2. Insider Trading is Prohibited

2.1. Insider Trading Prohibited

Relevant Persons **must not** engage in prohibited insider trading. Prohibited insider trading occurs if a person possesses Inside Information when they:

- (a). Deal in Securities;
- (b). advise, tip off, encourage or procure another person to Deal in Securities; or
- (c). provide Inside Information to any person who is likely to Deal in Securities,

and an exception or defence in Subdivision 3B of Part 7.10 of the Corporations Act or regulation 9.12.01 of the Corporations Regulations to the relevant prohibition in section 1043A of the Corporations Act does not apply.

The prohibition on insider trading applies at all times, regardless of whether Dealings are otherwise permitted under this policy. That means that even if a Trading Window is open and a Relevant Person is otherwise permitted to Deal, that person must not Deal in the Company's Securities if that person has Inside Information and the Dealing would be likely to constitute prohibited insider trading. This policy is not a substitute for strict compliance with the law which prohibits Insider Trading but compliance with this policy affords an additional layer of protection for the Company and for Relevant Persons.

In relation to passing on Inside Information, Relevant Persons are reminded of their obligation of confidentiality in relation to the Company's commercial information that is not Generally Available to the public. Evidence of passing on Inside Information to those outside the Company will be treated as a breach of this obligation of confidentiality with disciplinary and legal consequences.

2.2. What is "Inside Information"?

"Inside Information" is information which:

- (a). is not Generally Available; and
- (b). if made Generally Available, would be likely to have a significant or material effect on the price or value of a Company's securities (i.e. information that is 'price sensitive'). This is judged by whether the information would affect a reasonable investor's investment decision.

Inside Information may include (but is not limited to) information about:

- (i). a possible acquisition by the Company in any country;
- (ii). possible settlement of significant litigation being conducted by the Company, including on behalf of a client;
- (iii). changes to the Board or the senior management;
- (iv). the Company's financial performance or proposed dividends; and
- (v). a possible claim against the Company.

2.3. When is Information Generally Available?

Information is "**Generally Available**" if it:

- (a). is readily observable by the market;
- (b). has been made known to investors and a reasonable period of time has elapsed since it was made known. For example, at least 24 hours has passed since the information was published in an ASX announcement; or
- (c). can be deduced or inferred from the types of information above.

2.4. Securities in Other Companies

Insider trading laws also apply to Dealings in Securities of other companies, including where a Relevant Person has Inside Information in relation to that other company. Relevant Persons must carefully manage any investments in the securities of listed companies, including litigation funders where there is any reasonable likelihood that they may be in possession of Inside Information in relation to certain litigation being conducted by the Company, including on behalf of clients. Relevant Persons must comply with any internal conflicts of interest policy on litigation funding schemes and arrangements that apply from time to time.

2.5. Defences and exceptions

Defences and exceptions to prohibited insider trading that are more likely to be relevant include:

- (a). so-called 'Chinese wall' arrangements;
- (b). if Inside Information is strictly limited to one's own intentions or activities;
- (c). both sides to a proposed or intended off-market Dealing are fully aware of the Inside Information before the Dealing takes place;
- (d). acquisition of Company Securities by way of primary issue by or by a trustee for, employees of the Company under a superannuation scheme, pension fund or other scheme established solely for the benefit of the employees;
- (e). a person who is a personal representative of a deceased person in respect of a transaction entered into by the person in good faith in the performance of the functions of their office; and
- (f). a sale of Company Securities under a mortgage of, or charge over, the Company Securities.

3. Policy on Trading in Company Securities for all Relevant Persons

3.1. When is it safe to Deal in Company Securities?

At all times Relevant Persons, prior to Dealing in the Company's Securities, must satisfy themselves that they are not in possession of Inside Information.

In addition, Restricted Persons under this policy must limit their Dealings in the Company's Securities to Trading Windows.

Relevant Persons who are not Restricted Persons do not have to limit their Dealings to Trading Windows, however they are encouraged to do so as Trading Windows are considered the most appropriate time for Relevant Persons to Deal in the Company's Securities.

3.2. Prohibition on Short-Term or Speculative Trading

Relevant Persons must not engage in Dealings in the Company's Securities based on short term fluctuations in the price of the Company's Securities. If a Relevant Person acquires Company Securities, they must not sell or agree to sell any Company Securities of that class for at least 30 days.

3.3. Margin Loans

Directors of the Company must not enter into margin loan arrangements where the Company's Securities are mortgaged, provided as security, lent or charged to a financier.

Relevant Persons (excluding Directors) require prior approval to enter into a margin loan arrangement where the number of shares mortgaged, provided as security, lent or charged to a financier amounts to 1% or more of the issued capital of the Company at the relevant time. A Restricted Person must notify the Company Secretary immediately if they are given notice by their financier of an intention to make a margin call and sell the Company's Securities during a Prohibited Period.

Relevant Persons who enter into margin loans or other financing arrangements over the Company's Securities should ensure that they have sufficient available cash or other acceptable collateral to meet margin calls including during a period of extreme financial downturn.

3.4. Restrictions on Hedging

Relevant Persons must not enter into Hedging Arrangements in relation to the Company's Securities that are unvested or subject to disposal restrictions or minimum shareholding requirements.

