



9 March 2022

The Manager  
Market Announcements Office  
Australian Securities Exchange

Via ASX Announcements Platform

**InvoCare Limited – Revised Securities Trading Policy**

Dear Manager

In accordance with ASX Listing Rule 12.10 please find attached a copy of the revised InvoCare Securities Trading Policy. A copy of the Security Trading policy is available on the Corporate Governance section of the Company's website.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Heidi Aldred".

Heidi Aldred  
Company Secretary  
InvoCare Limited

This announcement has been authorised by the Company Secretary



## **InvoCare Securities Trading Policy**

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## **InvoCare Securities Trading Policy**

### **1 Introduction**

InvoCare Limited (InvoCare or the Company) recognises the importance of ensuring appropriate measures are in place to secure compliance with the insider trading laws. This is important not only to minimise the risk of insider trading but also to avoid the appearance of insider trading and the consequent significant reputational damage that may be caused to InvoCare, its directors and its employees.

The Corporations Act 2001 (Cth) prohibits insider trading and imposes severe penalties on people using information to gain an improper advantage for themselves or someone else.

### **2 Purpose**

The purpose of this Policy is to:

- assist Directors, employees and contractors to avoid conduct known as insider trading;
- explain the type of conduct in relation to dealing in the Company's Securities that is prohibited under the Corporations Act; and
- establish a best practice procedure relating to dealing in the Company's Securities that provides protection to the Company and its directors and employees against the misuse of information which could materially affect the value of the Company's securities.

Ultimately it is the responsibility of each person to ensure that none of their dealings could constitute insider trading.

### **3 Scope**

This Policy applies to all directors, full-time, part-time and casual employees and contractors, consultants and advisers of InvoCare and its subsidiary companies. Some parts of this Policy apply only to Restricted Persons.

If you have any questions about this Policy, please contact the Company Secretary.

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

In broad terms insider trading is when a person or company uses information not generally available to the public to trade in securities to make a profit or avoid losses.

#### **4.1 A person will be guilty of insider trading if:**

- a) that person possesses 'inside information' in relation to a company; and
- b) that person:
  - i. buys or sells securities in the company; or
  - ii. procures someone else to buy or sell securities in the company; or

- iii. passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of the company.

- 4.2 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.
- 4.3 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.

## **5 When is a person in possession of inside information?**

- 5.1 A person possesses inside information in relation to securities of a company where:
  - a) the person possesses information that is not generally available and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of the securities; and
  - b) the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the company's securities.

### **(inside information)**

- 5.2 A reasonable person would be taken to expect information to have a material effect on the price or value of a company's securities if the information would, or would be likely to, influence persons who commonly acquire the company's securities in deciding whether or not to acquire or dispose of company's securities.
- 5.3 Information is generally available if it:
  - a) Is readily observable;
  - b) has been announced to ASX, or 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 5.3(a) or 5.3(b).
- 5.4 It does not matter how or where a person obtains the inside information. It does not have to be obtained while at work or from the Company to constitute inside information or while at work. (e.g. a person can overhear it or learn about it in a social setting).
- 5.5 It is not possible to proscribe all types of information that may be considered inside information. Examples of matters of information that may be considered price sensitive information include:
  - a) the Company considering a material purchase or sale of businesses or assets;
  - b) changes to the Company's business outlook which are materially different from that previously disclosed to the market;
  - c) material management or business restructuring proposal;

- d) capital raisings or other proposed changes in the capital structure, capital returns and buy backs of financial products;
- e) significant changes in values and returns on prepaid funds under management to the extent expected to materially impact future results;
- f) major product or service launches;
- g) substantial litigation commenced or resolved;
- h) an uninsured event or matter that might give rise to a substantial legal claim;
- i) event of default that could lead to termination under a material financing facility;
- j) significant breaches of legislation, particularly trade practices, occupational health and safety or environmental obligations;

## 6 What is dealing in securities?

### 6.1 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.

## 7 General Prohibition

Any person who possess Inside Information in relation to the Company must not deal in Company Securities.

## 8 Restricted persons dealing in securities

### 8.1 Restricted Persons **may only** deal in Company Securities provided:

- a) they are not in possession of any Inside Information; and
- b) they have received written clearance from a Clearing Officer (see section 10); and
- c) the dealing is **not** during any of the following any periods:
  - i. from the Company's financial year end until 10.00am on the second trading day after the release to the ASX of the Company's full year results.
  - ii. from the Company's half financial year end until 10.00am on the second trading day after the release to the ASX of the Company's half-year results.
  - iii. the period commencing 2 weeks prior to the Company's annual general meeting until 10.00am on the second trading day after the annual general meeting;
  - iv. the period of two trading days after the release of market sensitive information under ASX Listing Rule 3.1; and

v. any other period that the Company specifies from time to time

(each a **Blackout Period**)

- 8.2 The Board may vary a Blackout Period from time to time by providing notice (written or electronic) to all Restricted Persons.
- 8.3 If you are unsure of the precise start and finish dates of a permitted trading period, contact the Company Secretary before trading.

