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AUSTRALIA | NEW ZEALAND

ASX Release

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Sydney NSW 2000

Updated Securities Trading Policy

FleetPartners Group Limited (“FPR”, the “Company”) advises that, in accordance with ASX Listing Rule 12.10, the Company has updated its Securities Trading Policy (“Policy”) as annexed to this announcement. A copy of the Policy is also available on the Company’s website at <https://investors.fleetpartners.com.au/Investor-Centre/?page=Corporate-Governance>.

ENDS

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Securities Trading Policy

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1 Introduction

1.1 Definitions

In this Policy:

- (a) **Blackout Period** means the periods set out in section 2.6 of this Policy;
- (b) **Board** means the board of Directors of the Company;
- (c) **Company** means FleetPartners Group Limited;
- (d) **Connected Persons** means:
 - (i.) a family or household member of a Senior Employee or Director who may be expected to influence, or be influenced by, the Senior Employee or Director in their dealings with the Company or Company Securities (this may include, for example, the Relevant Person's spouse, partner, child, dependant or close relative);
 - (ii.) a company or trust controlled by a Senior Employee or a person in (i.) above; and
 - (iii.) a company of which the Senior Employee or Director is an employee.
- (e) **Corporations Act** means the *Corporations Act 2001* (Cth);
- (f) **Designated Officer** means the individual from whom prior approval for trading should be sought by a Relevant Person under this Policy, as set out in clause 2.2;
- (g) **Directors** means the directors of the Company;
- (h) **Employees** means an employee or contractor of the Group, or a secondee to the Group;
- (i) **Generally Available** means information that:
 - (i.) consists of readily observable matter;
 - (ii.) has been made known in a manner likely to bring the information to the attention of people who commonly invest in Securities of a kind whose price or value might be affected by the information, and, since it was made known, a reasonable period for it to be disseminated among such persons has elapsed; or
 - (iii.) consists of observations, deductions, conclusions or inferences made or drawn from information referred to in paragraph (i) or (ii);
- (j) **Group** means the Company and its subsidiaries;
- (k) **Inside Information** means information in relation to the Company which:
 - (i.) is not Generally Available; and
 - (ii.) if it were Generally Available, a reasonable person would expect that information to have a material effect on the price or value of Securities;

Inside Information may include matters of supposition, matters that are not yet certain and matters relating to a person's intentions.

- (l) **Key Management Personnel** or **KMP** has the meaning given to that term in the Corporations Act;
- (m) **Policy** means this Securities Trading Policy;
- (n) **Relevant Person** means a person to whom this Policy applies and includes Employees, officers, and Directors of the Group; and
- (o) **Securities** means securities, derivatives or any other financial product able to be traded on a financial market.
- (p) **Senior Employee** means (i) an Employee who is a member of the Executive or Senior Leadership Team.
- (q) **Trade** or **trading** in relation to Securities means to acquire or dispose of any economic interest in those Securities. The term is intended to be interpreted broadly and includes:
 - (i.) acquiring or disposing of the Securities;
 - (ii.) entering into an agreement to buy or sell Securities or otherwise apply for, acquire or dispose of Securities; or
 - (iii.) granting, accepting, acquiring, disposing, exercising, or discharging an option or other right or obligation to acquire or dispose of the Securities.

1.2 Purpose and application

The purpose of this Policy is to:

- (a) ensure that public confidence is maintained in the Company, the Group and the market for trading in the Company's Securities;
- (b) explain the Company's policy and procedures that apply to Relevant Persons when trading in the Company's Securities; and
- (c) recognise that some types of trading in Securities are prohibited by law.

This Policy applies to all Relevant Persons.

2 Restrictions on trading

2.1 Summary

The Company has established restrictions on trading in the Company's Securities by a Relevant Person in certain circumstances, as set out in this section 2 and summarised in the table below.

