



The letters 'IOOF' are rendered in a large, white, sans-serif font, positioned over a scenic coastal landscape. The background shows a blue ocean with white waves, a sandy beach, and green hills under a blue sky with scattered clouds. In the foreground, there are green coastal plants.

# Personal Trading in Securities Policy

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

September 2021

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# 1. Overview

## 1.1. Introduction

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

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

Definitions used in this Policy are set out in Appendix 1.

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 circumstances outlined in section 2.3).

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

# 2. General obligations

These general trading rules apply to all IOOF Staff in respect of their own personal trading in Securities:

- IOOF Staff must not trade (directly or indirectly) in Securities or recommend others trade in securities on the basis of Inside Information or Confidential Information.
- Where an IOOF Employee signs a confidentiality agreement and/or is over an Information Barrier (also known as 'Chinese Wall' or 'Ethical Divider') in relation to an IOOF acquisition or corporate arrangement or is otherwise aware of a potential acquisition or corporate arrangement, they must not trade in any Securities relating to the acquisition or arrangement or recommend others trade in these Securities;
- IOOF Staff must not put their own interests or the interest of IOOF ahead of the interests of Clients;

- IOOF Staff must not engage in any trading activity in Securities which may damage IOOF's or the IOOF Group reputation with clients, shareholders, Business Partners, the regulators or the general public;
- IOOF Staff must not make use of their position or information acquired by virtue of their position to gain – directly or indirectly – an improper advantage for themselves or for any other person;
- IOOF Staff must not base investment decisions on the trading activity (or proposed trading activity) of IOOF or its Business Partners;
- IOOF Staff must not contravene Relevant Laws;
- IOOF Staff must adhere to any directions provided by IOOF Management regarding this Policy, including requirements to attend training;

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.

Some IOOF Staff (such as those in the Asset Management, Direct Trading, Advice Research and Bridges teams) are subject to additional obligations which are set out in the IOOF Personal Trading Policy for Staff with Additional Requirements.

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.

## 2.1. Restrictions on trading in IFL Securities

### 2.1.1. 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 Securities of any company, that person must not deal 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).

## 2.1.2. 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 Black-Out 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).

## 2.1.3. 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).

Short term trading means buying and then selling (or vice versa) any of the same Security within a 30-day period. The 30-day period does not apply in the following circumstances:

- A listed Security is subject to a takeover bid. If a person is subject to the IOOF Personal Trading Policy for Staff Covered by Additional Requirements, and they purchase a Security that is subsequently announced as being subject to a takeover bid, the Covered Staff member can sell the Security within the 30-day period providing such sale complies with all other aspects of this Policy.
- A Security is held in a margin loan arrangement, and the Security is sold by the margin provider for reasons outside the Covered Staff member's control.
- A Security is held in an arrangement (e.g. an IDPS) where the operator of the arrangement sells the Security to generate liquidity, such as to provide cash to pay fees.
- A derivative transaction where the buying and then selling (or vice versa) within 30 days is part of a roll transaction that effectively keeps a similar exposure.

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.

## 2.1.4. 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.

## 2.1.5. 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.

## 2.1.6. 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.

## 2.2. Approval to trade in IFL Securities

### 2.2.1. Directors

Unless it is a dealing excluded under section 3.3.1:

- Directors must not deal in IFL Securities at **any time** without the *prior* written consent 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 consent 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 consent of the Chairman or the Chair of the Group Audit Committee.

### 2.2.2. Restricted Employees

Restricted Employees must not deal in IFL Securities at **any time** without the *prior* written consent of the Company Secretary, CEO or Chief Legal Officer (unless it is a dealing excluded under section 2.3.1).

A Director or Restricted Employee must also provide the Company Secretary with subsequent confirmation of the trading that has occurred, within three days of the relevant trade.

## 2.3. Excluded dealings and exceptional circumstances

### 2.3.1. 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. For example, index funds, exchange traded funds or managed funds with minor exposure to IFL Securities.
- Such other circumstances as reasonably determined by the Company Secretary.

### 2.3.2. 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 approval 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, outlining:

- That the applicant is not in possession of any Inside Information.
- In sufficient detail for an assessment to be made, the nature of their exceptional circumstances.
- In sufficient detail for an assessment to be made, the nature of the intended form of dealing in Securities.
- 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 approved, 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).

