



1 June 2021

ASX Limited  
20 Bridge Street  
Sydney NSW 2000

By: e-lodgement

Attention: Company Announcements Office

### **UPDATED SECURITIES TRADING POLICY**

In accordance with ASX Listing Rule 12.10, CVC Limited (ASX: CVC) provides its updated Securities Trading Policy, effective 25 May 2021.

- Ends -

Authorised by:  
John Hunter  
Company Secretary

## Securities Trading Policy

### CVC Limited ACN 002 700 361 (Company)

#### 1 PURPOSE OF THIS DOCUMENT

This policy summarises the law relating to insider trading and sets out the Company's policy on buying and selling any securities of the Company that are able to be traded on a financial market (**Company's Securities**). This policy applies to all directors, officers, employees and contractors of the Company and its subsidiaries (together, **Group**).

#### 2 INSIDER TRADING PROHIBITIONS IN THE CORPORATIONS ACT

##### 2.1 What is Inside Information?

**"Inside Information"** is information relating to the Group which is not generally available but, if the information was generally available, would be likely to have a material effect on the price or value of the Company's Securities. Inside Information can include matters of speculation or supposition and matters relating to intentions or likely intentions of a person.

Information is regarded as being likely to have a material effect if it would, or would be likely to, influence persons who commonly invest in securities or other traded financial products in deciding whether or not to Trade in the Company's Securities.

Examples of Inside Information include (without limitation) the following:

- (a) the financial performance of the Group against its budget;
- (a) likely or actual entry into, or loss of, a material contract;
- (b) material acquisitions or sales of assets by the Company; and
- (c) a material claim against the Company or other unexpected liability.

##### 2.2 Meaning of 'trading'

In this policy, **"Trading"** means applying for, acquiring or disposing of the Company's Securities or entering into an agreement to apply for, acquire or dispose of the Company's Securities or granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of the Company's Securities, and **"Trade"** has a corresponding meaning.

##### 2.3 What are the insider trading prohibitions?

Under the *Corporations Act 2001* (Cth) (**Corporations Act**), if you have "Inside Information" (as defined in section 2.1) relating to the Company, it is illegal for you to:

- (a) Trade in the Company's Securities; or
- (b) procure another person to Trade in the Company's Securities; or
- (c) directly or indirectly communicate, or cause to be communicated, that information to any other person if you know, or ought reasonably to know, that the person would or would be likely to use the information to engage in the activities specified in paragraphs (a) or (b) above.

It does not matter how or in what capacity you become aware of the Inside Information. It does not have to be obtained from the Group to constitute Inside Information.

You cannot avoid the insider trading prohibition by arranging for a member of your family or a friend to Trade in the Company's Securities nor may you give "tips" concerning Inside Information relating to the Company to others.

These prohibitions apply to everyone covered by this policy at all times.

## **2.4 When is information generally available?**

Information is generally available if:

- (a) it consists of readily observable matter or deductions;
- (b) it has been brought to the attention of investors through an announcement to the ASX or otherwise similarly brought to the attention of investors who commonly invest in securities, and a reasonable period has elapsed since it was announced or brought to investors' attention; or
- (c) it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (a) or (b) above.

Examples of possible readily observable matters include (without limitation) the following:

- (a) a change in legislation which will affect the Group's ability to make certain types of investments; or
- (b) a severe downturn in global securities markets.

## **2.5 Penalties**

Breach of the insider trading laws may subject you to:

- (c) criminal liability – penalties include heavy fines and imprisonment;
- (d) civil liability – you can be sued by another party or the Group for any loss suffered as a result of illegal trading activities;
- (e) civil penalty provisions – the Australian Securities and Investments Commission may seek civil penalties against you and may even seek a court order that you be disqualified from managing a corporation.

Breach of the law, this policy or both will also be regarded by the Group as serious misconduct which may lead to disciplinary action or dismissal.

