



Share Trading Policy

15 April 2024



This Policy applies to trading in the securities of Washington H. Soul Pattinson and Company Limited, those of its controlled and associated entities and those of entities in which it has a Substantial Interest.

It is not only against the law but also unethical to benefit financially from dealing in the securities (including shares) of an entity (including a company) when in possession of price sensitive information about or affecting the relevant securities, which is not available to the public. This is the case even if clearance to trade securities has been granted under this policy. Such clearance is taken to be revoked if the relevant person seeking to trade is in possession of non-public price sensitive information about or affecting the relevant securities.

1. Application of this policy

- 1.1. This policy applies to the Directors, Key Management Personnel (KMP) and Employees of the Company and to Associates of those persons. For the purposes of this policy Associates include:
 - a family member of that person who may be expected to be influenced by that person in his or her dealings with the securities;
 - any trust or other fiduciary arrangement under which that person or that person's spouse or partner, or dependent children, is or may be a beneficiary;
 - any company in which that person holds (directly or indirectly) a majority of the shares; and
 - any other entity over which that person has an ability to exercise control either directly or indirectly.
- 1.2. Compliance with this policy is compulsory. Breach of this policy will be considered a serious matter that may be subject to disciplinary action (which may include termination of employment) in accordance with the Company's disciplinary procedure, and exposure to potential civil or criminal liability in accordance with applicable laws and regulations. A breach of this policy will be recorded, and serious breaches will be reported to the Leadership Team and the Board.

2. The Company has established the following share trading policy

- 2.1. Subject to compliance with this policy, the Board encourages Directors to hold shares in the Company to strongly align their interests with those of the Company's shareholders. In establishing a minimum shareholding, Directors should have reference to the typical holdings of company equity held by non-executive directors of ASX listed corporate entities.
- 2.2. Directors, KMP, Employees and their Associates are prohibited from:
 - trading (or procuring someone else to trade) in securities of an entity (including those of the Company and those of its controlled and associated entities) at any time that they are in possession of information which is potentially price sensitive in relation to the relevant securities of that entity which is not available to the public; and
 - trading in the securities of the Company during Prohibited Periods.
- 2.3. Directors, KMP, Employees and their Associates must obtain approval (as set out in section 12 of this policy) prior to trading the securities of listed entities in which the Company has a Substantial Interest.



3. Prohibited Periods

3.1. Prohibited Periods consist of Closed Periods and Blackout Periods.

4. Closed Periods

4.1. Directors, KMP, Employees and their Associates are prohibited from trading in the securities of the Company during Closed Periods due to the proximity of these periods to the release of the Company's half year and full year results.

4.2. The Closed Periods are:

- from 10.00am on 1 January to 10.00am on the day after the Company's half year results are released to the ASX; and
- from 10.00am on 1 July to 10.00am on the day after the Company's full year results are released to the ASX.

5. Blackout Periods

5.1. The Board has discretion to impose Blackout Periods. These are additional periods during which Directors, KMP, Employees and their Associates are prohibited from trading in the securities of the Company. Blackout Periods are established by a resolution of the Board.

6. Trading outside of Prohibited Periods

6.1. Prior to trading in the securities of the Company outside of Prohibited Periods:

- Directors and their Associates must obtain approval from the Chairman to do so (in the case of the Chairman and their Associates, approval from two Directors or one Director and the Company Secretary). In the case of the Chairman being unavailable, approval is to be sought from two Directors or one Director and the Company Secretary; and
- other KMP, Employees and their Associates must obtain approval to do so in accordance with the Share Trading Procedure.

6.2. Application and approval is by way of exchange of emails.

6.3. For the purpose of section 6.1, a Director, KMP or Employee can obtain approval on behalf of an Associate.

7. Directors' notifiable interests

7.1. The submission of an application to trade does not relieve Directors from their obligation to promptly notify the Company, via the Company Secretary, of any change in their interests in the securities of the Company.



8. Excluded trading

- 8.1. It is appropriate that trading of the securities of the Company be permitted during Prohibited Periods in certain circumstances. Such circumstances include where the trading results in no change in beneficial interest in the securities, where trading occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party, where the Restricted Person has no control or influence with respect to trading decisions, or where the trading occurs under an offer to all or most of the security holders of the Company.
- 8.2. The following trading is specifically permitted during Prohibited Periods:
- transfers of securities of the Company already held into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
 - an investment in, or trading 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, trading 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;
 - steps taken (including undertakings or the giving of instructions to market participants) to accept, or the acceptance of, a takeover offer;
 - trading 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 or to sell entitlements under a renounceable pro rata issue; and
 - trading by or on behalf of the trustee of the Washington H. Soul Pattinson and Company Limited Employee Share Trust in accordance with an instruction issued by, or with the approval of, the Board.

