

SECURITIES TRADING POLICY

Last updated 2 August 2019

1. Introduction and purpose

This document details Green Cross Health's policy on, and rules for, dealing in the following securities (**Restricted Securities**):

- Green Cross Health shares; and
- any other listed securities of Green Cross Health or its subsidiaries, and any listed derivatives (including futures contracts listed on an authorised futures exchange) in respect of Green Cross Health, from time to time.

The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and any other country where those securities may be listed.

If you do not understand any part of this policy, or how it applies to you, you should raise the matter with the Group Chief Financial Officer before dealing with any securities covered by this policy.

2. Application

This policy applies to all Directors, officers and employees of Green Cross Health and its subsidiaries. In this policy 'trade' includes buying or selling listed securities, or agreeing to do so, whether as principal or agent.

3. Fundamental Rule - Insider trading is prohibited at all times

If you possess "material information" (refer to definition below), then **whether or not** you are a Restricted Person below, you must not:

- trade Restricted Securities;
- advise or encourage others to trade, or hold any Restricted Securities; or
- pass on the material information to others.

The prohibitions apply regardless of how you learn of the information, and regardless of why you are trading.

This offence, called "insider trading", can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or Green Cross Health, for any loss suffered as a result of illegal trading.

What is "material information"?

"Material information" is information that:

- is not generally available to the market; and
- if it were generally available to the market, could have a material effect on the price of Green Cross Health's listed securities.



Information is generally available to the market if it has been released as an NZX announcement, or investors can readily obtain the information. It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function). Information includes rumours, matters of supposition, intentions of a person (including Green Cross Health), and information, which is insufficiently definite to warrant disclosure to the public.

What are some examples of material information?

The following list is illustrative only. Material information could include information concerning:

- the financial performance of Green Cross Health;
 - a possible change in the strategic direction of Green Cross Health;
 - the introduction of an important new product or service;
 - a possible acquisition or sale of any assets or company by Green Cross Health;
 - entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
 - a possible change in Green Cross Health's capital structure;
 - a change in the historical pattern of dividends;
 - senior management changes;
 - a material legal claim by or against Green Cross Health; or
 - any other unexpected liability,
- which has not been released to the market.

4. Exceptions

This policy does not apply to:

- acquisitions and disposals by gift or inheritance;
- acquisitions through an issue of new listed securities, such as an issue of new shares on the exercise of options, under a rights issue, or a dividend reinvestment plan.

5. Short term trading discouraged

You should not engage in short term trading (the buying or selling of listed securities within a three month period), unless there are exceptional circumstances discussed with and approved in advance.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade listed securities on a short-term basis.

6. Compliance

If in doubt, don't

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. Sometimes behaviour that you consider to be ethical actually may be insider trading. If in doubt, don't!

Breaches of policy

Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

Monitoring of trading

Green Cross Health may monitor the trading of Directors and employees as part of the administration of this policy.

ADDITIONAL TRADING RESTRICTIONS FOR RESTRICTED PERSONS

Persons covered by Restricted Securities Trading Restrictions

The additional trading restrictions set out below apply to:

- all Directors of Green Cross Health Limited;
- the Group Chief Executive Officer and all his or her direct reports and those directly reporting to them;
- trusts and companies controlled by such persons; and
- anyone else notified by the Group Chief Financial Officer from time to time.

Persons covered by these additional restrictions are called “**Restricted Persons**”. Employees and Directors will be considered responsible for the actions of trusts and companies controlled by them. In this respect, “control” is not to be construed in a technical way but by looking at how decisions are made in practice.

Pre-approval required for Restricted Persons to trade

Restricted Persons are prohibited from trading in any Restricted Securities except with prior written approval. The Restricted Person must, in writing:

- notify Green Cross Health’s Group Chief Financial Officer of their intention to trade in securities, and seek consent to do so using the [Request for Consent to Trade in Listed Securities](#) form attached;
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit trading in any Restricted Securities.

A consent is only valid for a period of 10 trading days after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

Requirements after trading

A Restricted Person must advise the Group Chief Financial Officer promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations it has under the Securities Markets (Disclosure of Relevant Interests by Directors and Officers) Regulations.

Granting of consent for trade by a Restricted Person

The Group Chief Financial Officer will be responsible for granting consents for all Restricted Persons except the Directors of Green Cross Health Limited.

Where a Director of Green Cross Health Limited seeks consent, the Group CFO will pass the request to the Chair of the Finance & Risk Committee, who will consider the matter in conjunction with the Chair of the Board and the Group CEO, prior to determining whether approval will be granted.

**GREEN CROSS HEALTH
REQUEST FOR CONSENT TO TRADE IN LISTED SECURITIES**

To: The Group Chief Financial Officer, Green Cross Health

In accordance with Green Cross Health's Securities Trading Policy, Additional Trading Restrictions for Restricted Persons, I request Green Cross Health's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 10 trading days of approval being given. I acknowledge Green Cross Health is not advising or encouraging me to trade or hold securities and does not provide any securities recommendation.

Name:

**Name of registered holder
transacting (if different):**

Address:

Position:

**Description and number of
securities:**

Type of proposed transaction: Purchase/sale/other (specify)

To be transacted: On NZX/off-market trade/other (specify)

**Likely date of transaction
(on or about):**

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 Green Cross Health's listed securities if it were generally available to the market.

I know of no reason to prohibit me from trading in Green Cross Health's listed securities and certify that the details given above are complete, true and correct.

Signature

Date

Green Cross Health hereby **consents/does not consent** to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 10 trading days of the date of this consent, and in compliance with Green Cross Health's Securities Trading Policy and Additional Trading Restrictions for Restricted Persons.

Name

Position

Date