

ASX Announcement

27 April 2023

Share Trading Policy April 2023

The Board of Energy One Limited have amended its share trading policy as attached.

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Share Trading Policy

Energy One Group Policy

Version: V01.00

Release Date: 27th April 2023

Energy One Limited

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1 Introduction

Energy One Limited's (referred to as the "Company" or "EOL") securities trading policy is designed to minimise the risk that its directors, employees, and contractors will breach the insider trading provisions of the Corporations Act or compromise confidence in Energy One's practices in relation to securities trading. The policy typically follows the guidelines in ASX Guidance Note 27.

Unpublished price sensitive information (referred to as "inside information") is information that is not generally available, but if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Company securities. This also includes passing unpublished price sensitive information to another person or entity, which it is reasonable to expect, may trade in Company securities.

Generally, the insider trading provisions of the Corporations Act prohibit a person who possesses inside information from applying for, acquiring, or disposing of company securities, or procuring another person or entity to do the same. A person who breaches the insider trading provisions may face civil liability and criminal penalties, including imprisonment. Breach of insider trading laws or this security trading policy will be regarded serious misconduct which may lead to disciplinary action and / or dismissal.

It is recognised that key management including senior finance staff are typically in possession of sensitive information and as such they require Board Chair or Board Audit & Risk Committee Chair approval to trade.

This policy prohibits EOL Staff from, or procuring others on their behalf, from trading in Company securities (including shares, options, rights etc.) when they are in possession of unpublished price sensitive information, and restricts the opportunity for EOL Staff to trade in Company securities to defined periods following key events and announcements.

1.1 Scope

This policy applies to all directors, employees and contractors ("EOL Staff") of the company and extends to their spouse or partner, immediate family members, such as parents, children, siblings and in-laws, and entities under their control, influence or where there is a significant beneficial interest (referred to as "Connected Parties").

1.2 Purpose

This policy prohibits EOL Staff from, or procuring others on their behalf from, trading in Company securities (including shares, options, rights etc.) when they are in possession of unpublished price sensitive information, and restricts the opportunity for EOL Staff to trade in Company securities to defined periods following key events and announcements.

1.3 Policy Statement

It is our policy to conduct our business in an honest and ethical manner and to ensure that our shares are traded on this basis.

All EOL Staff have both a legal and ethical obligation to our investors and boarder stakeholders to ensure that trading decisions are made solely on the basis of information that is available to investors generally in the market.

1.4 Definitions

Key Management Personnel are EOL Staff who fill a role that is included in the Remuneration Report in the latest Annual Report. At a minimum KMP includes any person in the position of Group Chief Executive Officer, Chief Financial Officer and Region Chief Executive Officer.

Market Sensitive Information is information:

- that would reasonably be expected to influence a person to buy or sell shares in EOL or
- information that would make you feel like “inside trading” if you were to buy or sell shares on the basis of information you have but is not available to the market.

Senior Finance Staff are EOL Finance Staff that have a direct reporting relationship to either the Group Chief Financial Officer or Region Chief Executive Officer. Senior Finance staff include any employees undertaking Company secretarial activities or attending Board meetings in that capacity.

1.5 Effective Date

27 April 2023

2 Policy Requirements

2.1 EOL staff must not trade where they have inside information

EOL staff (including parties that are related under the provisions of the Corporations Act or any party where a reasonable person would consider there to be a connection “Connected Parties”) must not, at any time, trade in Company securities if they are in possession of inside information. Furthermore, EOL staff must only communicate that information to other persons or entities on a “need to know” basis. EOL staff and contractors (including Connected Parties) but excluding KMP and senior finance staff, who are satisfied that they are not in possession of inside information may trade in Company securities except during “blackout” periods.

2.2 Blackout (no trading) periods

During “blackout” periods EOL Staff must not trade in shares unless specifically authorised in accordance with the exceptions detailed at 2.9 Exemptions to the policy. The “blackout” periods are:

- Two weeks prior to the half year (16 December) to the day after the release and announcement of the Company’s half year or interim results;
- Two weeks prior to financial year end (16 June) to the day after the announcement and release of the Company’s annual financial results; and
- Any such time that Board deems circumstances require a “blackout” period.

2.3 Short term trading is prohibited

The Company wishes to encourage a long-term view of investments in the Company. Therefore, EOL Staff (including Connected Parties) are not permitted to undertake any short-term, short selling, speculative, hedge or derivative type trading in Company securities.

