

23 June 2025

Securities Trading Policy

In accordance with ASX Listing Rule 12.10, EQT Holdings Limited (ASX: EQT) (the **Company**) advises that it has amended its Securities Trading Policy with effect from 19 June 2025.

A copy of the revised policy is attached and is also available on the Company's website at: www.eqt.com.au.

The Board has authorised that this document be given to the ASX.

FURTHER INFORMATION

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Equity Trustees was established in 1888 for the purpose of providing independent and impartial Trustee and Executor services to help families throughout Australia protect their wealth. As Australia's leading specialist trustee company, we offer a diverse range of services to individuals, families and corporate clients including asset management, estate planning, philanthropic services, superannuation trusteeship and Responsible Entity (RE) services for external Fund Managers. Equity Trustees is the brand name of EQT Holdings Limited (ABN 22 607 797 615) and its subsidiary companies, publicly listed company on the Australian Securities Exchange (ASX: EQT) with offices in Melbourne, Adelaide, Sydney, Brisbane and Perth.

EQT GROUP SECURITIES TRADING POLICY

EQT Holdings Limited (ACN 607 797 615)

POLICY STATEMENT

1. The EQT Holdings Limited ("the Company") Board considers it desirable for Directors, Key Management Personnel and other Employees of the Company to hold Securities of the Company, as doing so aligns their interests with other Company shareholders. The purpose of this Policy is to set out their obligations when trading in the Securities of the Company.

Key Management Personnel ("KMP") are the people who have authority and responsibility for the planning, directing and controlling of activities of the Company, as identified in the Company's annual report to shareholders.

EQT Person(s) include Directors, KMP, all employees of the Company and its wholly or majority owned subsidiaries; and contractors and consultants who may come into the possession of Inside Information.

Connected Person(s) means a family member who may be expected to influence, or be influenced by, the EQT Person in their trading with Securities. This may include:

- a) the EQT Person's spouse, partner and children, the children of the EQT Person's partner, or dependants of the EQT Person or the EQT Person's partner; and
- b) a company or any other entity which the EQT Person has an ability to control.

EQT Persons must ensure that their obligations under insider trading laws and this Policy are complied with by their Connected Persons. For the avoidance of doubt, a Connected Person must seek clearance to trade through their EQT Person, in accordance with the Company's Trading Request Procedure, prior to trading in Securities.

Securities means any type of securities in the Company (ASX:EQT) (including any instrument that is related to EQT Securities, i.e. such as options or rights that are tradeable).

Trade or Trading means to apply for, buy, sell or transfer any economic interest in the Securities, including electing to vary a Dividend Reinvestment Plan ("DRP") participation.

Excluded Trades means the trades that are permitted and are excluded from this Policy, as set out in Clause 17.

Trading Request Procedure means the procedure EQT Persons (including on behalf of their Connected Persons, where applicable) must follow to seek clearance prior to trading in the Securities as set out in Clause 9.

Black-out Period means:

- a) the period between 1 July and the next full business day after the Company releases its full year results;
- b) the period between 1 January and the next full business day after the Company releases its half year results;
- c) the two weeks immediately before and the next full business day after the Company's Annual General Meeting; and
- d) any other period that the Company's Board specifies.



Inside Information means information about the Company that is not generally available and that, if it were to be made generally available, would reasonably be expected to have a material effect on the price or value of the Securities. Information is generally available if:

- a) it is readily observable; or
- b) it has been publicly disclosed by an announcement to the Australian Securities Exchange (ASX) and a reasonable period of time has elapsed; or
- c) it consists of deductions, conclusions or inferences made or drawn from other generally available information.

Information is likely to have a **material effect** on the price or value of a security if the information would, or would be likely to, influence persons who commonly trade in securities in deciding whether or not to buy or sell them.

Examples of information that might have a material effect on the price of Securities include:

- a) the Company negotiating or pursuing a major acquisition or disposal of assets;
- b) the threat of major litigation against the Company or its Directors;
- c) financial performance of the Company materially exceeding or falling short of the market's expectations;
- d) a material claim or potential liability;
- e) an actual or proposed takeover or merger;
- f) capital management initiatives (for example, a rights issue or buy-back);
- g) the proposed payment of a dividend or a major change in dividend policy; and
- h) a significant change in the Company's senior management.