9. Exceptional circumstances

- 9.1. In exceptional circumstances, Directors, KMPs, Employees and their Associates are permitted to trade during a Prohibited Period after having received written approval (including via email) to do so:
- in the case of the Chairman, from two Directors, or one Director and the Company Secretary;
 - in the case of another Director or KMP, from the Chairman or in his absence, two Directors or one Director and the Company Secretary; and
 - in the case of another Employee, from the Chairman via the CEO.
- 9.2. Exceptional circumstances include:
- severe financial hardship, where a financial commitment cannot be satisfied otherwise than by selling the securities;
 - the requirement to comply with relevant court orders, court enforceable undertakings, or where there is an overriding legal or regulatory requirement or enforceable direction to dispose of or to acquire the securities; or
 - other circumstances as determined by the Chairman, Directors and/or Company Secretary considering the issue of an approval notice.



- 9.3. The written approval shall have effect for a period of four weeks from the date of the approval notice or a shorter period if specified in the notice unless a material change in circumstances occurs. A copy of the notice is to be provided to the Company Secretary.
- 9.4. Written approval to trade during a Prohibited Period is discretionary, is not an endorsement of the proposed trade and can be withdrawn if new information comes to light or there is a change in circumstances.
- 9.5. A decision to refuse approval to trade during a Prohibited Period is final and binding and must be kept confidential.

10. No short-term trading, short selling or hedging

- 10.1. Directors, KMPs and Employees must not trade in securities of the Company:
 - for short term or speculative gain;
 - as part of a short selling strategy; or
 - as part of a hedging arrangement if the arrangement would have the effect of limiting their exposure to Company securities that have not vested or are subject to a holding lock.

11. Margin loans and financial products

- 11.1. Directors, KMPs and Employees are prohibited from using margin loans to finance the purchase of securities in the Company or from trading in any financial products issued or created over the Company's securities.

12. Listed entities in which the Company has a Substantial Interest

- 12.1. Directors, KMPs, Employees and their Associates must obtain approval prior to trading in the securities of listed entities in which the Company has a Substantial Interest (including controlled and associated entities).
- 12.2. In the case of a Director, KMP or their Associate, that approval is to be obtained from the Chairman (in the case of the Chairman, approval from two Directors or one Director and the Company Secretary). In the case of the Chairman being unavailable, approval is to be sought from two Directors or one Director and the Company Secretary.
- 12.3. In the case of an Employee or their Associate, that approval is to be obtained in accordance with the Share Trading Procedure.
- 12.4. Application and approval is by way of exchange of emails.

13. Interpretation

Associate: has the meaning set out in section 1.1 of this policy.

ASX: means the Australian Securities Exchange.



Board: means the board of directors of the Company.

Blackout Period: has the meaning given in section 5.1 of this policy.

Closed Period: has the meaning given in section 4.2 of this policy.

Company: means Washington H. Soul Pattinson and Company Limited (ABN 49 000 002 728).

Director: means a director of the Company.

Employee: means any individual employed by the Company and includes individuals engaged as contractors or on a non-permanent basis.

Key Management Personnel or KMP: has the meaning given in Rule 19.12 (Interpretation and definitions) of the ASX Listing Rules. For the avoidance of doubt, a KMP may also be a Director or Employee.

Prohibited Period: means a Closed Period or Blackout Period.

Restricted Person: means a Director, KMP or Employee.

Share Trading Procedure: means the process for clearing staff trading of securities as set out in the Company's Employee Handbook.

Substantial Interest: means 5% or more of the voting shares in an entity.

14. Further Information

14.1. Employees should refer to the Employee Handbook on the Company's intranet for further information on the Share Trading Procedure.

Policy governance

Policy approver:	Board
Policy owner:	Company Secretary
Review cycle:	Annually

Version	Approved	Date
1.0	Approved by the Board	12 September 2018
2.0	Revised and Approved by the Board	16 November 2023
3.0	Revised and Approved by the Board	15 April 2024