



# Securities Trading Policy

**Adopted: 27 August 2019**

**Volpara Health Technologies Limited  
(NZCN 2206998, ABRN 609 946 867)**

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## 1 BACKGROUND AND PURPOSE OF THIS POLICY

Volpara Health Technologies Limited (**Company**) has adopted this Security Trading Policy (the **Policy**) for the purposes of the ASX Listing Rules. The Policy forms part of the Company's corporate governance policies.

The purpose of the Policy is to:

- (a) provide a brief and high level summary of the law of insider trading (Section 5);
- (b) set out the restrictions on trading in the Company's securities by people who work for, or are associated with, the Company (Section 7 and 8); and
- (c) assist in maintaining market confidence in the integrity of dealings in the Company's securities.

A copy of this Policy will be made available to all Company Personnel. If you do not understand any part of this Policy, or how it applies to you, you should raise the matter with the Company Secretary before trading in any Company securities.

## 2 COMPANY PERSONNEL

The Policy applies to and imposes constraints on:

- (a) all full time, part time and casual employees, and contractors; and
- (b) Directors (both executive, and non-executive), the Chief Executive Officer (CEO) and other senior executives reporting to the CEO, including the Chief Financial Officer, the Company Secretary, and other employees nominated by the CEO because their duties are considered to have access to insider information) ( **Key Management Personnel**), of the Company and of any Company group member (if any) (together **Company Personnel**).

## 3 SECURITIES COVERED BY THIS POLICY

### 3.1 Securities

The Policy will apply to the following securities:

- (a) Company shares;
- (b) Company options and performance rights;
- (c) Derivatives (such as exchange-traded options and warrants) of any of the above and other financial products issued by third parties in relation to the Company securities; and
- (d) Securities of any other company or entity that may be affected by inside information (such as a joint venture partner of the Company, another party involved in a corporate transaction with the Company or a Company contractor or shareholder) and the term securities must in those cases be read accordingly,

(together **Company Securities**).

### **3.2 Securities Under An Employee Share Plan**

Company Personnel who acquire Company Securities under an equity-based incentive plan must also comply with the rules of that relevant plan when trading in those securities.

## **4 ACTIVITIES ARE CAUGHT BY THIS POLICY**

### **4.1 Trading in Company Securities**

For the purposes of the Policy, trading in the Company's Securities includes:

- (a) buying or selling of Company Securities through on-market or off-market transaction;
- (b) providing security over Company Securities in connection with margin lending or other security lending arrangements; and
- (c) advising, procuring or encouraging another person (such as a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust) to trade in Company Securities.

### **4.2 Communicating Information**

This policy also applies to the communication of certain information relating to the Company. Communication includes passing information (either in writing or verbally) on to another person (such as a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust).

### **4.3 Trading in Company Securities by Related Parties**

This policy also applies to Company Personnel who control the trading in Company Securities. This applies even if they are not the registered holder of Company Securities. This may be for example where the Company Securities are held in a company or trust controlled by Company Personnel or held by family members or friends who act on the instructions of Company Personnel.

## **5 INSIDER TRADING**

### **5.1 Overview of Insider Trading Prohibition**

In broad terms, if you possess 'inside information', it is a criminal offence for you to:

- (a) trade in securities;
- (b) advise or procure another person to trade in securities; or
- (c) communicate inside information to another person knowing (or where you should have reasonably known) that the other person would, or would be likely to use that information to deal in, or procure someone else to deal in, securities. This is commonly known as "tipping".

### **5.2 What is Inside Information?**

Inside information is information that:

- (a) is not generally available; and
- (b) if it was generally available, would (or would be likely to) influence investors in deciding whether to buy or sell Company Securities or securities of another entity.

It does not matter how you come to have the inside information - for example, whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in the lift or at a social function.

The financial impact of the information is important, but strategic and other implications can be equally important in determining what amounts to inside 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 not definite enough to warrant public disclosure.

