

# ASX Announcement

## Revised Securities Trading Policy

**Sydney: Thursday, 22 December 2022**

In accordance with Listing Rule 12.10 attached is a copy of Endeavour Group's revised Securities Trading Policy (Policy), which incorporates a new clearance process for certain persons covered under the Policy to request permission to use Endeavour Securities as collateral, clarifies the application of the Policy in certain circumstances, and includes some other minor amendments for consistency.

A copy of the Securities Trading Policy is also available on the corporate governance section of Endeavour Group's website at: [www.endeavourgroup.com.au/about/corporate-governance](http://www.endeavourgroup.com.au/about/corporate-governance)

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The release of this announcement was authorised by the Company Secretary.

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## Securities Trading Policy

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### Purpose and scope

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1. The Endeavour Group is committed to protecting its reputation and instilling market and community confidence in its policies and procedures for managing important risks. This policy sets out Endeavour Group's approach to managing insider trading risk and it is intended to assist team members in complying with insider trading laws when dealing in securities.
2. There are obligations in this policy that apply to Endeavour Group and to all team members. There are additional obligations which apply to Designated Persons and their Associates and to participants in Endeavour's equity-based remuneration plans.
3. Defined terms which are regarded as key concepts in understanding your obligations under this policy are set in the 'key concept' section. All other defined terms are in the 'definition' section.

### Policy requirements

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#### Team member obligations

##### All team members – insider trading prohibition

4. If you are aware of Inside Information about Endeavour, you must not:
  - a. deal in Endeavour Securities; or
  - b. cause or procure any other person to deal in Endeavour Securities; or
  - c. directly or indirectly communicate the Inside Information to any other person, if you know (or ought reasonably to know) that the other person may use the information to engage in the activities described in 4a or b above. For example, you may not give 'tips' to any person.

This is known as the insider trading prohibition and applies to your acts in Australia, as well as outside Australia. Your purpose or motive for the dealing is irrelevant.

5. The insider trading prohibition is not restricted to dealing in Endeavour Securities. If you have Inside Information about any external company you must not deal in securities of that company.

##### All team members – market perception obligation

6. Your dealings in securities can affect Endeavour Group's reputation. You must not deal in Endeavour Securities (or securities of another company) if the proposed dealing could be perceived by the market as you taking advantage of your position in an inappropriate way. This is known as the market perception obligation.
7. The insider trading prohibition and market perception obligation apply to all team members at all times and are each person's individual responsibility. You should exercise judgment and care in deciding whether to trade securities and if in doubt consult with your manager or the Company Secretary.

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| <b>All team members – Confidential Information</b>                        | 8. You must not use or communicate to anyone any Confidential Information that you learn of in the course of your duties. You must also take all reasonable steps to protect Confidential Information from disclosure.  |
| <b>Endeavour equity-based remuneration plan participants – no Hedging</b> | 9. If you participate in an Endeavour equity-based remuneration plan you (or your Associate) must not enter into any Hedging arrangement in respect to any unvested Endeavour Securities or vested Endeavour Securities which are subject to a dealing restriction, allocated to you under that plan. |

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### Designated Persons & Associates additional obligations

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| <b>Designated Persons &amp; Associates – permitted dealings</b>  | 10. Designated Persons are routinely in possession of Inside Information about Endeavour and must take special care when dealing in Endeavour Securities. Subject to the insider trading prohibition and the material perception obligation, Endeavour, Designated Persons and their Associates (as applicable) may only deal in Endeavour Securities: <ol style="list-style-type: none"> <li>a. during a Trading Window and provided that all dealing clearances have been obtained and the dealing procedures are followed;</li> <li>b. if a trading window exemption has been granted (refer to paragraph 16) and provided that the dealing procedures are followed;</li> <li>c. if it is Excluded Dealing; or</li> <li>d. if it is not otherwise prohibited under this policy.</li> </ol>  |
| <b>Designated Persons &amp; Associates – prohibited dealings</b> | 11. Additionally, Designated Persons and their Associates must not: <ol style="list-style-type: none"> <li>a. deal in Endeavour Securities during any period that is not a Trading Window, unless otherwise permitted under this policy (<i>closed periods</i>);</li> <li>b. use Endeavour Securities as collateral in any financial transaction, including any margin lending arrangements (<i>no security or margin lending</i>), unless otherwise permitted under this policy;</li> <li>c. deal in the same Endeavour Securities, or in derivatives issued over Endeavour Securities, within a six month period (<i>no short term gain</i>). This does not prohibit the exercise of rights under an Endeavour equity-based remuneration plan and the subsequent dealing of those securities in accordance with this policy; and</li> <li>d. enter into Hedging arrangements in relation to Endeavour Securities, including those specified in paragraph 9 (<i>no hedging</i>).</li> </ol> |
|  | 12. Designated Persons are responsible for making their Associates aware of the requirements in this policy and for taking reasonable steps to ensure they comply with it.   |
|  | 13. Where the policy requires an act from an Associate (such as obtaining an approval), the Designated Person must do that act on behalf of their Associate.   |

