

Friday, 24 April 2026

Securities Trading Policy - Updated

Associate Global Partners Limited (ACN 080 277 998) (**ASX: APL** or the Company), in accordance with ASX Listing Rule 12.10 provides the attached updated Securities Trading Policy.

A copy of the Securities Trading Policy is also available on Company's website.

This announcement has been authorised for release by the board of the Company.

AGP Group Securities Trading Policy

Classification	Public
Effective Date	23 April 2026
Owner	Company Secretary
Version	6
Status	Final
Approved by	Board of AGP

1 Purpose and Scope

This Securities Trading Policy applies to AGP Key Management Personnel with regard to Dealing in AGP Securities.

Key Management Personnel are encouraged to be long-term holders of AGP Securities and products. However, they must also be mindful that they may be in possession of, or perceived to be in possession of, potential Inside Information, their personal interests may be, or perceived to be, in conflict with the interests of the Company, and have legal obligations not to engage in insider trading or other market misconduct.

The purpose of this policy is to:

- (a) explain the insider trading and market misconduct provisions under the *Corporations Act*; and
- (b) set out the procedures which must be followed when Dealing in AGP Securities including to address any potential conflict of interest that may arise relating to such activity.

This policy is issued in accordance with ASX Listing Rule 12.9 and ASX Guidance Note 27.

2 Insider Trading and Market Misconduct

2.1 Insider Trading

Insider trading occurs where a person who is aware of Inside Information in relation to a Company's securities:

- (a) trades in those securities;
- (b) procures someone else to trade in those securities (including nominees, agents or associates such as family members, family companies or trusts); or
- (c) passes the information to a third party in circumstances where the person knows (or ought reasonably to know) that the third party would be likely to trade in the securities or procure someone else to trade in the securities.

Examples of Inside Information include:

- the entry into, variation or termination of a material contract;
- the Company considering a major acquisition or disposal of assets;
- the Company's financial results materially exceeding (or falling short of) the market's expectations;
- a significant new business proposal;
- the appointment or resignation of the Company's CEO or Chair, or other senior employees;
- the issue of new shares or dividends; and
- the threat of major litigation against the Company.

A breach of the insider trading provisions carries significant civil and criminal penalties, including a jail term of up to 10 years. In addition, a director who engages in insider trading may be subject to civil and/or criminal penalties for breaching their duties as a director, including disqualification from being a company director.

2.2 Other market misconduct

The Corporations Act also contains 'market misconduct' provisions which prohibit certain trading behaviour and activity, including:

- (a) market manipulation (trading in securities to create an artificial price for those securities);
- (b) false trading and market rigging; and
- (c) disseminating false or misleading statements (also known as 'rumourtrage').

Examples include a director or senior executive trading in a Company's securities or disseminating information to manipulate the securities' market price in order to increase a performance bonus.

Breaches of these provisions also attract civil and criminal penalties including fines, jail terms and disqualification from being a director of a company.

3 Trading in AGP Securities

Key Management Personnel, who are also employees of AGP Group are subject to the AGP Group's Insider Trading & Personal Dealing Policy (AGP Persons) in respect of transactions in AGP Securities. This Securities Trading Policy applies only to AGP Securities. .

3.1 General Requirements

Key Management Personnel are permitted to trade in AGP Securities, provided:

- (a) they have obtained pre-trade approval in accordance with clause 5 of this policy;
- (b) they are not in possession of Inside Information in relation to AGP Securities;
- (c) the transaction occurs during a Trading Window; and
- (d) they are otherwise acting in accordance with this policy.

3.2 Transactions excluded from approval process

The following transactions are outside the scope of this Policy and do not require approval to trade:

- (a) transactions pursuant to a dividend or distribution reinvestment plan, rights issue, security purchase plan, bonus issue or other security offer or corporate action in respect of AGP Securities and which does not require any discretion by the holder;
- (b) transactions pursuant to any AGP employee share incentive plan (excluding margin lending arrangements which are prohibited under clause 3.4) ;
- (c) investments in, or trading in, units of a fund or scheme where a Key Management Personnel is not in the position to influence the trading activities of that fund or scheme;
- (d) off-market transfers of AGP Securities where there is no change in underlying beneficial ownership;
- (e) transactions resulting from the acceptance of a takeover offer in relation to AGP Securities; and
- (f) compulsory acquisition.

