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ASX Announcement

Securities Trading Policy

22 April 2024

In accordance with ASX Listing Rule 12.10, McPherson's (**ASX:MCP**) updates its Securities Trading Policy.

Authorisation

This ASX announcement has been authorised by the McPherson's Limited Board of Directors.

For further information please contact:

Craig Durham, General Counsel & Company Secretary at cdurham@mcpher.com.au.

About McPherson's Limited

McPhersons Limited is an ASX listed supplier of essential health, beauty, and wellness products. McPhersons products touch 3 out of 4 Australian households according to independent research and include some of Australia's best loved brands: Manicare, Lady Jayne, Dr LeWinns, Swisspers and Fusion. In addition, McPhersons has a supporting portfolio of popular brands in attractive segments of the market including haircare, vitamins and supplements, fragrance, and nutrition. McPhersons' strategy is to capitalise on its strongest brands through expansion and innovation, driving sustainable growth and higher margins from increasing efficiencies. For further information, please visit www.mcphersons.com.au



McPHERSON'S
Est. 1860

McPherson's Limited Securities Trading Policy

April 2024

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Securities Trading Policy

1. INTRODUCTION

1.1 Background

- (a) This policy sets out the Company's requirements for Dealing in Securities of McPherson's Limited (**Company** or **McPherson's**) by its Key Management Personnel (**KMP**), other Senior Executives and employees. For the purposes of this policy, when referring to "employees" of the Company in this policy, this includes employees of any McPherson's group company.
- (b) The ASX Listing Rules incorporates the definition of KMP from the Australian Accounting Standards. The Company's KMP are presently those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including Directors, whether executive or otherwise.
- (c) The specific references to KMP in this policy recognise the increased likelihood of KMP having access to Price Sensitive Information concerning McPherson's business and operations.
- (d) The purpose of this policy is to minimise the risk of KMP, other Senior Executives and employees, engaging in "insider trading" and also to avoid the appearance of "insider trading". This policy therefore explains:
 - (i) what conduct may constitute "insider trading" and how the Company seeks to minimise the risk of it occurring; and
 - (ii) the approval requirements applicable to all KMP and other Senior Executives when considering Dealing in the Company's Securities.

1.2 Definitions

In this policy:

- (a) **Acceptable Dealings** has the meaning set out in paragraph 4.2(b).
- (b) **ASX** means the Australian Securities Exchange.
- (c) **Blackout Periods** means those periods set out as such in paragraph 2(c).
- (d) **Board** means the board of Directors of the Company.
- (e) **Board Chair** means the Director who is acting in the position of chair of the Board at any particular time (and if the Board Chair is unable to act for any reason then the Chair of the Company's Audit Committee).
- (f) **Business Day** means a day that is not:
 - (i) a Saturday or Sunday; or
 - (ii) a day when the ASX is closed.
- (g) **Deal** or **Dealing** in the context of the Company's Securities means doing any of the following things:
 - (i) applying for or acquiring or disposing of the Company's Securities or agreeing to do so (**Trade**);
 - (ii) procuring, encouraging, inciting or inducing any other person to Trade (**Procure a Trade**); or
 - (iii) directly or indirectly communicating Price Sensitive Information, or causing Price Sensitive Information to be communicated, to any other person who would be likely to Trade or Procure a Trade.

- (h) **Directors** means directors (both non-executive and executive) of the Company.
- (i) **Exceptional Circumstances** are explained in paragraph 4.3.
- (j) **General Counsel & Company Secretary** means the person who is acting in the position of general counsel and/or company secretary of the Company at any particular time.
- (k) **Generally Available Information** means information that:
 - (i) consists of readily observable matter;
 - (ii) is made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in the Company's Securities or securities of a kind similar to the Company's Securities, and a reasonable period has elapsed to allow the information to be disseminated among such persons; or
 - (iii) consists of deductions, conclusions or inferences made or drawn from the above types of information.
- (l) **Immediate Family Member** means a means a family member of a member of KMP who may be expected to influence, or be influenced by, the member of KMP in Dealings with the Company's Securities. An Immediate Family Member includes:
 - (i) the KMP's partner or spouse; and
 - (ii) the KMP's dependent children, or their spouse or partner's dependent children.
- (m) **KMP** has the same meaning as contained in *AASB 124 Related Party Disclosures*. For the avoidance of doubt, Directors are KMP. *Note: For assistance, the Company's management KMP are identified in the Company's Annual Report each year.*
- (n) **Price Sensitive Information** is information that:
 - (i) is not Generally Available Information; and
 - (ii) if it were Generally Available Information, a reasonable person would expect it to have a material effect on the price or value of the Company's Securities or on a decision to buy or sell the Company's Securities.

