

SHARE TRADING POLICY

Advent Health Limited ACN 133 453 531

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Table of Contents

1.	PURPOSE	1
2.	ADMINISTRATION BY COMPANY SECRETARY	1
3.	WHO IS COVERED BY THIS POLICY?.....	1
4.	WHAT TYPES OF TRANSACTIONS ARE COVERED BY THIS POLICY?	2
5.	WHAT IS INSIDER TRADING?.....	2
6.	POLICY	3
6.1	Closed Periods (“blackout periods”)	3
6.2	General prohibition when possessing inside information.....	4
6.3	Ad Hoc Restrictions	4
6.4	Securities in other companies	4
6.5	Communicating inside information	4
6.6	Short-term trading in the Company’s securities	4
6.7	Hedging transactions	4
6.8	Trading in derivatives.....	4
6.9	Margin lending and other secured financial arrangements	4
6.10	Exceptions	5
6.11	Trading with approval in exceptional circumstances	5
7.	APPROVAL FOR TRADING	6
7.1	Approval in all cases of trading.....	6
7.2	Key Management Personnel	6
7.3	Other officers and employees.....	6
7.4	Information to be give when seeking approval	6
7.5	Notification.....	6
7.6	Key Management Personnel large sales of securities	6
8.	ASX NOTIFICATION FOR DIRECTORS.....	7
9.	EFFECT OF COMPLIANCE WITH THIS POLICY	7

SHARE TRADING POLICY

1. PURPOSE

- 1.1 The purpose of this policy is to set out the rules the officers and employees of Advent Health Limited (**Company**) must comply with when trading or otherwise dealing in shares or other securities in the Company.
- 1.2 As a general rule officers and employees are encouraged to become shareholders in the Company. This provides investors with additional assurances that the officers and employees have a stake in the success of the Company. Shareholding also aligns the interests of officers and employees with those of investors.
- 1.3 However, these considerations must be balanced against the fact that officers and employees may have price sensitive information about the Company and its affairs that is not public. Officers and employees must not trade in shares or other securities when they possess such information. It is an offence under the *Corporations Act 2001 (Act)* to engage in insider trading and severe penalties apply. In addition, any suggestion that insider trading may have occurred has the potential to undermine the reputation of the Company and investor confidence in the Company, and for this reason some aspects of the Policy are more restrictive than the insider trading provisions of the Act.
- 1.4 This Policy has been developed to:
 - (a) satisfy statutory and regulatory obligations;
 - (b) comply with best practice for corporate governance;
 - (c) effect proper business controls;
 - (d) increase transparency with respect to trading in securities of the Company by officers and employees; and
 - (e) manage potential risks to the reputation of the Company.

2. ADMINISTRATION BY COMPANY SECRETARY

This Policy has been adopted by the Board of Directors of the Company (**Board**). The Company Secretary is primarily responsible for administration of the Policy on behalf of the Board. If you have any questions about this Policy, you should contact the Company Secretary for clarification.

3. WHO IS COVERED BY THIS POLICY?

- 3.1 This Policy applies to all officers and employees of the Company and subsidiaries of the Company.

It also applies to close family members of Key Management Personnel AND any family company or family trust that Key Management Personnel or close family members of Key Management Personnel may control or have an interest in. The employment contracts or retainer arrangements for Key Management Personnel require Key Management Personnel to ensure that close family members and such companies and trusts comply with this Policy.

For the purposes of this “Policy Key Management Personnel” means persons having the authority and responsibility for planning, directing and controlling the activities of the Company and its subsidiaries. This includes directors and senior management. If you are not sure if you are a member of Key Management Personnel, you should seek clarification from the Company Secretary.

- 3.2 It is a condition of employment of all employees of the Company and its subsidiaries that they comply with this Policy. Failure to do so may lead to sanctions including termination of employment.

4. WHAT TYPES OF TRANSACTIONS ARE COVERED BY THIS POLICY?

- 4.1 This Policy applies to any dealing in shares and other securities in the Company. This includes:

- (a) the sale, purchase or subscribing for of shares or any other securities of the Company
- (b) the exercise of listed or unlisted options whether on your own account or on behalf of another person

- 4.2 For the purposes of this Policy, securities are any listed or unlisted class of share, right, share option, warrant or note. The Policy also applies to derivatives and other securities that are issued over or in respect of securities of the Company.