### 2.3.3. Clearance to trade

If the Chairman of the IFL Board or Company Secretary establish clearance for IOOF Staff to trade, the clearance will be valid for 5 business days.

The Chairman of the IFL Board or Company Secretary 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 also be withdrawn if new information comes to light or there is a change in circumstances.

## 2.4. 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.

## 3. Consequences of non-compliance

### 3.1. Consequences of breach of this Policy

Non-compliance with this Policy may result in disciplinary action in line with our Code of Conduct and Consequence Management Framework. A breach of the Policy may be a breach of legislation or prudential standards. All breaches will be managed in accordance with the IOOF Incidents and Breaches Policy. 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 court determined penalties:

The maximum penalties that a court may determine are:

For individuals: the greater of:

- \$1,110,000; and
- if the Court can determine the benefit derived and detriment avoided because of the contravention—that amount multiplied by 3.

For a body corporate: is the greatest of:

- \$11,100,000; and
- if the Court can determine the benefit derived and detriment avoided because of the contravention—that amount multiplied by 3; and
- either:
  - 10% of the annual turnover of the body corporate for the 12-month period ending at the end of the month in which the body corporate contravened, or began to contravene, the civil penalty provision; or
  - if the amount worked out above is greater than an amount equal to 2.5 million penalty units (\$555 million) —2.5 million penalty units.

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.

### 3.2. 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. Interaction with other policies

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

- IOOF Personal Trading Policy for Staff Covered by Additional Requirements
- IOOF Conflicts of Interest Management Policy
- IOOF Code of Conduct
- IOOF Incidents and Breaches Policy
- Responsible Persons Policy; and
- Responsible Manager Policy.



## 5. Review and approval

This Policy will be reviewed at least annually by the Policy Owner and triennially (or as required) by the IFL Board in accordance with the Policy and Document Governance Framework, to ensure it remains appropriate to the changing nature of legislation and changes in IOOF's business operations or in the business environment.

Any material changes must be approved by the IFL Board. Non-material changes can be approved by the Chief Executive Officer as the IFL Board's delegated authority in accordance with IOOF's Delegations Policy.

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

## 6. Document information

### 6.1 File Details

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	September 2021
Last reviewed	H2 2021
Next review	H2 2024

### 6.2 Revision History

Version	Date Released	Author(s)	Description
1.0	September 2020	Adrianna Bisogni	Release of initial version of revised and updated policy.
1.1	September 2021	Michael Stanelos	Reviewed for currency and interaction with other IOOF policies.

## Appendix 1: Definitions

Term	Definition
Business Partner	Those entities in which IOOF has an equity stake or with which IOOF has a joint venture or contractual arrangement.
Client	Any investor in an IOOF group product whether retail or wholesale.
Confidential Information	Any information of a confidential nature about IOOF or its proposed transactions or trading activities or its Business Partner's trading activity or intended trading activities.
Director	A non-executive director or an Employee who is on the Board of IFL and/or one of its subsidiaries or related bodies corporate.
Employee	<ul style="list-style-type: none"> <li>• Persons employed by IOOF, whether on a full time or part time basis and regardless of seniority, business group or geographical location.</li> <li>• Temporary employees, consultants, contractors or secondees working at IOOF for three months or more; and</li> <li>• Any other person determined by the Company Secretary to be an Employee for the purposes of this Policy.</li> </ul>
IFL Securities	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	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	The Immediate Family of a Director, Employee or Restricted Employee, or companies, trusts and entities controlled by them or by the Director, Employee or Restricted Employee or any other nominee or agent of the Director, Employee or Restricted Employee.
Restricted Employee	<p>Employees of the IOOF group who hold one or more of the following positions:</p> <ul style="list-style-type: none"> <li>• The Chief Executive Officer (<b>CEO</b>) of IOOF and the CEO's direct reports.</li> <li>• Direct reports of the CEO's direct reports.</li> <li>• Employees within the Company Secretariat department of IOOF.</li> <li>• 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.</li> <li>• Persons 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.</li> </ul>
Security or Securities	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	Applying for, acquiring or disposing of 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).