Note, the financial impact of the information is important, but strategic and other implications can be equally important in determining whether information is Price Sensitive Information. The definition of information is broad enough to include rumours, matters of supposition, intentions of a person (including the Company) and information which is insufficiently definite to warrant disclosure to the public.

Importantly, a person need not be an "insider" to come across Price Sensitive Information. That is, it does not matter how the person comes to know the Price Sensitive Information (for example, the person could learn it while carrying out their responsibilities or in passing in the corridor or at a social function).
- (o) **Securities** includes:
 - (i) any share in, or debenture of, a company;
 - (ii) an option over an unissued share in, or debenture of, a company;
 - (iii) a renounceable or unrenounceable right to subscribe for a share in, or debenture of, company;

- (iv) derivative or other financial products issued over or in respect of the Company's Securities; and
 - (v) an 'equity security' and a 'debt security' as defined in the ASX Listing Rules.
- (p) **Senior Executive** means an employee who is a member of the Company's executive leadership team or an executive employee who reports directly to the Chief Executive Officer and Managing Director of the Company.

2. POLICY REQUIREMENTS

This policy:

- (a) applies to:
 - (i) all of the Company's KMP (and their Immediate Family Members and KMP should take reasonable steps to make their Immediate Family Members aware of the existence and contents of this policy and to ensure that Immediate Family Members comply with the requirements of this policy);
 - (ii) other Senior Executives; and
 - (iii) all employees of the Company or any McPherson's group company;
- (b) prohibits Dealing in the Company's Securities by the Company's KMP, other Senior Executives and employees at any time when they are in possession of Price Sensitive Information;
- (c) **prohibits Dealing in the Company's Securities by the Company's KMP, other Senior Executives and employees during the following designated Blackout Periods:**
 - (i) **from 30 November until the beginning of trading on the first trading day after the day that the half-year results are announced to the market (usually toward the end of February); and**
 - (ii) **from 31 May until the beginning of trading on the first trading day after the day the full year results are announced to the market (usually toward the end of August); and**
 - (iii) **from 4 weeks prior to the AGM until the beginning of trading on the first trading day after the day of the AGM; and**
 - (iv) **any other period designated as a Blackout Period by the Board.**
- (d) requires KMP and other Senior Executives to seek approval from the General Counsel & Company Secretary (in consultation with the Board Chair) which must be granted in writing before Dealing in the Company's Securities is permitted. Such approval will be valid for five (5) Business Days from and including the date it is granted, unless the person requesting the approval comes into possession of Price Sensitive Information during that period. In that event, the approval will cease to apply immediately from the time that person comes into possession of any Price Sensitive Information; and
- (e) provides that, subject to not being in possession of Price Sensitive Information, Dealing in the Company's Securities during a Blackout Period may be permitted:
 - (i) if they are permitted and approved as Acceptable Dealings; or
 - (ii) if they are permitted and approved by the existence of Exceptional Circumstances; or

- (iii) if such Dealings are otherwise approved in writing by the General Counsel & Company Secretary (in consultation with the Board Chair); and
- (f) applies to the Dealing in the Company's Securities inside and outside of Australia.

3. WHAT IS INSIDER TRADING?

3.1 Insider trading is a criminal offence

- (a) Insider trading is a serious criminal offence under the *Corporations Act 2001* (Cth). A person is liable to be found guilty of insider trading if:
 - (i) that person possesses information in relation to a company and that person knows, or ought to reasonably know, that the information is not Generally Available Information, and if it were Generally Available Information, a reasonable person would expect it to have a material effect on the price or value of that company's Securities (i.e. information that is "price sensitive"); and
 - (ii) that person Deals in Securities of that company.
- (b) Any McPherson's KMP, other Senior Executive or employee who is in possession of Price Sensitive Information at any time must not Deal in the Securities of the Company, regardless of whether or not the Blackout Period applies to them. The onus to ensure compliance with insider trading laws falls to each McPherson's KMP, other Senior Executive and employee individually, and each should exercise proper care and judgement in determining whether to Deal in Securities. If unsure, the General Counsel & Company Secretary should be consulted.