Restriction	Exception	Policy reference
Trading whilst in possession of Inside Information.	None.	2.4

Trading without prior written approval.	Limited exceptions set out in section 3.	2.2
Trading during Blackout Period.	Limited exceptions set out in section 3 or in exceptional circumstances with prior written approval.	2.6-2.7
Short term or speculative trading.	Limited exceptions set out in section 3.	2.8
Entering into margin loan or other finance to fund trading.	With prior written approval.	2.9
Hedging and derivatives to limit economic risk of unvested Securities.	None.	2.10

2.2 Prior written clearance for all trading

Before trading or influencing any other person to trade in the Company's Securities, a Relevant Person must submit a written request to the Designated Officer for that Relevant Person in the table below. The written request should include confirmation that the Relevant Person has no knowledge that would or may be Inside Information. The relevant Designated Officer may appoint a delegate to act on their behalf (for example, if they are temporarily unavailable).

Relevant Person	Designated Officer
Director, KMP or Company Secretary	Chair of the Board
Chair of the Board	Chair of the Board Audit and Risk Committee
All other Relevant Persons	Company Secretary

A request for approval to trade will be answered as soon as practicable. Following receipt of a written request for approval to trade, the Designated Officer will:

- consult with management and request information as they consider appropriate; and
- approve, refuse or provide conditional approval for the requested trade.

Approval to trade will ordinarily be valid for 7 calendar days from the approval date, unless a different period is specified by the Designated Officer or the approval is revoked prior to the expiry of the original approval period. Following this time, the approval will no longer be effective and fresh approval must be sought.

Written confirmation that approval has been provided by the Designated Officer must be provided before a Relevant Person trades in the Company's Securities.

The Designated Officer is not obliged to provide reasons for any aspect of their decision. If a request is not approved or an approval is revoked, the Relevant Person must keep that fact confidential.

Approval under this Policy does not amount to endorsement of the proposed trade. A Relevant Person remains responsible for their own compliance with the law and trading decisions.

2.3 Subsequent notification of all trading

Directors and KMP must provide the Company Secretary (or their delegate) with written notification of all trading by the relevant Director or KMP in Company Securities within two business days of the execution of the trade.

2.4 Prohibition on trading whilst in possession of Inside Information

A Relevant Person must not trade in the Company's Securities if they are or may be aware of Inside Information in relation to the Company.

2.5 The Front Page Test

A Relevant Person must not trade if it would not satisfy the 'Front Page Test'.

It is important that public confidence in the Group is maintained. It would be damaging to the Group's reputation if the market or the general public perceived that Relevant Persons might be taking advantage of their position in the Group to make financial gains (by trading in securities on the basis of inside information).

As a guiding principle, before any trade a Relevant Person 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)

Where any approval is required for a trade under this Policy, approval will not be granted where the Designated Officer considers that the trade would not satisfy the Front Page Test.

2.6 Prohibition on trading during Blackout Periods

Subject to sections 2.7 and 3, a Relevant Person must not trade during the following Blackout Periods:

- (a) commencing from the end of 30 September until the end of the trading day on which the Company's full year results are released to ASX;
- (b) commencing from the end of 31 March until the trading day on which the Company's half year results are released to ASX; and
- (c) any additional periods specified by the Board from time to time.

2.7 Trading which may occur during a Blackout Period

If a Relevant Person needs to trade during a Blackout Period due to exceptional circumstances and is **not** in possession of any Inside Information, they may apply for written clearance to trade to the relevant Designated Officer set out in section 2.2.

Exceptional circumstances may include severe financial hardship or compulsion by court order.

Approval to trade will only be granted if sufficient evidence is provided to satisfy the person providing clearance that the trade is the most reasonable course of action available in the circumstances.

Unless otherwise specified in the notice, any trade permitted under this section 2.7 must otherwise comply with the other sections of this Policy (to the extent applicable).

