

# Just Life Group Limited

## Security Trading Policy

### 1. Introduction

Just Life Group Limited ('JLG' or 'the company') is committed to transparency and fairness in dealing with all of its stakeholders and to ensuring adherence to all applicable laws and regulations.

This Policy sets out the requirements that apply to all directors, senior managers and employees of JLG and its subsidiaries in relation to any trading by them in (or advice to any third party in respect of) JLG's listed securities (and any derivatives of those listed securities). This Policy is a fundamental and cornerstone component of JLG's corporate governance regime and must be complied with at all times.

#### Policy Statement

No director, senior manager or employee of the JLG group may use his or her possession of confidential knowledge of JLG or its business to engage in trading in the company's securities for personal benefit or to provide benefit to any third party.

### 2. Additional Restrictions

This Policy also includes 'Additional Trading Restrictions for Restricted Persons' (refer pages 4-6). The Additional Trading Restrictions apply to JLG personnel who are likely to have access to or knowledge of JLG's financial performance or other key strategic information. The categories of personnel who are considered 'Restricted Persons' are set out on page 4.

Restricted Persons may only trade in JLG securities in accordance with the 'Approved Trading Procedure'. The Additional Trading Restrictions do not apply to personnel who are not designated as Restricted Persons.

#### Fundamental Rule: Insider trading is prohibited at all times

If you have any **material information** about JLG which is not public knowledge, it is illegal for you to:

- trade the company's listed securities;
- advise or encourage another person to trade or hold the company's listed securities;
- advise or encourage a person to advise or encourage another person to trade or hold the company's listed securities; or
- pass on the information to anyone else where you ought reasonably to know that the other person will or is likely to use that information to trade or continue to hold the company's securities or advise or encourage others to do the same.

You must comply with this fundamental rule even if you buy JLG securities in someone else's name, for example in the name of your spouse or partner, a close relative (including dependent child), or a company or trust in which you have a material interest or where you can influence the decisions of trustees.

This prohibition applies regardless of how you learn of or acquire the information and regardless of why you are trading.

Note that the prohibition on insider trading applies to trading in all listed securities, not only to information concerning JLG's securities. Therefore, if a person has material information in relation to listed securities of any other issuer (including derivatives of such listed securities), that person must not trade in those listed securities.

### 3. Material (Inside) Information

'Material information' is information that is not generally available to the market and, if it were generally available, a reasonable person would expect it to have a material effect on the price of the company's shares or other listed securities. 'Material information' is information that is likely to influence a person in deciding whether or not to acquire or dispose of shares.

Material information can include rumours, matters of supposition, intentions, confidential information of or about the company, and information that is insufficiently definite to warrant disclosure to the public.

Some examples of information which could be deemed 'material' in the context of JLG's share price are set out below. The listing is for illustrative purposes only and is not intended as a complete listing:

- the financial performance of the company or any of its major subsidiaries, profit centres, or operational departments;
- a possible change in the strategic direction of the company;
- knowledge of potential takeover interest in the company;
- a possible acquisition or sale of any assets or companies by the company;
- any possible regulatory or legislative change of significance that could impact on the company's earnings potential;
- a possible change in the company's capital structure or availability of funds or the pricing of funds;
- senior management or JLG board changes;
- a possible change in profit distribution policy;
- a potential material legal claim against the company;
- a significant uninsured loss;
- a potential claim against the company of any nature which might prejudice the company's earnings potential or significantly impact its reputation; or
- any other unexpected liability,

which has not been released to the market.

For the purposes of this Policy, 'trade' includes buying or selling securities or agreeing to do so, except where the acquisition or disposal occurs by way of gift or inheritance.

## 4. Short-Term Trading

As a general rule, short-term trading of JLG securities (within a six-month period) should be avoided.

## 5. Monitoring of Trading

JLG may monitor the trading of directors, senior managers and employees as part of the administration of this Policy.

## 6. Individual Responsibility and Personal Liability

It is up to each director, senior manager and employee to make their own determination before buying or selling securities - as to whether or not you are in possession of material information not publicly available and have therefore become an insider.

Liability is presumed, even if you are unaware of the sensitivity of the information.

Any breach of insider trading regulations is your personal responsibility and potential liability, not the company's.

The offence of insider trading can subject you to criminal liability including substantial fines and/or imprisonment, and civil liability which may include being sued by another party for any loss suffered because of illegal trading.

JLG will take disciplinary action, up to and including termination, against any employee who breaches this Policy - a breach of this Policy will be deemed to be a breach of your employment contract with the company.

## 7. Take a Conservative Approach

The rules contained in this Policy do not replace your legal obligations.

