

## SECURITIES TRADING POLICY

---

### 1. Introduction

- 1.1 Directors, employees and contractors of listed companies may receive or possess inside information that is not generally available to investors and that may have a material effect on the price or value of a company's securities.
- 1.2 This Policy has been developed to ensure Azure staff do not trade in Azure Healthcare Limited ("Azure") securities and the securities of other companies that Azure may be in business with (including customers, suppliers, contractors and business partners) in a way that breaches the law or compromises confidence in Azure's investor practices.
- 1.3 This policy applies to all Azure staff and every Azure director and employee has a personal responsibility to ensure they comply with the law and this Policy.

### 2. Definitions

2.1 For the purposes of this Policy:

- (a) **"Azure Group"** includes Azure, Sedco, Austco or its subsidiaries and its related bodies corporate;
- (b) **"Azure securities"** includes ordinary shares of Azure and any structured financial product, swap, futures contract, option, warrant, or other derivative over an ordinary share of Azure, whether issued by Azure or a third party, and any other interest in an ordinary share of Azure;
- (c) **"Azure staff"** includes directors, full-time, part-time and casual employees, consultants, contractors of, and persons seconded to, the Azure Group;
- (d) **"closely connected persons"** of Azure staff include spouses, domestic partners, children, step children, immediate family members, companies and businesses in which Azure staff hold a controlling interest and/or are a director or senior executive, and trustees where Azure staff are beneficiaries;
- (e) **"inside information"** means information that is not generally available and which a reasonable person would expect, if it was generally available, to have a material effect on the price or value of a company's securities; inside information may come from the entity itself or someone other than the entity; and
- (f) **"trade"** includes subscribing for, buying, selling or otherwise transferring the beneficial or legal interest in a security.

### **3. Insider Trading Prohibition**

- 3.1 The law prohibits any person who has inside information from trading securities personally or through another person (such as a family member, friend, associate, broker, investment adviser, private company or trust).
- 3.2 Azure staff who possess inside information about any company (including Azure) must not:
- (a) trade in the securities of that company;
  - (b) advise, procure or encourage another person to trade in securities of that company;
  - (c) pass on inside information to any other person if they know, or ought reasonably to know, that the person may use the inside information to trade in (or procure another person to trade in) securities of that company.

### **4. Restrictions on Trading**

- 4.1 Azure staff routinely have or are provided inside information as part of their roles in the Azure Group.

#### **4.2 Restriction on Trading During Closed Periods**

In addition to the insider trading prohibitions, Azure staff must not trade in Azure securities in the following periods ("closed periods"):

- (i) from 1 July to 3 business days after Azure's full year Annual report is released to ASX;
- (ii) from 1 January 3 business days after Azure's half year Appendix D or equivalent results are released to ASX; and
- (iii) any other period designated as a black-out period by the Azure Board and advised to the Azure staff.

### **5. Trading Clearance**

#### **5.1 Requirement for Trading Clearance**

- (a) Azure staff must not trade in Azure securities at any time unless they have received clearance from:
  - (i) the Company Secretary; or
  - (ii) the Chairman of the Board.

#### **5.2 Process for Requesting Trading Clearance**

- (a) Azure staff must request clearance to trade in Azure securities by sending an email to the Chairman or Company Secretary with the following information no later than five days prior to the proposed trading:

I *[insert name]*, *[insert title]*, request clearance to trade in Azure securities as set out below.

Full name under which the securities are held: \_\_\_\_\_

Number of securities proposed to be traded: \_\_\_\_\_

Nature of proposed trade (eg: on-market purchase / sale, transfer to superannuation fund, etc): \_\_\_\_\_

Date of proposed trade: \_\_\_\_\_

By submitting this request, I confirm that:

- ☐ I have read and understood the Azure Securities Trading Policy;
- ☐ I acknowledge that I am personally responsible for any decision to trade;
- ☐ I do not possess any inside information; and
- ☐ I will provide details of this trade to the Azure Company Secretary no later than three days after the date of the trade.

(b) Azure staff must not trade in Azure securities until they receive written confirmation of clearance to trade.

(c) Clearance for trading in Azure securities is only valid for trading notified in the request for clearance and will lapse 14 days after the date the clearance was granted. If the clearance lapses, Azure staff must submit a new clearance request.

(d) The Azure Company Secretary will respond to requests for clearance to trade in Azure securities within three business days of receipt of the request.

### 5.3 Requirement to Notify Details of Trading

Azure staff must notify the Azure Company Secretary of details of any trading in Azure securities by submitting the following information to the Chairman or Company Secretary no later than three days after the date of the trade.

I *[insert name]*, *[insert title]*, confirm that I have undertaken the trade in Azure securities following clearance received on *[date clearance granted]* as set out below.

Full name under which the securities were held: \_\_\_\_\_

Number of securities that were traded: \_\_\_\_\_

Nature of trade (eg: on-market purchase / sale, transfer to superannuation fund, etc): \_\_\_\_\_

Date of trade: \_\_\_\_\_

## 6. Other Trading Restrictions

### 6.1 Trading in Derivatives

This Policy applies to transactions in derivative markets and trading involving derivative products (including warrants, exchange traded options, over-the-counter option and contracts for differences) issued over or in respect of Azure securities.

### 6.2 Short-term Trading

Azure staff must not engage in short term or speculative trading in Azure securities or derivatives issued over or in respect of Azure securities, including purchasing and selling the same Azure securities within a one month period.

### 6.3 Short Selling

Azure staff must not enter into any arrangements for short selling Azure securities.