3.3 Short term trading

Key Management Personnel must not engage in short-term trading in AGP Securities in any Relevant Account. For this purpose, the sale of AGP Securities within 6 months of their purchase in a Relevant Account is not permitted, nor is the purchase of AGP Securities within 6 months of having sold such AGP Securities. This, however, does not prevent the sale of AGP Securities immediately after they have been acquired via the exercise of options (providing the sale occurs during a permitted Trading Window).

3.4 Prohibited transactions

Key Management Personnel are prohibited from entering into any of the following transactions in any Relevant Account:

- (a) margin lending over any AGP Securities;
- (b) any arrangement that has the effect of limiting their exposure to risk relating to a holding of AGP Securities; and
- (c) any short sale of AGP Securities or other transaction that enables profit to be made from a decrease in the market price of AGP Securities; and
- (d) transacting in the same securities as AGP within 72 hours of the transaction being finalised.

3.5 Trading Windows

Other than transactions excluded under clause 3.2, any trading in AGP Securities may only be done during the following periods as applies to the relevant AGP Securities:

- (a) the period commencing on the second Trading Day after the release to ASX of the half-year results by AGP and ending 4 weeks later;
- (b) the period commencing on the second Trading Day after the release to ASX of the full-year results by AGP and ending 4 weeks later;
- (c) the period commencing on the second Trading Day after an Annual General Meeting or Extraordinary General Meeting of AGP and ending 4 weeks later; and
- (d) any additional period designated by the board of AGP.

4 Trading in the securities of any listed investment vehicle managed by the AGP Group

AGP Key Management Personnel and AGP Group employees are required to comply with the securities trading policy of any listed investment vehicles or exchange traded funds which are managed within the AGP Group including the securities trading policy of WCM Global Growth Limited.

5 Approval Process

5.1 Request for Approval to Trade and Confirmation

Key Management Personnel must ensure they have received the requisite approvals before they conduct any trading in AGP Securities. They must not seek approval if they are in possession of Inside Information.

Prior to any order being placed, a request for approval to trade should be made to the Company Secretary or AGP Group CFO. Confirmation of the completed trade is to be provided to the Company Secretary so that any relevant registers can be updated (see also the Reporting Responsibilities in clause 6 below).

5.2 Exceptional Circumstances

The Board acknowledges there are Exceptional Circumstances which may warrant Key Management Personnel Dealing in AGP Securities outside a Trading Window. Accordingly, a request to Deal in Exceptional Circumstances may be made to the Company Secretary or AGP Group CFO in writing via email, detailing:

- (a) the particulars of the transaction (e.g. the number of AGP Securities to be sold and the timeframe by which the trade(s) are to be executed, if applicable);
- (b) why the particular situation is an Exceptional Circumstance; and
- (c) any supporting documentation, where available.

5.3 Execution of Approved Trades and Approval Expiry

Approved trades must be placed within 5 business days of receiving the approval pursuant to clause 5.1 or 5.2 and must be executed within the prescribed Trading Window.

Re-approval must be sought if:

- (a) there is any change to the any of the details of the trade provided in the request for approval to trade (including as to the total number or value of securities or any limits on the order); or
- (b) there is any change in circumstances which results in a potential conflict of interest or the Key Management Personnel being in possession of information that may be considered Inside Information.

6 Reporting Responsibilities

In addition to the requirements set out in this Policy, Key Management Personnel are responsible for complying with the following provisions, as applicable:

6.1 Key Management Personnel who are Directors

Pursuant to ASX Listing Rule 3.19A, AGP must notify the ASX (via an Appendix 3Y announcement) of any changes that occur in a director's relevant interest in AGP within 5 business days of such Dealing taking place.¹ A person has a relevant interest in a security if they are the registered holder of the security or if they have the power to control voting or disposal in respect of the security, irrespective of how remote the interest is. A relevant interest may arise if the securities are jointly held by a director and another person (e.g. spouse or family member), or held in the director's family trust or superannuation fund.