The boundary between what is (and is not) in breach of the law is not always clear. **If in doubt, the appropriate action is not to trade.**

## 8. Application of Policy

The JLG board has approved this Policy. The board may approve updates, amendments to and exemptions from this Policy from time to time.

'JLG securities' include JLG shares, capital notes, bonds and any other securities which the company may have on issue. This Policy applies to any listed securities of Just Life Group Limited and/or of any of its subsidiary or associated companies.

For the purposes of this Policy the term 'director' includes any proposed director of JLG who, pending approval from all applicable regulatory bodies, is acting as a consultant to the JLG board.

To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this Policy prevails over them.

If you do not understand any part of this Policy, or how it applies to you, you should raise the matter with the CEO or Group COO/CFO before dealing with any securities covered by this Policy.

The requirements imposed by this Policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and elsewhere. This Policy covers certain provisions and procedures that apply to JLG directors, senior managers and employees but does not constitute an exhaustive set of statements about the law and the situations under which individuals may be liable for insider trading.

## 9. Additional Trading Restrictions for Restricted Persons

**Restricted Persons** are defined as below:

- all directors of JLG and its relevant subsidiaries;
- the Chief Executive Officer, his or her direct reports, and their direct reports;
- staff involved in the compilation of reports identifying the financial performance of significant components of the business and those staff who receive or have access to financial performance reports for significant components of the business;
- any other employees or associates of the JLG Group designated by the company and notified in writing by it from time to time; and
- trusts and companies controlled by such persons.

The **Additional Trading Restrictions** set out in this section of this Policy apply to Restricted Persons.

If you are a Restricted Person you may only trade JLG securities:

- within the 'window' (or trading) period as set out on page 5; and
- where a signed authorisation to trade has first been obtained in accordance with the Approved Trading Procedure; and
- where your decision to trade is not based on material or inside information.

Additionally, certain other dealings with JLG securities may only be undertaken with the prior written consent of the CEO or Group COO/CFO in accordance with the Approved Trading Procedure set out in this Policy.

For Restricted Persons, approval to trade securities outside of the window periods will not be given, except in exceptional circumstances, as determined by the JLG board in its absolute discretion.

Please note that if you hold material information about JLG you must not trade JLG securities at any time, regardless of the window periods, as nominated in this Policy.

The Additional Restrictions are an integral component of this Policy and impose additional restrictions to those set out elsewhere in the Policy.

## 10. Approved Trading Procedure

A 'Request for Consent to Trade in Listed Securities' (Attachment 1 to this Policy) must be submitted to and approved by the CEO or Group COO/CFO prior to a Restricted Person:

- trading JLG securities;
- granting security over JLG securities;
- entering into any margin loan or similar instrument in respect of such securities; or
- entering into any hedging arrangements which reduce the risk elements essential to effective employee incentive schemes.

In the absence of the CEO or Group COO/CFO the Request for Consent to Trade may be submitted to and approved by any person authorised by the CEO or Group COO/CFO to provide such authorisation.

The Request for Consent to Trade must be signed and dated and contains certain declarations made by you to the CEO or Group COO/CFO.

On receiving the request notice, the CEO or Group COO/CFO will consider the request contained in the notice. The criteria for considering the request will include (without limitation):

- whether the CEO or Group COO/CFO is reasonably satisfied as to the truth of the statements made in the application forms;
- the intended date of the transaction in relation to the window or trading periods specified in this Policy;
- whether the sale or purchase, or transactions or arrangements, would have the effect of limiting the economic risk of the Restricted Person's entitlement to JLG securities that have not vested; and
- the period of time the Restricted Person has held their JLG securities.

The CEO or Group COO/CFO may consent or withhold consent to the proposed transaction in their absolute discretion.

If your request to trade is accepted, you must trade within 10 trading days of the consent being given or the end of the 'window', whichever occurs first. A trading day is a day on which JLG's securities are traded on the New Zealand Stock Exchange (NZX). If your approved trade has not been completed within the 10-trading day period, then that consent will be deemed to have lapsed and a new Request for Consent must be applied for. No further trading in JLG securities can occur until the subsequent consent has been granted.

A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading and in that event, that person must not trade.

If the CEO or Group COO/CFO is the Restricted Person proposing to buy or sell securities, the above restrictions shall apply as if references therein to "the CEO or Group COO/CFO" were references to "the Chair of the Board" or "the Chair of the Audit Committee"

## 11. Window (or Trading) Periods

The securities must not be sold or purchased or the transactions or arrangements entered into, outside of the periods commencing the day after announcement to the NZX of the financial results of JLG for the most recently completed financial year (30 June) or the most recently completed financial half-year (31 December), whichever occurred last, and ending 60 days after the day after the relevant announcement, or such other date as the JLG board may specify from time to time.