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| <b>Trading Windows</b> | 14. The opening of Trading Windows will be notified to Designated Persons by email. Designated Persons must not assume that a Trading Window is open in the absence of such notification. |
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| <b>Dealing clearance</b> | 15. Designated Persons and their Associates must obtain the relevant clearances for a proposed dealing in Endeavour Securities and once obtained must follow the dealing procedures, both of which are set out in Annexure 1 to this policy. |
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| <b>Trading window exemption – Exceptional Circumstances and prohibited dealing clearance</b> | 16. A Designated Person or their Associate may request to: <ol style="list-style-type: none"> <li>a. deal in Endeavour Securities outside a Trading Window in Exceptional Circumstances; or</li> <li>b. seek an approval for a prohibited dealing under paragraph 11b.</li> </ol> |
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A trading window exemption or prohibited dealing approval cannot be requested where there would be a breach of the insider trading prohibition or market perception obligation. The procedures for seeking a trading window exemption or clearance for a prohibited dealing are in Annexure 1 to this policy.

### Excluded Dealing

17. The obligations and restrictions applying to Designated Persons and their Associates (Trading Windows, dealing clearances and prohibited dealings) do not apply to an Excluded Dealing, but compliance with the insider trading prohibition and the market perception obligation continue to apply.
18. Endeavour directors must seek confirmation from the Company Secretary before dealing in Endeavour Securities in reliance of an Excluded Dealing.

## Key Concepts

The following key concepts apply in this policy:

### What is Inside Information?

19. **Inside Information** is information:
  - a. which is not generally available; and
  - b. if it were generally available, a reasonable person would expect the information to have a material effect on the price or value of securities. Simply, this means information which might influence a person who commonly invests in securities in deciding whether or not to deal in those securities.

It can include information which is not yet certain, as well as a rumour or matter of supposition. Inside Information can come from any source.

20. Examples of Inside Information could be:
  - material changes in actual or forecast financial performance;
  - a change in credit rating applied to Endeavour;
  - recommendation or declaration of a dividend (or a decision that one will not be declared);
  - events regarding Endeavour's securities or financing;
  - a matter which may have an adverse effect on Endeavour Group's reputation;
  - material acquisitions, divestments, joint ventures or changes in assets;
  - granting or withdrawing of a material licence;
  - entry into, variation or termination of a material agreement;
  - an event which may have a material impact on operations;
  - changes to Endeavour directors or significant changes in key management personnel;
  - a material legal dispute; or
  - a significant divergence from Endeavour Group's strategy known to the market.
21. Information is not Inside Information, if it:
  - consists of a readily observable matter or deduction;
  - has been brought to the attention of investors by an ASX announcement and reasonable period has elapsed since it was announced; or
  - consists of deductions, conclusions or inferences made from information referred to above.

### Who is a Designated Person?

22. **Designated Persons** are:
  - a. non-executive directors, the CEO and the Company Secretary of Endeavour;

- b. Executives Committee members and their direct reports; and
- c. any other team member or person (including support personnel) nominated by the Board Chair, CEO or Company Secretary as being a person who is likely to have access to Inside Information of Endeavour from time to time.

### When are Trading Windows?

23. The following periods are Endeavour's **Trading Windows**:
- a. 21 days commencing on the first trading day after Endeavour's half-year and full-year results are released to ASX;
  - b. 14 days commencing on the first trading day after Endeavour's Annual General Meeting;
  - c. any time a prospectus, cleansing notice or similar disclosure document has been lodged with ASIC and is open for acceptances;
  - d. any additional periods determined by the Board; and
  - e. any variations to the periods in sub-paragraphs 23a. to d. determined by the Board Chair, on recommendation of the Chief Legal Officer and Company Secretary.

