



## **Share Trading Policy**

Amended 12 September 2018

**Trading in the securities of Washington H. Soul Pattinson and Company Limited (the Company), those of its controlled and associated entities and those of entities in which it has a substantial interest.**

It is not only against the law but also unethical to benefit financially from dealing in the securities (including shares) of an entity (including a company) when in possession of price sensitive information about that entity, which is not available to the public.

### **Application of this policy.**

This policy applies to the Directors, key management personnel (KMP) and employees of the Company and to associates of those persons. For the purposes of this policy associates include:

- a family member of that person who may be expected to be influenced by that person in his or her dealings with the securities.
- any trust or other fiduciary arrangement under which that person or that person's spouse or partner, or dependent children, is or may be a beneficiary;
- any company in which that person holds (directly or indirectly) a majority of the shares; and
- any other entity over which that person has an ability to exercise control either directly or indirectly.

### **The Company has established the following share trading policy.**

In respect of the securities of the Company and those of its controlled and associated entities;  
Trading is prohibited by Directors and employees and their associates at any time that they are in possession of price sensitive information which is not available to the public.

In respect of the securities of the Company;

Directors and other KMP and their associates are also prohibited from trading during Prohibited Periods.

In respect of the securities of listed entities in which the Company has a Substantial Interest;  
Directors and other KMP and their associates must obtain approval prior to trading as setout below.

### **Prohibited Periods.**

Prohibited Periods consist of Closed Periods and Blackout Periods.

### **Closed Periods.**

Directors and other KMP and their associates are prohibited from trading in the securities of the Company during Closed Periods due to the proximity of these periods to the release of the Company's half year and full year results.

The Closed periods are:

- from 10.00am on 1 January to 10.00am on the day after the Company's half year results are released to the Australian Securities Exchange (ASX); and
- from 10.00am on 1 July to 10.00am on the day after the Company's full year results are released to the ASX.

### **Blackout Periods.**

The Board of Directors of the Company has discretion to impose Blackout Periods. These are additional periods during which Directors and other KMP and their associates are prohibited from trading in the securities of the Company. Blackout Periods are established by a resolution of the Board.

### **Trading outside of Prohibited Periods.**

Prior to trading in the securities of the Company outside of Prohibited Periods, Directors and other KMP and their associates must obtain approval from the Chairman to do so (in the case of the Chairman, approval from two Directors or one Director and the Company Secretary).

In the case of the Chairman being unavailable, approval is to be sought from two Directors or one Director and the Company Secretary.

Application and approval may be by way of the Company's Intention To Trade Form or by exchange of emails.

Directors' Notifiable Interests.

The submission of an application to trade does not relieve Directors from their obligation to promptly notify the Company, via the Company Secretary, of any change in their interests in the securities of the Company.

### **Excluded trading.**

It is appropriate that trading of the securities of the Company be permitted during Prohibited Periods in certain circumstances. Such circumstances include where the trading results in no change in beneficial interest in the securities, where trading occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party,

where the restricted person has no control or influence with respect to trading decisions, or where the trading occurs under an offer to all or most of the security holders of the Company.

The following trading is specifically permitted during Prohibited Periods:

- Transfers of securities of the Company already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;
- An investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
- Where a restricted person is a trustee, trading in the securities of the Company by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a Prohibited Period is taken by the other trustees or by the investment managers independently of the restricted person;
- Undertakings to accept, or the acceptance of, a takeover offer;
- Trading 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 or distribution reinvestment plan and 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 or to sell entitlements under a renounceable pro rata issue.

#### **Exceptional circumstances.**

In exceptional circumstances or in the case of severe financial hardship, Directors and KMP and their associates are permitted to trade during a Prohibited Period after having received written approval (including via email) to do so from the Chairman or in his absence, two Directors. The Chairman is required to seek approval from two Directors.

Exceptional circumstances include:

- severe financial hardship, where a financial commitment cannot be satisfied otherwise than by selling the securities;
- the requirement to comply with relevant court orders, court enforceable undertakings, or where there is an overriding legal or regulatory requirement to dispose of or to acquire the securities; or
- other circumstances as determined by the Chairman or the two Directors considering the issue of an approval notice.

The written approval shall have effect for a period of four weeks from the date of the approval notice or a shorter period if specified in the notice unless a material change in circumstances occurs. A copy of the notice is to be provided to the Company Secretary.

**Margin loans and financial products.**

Directors and other KMP are prohibited from using margin loans to finance the purchase of securities in the Company or from trading in any financial products issued or created over the Company's securities.

**Listed entities in which the Company has a Substantial Interest.**

Directors and other KMP and their associates must obtain approval prior to trading in the securities of listed entities in which the Company has a Substantial Interest (including controlled and associated entities).

That approval is to be obtained from the Chairman (in the case of the Chairman, approval from two Directors or one Director and the Company Secretary).

In the case of the Chairman being unavailable, approval is to be sought from two Directors or one Director and the Company Secretary.

Application and approval may be by way of the Company's Intention To Trade Form or by exchange of emails.

**Interpretation.**

**Board:** means the Board of Directors of Washington H. Soul Pattinson and Company Limited.

**Company:** means Washington H. Soul Pattinson and Company Limited.

**Director:** means a Director of Washington H. Soul Pattinson and Company Limited.

**KMP:** means key management personnel.

**Prohibited Period:** means a Closed Period or Blackout Period.

**Restricted Person:** means a Director or other key management person.

**Substantial Interest:** means a holding of 5% or greater in the issued capital of an entity.