

Australian Clinical Labs Limited

ABN 94 645 711 128
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Australia

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Tuesday, 7 December 2021

Amended Securities Trading Policy

Australian Clinical Labs Limited (ASX: ACL), (**ACL** or the **Company**) provides the attached amended Securities Trading Policy to the market in accordance with ASX Listing Rule 12.10.

A copy will also be made available on the Company's investor centre website at
<https://investors.clinicallabs.com.au/company-information/corporate-governance/securities-trading/>

– ENDS –

This announcement was authorised for release to ASX by the Company Secretary of ACL.

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About Australian Clinical Labs

ACL is a leading Australian private provider of pathology services. Our 86 NATA accredited laboratories perform a diverse range of pathology tests each year for a range of clients including doctors, specialists, patients, hospitals and corporate clients. ACL is one of the largest private hospital pathology businesses nationally. ACL is focused on its mission of combining talented people, and medical and scientific leadership, with innovative thinking and technologies to empower decision making that saves and improves patients' lives.

Securities Trading Policy



Australian Clinical Labs Limited (ACN 645 711 128)
Adopted by the Board on 2 December 2021

1 Purpose

- (a) The *Corporations Act 2001* (Cth) (**Corporations Act**) prohibits the trading in shares, options, debentures (including convertible notes) and other securities (**securities**) of a company by any person who is in possession of price sensitive information regarding that company that is not generally available. The Corporations Act:
 - (i) imposes substantial penalties on persons who breach those provisions; and
 - (ii) applies to the extent of any inconsistency between it and this policy.
- (b) This policy regulates dealings by directors and certain officers of Australian Clinical Labs Limited (ACN 645 711 128) (**ACL** or the **Company**) and other designated persons, in securities in **ACL** about which they acquire Inside Information through their position or dealings with **ACL**.
- (c) This policy is not designed to prohibit **ACL Persons** from investing in **ACL** securities, but does recognise that there may be times when directors, officers or certain employees cannot or should not invest in **ACL** securities.

2 Definitions

For the purposes of this policy:

- (a) “**ACL Person**” means:
 - (i) all Directors and Senior Management and any other additional person designated an **ACL Person** by the Board from time to time as listed in Appendix A to this policy; and
 - (ii) also includes:
 - (A) a company or trust controlled by any of the persons referred to in sub-paragraph (i) above; and
 - (B) for the purposes of section 4 only, a spouse (including a de facto spouse), child (including a step-child or adopted child), a close relative, a person financially dependent on or acting in concert with any of the persons referred to in sub-paragraph (i) above;
- (b) “**Blackout Period**” has the meaning given in section 4.1 of this policy;
- (c) “**Board**” means the board of directors of the Company from time to time;
- (d) “**Company Secretary**” means the secretary of the Company from time to time;
- (e) “**Directors and Senior Management**” means each non-executive director of **ACL**, the Managing Director and Group Chief Executive Officer, the Chief Financial Officer and Company Secretary of **ACL**; and
- (f) “**Inside Information**” has the meaning given in section 3.2 of this policy.

3 Insider trading

3.1 General prohibition on insider trading

- (a) No ACL Person may, while in possession of Inside Information concerning ACL, in breach of the Corporations Act:
 - (i) buy or sell any ACL securities at any time;
 - (ii) procure another person to deal in ACL securities in any way; or
 - (iii) pass on any Inside Information to another person for that person's own personal gain by dealing in ACL securities in any way.
- (b) All ACL Persons are prohibited from dealing in the securities of outside companies about which they acquire Inside Information through their position with ACL.
- (c) The requirements imposed by this policy are in addition to any legal prohibitions on insider trading. Trading in ACL securities is prohibited at any time by a director or an ACL Person if that person possesses Inside Information.

3.2 Inside Information

An ACL Person is responsible for assessing whether they possess “**Inside Information**”. This occurs where:

- (a) the person possesses information that is not generally available to the public and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of ACL's securities (or a decision whether or not to trade in them); and
- (b) the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of ACL's securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence a person who commonly invests in securities to either deal or not deal in securities in any way. Inside Information in relation to the securities of outside companies has the same meaning for the purposes of this policy, except that references to “ACL's securities” should be read as references to the securities of the outside company.

4 Restrictions on trading in Blackout Periods

4.1 Blackout Periods

- (a) ACL Persons, subject to sections 4.3 and 6, may not buy or sell ACL securities during a Blackout Period.
- (b) “**Blackout Periods**” are times when ACL Persons must not deal in the Company’s securities.

The following are mandated Blackout Periods:

- (i) from the close of the ASX trading day on 30 November each year, until 10:00am AEDT on the ASX trading day following the day on which the Company’s half yearly results are released to the ASX;
- (ii) from the close of the ASX trading day on 31 May each year, until 10:00am AEST on the ASX trading day following the day on which the Company’s full year results are released to the ASX;
- (iii) from the close of the ASX trading day two weeks prior to the date of the Company’s AGM until 10:00am AEDT on the ASX trading day following the date of the Company’s AGM; and
- (iv) any other period that the Board specifies from time to time.

If 31 May or 30 November are not ASX trading days, then the Blackout Period begins on the preceding ASX trading day.

During Blackout Periods ACL Persons must not deal in any of the Company’s financial products or securities, or in any securities related to them.