### **5.3 Examples of Inside Information**

The following list is illustrative only. Inside information about the Company could include:

- (a) information relating to significant projects, contracts or tenders;
- (b) information relating to the Company's financial results or forecast results;
- (c) a possible sale or acquisition of material assets;
- (d) a possible change in the Company's capital structure, including proposals to raise additional equity or borrowings;
- (e) board or senior management changes;
- (f) a proposed change in the nature of the Company's business;
- (g) a proposed takeover or merger involving the Company;
- (h) a possible change in the Company's strategic direction;
- (i) entry into or the likely entry into, or termination or likely termination, of material contracts or other business arrangements which are not publicly known;
- (j) changes in the Company's actual or anticipated financial condition or business performance;
- (k) a change in the historical pattern of dividends;
- (l) a possible change in the regulatory environment affecting the Company;
- (m) a material legal claim by or against the Company; or
- (n) any other material unexpected liability.

## 6 OPERATION OF THE POLICY

### 6.1 Overview

The following table provides an overview of the obligations in this Policy:

<b>Operation</b>	<b>Applies to</b>	<b>Section Reference</b>
Prohibition on trading in Company Securities whilst in possession of inside information	All Company Personnel	7.1
Prohibition on communicating inside information to a third party	All Company Personnel	7.2
Prohibition on short term dealing	All Company Personnel	7.3
Prohibition on trading in securities of another company whilst in possession of inside information	All Company Personnel	7.4
Prohibition on passing confidential information	All Company Personnel	7.5
Prohibition on trading during a closed period (save for dealings that constitute Exceptional Circumstances)	Key Management Personnel	8.2, 8.3
Prohibition on the hedging of unvested entitlements	Key Management Personnel	8.4
Procedure for obtaining approval for margin lending	Key Management Personnel	8.5
Reporting obligations for trading in Company Securities	Key Management Personnel	9.1
Directors reporting obligations	Directors	9.2
Trading excluded from the Policy	All Company Personnel	10

## 7 PROHIBITED CONDUCT -ALL COMPANY PERSONNEL

### 7.1 Trading while in Possession of Inside Information

All Company Personnel (or an immediate family member) are prohibited from trading in Company Securities whilst in possession of inside information, being information concerning Company that is not generally available and which if made public, would likely have a material impact on the share price of Company Securities.

## **7.2 Communicating Inside Information**

All Company Personnel are prohibited from advising others to trade or communicate 'inside information' to another person knowing that the person may use the information to buy or sell or procure someone else to buy or sell, Company Securities or any other entity's securities.

## **7.3 Short Term Dealing**

Company Personnel must not engage in short term or speculative dealing in Company Securities (which will be determined by the Board in its discretion). Short term or speculative dealing includes buying and selling Company Securities within a three month period, and entering into other short-term dealings (for example, forward contracts).

## **7.4 Securities of Other Companies**

The prohibition on insider trading and communicating inside information is not restricted to information affecting Company Securities. If you possess inside information in relation to shares of another company or entity, you must not deal in those securities or communicate that information to a third party.

## **7.5 Confidential Information**

Related to the above, Company Personnel have a duty of confidentiality to the Company. Accordingly, Company Personnel must not reveal any confidential information concerning the Company, use that information in any way which may damage or cause loss to the Company, or use that confidential information to gain an advantage.

## **8 COMPANY CONSENT REQUIRED FOR ALL TRADES**

Before trading in Company Securities at any time outside a closed period (discussed in section 9.2 below), you must, in writing:

- (a) notify the Company Secretary of your intention to trade Company Securities and seek consent to do so (using the Request for Consent to Trade in Listed Securities form attached);
- (a) confirm that you do not hold any inside information; and
- (b) confirm that there is no known reason to prohibit trading in any Company Securities.

In the case of proposed trading by a Director, the Chief Executive Officer or any other member of Key Management Personnel, the Request for Consent form must be signed on behalf of the Company by any two of the Chairperson of the Board, the Chairperson of the Audit & Risk Committee and the Chief Executive Officer, or in the case of proposed trading by any of those persons themselves, by each of those persons who is not the subject of the Request for Consent Form. A consent is only valid for a period of ten trading days after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of inside information prior to trading.

There are no "safe" periods for trading in Company Securities. You may never trade in Company Securities if you have inside information - even if you are not in a closed period.



## 9 ADDITIONAL RESTRICTIONS - KEY MANAGEMENT PERSONNEL

### 9.1 Restrictions on Trading in Company Securities

In addition to the general trading restriction set out above in Section 7, additional restrictions on trading in Company Securities apply to Key Management Personnel.