Accordingly, as soon as practicable after Dealing in AGP Securities, directors of AGP must notify the Company Secretary of the trade and provide a copy of the trade confirmation, so that the Company Secretary may lodge the requisite ASX notices and update the Register of Directors' Interests, in order for the Register to be tabled and minuted at the next AGP board meeting.

¹ An Appendix 3Y lodged by AGP pursuant to ASX Listing Rule 3.19A satisfies the director's personal obligation to notify the ASX about its change in interest, pursuant to s205G of the Corporations Act.

6.2 Key Management Personnel who are not Directors

As soon as practicable after Dealing in AGP Securities, Key Management Personnel who are not directors should update their holdings and manage their trade confirmations in accordance with the AGP Group's Insider Trading & Personal Dealing Policy (AGP Persons).

6.3 Substantial Shareholdings

The Corporations Act requires persons (including AGP directors) to give a notice to both AGP and the ASX if they (together with any Associates) begin to have, or cease to have, a Substantial Holding in AGP or if they have a Substantial Holding and there is a movement of at least 1% in their holding.

It is the responsibility of AGP directors to lodge the applicable forms (with assistance from the Company Secretary) where their relevant interest in AGP meets the Substantial Holding thresholds.

7 Definitions

Associate has the meaning given in s12(2)(b) and (c) of the Corporations Act.

ASX means the Australian Securities Exchange Limited.

AGP means Associate Global Partners Limited ACN 080 277 998 (ASX:APL), being the ultimate holding company of the AGP Group.

AGP Group means AGP and its related bodies corporate.

AGP Securities means any share, debenture, option, unit, interest or other financial products issued by AGP, including any security specific derivatives, options, Contracts for Difference (CFDs) and warrants that may be issued by third parties where the underlying or referenced security is issued by AGP.

AGP Group's Insider Trading & Personal Dealing Policy (AGP Persons) means the trading policy for the AGP Group employees.

Corporations Act means the Corporations Act 2001 (Cth).

Deal or **Dealing** means either directly or indirectly acquiring or disposing of securities (both on and off market) or entering into an agreement to buy or sell securities, or exercising options, rights or awards to acquire securities.

Exceptional Circumstances mean:

- (a) a pressing financial commitment that cannot be satisfied otherwise than by selling the AGP Securities;
- (b) a court order, court enforceable undertaking, or other legal or regulatory requirement requiring the sale of AGP Securities; or
- (c) another circumstance which the Chair and Company Secretary may collectively determine, using their discretion sparingly and with caution, having regard to ASX Guidance Note 27.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the major activities of AGP, directly or indirectly, including any director (whether executive or otherwise) of AGP.

Inside Information has the meaning given in section 1042A of the Corporations Act, being Information that is not generally available and if it were generally available a reasonable person would expect it to have a material effect on the price or value of the financial product.

LIC means an ASX Listed Investment Company.

Relevant Account means all accounts:

- (a) in which a Key Management Personnel has any form of ownership interest (including with other entities);
- (b) that a Key Management Personnel has the power, directly or indirectly, to effect or influence decisions regarding transactions in the account.

Relevant Interest has the meaning given in s608 of the Corporations Act.

Substantial Holding has the meaning given in s9 of the Corporations Act, being a Relevant Interest of 5% or more (of the voting power of those shares) under the control of a shareholder and/or their Associates.

Trading Day means a day on which shares are traded on ASX.

Trading Window in respect of trading in AGP Securities, means the periods specified in clause 3.5.

This policy is published on the Company’s website. Any material changes to this policy will be announced to ASX and the updated version made available on the website.

Document History Details

Review Cycle: Annual

Permitted Use: Public

Version number	Effective date	Owner	Approved by	Comments	Next Review date
1	23 August 2019	Company Secretary	AGP Board	Adopted and Issued	October 2022
2	7 October 2022	Company Secretary	AGP Board	Reviewed and Approved	October 2023
3	23 February 2023	Company Secretary	AGP Board	Updated for name change	October 2023
4	23 October 2023	Company Secretary	AGP Board	Reviewed and Approved	October 2024
5	21 October 2024	Company Secretary	AGP Board	Reviewed and Approved	October 2025
6	23 April 2026	Company Secretary	AGP Board	Reviewed and Approved	February 2027