2.8 Prohibition on short term or speculative trading

Subject to section 3, a Relevant Person must not trade in the Company's Securities on a speculative or short-term basis.

Short-term trading includes buying and selling Securities on market within a 3 month period, and entering into other short-term trades (for example, forward contracts).

Selling shares received following the vesting of entitlements under an employee, executive or director equity plan within 3 months of the vesting date is not short-term trading.

Employees must also not trade in the Company's Securities on a speculative basis, including short selling. Short selling involves borrowing and selling Securities on the basis that they can be bought back at a lower price in the future to close out the short position at a profit.

2.9 Margin loans and other security interests

A Relevant Person must not enter into a margin loan or similar funding arrangement to acquire any Company Securities, or grant lenders any rights over their Company Securities without obtaining prior written clearance from the Board.

To seek clearance, the Relevant Person must submit a written request to the Company Secretary, who may request such information they consider appropriate prior to submitting the written request to the Board for approval. The Board has absolute discretion to decline the request and is not obliged to provide reasons for any aspect of their decision and may revoke an approval at any time prior to the Relevant Person entering into the margin loan arrangement. If a request is not approved or an approval is revoked, that fact must be kept confidential.

If approved, the Relevant Person must:

- (a) promptly inform the Company Secretary of any material change in their margin loan or similar funding arrangements eg. 5% movements in the Loan to Value Ratio (**LVR**) occasioned by drawdowns or price movements; and
- (b) for each half year period, inform the Company Secretary the details of the amount drawn under the margin loan and current LVR.

The Company Secretary will periodically report to the Board the details notified.

2.10 Hedging and Derivatives

KMP and their Connected Persons must not use, or allow to be used, any derivatives or other products, or enter into any other arrangements, which operate to limit the economic risk associated with holding unvested Company Securities or Securities that are subject to a holding lock or similar trading restriction under a Company incentive plan.

2.11 Securities of other companies

Relevant Persons may come into possession of Inside Information regarding another company where they are directly involved in contract negotiations or other dealings with customers, contractors or business partners.

For the avoidance of doubt, trading by a Relevant Person whilst in possession of Inside Information regarding another company is prohibited, no matter how the Relevant Person came into possession of the Inside Information, and will be considered a breach of this Policy and the terms of the Relevant Person's employment.

2.12 Connected Persons

A Senior Employee must take appropriate steps to ensure their Connected Persons only trade in Securities in circumstances where the relevant Senior Employee would be permitted to trade under this Policy. This includes obtaining clearance in accordance with this Policy in respect of the Connected Person's trading.

3 Excluded trading

Sections 2.2, 2.6, and 2.8 of this Policy do not apply under the following circumstances.

- (a) **Transfers into a superannuation fund:** Transfers of Company Securities already held into a superannuation fund or other saving scheme in which the Relevant Person is a beneficiary.
- (b) **Investment in fund or scheme:** An investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Company Securities) where the assets of the fund or other scheme are invested at the discretion of a third party.
- (c) **Relevant Person acting as trustee:** Where the Relevant Person is a trustee or a director of a corporate trustee, trading in Company Securities by that trust provided the Relevant Person is not a beneficiary of the trust and any decision to trade during a Blackout Period is taken by the other trustees or directors or by the investment managers independently of the Relevant Person.
- (d) **Accepting a takeover offer:** Undertakings to accept, or the acceptance of, a takeover offer, or participation in a scheme of arrangement.
- (e) **Rights issue, security purchase plan or distribution reinvestment plan:** Trading under an offer or invitation made to all or most of the Company's Security holders, such as a pro-rata 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 extends to 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.