5. WHAT IS INSIDER TRADING?

- 5.1 Insider trading is an offence under the Act. In broad terms, a person will be guilty of insider trading if:

- (a) that person possesses information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of the Company’s securities (i.e. information that is ‘price sensitive’); and
- (b) that person buys or sells securities in the Company, procures someone else to buy or sell securities in the Company or passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of the Company.

- 5.2 To illustrate the prohibition described above, the following are possible examples of price sensitive information which, if made available to the market, may be likely to materially affect the price of the Company’s securities:

- (a) the Company considering a major acquisition;
- (b) the threat of major litigation against the Company;
- (c) the Company’s revenue and profit or loss results materially exceeding (or falling short of) the market’s expectations;
- (d) a material change in debt, liquidity or cash flow;
- (e) a significant new development proposal (e.g. new product or technology);

- (f) the grant or loss of a major contract;
 - (g) a management or business restructuring proposal; or
 - (h) a share issue proposal.
- 5.3 The insider trading prohibition extends to dealings by individuals through nominees, agents, associates such as family members, family trusts, family companies or companies in which you have a substantial shareholding or control.
- 5.4 It does not matter how or where the person obtains the information, it does not have to be obtained from the Company to constitute inside information.
- 5.5 The prohibition does not apply to acquisitions of shares or options by employees made under employee share or option schemes, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee option scheme. However, the prohibition does apply to the sale of shares acquired under an employee share scheme and also to the sale of shares acquired following the exercise of an option granted under an employee option scheme.

6. POLICY

This section 6 sets out the times when officers and employees must not deal in shares or other securities of the Company, and some exceptions.

6.1 Closed Periods (“blackout periods”)

Officers and employees must not, except in exceptional circumstances, deal in securities of the Company during the following periods (**Closed Periods**):

- (a) From 1 July until 48 hours after the release of the Company’s Annual Results announcement to ASX.

The Annual Results are given to ASX in the form of Appendix 4E (preliminary final report) and must be given to ASX no later than two months after the end of the accounting period – by 31 August.

- (b) From 1 January until 48 hours after the release of the Half Year Financial Report of the Company.

The Half Year Financial Report is given to ASX in the form of Appendix 4D (Half-year report) and must be given to ASX no later than 75 days after the end of the accounting period – 16 March (15 March in the case of leap years).

- (c) Two weeks prior to, and 48 hours after the release of the Company’s quarterly reports (if applicable).

This applies where the Company was admitted under the assets test and Listing Rule 1.3.2(b) and has commitments to expenditure. The quarterly report is Appendix 4C and must be given to ASX within 1 month after the end of each quarter.

The Company may at its discretion vary this rule in relation to a particular Closed Period by general announcement to all officers and employees either before or during the Closed Periods. The announcement may relax or narrow the Closed Period. However, even in those cases if an officer or

employee is in possession of price sensitive information which is not generally available to the market they still must not deal in the Company's securities.

6.2 General prohibition when possessing inside information

If an officer or employee is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company's securities at any time. Any person who possesses inside information about the Company's securities is generally prohibited from trading in those securities under insider trading laws. This applies even where the trade occurs outside of a Closed Period.

6.3 Ad Hoc Restrictions

- (a) The Company reserves the right to impose ad hoc restrictions on trading in securities during any period.
- (b) Ad hoc trading restrictions may apply to individual Key Management Personnel, to Key Management Personnel generally, or to any other officer or employee.

6.4 Securities in other companies

Buying and selling securities of other companies with which the Company may be dealing is prohibited where an individual possesses information which is not generally available to the market and is price sensitive.

6.5 Communicating inside information

Officers and employees must not communicate inside information to any other person or encourage or induce any other person to deal in securities on the basis of such information.

6.6 Short-term trading in the Company's securities

Key Management Personnel should never engage in short-term trading of the Company's securities except for the exercise of options where the shares will be sold shortly thereafter.

6.7 Hedging transactions

Key Management Personnel and their close family members and family companies and trusts should not enter into hedging transactions relating to securities of the Company.

6.8 Trading in derivatives

Key Management Personnel and their close family members and family companies and trusts should not trade in derivatives and other securities that are issued over or in respect of securities of the Company.