## **3 NO TRADING IN PROHIBITED PERIODS**

### **3.1 Closed and Prohibited Periods**

All directors, officers, employees and contractors must not Trade in the Company's Securities during the following prohibited periods (except in accordance with this policy):

- (a) the following closed periods:
  - (i) from the first day after the date on which the half-year end falls (i.e., 1 January each year) to the close of trading on the business day after the Company's half-yearly results are announced to ASX;
  - (ii) from the first day after the date on which the year-end falls (i.e., 1 July each year) to the close of trading on the business day after the Company's annual results are announced to ASX.

- (b) any extension to a closed period, and any additional period, as specified by the Board,

**(Prohibited Periods).**

Persons may Trade in the Company's Securities at other times subject to complying with insider trading prohibitions (see section 2 above) and the requirements of this policy.

### **3.2 Prior notification**

If a person proposes to Trade in the Company's Securities during a Prohibited Period they must first provide:

- (a) written notice of their intention to:
  - (i) the Company's company secretary (**Company Secretary**) or another person as notified by the Company Secretary; or
  - (ii) the Chief Executive Officer where the Company Secretary is involved in the proposed Trading),**(Notification Officer)**; and
- (b) written confirmation that they are not in possession of Inside Information, in the form required by the Notification Officer.

The relevant Notification Officer may appoint a delegate to act on his/her behalf in the case of temporary absence.

### **3.3 Clearance**

Before Trading in the Company's Securities during a Prohibited Period, the person must receive a written clearance from the Company Secretary or (if the person proposing to Trade is the Company Secretary) a director of the Company (**Approval Officer**).

If the Approval Officer has any doubt in making a determination of clearance, they should exercise their discretion with caution and consult with the Company's chairperson (or another director or company secretary of the Company who is not the person proposing to Trade).

A clearance to trade:

- (a) can be given or refused at the discretion of the Approval Officer, without giving any reasons;
- (b) can be withdrawn if new information comes to light or if there is a change in circumstances; and
- (c) is final and binding on the person seeking such clearance.

A clearance expires five business days from its date, unless it specifies a different expiry date.

A clearance to trade confirms that the proposed Trading by the person is within the terms of this policy but does not otherwise constitute approval or endorsement by the Group or the Notification Officer for the proposed Trading.

Even if a clearance is granted or the Trading falls within an exception in this policy, each person proposing to trade remains personally responsible for:

- (a) assessing whether the insider trading prohibitions apply to them; and

- (b) complying with any obligations imposed on them under the Corporations Act to lodge substantial shareholder notices.

A register of notifications and clearances under this policy is to be kept by the Company Secretary.

### **3.4 Notification of Trading**

In addition to providing prior notification and seeking clearance under sections 3.2 and 3.3, directors, officers and key management personnel as designated by the Board (together, **Designated Persons**) must confirm in writing to the Notification Officer, within three business days from when the Trading in the Company's Securities has occurred, the number of the Company's Securities affected and the relevant parties to the Trading.

A register of notifications of Designated Persons' interests in the Company's Securities is to be kept by the Company Secretary.

### **3.5 Securities of other entities**

The Board may extend this policy by specifying that Designated Persons are also restricted from Trading in the securities of other specified entities with which the Group may have a close relationship.

### **3.6 Associates**

This policy also applies to a person's associates through which the person Trades in the Company's Securities or derivatives, options, warrants, futures, forward contracts, swaps and contracts for difference issued or created over or associated with the Company's Securities by third parties (each an **Associated Financial Product**) associated with the Company's Securities.

"**Associates**" of a person includes their family members, trusts, companies, nominees and other persons over whom a person has, or may be expected to have, investment control or influence. If you are in doubt as to whether a person is an associate, you should contact the Notification Officer who will make a determination on the issue.

## **4 EXCEPTIONAL CIRCUMSTANCES**

A person may request, and the Approval Officer may give prior confirmation for the person to:

- (a) Trade in the Company's Securities during a Prohibited Period; or
- (b) dispose of the Company's Securities even if otherwise prohibited under section 6,

if there are exceptional circumstances (except if this would breach the insider trading prohibitions – see section 2 above).