## 12. Requirements after trading

A Restricted Person who is a director or 'senior manager' of the company must advise the CEO or Group COO/CFO promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations that person has under subpart 6 of the Financial Markets Conduct Act 2013 and the Listing Rules of the NZX.

## 13. Excluded Trades

The Additional Restrictions set out above do not apply to:

- the following categories of passive trades:
  - acquisition of JLG securities through a dividend reinvestment plan;
  - acquisition of JLG securities through a share purchase plan available to all retail shareholders;
  - acquisition of JLG securities through a rights issue; and
  - the disposal of JLG securities through the acceptance of a takeover offer;
- dealings that do not result in a change to the beneficial interest in JLG securities;
- a disposal of JLG securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement; and

- participation in an employee share plan operated by JLG (e.g. applying for an allocation of JLG securities under an employee share offer). However, once the JLG securities that are granted under an employee share plan cease to be held under the terms of that plan, any dealings in those JLG securities must only occur in accordance with all provisions of this Policy.

## 14. Exceptional Circumstances

If a Restricted Person needs to deal in JLG securities outside of the window periods due to exceptional circumstances, the Restricted Person may apply to the JLG board for a waiver from compliance with the Additional Restrictions.

Exceptional circumstances for these purposes include severe financial hardship, compulsion by court order or any other circumstance that is deemed exceptional by the JLG board.

Restricted Persons seeking a waiver must submit to the CEO or Group COO/CFO a 'Request for Consent to Trade in Listed Securities' (Attachment 1 to this Policy) and provide an explanation of the exceptional circumstances and the reason the waiver is requested. A waiver will only be granted if the Restricted Person's application is accompanied by sufficient evidence (in the opinion of the CEO or Group COO/CFO) that the dealing of the relevant securities is the only reasonable course of action available in the circumstances.

If a waiver is granted, the Restricted Person will be notified in writing (which may include notification via email) and in each circumstance the duration of the waiver to deal in the relevant securities will be 10 trading days.

Unless otherwise specified in the notice, any dealing permitted under a waiver must comply with the other provisions of this Policy (to the extent applicable).

## 15. Policy Approval Date

This policy was approved at the Just Life Group Limited Board Meeting held on the 19<sup>th</sup> June 2019.



Steve Bootten  
Chair  
Just Life Group Limited

Policy Owner: Board	Approved Date: 19 June 2019	Next Review Date: June 2021
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**Just Life Group Limited****Request for Consent to Trade in Listed Securities**

**TO:** CEO or Group COO/CFO  
Just Life Group Limited ("JLG")

[Email to: CFO@JustLife.co.nz](mailto:CFO@JustLife.co.nz)

In accordance with JLG's Security Trading Policy, including its Additional Trading Restrictions for Restricted Persons (and the Approved Trading Procedure as set out in those Restrictions), I request that JLG consents to the following proposed transaction, to be undertaken by me or persons associated with me, within 10 trading days of approval being given. I acknowledge that JLG is not advising me or encouraging me to trade or hold (or not trade or not hold) securities and does not provide any securities recommendation.

<b>Name:</b>	
<b>Name of registered holder transacting (if different):</b>	
<b>Address:</b>	
<b>Position:</b>	
<b>Class and number of securities:</b>	
<b>Type of proposed transaction:</b>	Sale / Purchase / Transfer / Other
<b>To be transacted:</b>	On NZX / Off-market trade / Other (please specify)
<b>Anticipated date of transaction:</b>	

I declare that:

- I do not hold information which:
  - is not generally available to the market; and
  - would have a material effect on the price of JLG's securities if it were generally available to the market;
- I believe that the transaction will be at a fair value; and
- I am not aware of any reason why I should be prohibited from trading JLG securities (or entering into a transaction with a similar effect).

I certify that the details given above are complete, true and correct and request that JLG consents to this proposed transaction.

**Date:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Notes:**

- *Directors and certain 'officers' of JLG will need to complete NZX disclosures relating to this transaction. Disclosure is your responsibility and is required to be made to NZX within 5 business days.*
- *Any approved transaction must take place within the trading window as advised to you by JLG unless you have applied for exemption on the basis of exceptional circumstances.*
- *If the proposed transaction is not completed within 10 trading days of consent then this consent will lapse and a new request for consent will need to be submitted for approval. No further trading can occur until that subsequent consent has been granted.*
- *Any approved transaction must be carried out in compliance with the provisions of the Security Trading Policy.*

JLG hereby consents / does not consent to the proposed transaction above. Any consent is conditional upon the proposed transaction being completed within 10 trading days of the date of this consent, and in compliance with JLG's Security Trading Policy.

**Date:** \_\_\_\_\_

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For and on behalf of Just Life Group Limited