3.2 Examples of Price Sensitive Information

The following are possible examples of Price Sensitive Information which, if made available to the market, a reasonable person would expect to have a material effect on the price or value of the Company's Securities:

- (a) McPherson's financial results materially exceeding or falling short of the Company's prior earnings guidance or consensus estimates of the Company's earnings and the difference is such a magnitude that a reasonable person would expect it to have a material effect on the price or value of McPherson's Securities i.e. a market sensitive earnings surprise;
- (b) an actual or proposed new share issue or change to capital structure;
- (c) an actual or proposed dividend or change in dividend policy;
- (d) material contracts (and material changes to these contracts); or
- (e) an acquisition or disposal of a McPherson's business.

3.3 Dealing through Third Parties

A person does not need to be a member of KMP, other Senior Executive or employee of McPherson's to be liable to be found guilty of insider trading in relation to the Company's Securities. The prohibition extends to Dealings through nominees, agents or other associates, such as Immediate Family Members, family trusts and family companies.

3.4 Sources of information

The Price Sensitive Information itself does not have to be obtained from the Company. It does not matter how or from where the Price Sensitive Information is obtained.

4. GUIDELINES FOR DEALING IN THE COMPANY'S SECURITIES

4.1 General Rules

- (a) All KMP, other Senior Executives and employees of the Company are prohibited from Dealing in the Company's Securities when they are in possession of Price Sensitive Information.
- (b) Subject to satisfying the approval requirements set out in paragraphs 4.1(c), 4.2 or 4.3, and provided KMP or a Senior Executive is not in the possession of Price Sensitive Information, they are permitted to Deal in the Company's Securities.
- (c) KMP and Senior Executives must seek approval from the General Counsel & Company Secretary (in consultation with the Board Chair) to Deal in the Company's Securities which approval must be received in writing before the Dealing in the Company's Securities occurs (and such approval should be requested substantially in the form of **Appendix A**). For the avoidance of doubt KMP and Senior Executives must not Deal in the Company's Securities without obtaining written approval in advance.
- (d) Even outside the Blackout Periods, it is important to be aware that there may be occasions when KMP, other Senior Executives and employees will be prohibited from Dealing in the Company's Securities because of their knowledge of impending or actual developments or transactions which are not known in the market-place. There are, of course, times when the Company is considering a major event (such as those referred to in paragraph 3.2) and will not advise the market of this until the occurrence of the event is more certain or as required by the ASX Listing Rules.
- (e) The Company may in its discretion vary these requirements in relation to a particular period by general announcement to all KMP, other Senior Executives and employees and subject to compliance with ASX Listing Rule 12.10.

4.2 Acceptable Dealings

- (a) Acquiring the Company's Securities under the terms of the McPherson's Dividend Reinvestment Plan (**DRP**) does not fall within the prohibitions in this policy, but KMP and Senior Executives may not opt into or out of the DRP, or vary their DRP participation level, during a Blackout Period.
- (b) Subject to prior written approval, certain Dealings in the Company's Securities may be acceptable, including during Blackout Periods, if the Dealing is approved as acceptable (**Acceptable Dealings**). The following Dealings in the Company's Securities would generally be considered Acceptable Dealings:
 - (i) where the Company's Securities already held in an KMP's, other Senior Executive's or employee's superannuation fund in which the person is a beneficiary are transferred to that person, or vice versa;
 - (ii) transfers of the Company's Securities between a member of KMP or other Senior Executive or employee and someone closely related to them (such as a spouse, minor child, family trust or family company);
 - (iii) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the Company's Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
 - (iv) where the restricted person is a trustee, trading in the Company's Securities by that trust provided that the restricted person is not a beneficiary of the trust, and any decision to Deal during a Blackout Period is taken by the other trustees or by the investment managers independently of the restricted person;
 - (v) undertakings to accept, or the acceptance of, a takeover offer;