In limited circumstances, the Board may in its discretion allow holders of the Company's Securities issued under any Employee Equity Scheme who have a loan repayment obligation to the Company, to enter into a Hedging Arrangement but subject to prior approval from the Chief Executive Officer and Company Secretary.

4. Dealing in Securities by Restricted Persons

4.1. Restricted Persons may only deal during Trading Windows

Restricted Persons (and their Associates) may only Deal in the Company's Securities during the following **Trading Windows**, provided they do not possess Inside Information:

- (a). Within a one-month period commencing 24 hours after the Company releases its half year results to the ASX;
- (b). Within a one-month period commencing 24 hours after the Company releases its full year results to the ASX;
- (c). Within a one-month period commencing 24 hours after the Company holds its Annual General Meeting.

A Restricted Person must provide at least two (2) Business Days prior written notice to the Company Secretary before Dealing in Company Securities and must confirm in writing to the Company Secretary that the Dealing has been completed within five (5) Business Days after the Dealing has been completed.

4.2. Prohibited Dealing by Restricted Persons

In addition to the general prohibition on prohibited Insider Trading, Restricted Persons (and their Associates) must not Deal in the Company's Securities during any:

- (a). period outside of a Trading Window; or
- (b). additional prohibited period declared by the Board from time to time in accordance with this section,

(together "**Prohibited Period**").

The Board may declare a Prohibited Period at any time, including (but without limitation) when the Company is considering a significant transaction or activity that is not yet known publicly. Restricted Persons will be notified of Prohibited Periods declared by the Board via email.

4.3. Dealing during Prohibited Periods in Exceptional Circumstances

A Restricted Person may need to Deal in the Company's Securities in a Prohibited Period due to Exceptional Circumstances. Restricted Persons who do not possess Inside Information may sell (but not purchase) Company Securities in a Prohibited Period if they have obtained prior approval.

4.4. What are Exceptional Circumstances?

- (a). Exceptional Circumstances are severe financial hardship or a pressing financial commitment that cannot be satisfied otherwise than by selling the Company Securities.
- (b). Exceptional Circumstances will be assessed on a case by case basis, and may include (non-exhaustive list):
 - (i). Court orders or court enforceable undertakings requiring the sale of Company Securities; and
 - (ii). a tax liability, but only where the Restricted Person has no other means of satisfying the liability.

4.5. Trading Procedures during a Prohibited Period – Exceptional Circumstances

- (a). An approval to Deal in Exceptional Circumstances under clauses 4.3 and 4.4 must be obtained from:
 - (i). the Chair and one Non-Executive Director (for applications from the Chief Executive Officer or a Director (providing that, no Director shall consider their own application));

- (ii). two Non-Executive Directors (for applications from the Chair); and
 - (iii). the Chief Executive Officer and General Counsel (for all other Restricted Persons), **(Approver)**.
- (b). Restricted Persons seeking approval under this clause must apply in writing by completing an Approval Request Form. Applications must:
 - (i). be submitted via email to the Company Secretary;
 - (ii). include sufficient evidence that the proposed sale is the only reasonable course of action available in the circumstances and include details of any Exceptional Circumstances that apply; and
 - (iii). include a declaration that the Restricted Person does not possess any Inside Information.
- (c). The Company Secretary is responsible for forwarding the Approval Request Form to the Approver and for communicating back the outcome of the request to the Restricted Person.
- (d). If approval is given to the Restricted Person, that person must Deal in accordance with that approval within five ASX trading days of the approval. If Dealing does not occur within this time period, the approval will lapse.
- (e). Once the approved Dealing has been completed, the Restricted Person must provide the Company Secretary with the following details using the confirmation section of the Approval Request Form within two ASX trading days of the trade being undertaken:
 - (i). the nature of the transactions (i.e. sale);
 - (ii). the name of the Restricted Person;
 - (iii). the date of the transactions;
 - (iv). the number of Securities traded; and
 - (v). the consideration.
- (f). Where there are Exceptional Circumstances, approval to Deal does not relieve the relevant Restricted Person from compliance with clause 3.1 or the obligations imposed by the Corporations Act. For example, if the Restricted Person is or becomes aware of Inside Information, then Dealing is not permitted. Any approval may also be revoked at any time.

5. Excluded Dealings

Sections 4.1 and 4.2 of this policy do not apply to:

- (a). an off-market transfer of Company Securities already held in a superannuation fund, another saving scheme or family discretionary trust in which the Restricted Person is a beneficiary or, in the case of a family discretionary trust in which the Restricted Person is an object or potential beneficiary, to the Restricted Person or an Associate;
- (b). an off-market transfer of Company Securities by a Restricted Person or an Associate to a superannuation fund, another saving scheme or a family discretionary trust in which the Restricted Person is a beneficiary or, in the case of a family discretionary trust, in which the Restricted Person is an object or potential beneficiary;
- (c). any off-market transfer where the beneficial interest in the Securities does not change;
- (d). 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 includes 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;
- (e). Dealings in connection with an Employee Equity Scheme, excluding disposals or agreements to dispose of Securities received by Restricted Persons as a participant;
- (f). an investment in or trading in units of a fund or other scheme or arrangement (excluding Employee Equity Schemes) where the assets of the fund or scheme are invested solely at the discretion of a third party; or

- (g). trading in shares by a trust of which a Restricted Person is a trustee, provided that the Restricted Person is not a beneficiary and the decision to trade is made independently of the Restricted Person by other trustees or an investment manager.

