



18 December 2019

The Manager  
Market Announcements Office  
Australian Securities Exchange

**Joyce Corporation Limited (ASX: JYC)  
Amendments to the Securities Trading Policy**

The Board of Joyce Corporation Limited approved amendments to the Joyce Corporation Limited Securities Trading Policy on 17 December 2019.

Please find attached a copy of the amended Securities Trading Policy lodged with the ASX in accordance with ASX Listing Rule 12.10. A copy of the Policy is available on the corporate governance section of the company's website at [www.joycecorp.com.au](http://www.joycecorp.com.au).

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Company Secretary  
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# Securities Trading Policy

## 1. BACKGROUND

The Corporations Act 2001 (Cth) prohibits insider trading and stipulates significant fines for non-compliance. Insider trading occurs where a person trades in a company's shares while in possession of non-public "inside information" which is likely to alter the share price. The Group defines periods and circumstances when it is not appropriate to trade in Joyce shares in order to protect the individual and ensure the organisation has acted appropriately should there be external scrutiny.

The definitions are laid out in Appendix 1.

## 2. PURPOSE

This policy is established to define when and under what circumstances it is appropriate to trade in Joyce shares (ASX: JYC). It applies to:

- Directors;
- Joyce Executive;
- Divisional Leaders; and
- Other staff involved with price sensitive projects.

## 3. POLICY REQUIREMENTS

The periods when trading is not permitted are referred to as 'Black out periods' (BoP) and these are imposed in the following circumstances:

- a) Two weeks prior to the half and full year, through to 24 hours after release of the results;
- b) If a trading update is discussed by Board through to 24 hours after the date an announcement is made (or confirmation that no announcement is required);
- c) If a trading halt is discussed by Board through to 24 hours after the date an announcement is made (or confirmation that no halt is required); and
- d) If the Board authorises an acquisition or divestment due diligence through to 24 hours after an announcement is made (or confirmation that no announcement is required).

These restrictions apply to any staff that are privy to information which would be considered as price sensitive, but definitively the minimum imposition is on the following individuals (following the above circumstances (a) to (d)):

- a) Directors, Joyce Executive and Divisional Leaders;
- b) Directors and Joyce Executive;
- c) Directors and Joyce Executive; and
- d) Directors, Joyce Executive and any staff that are privy to the transaction.

For the above individuals the BoD applies to closely associated individuals, such as:

- Spouses;
- Dependent children;
- Family trusts;

- Close family; and
- Other individuals or organisations the employee has influence over.

Any Director considering buying shares in Joyce should discuss the purchase with the Chair (or if the Chair is not available, then they should discuss with the ARC Chair) prior to purchase to ensure it is reasonable to trade. If authorised, and a trade occurs, then the transaction should be made known to the Chair, CEO, and Company Secretary within 1 hour of the trade occurring (Joyce have 24 hours to make an ASX announcement from the point of trade).

#### **4. BREACHES**

Non-compliance with this policy can and will have a significant impact on the organisation and breaches are to be dealt with in a serious manner. Those in breach of this policy will be in breach of their contract of employment and will be subject to disciplinary procedures which may include termination of the contract of employment.

If in doubt regarding trading discuss with the Board Chair or Company Secretary.

## Insider Trader Background and Policy Exceptions

### 1. DEFINITIONS

For the purpose of this policy:

- (a) **dealing** includes:
  - (i) buying or selling securities;
  - (ii) creating a hedge, security interest, margin loan or other financial interest over or in relation to securities;
  - (iii) transferring legal ownership of securities, even where beneficial ownership does not change;
  - (iv) any other transfer or creation of an interest in securities, whether directly, or by arranging for someone else to undertake the dealing on your behalf; and
  - (v) agreeing or applying to do any of the above.
- (b) **inside information** means information that:
  - (i) is not generally available; and
  - (ii) if it were generally available, it would, or would be likely to, have a material effect on the price or value of securities. This is satisfied where the information would, or would be likely to influence investors in deciding whether to buy or sell securities.
- (c) **securities** includes shares, options, notes, bonds and other debentures, interests in managed investment schemes, trusts and other financial products, and any derivatives of those securities, including equity swaps, contracts for difference, futures, hedges and exchange-traded or over-the-counter options, whether settled by cash or otherwise.
- (d) **portfolio products** that are not specific to Joyce, such as an index or broad-based superannuation fund, are not “securities” for the purpose of this policy.

### 2. INSIDER TRADING LAWS

Insider trading laws cover all directors and employees of the Company. If a person is in possession of any unpublished price-sensitive information, it is a criminal offence to take advantage for personal gain or that of an associate. Breach of insider trading laws may also result in civil liability.

Price-sensitive information is any information which if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the Company’s securities, or would be likely to influence a person in deciding whether to buy or sell the Company’s securities.

Information does not have to be obtained from the Company to constitute inside information.

A person takes advantage of unpublished price sensitive information if they utilise it to:

- buy or sell securities in the Company;
- procure someone else to buy or sell securities in the Company; or

- passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of the Company.

The insider trading prohibition extends to dealings by individuals through nominees, agents or other associates, such as family members, family trusts and family companies.

### **3. CONFIDENTIAL INFORMATION**

Employees and directors also have a duty of confidentiality to the Company. A person must not reveal any confidential information concerning the Company, use that information in any way which may cause loss to the Company, or use that information to gain an advantage for themselves or anyone else.

### **4. EXCEPTIONS TO INSIDER TRADING**

The ASX has outlined the following instances that will not be considered insider trading:

- transfer of securities of the Company already held, into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;
- make an investment in, or trade 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, trade 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;
- undertake to accept, or accept, a takeover offer;
- trade 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 the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- dispose of securities of the Company resulting from a secured lender exercising their rights, for example, under a margin lending arrangement;
- exercise (but not sell securities following exercise) an option or a right under an employee incentive scheme, or convert a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a prohibited period or the Company has had a number of consecutive prohibited periods and the restricted person could not reasonably have been expected to exercise it at a time when free to do so; or
- trade under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy.

The Company has outlined the following instances that will not be considered insider trading:

- dispose of securities of the Company over a specified period as agreed with the Chair.