*Key Management Personnel is defined in section 2.*

### 9.2 Closed Periods

Key Management Personnel are not permitted to trade Company Securities during the following closed periods:

- (a) between 1 April and one business day after the announcement by the Company of its annual results;
- (b) between 1 October and one business day after the announcement by the Company of its half year results;
- (c) one week prior to, and two days subsequent to the Company's Annual General Meeting each year; and
- (d) such other periods advised by the Board, Company Secretary or the Chief Executive Officer (such as prior to the announcement to ASX of a significant matter or event).

The Company Secretary will inform the Key Management Personnel of the beginning and end of each closed period.

The Chairperson of the Board or the Chairperson of the Audit and Risk Committee have discretion to reduce or extend (conditionally or unconditionally) the closed periods.

### 9.3 Exceptional Circumstances

Trading during closed periods (refer to 9.2 above) may only be permitted with prior approval of the Chairperson (or in the case of the Chairperson, with the approval of the Chair of the Audit & Risk Committee) (the **approver**), where there are exceptional circumstances (such as severe financial hardship) and the Key Management Personnel is not aware of inside information (**Exceptional Circumstances Request**).

The Exceptional Circumstances Request must be made in writing (using the Request for Consent to Trade in Listed Securities form attached) to the relevant approver setting out the circumstances of the proposed dealing (including an explanation as to the severe financial hardship or circumstances that are otherwise exceptional) and the reason the clearance is sought. Severe financial hardship may generally be a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities of the entity. The person from whom consent is required under this policy will determine such matters in his or her sole discretion.

Where such approval is obtained, trading must occur within ten trading days (or such longer period as stated in the approval), unless otherwise advised. The Company will disclose to the market any clearance given to a Director to trade within a closed period, in accordance with notices required under the Corporations Act 2001 (Cth) and ASX Listing Rules.

Key Management Personnel must also give this Exceptional Circumstances Request if they are aware that their spouse, partner, child or other immediate family member, or trust or other entity controlled by the Key Management Personnel, intends to trade in Company Securities, during a closed period.

## **9.4 Hedging of Unvested Entitlements**

Key Management Personnel, or a closely related party of Key Management Personnel, who participate in Company equity-based incentive plans (for example, a share or option or performance rights plan), must not enter into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in Company Securities, or where vested but still subject to a holding lock.

An unvested entitlement is a Company Security, which is still subject to time and/or performance hurdles.

## **9.5 Margin Loans**

Key Management Personnel are not permitted to enter into (directly or indirectly) a margin loan or other financing arrangement where there is a risk that Company Securities will be traded pursuant to the terms of the margin loan or financing arrangement (together a **Margin Loan**), unless they have obtained the prior written consent of the Chairperson to enter into the Margin Loan and disclosed to the Chairperson the following information regarding the Margin Loan (**Loan Information**):

- (a) key terms;
- (b) number of Company Securities involved;
- (c) the trigger points;
- (d) the right of the lender to sell the shares unilaterally; and
- (e) any other material details.

If you are the Chairperson of the Company and you intend to enter into a Margin Loan, you must obtain the prior written consent of two of the other Directors to enter into the Margin Loan and disclose to those Directors the Loan Information.

The Company may, at its discretion, make any clearance conditional upon such terms and conditions as the Company sees fit (for example, with regard to the circumstances in which the Company's Securities may be sold to satisfy a margin call to prevent the Company Securities being sold within a closed period).

The Board will also determine whether the approved margin lending arrangements require disclosure to the ASX. The Key Management Personnel will be required to irrevocably consent to such disclosure (if made in the Board's discretion) as a condition to approval.

## **10 REPORTING PROCEDURES - KEY MANAGEMENT PERSONNEL**

### **10.1 Reporting Procedure**

Following trading in Company Securities, Key Management Personnel must confirm the trade in writing to the Company Secretary. This confirmation is required within two business days after the trade and must include:

- (a) your name;
- (b) details of your interest (direct or indirect) in the Company Securities the subject of the dealing

- (c) the date of the dealing;
- (d) the number of Company Securities subscribed for, bought or sold;
- (e) the number of Company Securities held by you (directly or indirectly) before and after the dealing; and
- (f) details of any margin lending or other security arrangements affecting the Company Securities.

