

# Securities Trading Policy and Guidelines

Fisher & Paykel Healthcare Corporation Limited

This Policy applies to all Directors, officers, contractors and employees of Fisher & Paykel Healthcare Corporation Limited ("FPHC") and its subsidiaries who intend to trade in FPHC Financial Products<sup>1</sup>. In this Policy "trading" in FPHC Financial Products is a broad concept and it includes buying or selling FPHC Financial Products, or agreeing to do so, whether as principal or agent, and the exercise or cancellation of options and the entering of agreements to buy or sell FPHC Financial Products.

In addition to this Policy, further more specific and stringent rules also apply to trading in FPHC Financial Products, by Directors and certain employees (see [Additional Trading Restrictions for Restricted Persons](#)).

## Introduction and purpose

This document details FPHC's policy on, and rules for trading in, FPHC Financial Products.

The requirements imposed by the Policy are separate from, and may be in addition to, the legal prohibitions on insider trading in Australia, New Zealand and any other country where those FPHC Financial Products 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 Chief Financial Officer or the VP Corporate before trading in any FPHC Financial Products.**

## 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 (as defined in the [Additional Trading Restrictions for Restricted Persons](#) document), you must not:

- trade FPHC Financial Products (including the exercise or cancellation of any options);
- advise or encourage others to trade, or hold, any FPHC Financial Products; 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

The prohibition on insider trading applies not only to information concerning FPHC Financial Products. If a person has material information in relation to quoted financial products of another issuer, that person must not trade in those financial products.

## Insider trading laws

If you have any **material information**, it is illegal for you to:

- trade quoted FPHC Financial Products;
- advise or encourage another person to trade or hold quoted FPHC Financial Products;
- advise or encourage a person to advise or encourage another person to trade or hold quoted FPHC Financial Products; or
- pass on the material information to anyone else – including colleagues, family or friends – knowing or believing (or where you ought to have known or believed) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, quoted FPHC Financial Products.

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 FPHC, for any loss suffered as a result of illegal trading.

## Confidential information

In addition to the above, you also have a duty of confidentiality to FPHC. You must not reveal any confidential information concerning FPHC to a third party (unless that third party has signed a confidentiality agreement with FPHC and you have been authorised to disclose the confidential information), or to use confidential information in any way that may injure or cause loss to FPHC, or use confidential information to gain an advantage for yourself. You should also ensure that external advisers are required to keep confidential all FPHC's confidential information.

## What is "material information"?

"Material information" (in relation to FPHC) is information that:

- a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of quoted FPHC Financial Products; and
- relates to FPHC Financial Products or FPHC, rather than to financial products generally or listed issuers generally.

<sup>1</sup> "FPHC Financial Products" include but are not limited to:

- ordinary shares in FPHC;
- any other quoted financial products of FPHC or its subsidiaries; and
- any options, derivatives, other financial products or performance share rights issued or created over or in respect of any financial products of FPHC.

Information is generally available to the market if it has been released as an NZX or ASX announcement, or investors that commonly invest in FPHC Financial Products can readily obtain the information (whether by observation, use of expertise, purchase or any other means).

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 FPHC), 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 FPHC;
- a possible change in the strategic direction of FPHC;
- the introduction of an important new product or service;
- a possible acquisition or sale of any substantial assets or company by FPHC;
- 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 FPHC's capital structure;
- a change in the historical pattern of dividends;
- senior manager changes;
- a material legal claim by or against FPHC; or
- any other unexpected liability, which has not been released to the market.

### **No hedging**

You are not permitted to enter into any financial products or arrangements which operate to limit the economic risk of your vested or any unvested financial product holding in FPHC. For the avoidance of doubt, this includes financial products or arrangements which serve to limit the economic risk of unvested entitlements under any employee share purchase plans or equity-based remuneration schemes.

### **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 you are not sure, contact the Company Secretary or General Counsel to discuss. 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**

FPHC may monitor the trading of Directors, officers, contractors and employees as part of the administration of this Policy.

### **Exception**

The trading restrictions set out in this Policy do not apply to the acquisition of FPHC Financial Products through a dividend reinvestment plan.

### **Application of Policy**

The Board of FPHC has approved this Policy. The Board may approve updates, amendments to and exemptions to this Policy from time to time, which may be implemented by posting on FPHC's intranet.

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

*Last approved by the Board on 29 March 2019*

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<sup>2</sup> "Senior manager" is as defined in the Financial Markets Conduct Act 2013. A current list of FPHC's senior managers can be obtained from FPHC's Company Secretary.