6.9 Margin lending and other secured financial arrangements

Key Management Personnel and other officers and employees covered by this Policy are required to disclose any margin lending or other secured financial arrangements to the Company, so that the board and senior management are not caught unaware if there is a default.

6.10 Exceptions

Officers and employees may at any time:

- (a) acquire Company securities under a bonus issue made to all holders of securities of the same class;
- (b) acquire Company securities under a dividend reinvestment, or top-up plan that is available to all holders or securities of the same class;
- (c) acquire, or agree to acquire or exercise options under an employee incentive scheme (as that term is defined in the ASX Listing Rules);
- (d) acquire ordinary shares in the Company as a result of the exercise of options held under an employee option scheme;
- (e) transfer securities of the Company held personally into a superannuation fund or other saving scheme in which the officer or employee is a beneficiary;
- (f) where an officer or employee is a trustee, trade in the securities of the Company by that trust, provided the officer or employee 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 officer or employee;
- (g) trade 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 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;
- (h) exercise (but not sell securities following exercise) an option or a right under an employee incentive scheme, or convert a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Closed Period or the Company has had a number of consecutive Closed Periods and the officer or employee could not reasonably have been expected to exercise it at a time when free to do so; or
- (i) trade under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy.

Where Company securities are provided to a lender as security by way of mortgage or charge, a sale that occurs under that mortgage or charge as a consequence of default would not breach insider trading laws.

6.11 Trading with approval in exceptional circumstances

Officers and employees may be able to trade during Closed Periods or when other restrictions apply if they obtain appropriate approval. Approval of this type will only be given in exceptional circumstances. The persons from whom approval must be obtained are the same as in section 7 below. The position of the Company on granting such approvals is:

- (a) any clearance to trade can be given or refused by the Company in its discretion, without giving any reasons;
- (b) a clearance to trade can be withdrawn if new information comes to light or there is a change in circumstances;
- (c) the Company's decision to refuse clearance is final and binding on the person seeking the clearance; and
- (d) if clearance to trade is refused, the person seeking the clearance must keep that information confidential and not disclose it to anyone.

7. APPROVAL FOR TRADING

7.1 Approval in all cases of trading

Even where trading is not prohibited because of a Closed Period or other restrictions, prior approval must be obtained for all trading. The person from whom the approval must be obtained depends on who wishes to trade.

7.2 Key Management Personnel

Key Management Personnel (other than the Chairman) wishing to trade in the Company's securities must obtain the prior written approval of the Chairman before doing so. If the Chairman wishes to buy, sell or exercise rights in relation to the Company's securities, the Chairman must obtain the prior approval of the Board before doing so.

7.3 Other officers and employees

Officers and employees who are not Key Management Personnel wishing to trade in the Company's securities must obtain the prior written approval of the Company Secretary before doing so.

7.4 Information to be give when seeking approval

All requests to trade in securities must include the intended volume of securities to be purchased or sold and an estimated time frame for the sale or purchase.

7.5 Notification

After approval for trading is obtained the person who undertakes the trading must notify the Company Secretary in writing of the details of the transaction within two (2) business days of the transaction occurring.

7.6 Key Management Personnel large sales of securities

If a person who qualifies as Key Management Personnel wishes to sell a significant volume of Company securities (i.e. a volume that would represent a volume in excess of 10% of the total securities held by the seller prior to the sale, or a volume to be sold that would be in excess of 10% of the average daily traded volume of the shares of the Company on the ASX for the preceding 20 trading days) the proposed sale must be discussed with the Chairman (or the board if the proposed seller is the Chairman) prior to the execution of any sale. These discussions need to be documented in the form of a file note, to be retained by the Company Secretary.

8. ASX NOTIFICATION FOR DIRECTORS

The ASX Listing Rules require the Company to notify the ASX within 5 business days after any dealing in securities of the Company (either personally or through an Associate) which results in a change in the relevant interests of a Director in the securities of the Company.

This notification is given to ASX by Appendix 3Y.

The Company has made arrangements with each Director to ensure that the Director promptly discloses to the Company Secretary all the information required by the ASX.

9. EFFECT OF COMPLIANCE WITH THIS POLICY

Compliance with these guidelines for trading in the Company's securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's securities.

This Policy was adopted by the Board on the date set out below.

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Chair

Name: Wei Huang

Date: 12 March 2020