- (vi) Dealing under an offer or invitation made to all or most of the Company's security holders, such as a rights issue, a security purchase plan, a dividend or DRP and an equal 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 to take up the entitlements under a renounceable pro rata issue;
 - (vii) the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme of the Company, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Blackout Period; and
 - (viii) the redemption of an unsecured note or corporate bond issued by the Company, where all notes or bonds in the same class are subject to redemption including where the date of redemption falls during a Blackout Period.
- (c) Any KMP or Senior Executive seeking to Deal in the Company's Securities during any Blackout Period on the basis that the proposed Dealing is an Acceptable Dealing must provide all relevant information to the General Counsel & Company Secretary, setting out the basis of the purported Acceptable Dealing. Any such request must be made in writing and substantially in the form of **Appendix A**.
 - (d) The General Counsel & Company Secretary will consult with the Board Chair and provide a written response within three (3) Business Days after receiving all information required by the General Counsel & Company Secretary, which response must specify whether the KMP or Senior Executive is permitted to Deal in the Company's Securities.

4.3 Exceptional Circumstances

- (a) Subject to written approval, certain Dealings in the Company's Securities may be permitted, including during Blackout Periods, if there exists exceptional circumstances (**Exceptional Circumstances**).
- (b) Any KMP or Senior Executive seeking to Deal in the Company's Securities during any Blackout Period due to the existence of Exceptional Circumstances must provide all relevant information to the General Counsel & Company Secretary, setting out the basis of the purported Exceptional Circumstances and that Dealing in the Company's Securities is the only reasonable course of action available. Any such request must be made in writing and substantially in the form of **Appendix A**.
- (c) The General Counsel & Company Secretary will consult with the Board Chair and provide a written response within three (3) Business Days after receiving all information required by the General Counsel & Company Secretary, which response must specify whether the KMP or Senior Executive is permitted to Deal in the Company's Securities.
- (d) For the purposes of this paragraph 4.3, an Exceptional Circumstance may include:
 - (i) severe personal financial hardship, including:
 - (A) a tax liability where the relevant employee, KMP or Senior Executive has no other means of satisfying the liability, but does not include a tax liability relating to securities received under an employee incentive scheme (such as a tax liability arising on the exercise of options or performance rights);
 - (B) a liability arising from a court order;
 - (ii) a requirement arising from an enforceable undertaking, including without limitation, a family settlement to transfer or sell the Company's Securities;

- (iii) a legal or statutory requirement to transfer or dispose of the Company's Securities; or
- (iv) any other circumstance which has been deemed by the Board Chair as an Exceptional Circumstance.

5. NO SHORT-TERM DEALING IN THE COMPANY'S SECURITIES

KMP and other Senior Executives must not engage in:

- (a) short term or speculative trading in the Company's Securities. Short term means a term of less than a 6-month period. This does not prevent the sale of shares vesting in accordance with the terms of a McPherson's staff equity plan within 6 months of the vesting and otherwise in accordance with the terms of the relevant share plan and minimum shareholding requirements. However, the sale of any the Company's Securities acquired through vesting would need to take place outside a Blackout Period and would require approval in accordance with this policy; and
- (b) short selling in the Company's Securities.

6. NO HEDGING

- (a) KMP (and their Immediate Family Members) and other Senior Executives must not engage in hedging arrangements, deal in derivatives or enter into other arrangements which vary economic risk related to the Company's Securities including, for example, dealing in warrants, equity swaps, put and call options, contracts for difference and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price of the Company's Securities.
- (b) This provision includes engaging in hedging or other arrangements that would have the effect of limiting the economic risk in connection with the Company's Securities including the Company's Securities which are unvested, subject to a holding lock or issued pursuant to an equity-based remuneration scheme.

7. MARGIN LENDING ARRANGEMENTS

KMP and other Senior Executives must not enter margin loans or other secured financing arrangements over their McPherson's Securities.

8. DEALING IN SECURITIES OF OTHER LISTED ENTITIES

KMP, other Senior Executives and employees must not trade or procure trading in securities of another listed company if they are in possession of Price Sensitive Information about that entity. For example, employees and Directors may come into possession of Price Sensitive Information about another listed entity in discharging their role and responsibilities at McPherson's through involvement in major transactions or arrangements or through commercial negotiations with suppliers, customers or business partners.