# Additional Trading Restrictions for Restricted Persons

Fisher & Paykel Healthcare Corporation Limited

## Persons covered by Trading Restrictions

The additional trading restrictions set out below apply to:

- all Directors;
- the Chief Executive and all senior officers (all Chief Executive direct reports); and
- anyone else notified by the Chief Financial Officer, VP Corporate or General Counsel NZ from time to time.

Persons covered by these additional restrictions are called “**Restricted Persons**”. Restricted Persons 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.

This Policy continues to apply to every Director and senior manager for a period of six months after that person ceases to be a Director or senior manager.

**Additional trading restrictions for Restricted Persons (black-out period)** Restricted Persons are prohibited from trading in any FPHC Financial Products during the following specific “black-out” periods:

- 30 September until 48 hours after the half-year results are released to NZX;
- 31 March until 48 hours after the full-year results are released to NZX; and
- 30 days prior to release of a product disclosure statement or a same class cleansing notice for a general public offer of the same class of FPHC Financial Products.

Restricted Persons are not permitted to trade in any FPHC Financial Products during a black-out period unless there are exceptional circumstances and they have received consent in accordance with the requirements set out in this Policy. Outside the black-out periods specified above, Restricted Persons may trade in FPHC Financial Products subject to the notification and consent requirements set out below.

**Please note that if you hold material information you must not trade in FPHC Financial Products at any time – regardless of these periods or if consent to trade has been obtained under this Policy. The Restricted Person is responsible for ensuring that the trading does not breach this prohibition.**

## Requirements before trading

Before trading in FPHC Financial Products, at any time, Restricted Persons must, in writing:

- notify FPHC’s Company Secretary of their intention to trade in FPHC Financial Products, and seek consent using the *Request for Consent to Trade in FPHC Financial Products* form from any two Group A members or one Group A and one Group B member listed below (not being themselves) (“Approvers”) to do so<sup>3</sup>:

GROUP A	GROUP B
Any Non-executive Director	General Counsel NZ
Chief Executive Officer	General Manager Finance
Chief Financial Officer	
VP Corporate	

- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit trading in any Restricted Financial Products.

A consent is only valid for a period of 15 trading days after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

<sup>3</sup> Except for any Director, the Chief Executive Officer and the Chief Financial Officer, each of whom must have the *Request for Consent to Trade in FPHC Financial Products* form signed by two Directors.

## Exceptional circumstances

If a Restricted Person needs to trade in FPHC Financial Products within a black-out period due to exceptional circumstances, Restricted Persons must (in addition to the above), also provide the following information together with the *Request for Consent to Trade in FPHC Financial Products* form:

- set out the circumstances of the proposed trading (including an explanation as to the severe financial hardship or circumstances that are otherwise exceptional); and
- the reason the waiver is requested.

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

Consent to trade during a black-out period will only be granted if the application is accompanied by sufficient evidence (in the opinion of the Approvers) that the sale or disposal of the Restricted Securities is the only reasonable course of action in the circumstances.

If consent is granted, written notification (which includes notification by email) will be provided to the Restricted Person. The approval will be valid for 5 business days from the date that the notification of approval is provided to the Restricted Person.

## Requirements after trading

A Restricted Person must advise the Company Secretary promptly following completion of any trading in any FPHC Financial Products, and the Restricted Person must comply with any disclosure obligations it has under Subpart 6 of Part 5 of the Financial Markets Conduct Act 2013, Subpart 3 of Part 5 of the Financial Market Conduct Regulations 2014 and the ASX Listing Rules.

Reports of all trades carried out by Restricted Persons are provided to the Board at each meeting.

## Exclusions

The additional trading restrictions set out above do not apply to:

- participation in an employee, executive or director equity plan operated by FPHC (eg applying for an allocation of financial products under an employee equity plan offer). However, where FPHC Financial Products granted under an employee, executive or director equity plan cease to be held under the terms of that plan, any trading in those FPHC Financial Products must only occur in accordance with the Securities Trading Policy and Guidelines and the additional trading restrictions set out above. Restricted Persons are advised to discuss in advance any proposed trading during a black-out period with the VP Corporate or the General Counsel-NZ;
- the following categories of passive trades:
  - acquisition of FPHC Financial Products through a dividend reinvestment plan;
  - acquisition of FPHC Financial Products through a share purchase plan available to all retail shareholders;
  - acquisition of FPHC Financial Products through a rights issue; and
  - the disposal of FPHC Financial Products through the acceptance of a takeover offer;
- trading that results in no effective change to the beneficial interest in the FPHC Financial Products (for example, transfers of FPHC Financial Products already held into a superannuation fund or trust of which the Restricted Person is a beneficiary);

- trading under a pre-approved non-discretionary trading plan, where the Restricted Person did not enter into the plan during a black-out period, the plan does not permit the Restricted Person to exercise any influence or discretion in relation to trading under the plan once the plan has begun and the plan cannot be cancelled before the expiry of the fixed period of the plan, other than in exceptional circumstances (“Fixed Trading Plan”); and
- a disposal of FPHC Financial Products that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement.