4.2 Notifications

- (a) ACL Persons must:
 - (i) prior to dealing in ACL securities outside a Blackout Period the person must notify the relevant person in paragraph 4.2(c) (the **Authorising Officer**) and the Company Secretary, by email, of their proposed dealing and obtain consent to trade from the Authorising Officer;
 - (ii) confirm that they are not in possession of any Inside Information; and
 - (iii) after dealing with the ACL securities, provide the Authorising Officer with a transaction confirmation.
- (b) For the avoidance of doubt, the ACL Person seeking authorisation cannot be their own Authorising Officer.

(c) Authorising Officer :

ACL Person seeking authorisation	Authorising Officer
Chair of the Board	The chair of the Audit Committee
Other directors, Company Secretary and the Chief Financial Officer	The chair of the Board or, in his/her absence, the chair of the Audit Committee.
Any other ACL Person	The Company Secretary or, in his/her absence, the Chief Executive Officer.

4.3 Exceptional circumstances

- (a) In exceptional circumstances the Authorising Officer has discretion to approve dealings in ACL securities during a Blackout Period, or other dealings that would otherwise be prohibited by this policy. Any approval given under this section 4.3(a), must be provided by electronic delivery via email. The notification requirements still apply.
- (b) What constitutes “exceptional circumstances” will be assessed on a case-by-case basis within the absolute discretion of the Board, and may include, without limitation, severe financial hardship or a requirement to comply with a court order or court enforceable undertaking.

4.4 Company secretary to maintain records

The Company Secretary will maintain a copy of:

- (a) all requests for an approval to deal in ACL’s securities submitted by an ACL Person; and
- (b) details of all dealings in ACL’s securities made by an ACL Person.

5 Other restrictions

5.1 No speculative trading

Under no circumstances should ACL Persons engage in short-term or speculative trading in ACL securities. This prohibition includes short term direct dealing in ACL securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative.

5.2 No protection arrangements

The entering into of all types of “protection arrangements” for any ACL securities (or ACL products in the derivatives markets):

- (a) is prohibited at any time in respect of any ACL securities which are unvested or subject to a holding lock; and

- (b) otherwise, requires compliance with paragraph 4.2.

For the avoidance of doubt and without limiting the generality of this policy, entering into protection arrangements includes entering into transactions which:

- (c) Amount to “short selling” of securities beyond the ACL Person’s holding of securities;
- (d) Operate to limit the economic risk of any ACL Person’s security holding (e.g. hedging arrangements) including ACL’s securities held beneficially (for example, in trust or under any ACL incentive plan) on that ACL Person’s behalf; or
- (e) Otherwise enable an ACL Person to profit from a decrease in the market price of securities.

5.3 No granting of security over ACL securities or entering into margin lending arrangements

- (a) ACL Persons may not at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any ACL securities which are unvested or subject to a holding lock, to secure any obligation of that ACL Person or any third party or enter into any margin lending arrangement involving ACL securities.
- (b) Unless paragraph (a) applies, ACL Persons may, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any ACL securities, to secure any obligation of that ACL Person or any third party or enter into any margin lending arrangement involving ACL securities, after complying with paragraph 4.2.

6 Exemptions

- (a) ACL Persons may at any time:
 - (i) trade ACL securities where the trading does not result in a change of beneficial interest in the securities;
 - (ii) acquire securities under any director or employee security plan or through the exercise of options or performance rights under an option or performance rights plan or acquire, or agree to acquire, options or performance rights under an option or performance rights plan. However, any dealing in those securities remains subject to this policy and the provisions of the Corporations Act;
 - (iii) transfer ACL securities already held into a self-managed superannuation fund or other saving scheme in which the restricted person is a beneficiary;
 - (iv) acquire ACL’s ordinary shares by conversion of securities giving a right of conversion to ACL’s ordinary shares;
 - (v) acquire ACL’s securities under a bonus issue made to all holders of securities of the same class;

- (vi) undertake to accept, or accept, a takeover offer;
 - (vii) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of ACL) where the assets of the fund or other scheme are invested at the discretion of a third party;
 - (viii) a disposal of ACL securities that is the result of a secured lender exercising their rights under a loan or security agreement;
 - (ix) where a restricted person is a trustee, trade in the securities managed 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;
 - (x) 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 or 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 deciding 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.
- (b) If an ACL Person undertakes any of the actions described in paragraph (a), that ACL Person must advise the relevant Authorising Officer (as set out in clause 4.2(c)).

7 ASX Notifications

- (a) ACL must notify ASX within 5 business days after any change to a director's relevant interest in ACL securities or a related body corporate of ACL, including whether the change occurred inside a Blackout Period and, if so, whether prior written clearance was provided.
- (b) To enable ACL to comply with the obligation set out in paragraph (a), a director must immediately (and no later than 3 business days after any relevant event) notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to the Australian Securities and Investments Commission and ASX as required under the Corporations Act and ASX Listing Rules.
- (c) If ACL makes a material change to this trading policy, the amended trading policy will be provided to the ASX for release to the market within 5 business days of the material changes taking effect.

8 General

- (a) A breach of this policy will be regarded seriously and may lead to disciplinary action, including dismissal.
- (b) This policy will be made available on the ACL website.

- (c) If you require any further information or assistance, or are uncertain about the application of the law or this trading policy in any situation, please contact the Company Secretary.

Appendix A

1. All State Chief Executive Officers
2. Chief Operating Officer
3. Chief Marketing Officer
4. Chief Information Officer
5. General Manager SunDoctors
6. General Manager Commercial
7. Head of Investor Relations
8. Medical Director
9. All CEO direct reports (if different from the individuals at 1 to 8 above above)
10. Legal Counsel
11. All members of the Finance team
12. Any person who acts as an executive assistant to a Director or a State CEO.

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