## **10.2 Additional Obligations on a Director**

Directors of the Company must also comply with:

- (a) all requirements (if any) in the Company Constitution or Board Charter to hold a minimum number of Company Securities; and
- (b) all requirements in the Corporations Act 2001 (Cth) and ASX Listing Rules in relation to notification of trading in Company Securities to enable the Company to file relevant notices with the ASX within five business days.

All persons must also comply with any disclosure obligations that they have at law, including under the Securities Markets (Disclosure of Relevant Interests by Directors and Officers) Regulations 2003 (if applicable).

## **11 TRADING EXCLUDED UNDER THIS POLICY**

The following trading in Company Securities is exempt from this Policy:

- (a) acquisitions and disposals of Company Securities by gift or inheritance;
- (b) the exercise of an option or a right (but not the sale following exercise) under an employee equity incentive plan;
- (c) acceptance of a takeover offer;
- (d) an offer or invitation made pursuant to a rights issue, a share purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back;
- (e) trading under a pre-approved non-discretionary trading plan where the trading plan does not permit the Company Personnel to exercise any influence or discretion over how, when, or whether to trade and the trading protocols does not allow for the cancellation of a trading plan during a closed period other than in exceptional circumstances;
- (f) disposal of Company Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement (refer to section 8.5 above); and
- (g) dealings that result in no effective change to the beneficial interest in the Company's Securities (for example, transfers of Company Securities already held into a superannuation fund or withdrawal of Company shares from an Employee Share Trust).

## **12 IF IN DOUBT, DON'T TRADE**

The rules contained in this Policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical actually may be insider trading. If in doubt, don't trade!

## **13 CONSEQUENCES OF BREACH**

Strict compliance with the Policy is mandatory for all Company Personnel. Breaches of this Policy will be subject to disciplinary action, which may include termination of employment.

In addition, breach of the insider trading prohibition can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or the Company, for any loss suffered as a result of illegal trading. In these circumstances you are likely to fall outside any company insurance or indemnity entitlements.

The insider trading prohibitions apply regardless of how you learn of the information, and regardless of why you are trading. Even if you change jobs within the Company, or leave the organisation completely, the prohibitions will still apply to you as a matter of general law if you remain in possession of material information.

## **14 PUBLICATION**

### **14.1 Where Can I Find the Policy?**

A copy of the Policy will be made available on request and on the Company website for all Company Personnel.

A copy of the Policy will be made available to all new Company Personnel as part of the Company's induction procedures.

### **14.2 Will I Receive any Training?**

If you do not understand this procedure or wish to receive training on compliance, please contact the Company Secretary.

## **15 REVIEW AND AMENDMENT**

The Policy will be reviewed regularly to ensure that it continues to comply with all applicable laws and good corporate governance practices. The Company will release to the ASX any material amendments to this Policy.

This Policy cannot be amended without approval of the Board.

**Volpara Health Technologies Limited**  
**REQUEST FOR CONSENT TO TRADE IN LISTED SECURITIES**

**To:** The Company Secretary, Volpara Health Technologies Limited

In accordance with Volpara Health Technologies Limited's Securities Trading Policy, I request Volpara Health Technologies Limited's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within ten trading days of approval being given. I acknowledge Volpara Health Technologies Limited is not advising or encouraging me to trade or hold securities and does not provide any securities recommendation.

**Name:**

**Name of registered holder transacting (if different):**

**Address:**

**Position:**

**Description and number of securities:**

**Type of proposed transaction:**

Purchase/sale/other (specify)

**To be transacted:**

On/off-market trade/other (specify)

**Likely date of transaction (on or about):**

**Reason for proposed transaction (if transaction is to occur during a 'blackout period'):**

I declare that I do not hold information which:

- (a) is not generally available to the market; and
- (b) would have a material effect on the price of Volpara Health Technologies Limited's listed securities if it were generally available to the market.

I know of no reason to prohibit me from trading in Volpara Health Technologies Limited's listed securities and certify that the details given above are complete, true and correct.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Volpara Health Technologies Limited hereby consents / does not consent to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 10 trading days of the date of this consent, and in compliance with Volpara Health Technologies Limited's Securities Trading Policy. Such consent is deemed to be immediately revoked if any of the confirmations you have provided above ceases to be true.

\_\_\_\_\_  
Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name

\_\_\_\_\_  
Date

on behalf of Volpara Health Technologies Limited.