### What is an Excluded Dealing?

24. An **Excluded Dealing** is any of the following:
- a. acquiring Endeavour Securities under a dividend reinvestment plan provided that the Designated Person or Associate elected to participate, or vary participation, in the plan during a Trading Window;
  - b. acquiring Endeavour Securities under a share purchase plan or rights issue made available to all or most of Endeavour shareholders;
  - c. disposing Endeavour Securities through accepting a takeover offer, scheme of arrangement, equal access buy-back or capital reduction;
  - d. disposing of rights, or acquiring Endeavour Securities, pursuant to a pro rata issue;
  - e. applying for, acquiring, allocating or forfeiting Endeavour Securities under the terms of any equity plan approved by the Endeavour Board (including by exercising any rights) except that a Designated Person cannot further deal in Endeavour Securities that are released from the plan unless they comply with this policy and the law;
  - f. indirect or incidental trading that occurs when a Designated Person deals in units or shares of a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and holds Endeavour Securities as part of its portfolio; and
  - g. a transfer of Endeavour Securities arising from the administration of a deceased estate.

### What is an Exceptional Circumstance?

25. An **Exceptional Circumstance** may include:
- a. severe financial hardship where the disposal of Endeavour Securities is the only practical method of overcoming the hardship;
  - b. a requirement under a court order or court enforceable undertaking;
  - c. an overriding legal or regulatory requirement to transfer or accept the transfer of Endeavour Securities; and
  - d. any other exceptional circumstances as determined by the CEO or Board Chair, on the recommendation of the Chief Legal Counsel and Company Secretary.

A liability to pay tax does not normally constitute severe financial difficulty.

## Policy compliance

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- Awareness and training**
26. The highest standard of corporate conduct is critical to Endeavour Group's reputation. The Company Secretary is responsible for providing on-going training to team members to promote compliance with this policy.
27. A copy of this policy it will be made available on Endeavour's corporate website and lodged with ASX.
- Directors' interests**
28. Endeavour directors and the Company Secretary will comply with the requirements to notify directors' interests in Endeavour Securities to the relevant authorities.
- Breach of law**
29. You and your Associates may be exposed to criminal penalties, civil liability and/or civil penalty provisions for breaching insider trading laws (such as heavy fines and/or imprisonment).
- Disciplinary action**
30. If you breach the law, this policy, or both, it is a serious matter and may be regarded as misconduct and may lead to disciplinary action (including termination of your employment, appointment or engagement).

## Definitions

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Terms used in this policy have the meaning given to them below or in the 'Key Concept' section of the policy:

<b>ASX</b>	Australian Securities Exchange.
<b>Associates</b>	An associate is a closely connected person or entity to a Designated Person or participant in Endeavour's equity-based remuneration plans (as the context requires) (Relevant Person) and includes: <ol style="list-style-type: none"><li>spouse, domestic partner or dependent child (including dependent adult child or step-child) of a Relevant Person;</li><li>relative residing with a Relevant Person;</li><li>other family member who the Relevant Person may be expected to influence, or be influenced by, in relation to dealings in securities;</li><li>a company, trust, partnership or other entity that the Relevant Person, or any of the persons mentioned above, control or significantly influence; or</li><li>the trustee of a trust or fiduciary arrangements of which the Relevant Person, or any of the persons mentioned above are a beneficiary.</li></ol>
<b>CEO</b>	Managing Director and Chief Executive Officer of Endeavour.
<b>CLO</b>	Chief Legal Officer of Endeavour.
<b>Confidential Information</b>	Sensitive and non-public information belonging to Endeavour Group.
<b>deal or dealing</b>	Deal includes to: <ol style="list-style-type: none"><li>buy, sell or otherwise apply for or dispose of securities or arrange for someone else to do so;</li><li>transfer legal ownership of securities even where the beneficial ownership does not change (eg transfer from employee trust to employee's own account);</li><li>transfer beneficial ownership of securities (even where legal ownership does not change) or transfer ownership between accounts, brokers or sponsors;</li><li>margin lend, stock lend or make other financing arrangements for securities; or</li></ol>

e. issue, underwrite or vary the terms of securities, either directly or on behalf of someone else.