Insider Trading: A person who possesses Inside Information is an **Insider**. It does not matter how the Insider received the Inside Information. Subject to limited exceptions, Section 1043A of the *Corporations Act 2001 (Cth)* prohibits the Insider from:

- a) trading in the Securities;
- b) procuring another person to trade in the Securities; or
- c) communicating, directly or indirectly, Inside Information to someone else when the Insider knows, or ought reasonably to know, that the other person would or is likely to:
 - i. trade in the Securities; or
 - ii. procure another person to trade in the Securities.

Insider Trading is a criminal offence, punishable by substantial fines, imprisonment or both. Insider Trading may also attract civil penalties. A court may impose substantial pecuniary penalties, and order compensation paid to persons suffering related loss or damage. The Company may also be liable if a designated officer or employee engages in Insider Trading.

2. EQT Persons and their Connected Persons may trade in the Securities of the Company provided:
 - a) they are not in the possession of Inside Information; **and**
 - b) the trade does not take place during a Black-out Period; **and**
 - c) the Securities are not subject to a specific disposal restriction; **and**
 - d) written prior clearance to trade has been approved in accordance with the Trading Request Procedure.
3. A breach of the laws prohibiting Insider Trading can have serious ramifications for the Company and EQT Persons. As a consequence, a breach of this Policy will be regarded as serious misconduct which may lead to disciplinary action, up to and including dismissal and/or termination of engagement.



- This Policy is based on Australian legislation and regulations, which may differ from similar legislation and/or regulations in other jurisdictions. EQT Persons (and their Connected Persons) based outside Australia should ensure that they also comply with the laws of that jurisdiction in dealing in Company Securities.

THE FRONT PAGE TEST

- It is important that public confidence in the Company is maintained. It would be damaging to the Company's reputation if the market or the general public perceived that an EQT Person might be taking advantage of their position in the Company to make financial gains (by trading in securities on the basis of Inside Information).
- As a guiding principle, EQT Persons should ask themselves:

If the market was aware of all the current circumstances, could I be perceived to be taking advantage of my position in an inappropriate way? How would it look if the transaction were reported on the front page of the newspaper? (the Front Page Test).
- If an EQT Person is unsure, he or she should consult a member of the Company Secretariat Team.
- Where any clearance to trade approval is required for a trade under this Policy, approval will not be granted where the trade would not satisfy the Front Page Test.

TRADING REQUEST PROCEDURE

- When seeking to trade, a written request for clearance to trade must be submitted by the EQT Person (including on behalf of a Connected Person, where applicable) to, and approval received from, the relevant Approver, as listed in the below table. The written request for clearance to trade must certify that the EQT Person (and their Connected Person, where applicable) is not in possession of any Inside Information that might preclude them from trading.

EQT Person (including their Connected Persons)	Approver
Non-executive director of the Company (or a subsidiary)	Chair of the Company
Chair of the Company	Chair of the Company Board Audit Committee
Managing Director and Chief Financial Officer	Chair of the Company
Company Secretary	Managing Director
All other EQT Persons	Company Secretary

- All clearance to trade approvals must be granted in writing (an email is sufficient). A clearance to trade may be withdrawn or refused by the Approver at their absolute discretion, without giving reasons. The decision is final and binding. If clearance to trade is refused by an Approver, this must be kept confidential by the EQT Person (and their Connected Person, where applicable) who sought clearance, and may not be disclosed to anyone.
- A clearance to trade approval is valid for five business days, unless otherwise specified in writing by the relevant Approver. In the event that trading has not yet occurred, approval to trade may be rescinded by the relevant Approver at any time during those five business days without giving reason. Clearance to trade under this Policy is not an endorsement of the trade. EQT Persons are responsible for their own compliance with the law.



12. Approvers (other than the Company Secretary) must provide to the Company Secretary a copy of all clearance to trade requests received, and approvals granted. The Company Secretary will maintain a record of all clearance to trade requests received and approvals granted.
13. Irrespective of any clearance to trade approval granted under this Policy, EQT Persons (and their Connected Persons) who possess Inside Information about Securities are prohibited from trading in Securities under Insider Trading laws (whether outside a Black-Out period, in exceptional circumstances or otherwise).