### 6.4 Hedging Transactions

Azure staff must not enter into any arrangements that would have the effect of limiting their risk exposure relating to Azure securities, including vested Azure securities or unvested entitlements to Azure securities under Azure employee incentive schemes.

### 6.5 Margin Lending

Azure staff must not enter into any margin lending arrangements in respect of Azure securities.

### 6.6 Trading by Connected Persons

Azure staff must take reasonable steps, including notifying their connected persons of closed periods, to prevent any closely connected persons from trading in Azure securities in any way that is prohibited under this Policy.

## 7. Excluded Trading

7.1 Provided they do not have or possess any inside information, Azure staff may trade in Azure securities in the following circumstances:

- (a) under an offer or invitation made to all or most of the security holders in Azure, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the timing and structure of the offer has been approved by the Azure Board;
- (b) acceptance of a takeover offer or scheme of arrangement;
- (c) transfers of Azure securities where there is no change in the person's underlying beneficial interest in the securities;
- (d) disposal by Azure staff of Azure securities under a pre-determined divestment plan where the plan cannot be cancelled during a closed period (other than in exceptional circumstances) and:
  - (i) they entered into the plan outside a closed period;
  - (ii) they have not amended the plan during a closed period;
  - (iii) the plan does not permit them to exercise any discretion over how, when and whether to dispose of securities.

7.2 The restrictions on trading contained in clause 4.2 do not apply to:

- (a) offers made to Azure staff to participate in Azure short and long term incentive plans and share plans (together, "Plans");
- (b) acceptance by Azure staff of offers referred to in clause 7.2(a);
- (c) the purchase of Azure securities by the trustee of any of the Plans; and
- (d) transfers of unrestricted Azure securities from the trustee of any of the Plans to Azure staff, although offers, acceptance periods, purchases and transfers relating to the Plans should, wherever possible, occur outside of closed periods.

## **8. Exceptional Circumstances**

8.1 Azure recognises that Azure staff may need to trade in Azure securities during a closed period in exceptional circumstances.

8.2 The:

- (a) Chairman of the Board or Company Secretary, for all Azure staff except Directors;
- (b) Chairman of the Board, for Company Secretary and Directors; and
- (c) Chairman of the Remuneration Committee and one other Director, for the Chairman of the Board,

have the discretion to grant an exemption to the prohibition on trading in Azure securities during a closed period in the following circumstances:

- (d) severe financial hardship;
- (e) exceptional personal circumstances; or
- (f) to give effect to a court order, court enforceable undertaking or other legal or regulatory requirement.

8.3 For the purposes of this Policy, Azure staff are considered to be:

- (a) in severe financial hardship if, in the opinion of the person exercising the discretion under clause 8.2, they have a pressing financial commitment; or
- (b) subject to other exceptional personal circumstances if, in the opinion of the person exercising the discretion under clause 8.2, their circumstances are truly exceptional, and the proposed disposal of Azure securities is the only reasonable course of action to overcome these circumstances.

8.4 Azure staff must request clearance to trade in Azure securities within a closed period in exceptional circumstances by sending an email to the Chairman and Company Secretary with the following information no later than five days prior to the proposed trading.

I *[insert name]*, *[insert title]*, request clearance to trade in Azure securities within a closed period in exceptional circumstances as set out below.

Full name under which the securities are held: \_\_\_\_\_

Number of securities proposed to be traded: \_\_\_\_\_

Nature of proposed trade (eg: on-market sale,  
transfer to another person, etc): \_\_\_\_\_

Date of proposed trade: \_\_\_\_\_

Details of exceptional circumstances \_\_\_\_\_

By submitting this request, I confirm that:

- ☐ I have read and understood the *Azure Securities Trading Policy*;
- ☐ I acknowledge that I am personally responsible for any decision to trade;
- ☐ the proposed disposal of Azure securities is the only reasonable course of action to overcome the exceptional circumstances described above;
- ☐ I do not possess any inside information; and
- ☐ I will provide details of this trade to the Azure Company Secretary no later than three days after the date of the trade.

8.5 Azure staff must not trade in Azure securities until they receive written confirmation of clearance to trade within a closed period in exceptional circumstances.

8.6 Clearance for trading in Azure securities is only valid for trading notified in the request for clearance and will lapse 14 days after the date the clearance was granted. If the clearance lapses, Azure staff must submit a new clearance request under clause 8.4.

8.7 Azure staff must notify the Azure Company Secretary of details of any trading in Azure securities within a closed period in exceptional circumstances by submitting the information required under clause 5.3 to the Company Secretary no later than three days after the date of the trade.

## **9. Training and Compliance**

9.1 This Policy is available to all Azure staff on the Azure intranet and a copy of this Policy is provided to Azure staff on a regular basis.

9.2 Azure staff are required to sign an undertaking upon commencement of employment to ensure they are aware of and understand their obligations and responsibilities under this Policy.

## **10. Contravention of Policy**

10.1 Azure considers contravention of this Policy to be a serious matter and may lead to disciplinary action, including termination of employment.

10.2 Azure staff must report any contravention of this Policy to the Company Secretary, who will in turn report it to the Board.

10.3 Additionally, a contravention of the insider trading prohibition law relating to insider trading can have serious consequences, including criminal and civil liability, for individual Azure staff and for Azure.

**11. Review of Policy**

The Board will review this Policy periodically.

**12. Publication**

This Policy will be made available on the Azure website and lodged with the Australian Securities Exchange.