9. ASX NOTIFICATION BY DIRECTORS

- (a) Under ASX Listing Rule 3.19 A.2, notification of any change in a Directors' interest in the Company's Securities held in, or contracts with, the Company must be given to the ASX within five (5) Business Days after the change has occurred.
- (b) Directors should notify the General Counsel & Company Secretary in writing regarding approved Dealings in the Company's Securities being completed, who will arrange to give the necessary notification to the ASX.
- (c) Other Directors will be made aware of the ASX notification either at the time of giving the notification to the ASX or at a subsequent Board meeting.

10. CONSEQUENCES OF BREACH OF THIS POLICY

- (a) Insider trading is a serious offence under the *Corporations Act 2001* (Cth). Therefore, strict compliance with this policy and the law is mandatory.
- (b) Any breach of this policy, or the law on insider trading, will constitute serious misconduct and will be taken seriously by the Company. Proven breaches of this policy or the law on insider trading may result in disciplinary action up to and including termination of employment and, in the case of a Director, they will be requested to resign as a Director. All McPherson's employees, KMP and Senior Executives are obliged to report any breaches or suspected breaches of this policy or the law on insider trading to the General Counsel & Company Secretary or to a law enforcement agency.
- (c) A breach of this policy or the law on insider trading could expose such person to criminal (a fine or imprisonment or both) and civil liability (a financial penalty and liability for damages).

11. REVIEW

This policy will be reviewed by the Board at least annually to ensure that it remains relevant and effective.

12. DOCUMENT CONTROL

Version	Description	Date
1	Renewed Document	May 2020
2	Annual Review	July 2021
3	Annual Review	June 2022
4	Annual Review	August 2023
5	Mid-Year Review	April 2024

APPENDIX A

McPHERSON'S LIMITED

REQUEST TO DEAL IN McPHERSON'S SECURITIES

A member of KMP or Senior Executive of McPherson's must not Deal in the Company's Securities without obtaining approval to such Dealing in advance.

A response to a request for approval to Deal will be given by the Company within three (3) Business Days. If permission is given, the proposed Dealing must take place within five (5) Business Days (subject to paragraph 2 of the Securities Trading Policy (**Policy**)) after which time the approval will lapse.

Please note that Dealing in the Company's Securities is not permitted during Blackout Periods set out in paragraph 2(c) of the Securities Trading Policy or if the person is in possession of Price Sensitive Information.

With Acceptable Dealings (as set out in paragraph 4.2 of the Securities Trading Policy), approval may be given to Deal in the Company's Securities during a Blackout Period. The General Counsel & Company Secretary must be consulted before taking any action relating to the circumstances of a purported Acceptable Dealing.

In Exceptional Circumstances (as set out in paragraph 4.3 of the Securities Trading Policy), approval may be given to Deal in the Company's Securities during a Blackout Period. The General Counsel & Company Secretary must be consulted before taking any action relating to the occurrence of a purported Exceptional Circumstances.

Please provide the following information:

Name:

Name of family trust/nominee co (if applicable):

Name of Immediate Family Member (if applicable)

No. of Securities

Transaction Type:

- **Purchase of Securities**
- **Sale of Securities**
- **Exercise of rights and sale of all Securities**
- **Exercise of rights and no sale of Securities**
- **Pledge of, or grant of security over, Securities**
- **Other (please specify)**

Declaration

I declare that:

- the information in this form is true and correct and, as far as I am aware, I am not in possession of any Price Sensitive Information in relation to the Company's Securities. If this changes before any Dealing in the Company's Securities, I undertake to not proceed with the proposed Dealing;
- should approval to Deal in the Company's Securities be granted, I understand that the Dealing must take place within five (5) Business Days after approval has been granted (subject to paragraph 2 of the Policy) after which time the approval will lapse;
- I agree to notify the General Counsel & Company Secretary in writing as soon as the dealing has taken place; and
- I have read and understand the Policy.

Signature:

Date:

Please send completed, signed and dated form to the General Counsel & Company Secretary (cdurham@mcpher.com.au).

OFFICE USE ONLY

Decision of General Counsel & Company Secretary:

Approval Granted

Approval Refused

Any Conditions of Approval

Date _____

Signature of General Counsel & Company Secretary _____