## 9 Who is a Restricted person?

9.1 A Restricted Person is:

- a) a director of the Company
- b) a person named as key management personnel (**KMP**) in InvoCare's most recent Annual Report.
- c) a member of InvoCare's Executive Leadership Team (Senior Executive) not being a KMP.
- d) employees who work closely with, or in close proximity to, KMP and other members of the Executive Leadership Team (including their executive assistants);
- e) a person in the next layer of management below and reporting directly to KMP or to other members of the Executive Leadership Team.
- f) a manager working in the finance area or in strategic planning; and
- g) employees nominated by the Company Secretary because their duties, project work or work on a transaction is considered to involve access to inside information.

9.2 The provisions applying to Restricted Person apply to the following people connected to a Restricted Person:

- a) their spouse or partner.
- b) their dependent children, or their spouse or partner's dependent children.
- c) anyone else in their family who the Restricted Person may be expected to influence, or be influenced by, in dealings with securities; and
- d) a company, trust or entity that the Restricted Person (or any of their family members falling within any of the above categories) controls or has an interest in.

## 10 Restricted Persons Notification to Deal

10.1 If you are a Restricted Person, you must:

- a) Notify in writing the appropriate Clearing Officer of any intended dealings Company's Securities at least 2 business days prior to the intended trading.
- b) confirm that you are not in possession of any inside information; and

- c) following completion of the proposed trade, confirm to the Clearing Officer that the trade has occurred, and details of the price per security. The Company may require you to provide details about any trading in InvoCare's securities and you must respond in a timely manner.

10.2 The Clearing Officers are set out in the table below:

Restricted Person	Clearing Officer
Employee other than a senior executive	Company Secretary
CEO or senior executive	Chair of the Board ( <b>Chair</b> )
Director (other than Chair)	Chair
Chair	Chair of the Audit, Risk & Compliance Committee

10.3 Any clearance to deal can be given or refused by the Clearing Officer, in their sole discretion, without giving reasons and can be withdrawn if new information comes to light or there is a change in circumstances.

10.4 If clearance to trade is granted it is valid for 3 business days from the date provided unless another period is stated in the clearance to deal notification.

10.5 Clearance by the Clearing Officer is intended as a compliance monitoring function only and is not an endorsement of the proposed dealing. Restricted Persons remain responsible for their own investment decisions and compliance with the law.

10.6 Notification of dealing - Directors

ASX Listing Rules and the Corporations Act require the Company to notify dealing in securities by Directors within five business days.

Directors must notify the Company Secretary on acquiring or disposing of a relevant interest in any securities in the Company. The Company Secretary will draft the appropriate ASX notification for approval by the Director.

## 11 Exceptional Circumstances

11.1 In exceptional circumstances, clearance may be given for a Restricted Person to deal during a Blackout Period. Exceptional circumstances may include, but are not limited to:

- severe financial hardship – an immediate and pressing financial commitment that cannot be satisfied otherwise than by selling the Company Securities.
- where there is a court order or other legal or regulatory obligation to transfer or accept a transfer of Company Securities; or
- other circumstances determined by the Clearing Officer to be exceptional.

11.2 To request an exception clearance to deal, you must apply in writing to the relevant Clearing Officer and include the following information:

- a) details of the exceptional circumstances.
- b) the number of Company Securities and you intend for them to be dealt with; and
- c) confirmation that you are not in possession of any inside information.

11.3 The Clearing Officer must consider the objectives of this Policy and the purpose of the ASX Listing Rules in making a determination as to whether to provide clearance under this section. The decision of the Clearing Officer is made in their sole discretion and is final and binding. If clearance to trade is refused, the person seeking clearance must keep that information confidential.

11.4 If clearance to trade is granted it is valid for 3 business days from the date it is provided unless another period is stated in the clearance to deal notification

## **12 Dealings by associated persons and investment managers**

12.1 If a Restricted Person may not deal in the Company Securities, they 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 Restricted Person must:

- a) inform any investment manager or associated person of the periods during which the Restricted Person may and may not deal in Company Securities; and
- b) request any investment manager or associated person to inform the Restricted Person immediately after they have dealt in Company Securities.

## **13 Other Restrictions**

13.1 If you are a Restricted Person you must not:

- a) enter into margin lending, hedging or any other secured financing arrangement in relation to Company Securities.
- b) deal in derivatives or enter into other arrangements in relation to Company Securities that would have the effect of limiting your exposure to risk in relation to part or all of your remuneration that has not vested, or has vested but remains subject to a restriction arrangement
- c) engage in 'short term' (less than 90 days) or speculative trading in Company Securities or in financial products associated with Company Securities.
- d) engage in short selling Company Securities.

## **14 Exceptions to the Policy**

14.1 Subject to compliance at all times with the insider trading laws and any restrictions that may apply to particular individual Restricted Person 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.

## 15 Review and Approval

This Policy will be reviewed periodically as required. Any amendments to this Policy are to be approved by the Board.

This Policy is effective March 2022.

### DEFINITIONS

**Blackout Period** has the meaning set out in section 8.1

**Clearing Officer** has the meaning set out in section 10.2

**Company Securities** means shares and other securities such as rights and options issued by InvoCare

**Inside Information** has the meaning set out in section 5.1

**KMP** has meaning set out in section 9.1 (b)

**Restricted Person** has the meaning set in section 9.1