2.4 Trading of securities using other entities

It is prohibited for EOL Staff (including Connected Parties) to procure other parties to trade in Company securities when they are precluded from trading.

2.5 Trading of securities in other entities using inside information

EOL Staff (including Connected Parties) are also prohibited from trading in securities of other entities where they have gained inside information of that entity as a result of their position in the Company.

2.6 Permission is required to use shares as security for lending arrangements

EOL Staff must not enter into agreements that provide lenders with rights over their interests in securities in the Company without first seeking and obtaining prior written approval from the Chairman, or in the case of the Chairman being unavailable, the Chair Board Audit & Risk Committee. It is prohibited for EOL Staff to enter into transactions or arrangements which limit the economic risk of unvested entitlements under an employee share scheme.

2.7 EOL Staff must inform Company secretary when trading

EOL Staff must notify the Company Secretary the business day after any trading in Company securities. If they begin to have or cease to have a substantial shareholding (holding more 5% of the company's securities), notification must also be made the business day after the trading in Company securities. The Company Secretary is to report all notifications of trading in Company securities to the following Board meeting. Further, under the Corporations Act, s205G, Directors themselves must notify the ASX within 14 days. Notice given by the Company satisfies the director's personal obligations under the Corporations Act.

2.8 Trading activity by KMP and senior finance staff

All KMP and senior finance staff must obtain approval from the EOL Board Chairman or in their absence or unavailability, the Chair Audit & Risk Committee before any trading activity is commenced. KMP and senior finance staff are particularly likely to hold sensitive information and as such trading transactions require additional scrutiny and surety to ensure the law is not only complied with but perceived by the market to be complied with.

2.9 Exemptions to the policy

The Chairman has the discretion to grant an exemption to trading in Company Securities by a connected party where it can be demonstrated the connected party trades independently in Company securities on a bona fide basis.

Inside the Company “blackout” periods, EOL Staff (including connected parties) who are satisfied that they are not in possession of inside information may only trade in Company securities with the prior consent of the Chairman of the Board (the Chairman may request to seek prior consent of the Board). Requests must in writing (by letter, fax or email) and be submitted to the Company Secretary who will seek approval from the Chairman. Approval to trade inside a “blackout” of the Company trading periods will generally be valid for 5 business days from the clearance being granted by the Chairman but can be extended for exceptional circumstances on a case-by-case basis. The Company Secretary will respond to requests to trade on instruction from the Chairman.

EOL Staff (including connected parties), who are not in possession of inside information in relation to the entity, may be given prior written clearance to sell or otherwise dispose of Company securities during a prohibited period under this trading policy where the restricted person is in financial hardship or there are other exceptional circumstances. However, the Chairman has no discretion to approve trading in Company securities by EOL Staff (including connected parties) who possess inside information.

The Chairman may consider exceptional circumstances such as the person is required by a court order, or there are court enforceable undertakings, for example, in a bona fide family settlement, to transfer or sell Company securities or there is some other overriding legal or regulatory requirement for them to do so.

A determination of whether the person in question is in severe financial hardship or whether a particular set of circumstances falls within the range of exceptional circumstances will be made by the Chairman, or in the case of the Chairman being unavailable, the Board.

Any clearance to trade:

- May be granted, refused or withdrawn at the sole discretion of EOL and without further explanation
- Is final and binding on the person requesting the clearance
- Must be kept confidential by the person seeking clearance and not disclosed to anyone

2.10 Trading specifically excluded from the policy

The following types of security trading are excluded from this policy:

- Transfer of securities from one entity, fund or scheme to another where there is the same beneficial ownership.
- Transactions as a result of a takeover offer.
- Trading under an offer available to all security holders such as rights issues share issues, dividend reinvestment plans and share buy-backs.
- The issue or exercise of a security right or option (but excluding the sale thereof) issued under a Company employee share scheme.
- Indirect and incidental trading of an investment in a fund or scheme where the assets of the fund or scheme are invested at the discretion of an unrelated third party.

2.11 Policy interpretation and questions

This policy does not contain an exhaustive analysis of the restrictions imposed on, and the very serious legal ramifications of, insider trading. Should you have any questions about this policy or need clarification on particular circumstances please contact the Company Secretary.

2.12 Policy Review

This policy should be reviewed by the Risk Committee every two years or sooner if required.