<b>derivative</b>	Any product (such as options, forward contracts, swaps, futures, warrants, caps, collars and contracts for difference) or transaction that operates to limit the economic risk associated with holding securities.
<b>equity-based remuneration plan</b>	Any Endeavour Board approved plan under which an employee participant is provided with Endeavour Securities as part of their at-risk variable or discretionary remuneration, including grants under short-term, long-term, recognition and retention plans, but does not include general employee equity plans.
<b>Endeavour</b>	Endeavour Group Limited.
<b>Endeavour Group</b>	Endeavour, its subsidiaries and its related bodies corporate.
<b>Endeavour Securities</b>	Any securities issued by Endeavour.
<b>Executive Committee member</b>	An executive who reports directly to the CEO and is part of Group Executive Leadership Team of Endeavour, except the CEO.
<b>Hedging arrangement</b>	The use of securities to offset the risk of adverse price movement in securities or entering into a transaction designed to limited exposure to economic risk in securities.
<b>security or securities</b>	A share, option, right, convertible note, bond or other form of debenture; an interest in managed investments scheme or trust; a derivative; and any other financial products that are able to traded on a financial market.
<b>team member or you</b>	A director, officer or employee (full time, part time or casual) of Endeavour Group or a contractor or consultant of Endeavour Group whose terms of their engagement has this policy applied to them.

## Related documents

### Legislation/regulations

*Corporations Act 2001 (Cth)*  
ASX Listing Rules

### Internal documents

Code of Conduct  
Continuous Disclosure & Communication Policy and Procedures  
Trading Window Approval Request Form  
Trading Window Exemption Request Form

## Policy governance

Document Type	Approver	Reviewer	Owner	Exception Authority	Review Cycle
Group Policy	Board	Chief Legal Officer	Company Secretary	Board	Every two years

## Material policy revisions

Version	Approval Date	Effective Date	Details
1.0	21/06/2021	23/06/2021	New policy
2.0	20/12/2022	20/12/2022	Updates to policy

## Dealing clearance and procedures

**Request to deal** If you are a Designated Person or Associate, you must follow the procedures below to deal in Endeavour Securities:

1. Submit a written request (in the prescribed form) of the intention to deal in Endeavour Securities concurrently to the relevant endorser and approver (in the table below).

Person requesting	Endorser	Approver
<b>Endeavour directors</b> (including the CEO but excluding Board Chair) <b>and Associates</b>	CLO & Company Secretary	Board Chair
<b>Board Chair and Associates</b>	CLO & Company Secretary	Audit, Risk & Compliance Management Committee Chair
<b>Executive Committee member</b> (except CEO & CLO) <b>and Associates</b>	CLO & Company Secretary	CEO
<b>CLO and Associates</b>	Company Secretary	CEO
<b>Company Secretary and Associates</b>	CLO	Board Chair
<b>Executive Committee member direct reports (except CEO &amp; CLO)</b>	CLO	Company Secretary
<b>Other nominated persons</b>	CLO	Company Secretary

The prescribed form will require: details of the proposed dealing (including the HIN/SRN of the Endeavour Securities); confirmations that neither the Designated Person or Associate is in possession of Inside Information in relation to Endeavour Securities and they understand their obligations under the policy; and an acknowledgement that the holder of the Endeavour Securities is personally responsible for the decision to deal.

2. The approver will respond promptly to the person requesting clearance, with the outcome of the request, once considered by the endorser. A request may be granted, refused or made conditional at the absolute discretion of the approver and without providing any reasons. A refusal is final and binding on the person making the request and must be kept confidential. An approval is not an endorsement of the proposed dealing. Individuals are responsible for investment decisions and compliance with the law.

**Dealing once clearance obtained**

3. If approval is granted, the Designated Person or Associate must undertake the dealing within **three** business days of obtaining the clearance (unless clearance is revoked by the approver), otherwise a new clearance will be required. The Designated Person or Associate must not deal if they come into possession of Inside Information in relation to Endeavour Securities after clearance has been obtained.
4. A dealing must be placed within a Trading Window (not prior) and executed by 4.00pm on the last day of the relevant Trading Window. A dealing may settle after the close of the Trading Window.

**Notification** 5. The person dealing must inform the approver and the Company Secretary that the dealing has been finalised no later than the next business day.

## Trading window exemption or prohibited dealing procedures

6. If you are a Designated Person or Associate who seeks:
  - a. a trading window exemption to deal in Endeavour Securities you must follow the procedures in paragraph 1 to 3 and 5 above, except that you must also provide a description of the exceptional circumstances and provide sufficient evidence showing that the proposed dealing is the most reasonable course of action in the circumstances; or
  - b. an approval for a prohibited dealing under paragraph 16b then you must provide written details of the securitisation arrangement and any other information requested



by Endeavour. The request should be submitted concurrently to the CLO and Company Secretary (Endorsers) and the Chair and the Board Chair of the Audit, Risk & Compliance Management Committee (Approvers), who will consider the request in accordance with paragraph 2 above.

7. If there is any concern about determining an exceptional circumstance the approver should exercise the discretion with caution.