- (f) **Incentive Schemes:** Participation in an employee, executive or director equity plan operated by the Company. However, where Securities granted under such a plan cease to be held under the terms of the plan, any trading in those Securities must only occur in accordance with this Policy.
- (g) **Pre-approved non-discretionary trading plan:** Trading under a pre-approved non-discretionary trading plan, where the Relevant Person did not enter into the plan or amend the plan during a Blackout Period, the plan does not permit the Relevant Person to exercise any influence or discretion in relation to trading under the plan and the plan cannot be cancelled during a blackout period, other than in exceptional circumstances (Relevant Persons must still take care to comply with the law).
- (h) **Involuntary disposals caused by margin lender:** An involuntary disposal of Securities that results from a margin lender or similar financier exercising its rights under a margin loan or similar funding arrangement.

However, given such trading **remains subject to the insider trading rules** in the Corporations Act, Relevant Persons should still consider any legal or reputational issues (and discuss any concerns they have with the Company Secretary) before proceeding with the trading.

4 What are the rules about insider trading?

4.1 General rule

Broadly speaking, the Corporations Act provides that a person who has Inside Information about a company must not:

- (a) buy or sell Securities in a company, or enter in an agreement to buy or sell Securities, or otherwise apply for, acquire or dispose of Securities (**trade**);
- (a) encourage someone else to trade in Securities in that company; or
- (b) directly or indirectly provide that information to another person where they know, or ought to know, that that person is likely to deal in Securities or encourage someone else to deal in Securities of that company (**tipping**).

These restrictions apply to all Securities, not just the Company's Securities.

A person who trades in Securities through a trust or company while in possession of Inside Information may contravene the insider trading prohibitions and this Policy.

4.2 Examples of Inside Information

Examples of information which may be Inside Information in relation to the Company include but are not limited to:

- (a) a change in financial forecasts or expectations;
- (b) a proposed dividend;
- (c) changes in the Board of Directors or senior executives;
- (d) pending ASX announcements;
- (e) proposed changes in capital structure, including issues of Securities, rights issues, the redemption of Securities and capital reconstructions;
- (f) giving or receiving a notice of intention to make a takeover offer;
- (g) debt facilities and borrowings;
- (h) mergers, demergers, acquisitions and divestments;
- (i) significant changes in operations, strategy or proposed changes in the general character or nature of the business of the Company or its subsidiaries;
- (j) liquidity and cash flow information;
- (k) sales figures;
- (l) major or material purchases or sales of assets;
- (m) significant new contracts or customers;
- (n) an entity proposing to buy, or a security holder proposing to sell, a substantial number of Company Securities;
- (o) industry issues that may have a material impact on the Company;
- (p) significant litigation involving the Company;
- (q) allegations of any breach of the law or other regulatory requirements by the Company; and
- (r) decisions on significant issues affecting the Company by regulatory bodies in Australia or other relevant jurisdictions (such as the Australian Securities and Investments Commission or the Australian Competition and Consumer Commission).

5 Other matters

5.1 Breach

Breaches of this Policy may result in disciplinary action up to and including termination of employment. Appropriate authorities may be informed where criminal activity or a breach of law or regulation is suspected.

Breaches of the insider trading laws have serious consequences, including criminal liability, fines and imprisonment, for both individuals and the Company.

5.2 Who should I contact?

Relevant Persons should contact the Company Secretary if:

- (a) they are unsure about whether it is acceptable to trade or communicate with others in relation to the Company's Securities or other Securities; or
- (b) if they have any other queries about this Policy.

5.3 Adoption and review

This Policy was adopted by the Board on the date specified in the table in section 6, and takes effect from that date and replaces any previous policy in this regard.

The Board will review this Policy as required and in any event every 3 years and the Board will approve any changes to the Policy. The Company Secretary will arrange for the updated Policy to be communicated to Directors and Employees as appropriate.

6 Document control

Version	Management Approval	Board Approval
1.0	19 March 2015	26 March 2015
1.1	3 March 2017	10 March 2017
1.2	19 October 2020	26 October 2020
1.3	26 October 2021	1 November 2021
1.4	25 November 2022	25 November 2022
1.5	24 November 2023	04 December 2023
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