However, such trading is still subject to the prohibitions against insider trading as set out in the *Securities Trading Policy and Guidelines* where applicable.

## Fixed Trading Plan

Before establishing a fixed trading plan, a Restricted Person must complete the *Fixed Trading Plan Consent* form.

*Last approved by the Board on 29 March 2019*

# Fisher & Paykel Healthcare Corporation Limited (FPHC)

## Request for consent to trade in FPHC Financial Products

In accordance with FPHC's Securities Trading Policy and Guidelines and Additional Trading Restrictions for Restricted Persons, I request FPHC's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 15 trading days of approval being given. I acknowledge FPHC is not advising or encouraging me to trade or hold financial products and does not provide any recommendation in relation to those financial products

<b>Name:</b>		
<b>Address:</b>		
<b>Transaction Details:</b>		
<b>1. Class of Financial Products: (i.e. Shares, Options or PSRs)</b>	<b>2. Number of Financial Products: (i.e. Shares, Options or PSRs)</b>	<b>3. Type of Transaction:</b> [Please tick] Buy <input type="checkbox"/> Sell <input type="checkbox"/> Transfer <input type="checkbox"/> Exercise or Cancellation <input type="checkbox"/> (for Options or PSRs only)
<b>4. Holder Number:</b>	<b>5. Likely Date of Transaction:</b>	<b>6. To be transacted:</b> [Please tick] On NZX <input type="checkbox"/> Off Market Trade <input type="checkbox"/> Other <input type="checkbox"/> Specify: _____
<b>7. Name of Registered Holder Transacting</b> (if different):		

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 FPHC's shares if it were generally available to the market.

I know of no reason to prohibit me from trading in FPHC Financial Products and certify that the details given above are complete, true and correct.

<b>Signature:</b>	<b>Company Position:</b>
<b>Date:</b>	
<b>Consent:</b>	
FPHC hereby <b>consents</b> to the proposed transaction described above. *Any consent is conditional on the proposed transaction being completed within 15 trading days of the date of this consent, and in compliance with FPHC's Securities Trading Policy and Guidelines and Additional Trading Restrictions for Restricted Persons.	
<b>Signature:</b>	<b>Company Position:</b>
<b>Date:</b>	
<b>Signature:</b>	<b>Company Position:</b>
<b>Date:</b>	

# Fisher & Paykel Healthcare Corporation Limited (FPHC)

## Fixed Trading Plan Consent Form

In accordance with FPHC's Securities Trading Policy and Guidelines, and Additional Trading Restrictions for Restricted Persons, I request FPHC's consent be given to the following fixed trading plan. I acknowledge FPHC is not advising or encouraging me to trade or hold securities financial products and does not provide any securities recommendation in respect of those financial products.

<b>Name:</b>		
<b>Address:</b>		
<b>Transaction Details:</b>		
<b>1. Period of Fixed Trading Plan:</b>	<b>2. Name of the person or company authorised to execute trades under the fixed trading plan:</b>	
<b>3. Details of Fixed Trading Plan:</b> [Attach if space provided here is inadequate]		
<b>4. Number of Shares:</b>	<b>5. Holder Number:</b>	<b>6. Type of Transaction:</b> [Please tick] Buy <input type="checkbox"/> Sell <input type="checkbox"/>
<b>Name of Registered Holder Transacting</b> (if different):		

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 FPHC's shares if it were generally available to the market.

I also confirm that I cannot withdraw from the fixed trading plan before the expiry of the fixed period of the plan nor am I able to influence the trading decisions of the person whom I have instructed after the plan has begun.

I know of no reason to prohibit me from entering this fixed trading plan and certify that the details given above are complete, true and correct.

<b>Signature:</b>	<b>Company Position:</b>
<b>Date:</b>	
<b>Consent:</b>	
FPHC hereby <b>consents</b> to the proposed fixed trading plan described above	
<b>Signature:</b>	<b>Company Position:</b>
<b>Signature Date:</b>	<b>Company Position:</b>