RESTRICTED TRADING

14. EQT Persons may not, and must ensure that their Connected Persons do not:
 - a) engage in **short-term** or speculative trading in Securities i.e. trading in or out of the Securities on market within three (3) months of acquiring them, unless prior special dispensation has been sought and granted in writing, having regard to, amongst other things, those matters referred to in Clause 19 of this Policy "Exceptional Circumstances";
 - b) enter into **hedging** or other financial arrangements which operate to limit the economic risk associated with holding Securities; and/or
 - c) enter into **margin lending** or any other arrangements where any form of security is granted over the Securities.
15. EQT Persons may come into possession of Inside Information regarding another company due to the Company acting as the Responsible Entity of that company. In those circumstances, the EQT Listed Investment Trusts Trading Policy applies which can be found on the EQT website.
16. EQT Persons may also come into possession of Inside Information regarding another company where they are directly involved in client relationship management or negotiating contracts. For example, an EQT Person may become aware that the Company is about to sign a major agreement with another company. EQT Persons must not trade in the securities of another company if they are aware of Inside Information in relation to that company, no matter how they came into possession of the Inside Information.

EXCLUDED TRADES

17. The following types of trades by EQT Persons (and their Connected Persons, where applicable) are not subject to the restrictions in this Policy on short-term or speculative trading (see Clause 14(a)) or trading during a Black-out Period (see Clause 2(b)):
 - a) A trade which does not result in a change to the beneficial interest in the Securities (such as transferring Securities already held personally into a superannuation fund) and where prior written notification of the trade has been given to the relevant Approver;
 - b) an acquisition of Securities under a Company employee share plan, long-term incentive scheme or Non-Executive Director share plan, excluding the subsequent sale of Securities once those Securities cease to be held under the terms of the plan or scheme. The subsequent sale must only occur in accordance with this Policy;
 - c) an acquisition of Securities under the Company's DRP, excluding an election to vary participation in the DRP;
 - d) an acquisition or disposal of Securities under an offer or invitation made to all or most shareholders or class of shareholders (for example, a pro-rata share purchase plan or share buy-back);
 - e) an acquisition or disposal of Securities under a rights issue, or in relation to the acceptance of a takeover offer;
 - f) trading that occurs in a fund or scheme where the investment decisions are made by a third party; and
 - g) trading where an EQT Person (or a Connected Person) is a Trustee (or a Director of a Trustee) of



a fund/trust/scheme, trading in the Securities, provided that the EQT Person is not a beneficiary of the fund/trust/scheme and any decision to trade during a Black-Out period, or whilst the EQT Person is in possession of Inside Information, is taken independently of the EQT Person, by the other Trustees (or Trustee Directors) or the fund/trust/scheme's investment managers.

18. However, given such trades **remain subject to the Insider Trading prohibitions**, EQT Persons should still consider any legal or reputational issues (and discuss any concerns they have with the Company Secretary before proceeding with the trade).

EXCEPTIONAL CIRCUMSTANCES

19. EQT Persons (and their Connected Persons, where applicable) may be permitted to sell their Securities during a Black-out Period provided:
- a) they are experiencing severe financial hardship; are required by a court order or a court enforceable undertaking or some other overriding legal or regulatory requirement to transfer, or accept a transfer of, Securities; or there are other exceptional circumstances;
 - b) they are not in the possession of Inside Information;
 - c) the Securities are not subject to a specific disposal restriction;
 - d) the request for clearance to trade was accompanied by a written justification for the sale of the Securities, and particulars of the exceptional circumstances; and
 - e) the written request for clearance to trade has been submitted to, and approval received from, the relevant Approver, as listed in the table in Clause 9 of this Policy.

DIRECTOR AND KMP DISCLOSURE

20. Following receipt of clearance to trade approval in accordance with the Company's Trading Request Procedure, Company Directors and KMP must provide to the Company Secretary within two (2) business days of any trade in the Securities, written confirmation of the nature, price and quantity of Securities traded, to ensure that the requisite information is recorded and, where necessary, lodged with the ASX within the prescribed reporting deadline.

REVIEW OF POLICY

21. This Policy will be reviewed at least every three years.

INTERPRETATION OF POLICY

22. This Policy sets out obligations when trading in the Securities of the Company. It should be interpreted in conjunction with the EQT Group Personal Trading Policy. **For the avoidance of doubt, all forms of Insider Trading in relation to the Securities of any entity or vehicle are prohibited.**

FURTHER INFORMATION

23. Requests for further information regarding this Policy should be directed to the Company Secretary.