6. Definitions

In this policy:

“ASX” means ASX Limited or the Australian Securities Exchange as the context requires.

“Approval Request Form” means the approval request form attached to this policy.

“Associate” of any Restricted Person includes a person who the Restricted Person proposes to act in concert with, either formally or informally including, without limitation, members of the S+G Person’s family and entities, such as companies and trusts, controlled by the S+G Person.

“Business Day” means any trading day as defined in the Listing Rule.

“Board” means the Company’s Board of Directors.

“Chief Executive Officer” means the Company’s Chief Executive Officer.

“Company” means Slater and Gordon Ltd, ACN 097 297 400.

“Corporations Act” means the *Corporations Act 2001* (Cth) as amended.

“Corporations Regulations” means the *Corporations Regulations 2001* (Cth) as amended.

“Deal”, “Dealing” and “Dealt” includes, in relation to Securities:

- (a). any acquisition or disposal, or agreement to acquire or dispose;
- (b). entering into a contract to security a profit or avoid a loss by reference to price fluctuations;
- (c). grant, acceptance, acquisition, disposal, exercise or discharge of any option;
- (d). entering, terminating, assigning or novating any stock lending agreement;
- (e). using as security, or otherwise granting a charge, lien or other encumbrance;
- (f). any transaction, or the exercise of any power or discretion, effecting a change of ownership of a beneficial interest; and
- (g). any other right or obligation, present or future, conditional or unconditional, to acquire or dispose.

“Director” has the meaning given in section 9 of the Corporations Act.

“Employee Equity Scheme” includes any employee equity participation program or equity based remuneration scheme adopted by the Company from time to time.

“Exceptional Circumstances” has the meaning given in section 4.4.

“Generally Available” has the meaning given in section 2.3.

“Hedging Arrangement” means:

- (a). Any trading in financial products issued or created over Slater and Gordon Securities by third parties, or trading in associated products; and
- (b). Transactions which operate to limit the economic risk of holding Slater and Gordon Securities.

“Inside Information” has the meaning given in section 2.2.

“Officer” has the meaning given in section 9 of the Corporations Act 2001 (Cth.).

“Prohibited Period” has the meaning given in section 4.2.

“Relevant Person” has the meaning in clause 1.1.

“Restricted Person” has the meaning in clause 1.3.

“S+G Person” has the meaning given in clause 1.1.

“Securities” includes, without limitation:

- (a). Ordinary shares;
- (b). Partly paid shares;
- (c). Preference shares;

- (d). Hybrid securities;
- (e). Debentures;
- (f). Legal or equitable rights or interests in (a) to (f) above; and
- (g). Any derivatives including but not limited to options in respect of any of (a) to (f) above.

7. Further Assistance

Any Relevant Person who is unsure of the nature of the information that they have in their possession and whether they may Deal in the Company's Securities, should contact the Company Secretary at company.secretary@slatergordon.com.au.

8. Review

This policy is administered by the Company Secretary, ensuring that a copy is available on the Company's intranet. This policy will be reviewed periodically to ensure it continues to comply with the law and remains relevant and effective.

9. Adoption

The policy was first approved by the Company on 23 August 2007.

Subsequent revisions have been approved as follows:

Revision Number	Date Approved
Revision 1	8 December 2010
Revision 2	14 March 2012
Revision 3	19 June 2014
Revision 4	29 August 2016
Revision 5	21 November 2017
Revision 6	20 June 2019
Revision 7	24 June 2021

APPROVAL REQUEST FORM IN A PROHIBITED PERIOD

Please complete this Application and forward it to the Company Secretary of Slater and Gordon at company.secretary@slatergordon.com.au:

Name of Applicant: _____

Residential Address: _____

Office or position in Slater and Gordon: _____

Type of transaction (Sale/Purchase/Subscription): _____

Number of securities that are the subject of the proposed transaction: _____

Class of securities that are the subject of the proposed transaction: _____

Will the transaction take place on the ASX: _____

If the transaction is not to take place
on the ASX advise details of the
transaction: _____

Likely date of the transaction: _____

I HEREBY APPLY to complete the above transaction within a Prohibited Period on the basis of the following circumstances:

[Note: If you are making an application under section 4.5, you must describe Exceptional Circumstances & annexure any supporting documents].

I HEREBY ACKNOWLEDGE that:

I have read the Slater and Gordon Securities Trading Policy and my decision to deal in securities of Slater and Gordon has not been made on the basis of information that:

- (a). Is not generally available, and
- (b). Would be expected by a reasonable person to have a material effect on the price or value of securities of Slater and Gordon, if it was generally available.

I request the Chair or Chief Executive Officer to approve the proposed transaction described above.

Signed by the Officer: _____

Date: _____