Exceptional circumstances may include:

- (a) severe financial hardship, for example, a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Company's Securities;
- (b) requirements under a court order or court enforceable undertakings or other legal or regulatory requirements; or
- (c) other exceptional circumstances as determined by the Company's chairperson (or the Chief Executive Officer where the Company's chairperson is involved in the proposed Trade).

If the Approval Officer has any doubt in making a determination of exceptional circumstances, they should exercise their discretion with caution and consult with the Chairperson (or the Chief Executive Officer where the Chairperson is the Approval Officer or is involved in the proposed Trade).

The requirements of sections 3.2 to 3.4 must be complied with regarding prior notification, clearance and notification of Trading.

## **5 PERMITTED TRADING**

The following types of Trading are excluded from the operation of section 3 of this policy and may be undertaken at any time without requiring prior notification, approval or clearance or notification of Trading, subject to the insider trading prohibitions:

- (a) **(superannuation)** transfers of the Company's Securities which are already held in a superannuation fund or other saving scheme in which the Designated Person is a beneficiary;
- (b) **(third parties)** an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the Company's Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) **(other trustees)** where a person is a trustee, trading in the Company's Securities by the respective trust provided the 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 person;
- (d) **(takeover)** disposal of securities arising from the acceptance of a takeover offer or scheme of arrangement;
- (e) **(in specie, rights issue, SPPs, DRPs and buy backs)** trading under an offer or invitation made to all or most of the Company's security holders (whether in a particular class or all classes), 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;
- (f) **(lender disposal)** a disposal of the Company's Securities that is the result of a secured lender (or financier) exercising their rights – however, this does not extend to disposal under a margin lending agreement where such agreements are prohibited by this policy;
- (g) **(incentive scheme participation)** the acquisition of the Company's Securities or Associated Financial Products under an employee incentive scheme;
- (h) **(incentive scheme exercise)** the exercise (but not the sale of the Company's Securities following exercise) of an option or right under an employee incentive scheme, or the conversion of 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;
- (i) **(trading plan)** trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this policy and where:
  - (i) the person did not enter into the plan or amend the plan during a Prohibited Period; and

- (ii) the trading plan does not permit the person to exercise any influence or discretion over how, when, or whether to trade,

provided however, this policy does not allow the person to cancel the trading plan or cancel or otherwise vary the terms of their participation in the trading plan during a Prohibited Period other than in exceptional circumstances agreed to by the Approval Officer;

- (j) **(bonus issue)** acquiring the Company's Securities under a bonus issue made to all holders of the Company's Securities of the same class; or
- (k) **(subscription under disclosure document)** subscribing for the Company's Securities under a disclosure document.

## **6 FURTHER RESTRICTIONS**

### **6.1 No short term or speculative trading**

The Company encourages all directors, officers, employees and contractors to be long term investors in the Company.

Persons covered by this policy must not engage in short term or speculative trading in the Company's Securities or in Associated Financial Products. Short term means a period of less than 12 months.

No director, officer, employee or contractor is permitted to engage in short selling of the Company's Securities.

### **6.2 No hedging**

Subject to the law, directors, officers, employees and contractors must not:

- (a) enter into transactions or arrangements with anyone which could have the effect of limiting their exposure to risk relating to an element of their remuneration that:
  - (i) has not vested; or
  - (ii) has vested but remains subject to a holding lock; or
- (b) Trade at any time in Associated Financial Products, except for the type of Trading permitted by law or a permitted Trade under this policy.

## **7 CONFIDENTIAL INFORMATION**

You must treat all sensitive, non-public information about the Group (**Confidential Information**) as confidential and belonging to the Group.

In particular, if a clearance to trade under this policy is refused, the fact and circumstances of such refusal constitutes Confidential Information.

You must not disclose Confidential Information to others (including family members, relatives, business or social acquaintances) except as authorised by the Group or legally required. You must avoid inadvertent or indirect disclosure of Confidential Information.

Take whatever steps are reasonably necessary to keep Confidential Information from being disclosed, except as authorised by the Group or legally required.

## **8 REVIEW OF THIS DOCUMENT**

The Board is responsible for reviewing this document from time to time. This document may be amended by resolution of the Board.

Adopted on:	25 May 2021
Amended on:	N/A