Securities Trading Policy

VERSION	1.3
DATE	20 October 2026
FREQUENCY	Annual or as required
OWNER	Company Secretary
APPROVER	Board

Cuscal

Contents

1. Introduction 2

2. Purpose 2

3. Scope 2

4. Insider Trading 2

4.1. General Prohibition on Insider Trading 2

4.2. Inside Information 3

5. Trading Restrictions and Clearance Procedures 3

5.1. Dealing in Cuscal Securities during Trading Windows Only 3

5.2. Exceptional Circumstances 4

5.3. Clearance Procedures for Trading 4

6. Other Restrictions 4

6.1. No Speculative Trading 4

6.2. No Protection Arrangements 4

6.3. No Granting of Security or Margin Lending Arrangements 4

6.4. No Participation in Expert Networks 5

7. Exemptions 5

8. ASX Notifications 5

9. General 6

10. Review and Changes to this Policy 6

11. Related Policies and Procedures 6

12. Definitions 6

13. Document Control 8

1. Introduction

The *Corporations Act 2001* (Cth) (**Corporations Act**) prohibits the trading in shares, options, debentures (including convertible notes) and other securities (**Securities**) of a company by any person who is in possession of price sensitive information regarding that company that is not generally available. The Corporations Act imposes substantial penalties on persons who breach those provisions.

Cuscal Limited (**Cuscal**) is committed to complying with the Corporations Act and the ASX Listing Rules to create a transparent market in the trading of Cuscal securities on the Australian Securities Exchange (**ASX**).

This Securities Trading Policy (**Policy**) regulates Dealings by Cuscal Persons and other designated persons, in Cuscal Securities.

Cuscal Persons are encouraged to hold Cuscal Securities. It is important, however, that care is taken in the timing of any Dealing in Cuscal Securities to avoid insider trading. This Policy is not designed to prohibit Cuscal Persons from investing in Cuscal Securities but recognises that there may be times when Cuscal Persons cannot or should not invest in Cuscal Securities.

The requirements imposed by this Policy are separate from, and additional to, the legal prohibitions in the Corporations Act on insider trading.

2. Purpose

This Policy has the following purposes to:

- ensure that Cuscal Persons are aware of the legal restrictions on Dealing in securities which apply to them as a result of their involvement with Cuscal;
- set out the rules for Cuscal Persons regarding Dealing in Cuscal Securities, to ensure that Cuscal Persons respect the confidentiality of Cuscal information and do not take actions which may be seen as undermining Cuscal's reputation in the financial markets, and to keep the market informed of Dealings; and
- establish rules to minimise the risk that Cuscal Persons Deal when in possession of Inside Information and so to give confidence to the market and investors that Cuscal respects the integrity of the market.

3. Scope

This Policy regulates Dealings in Cuscal Securities by Cuscal Persons.

4. Insider Trading

4.1. General Prohibition on Insider Trading

No Cuscal Person may, while in possession of Inside Information concerning Cuscal, in breach of the Corporations Act:

- Deal in Cuscal Securities;
- advise, procure, suggest or encourage another person to Deal in Cuscal Securities in any way; or
- pass on any Inside Information to another person for that person’s own personal gain by Dealing in Cuscal Securities in any way.

All Cuscal Persons are prohibited from Dealing in the Securities of outside companies about which they acquire Inside Information through their position with or connection to Cuscal.

The requirements imposed by this Policy are in addition to any legal prohibitions on insider trading.

4.2. Inside Information

A Cuscal Person is responsible for assessing whether they possess "**Inside Information**". This includes where:

- the person possesses information that is not generally available to the public and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of Cuscal's Securities (or a decision whether or not to trade in them); and
- the person knows, or ought reasonably to know, that the information 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 Cuscal's securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of Securities if the information would, or would be likely to, influence a person who commonly invests in Securities to either Deal or not Deal in Securities in any way. Inside Information in relation to the Securities of outside companies has the same meaning for the purposes of this Policy, except that references to "Cuscal's Securities" should be read as references to the Securities of the outside company.

The following items are examples of information which may be Inside Information in relation to Cuscal or any other listed company and are not exhaustive:

- a change in financial forecasts or expectations;
- a proposed dividend or other distribution or a change in dividend policy;
- pending ASX announcements;
- proposed changes in capital structure, including issues of Securities, rights issues, the redemption of securities and capital reconstructions;
- giving or receiving a notice of intention to make a takeover offer;
- debt facilities and borrowings;
- mergers, demergers, acquisitions and divestments;
- significant changes in operations, strategy or proposed changes in the general character or nature of the business of Cuscal or its Related Bodies Corporate;
- material purchases or sales of assets;
- material new contracts or clients;
- an entity proposing to buy, or a security holder proposing to sell, a substantial number of Cuscal securities; or
- significant litigation involving Cuscal.

If a Cuscal Person believes they possess Inside Information they must not Deal in any of Cuscal's financial products or Securities, or in any securities related to them, without first complying with the clearance procedures in section 5.3.

5. Trading Restrictions and Clearance Procedures

5.1. Dealing in Cuscal Securities during Trading Windows Only

In addition to the restrictions in section 4, Cuscal Persons must only Deal in Cuscal securities during:

- a period of 28 days commencing the day after the release of Cuscal's half yearly results to the ASX;
- a period of 28 days commencing the day after the release of Cuscal's full year results and Annual Report to the ASX;

- a period of 20 days commencing the day after Cuscal's annual general meeting or any other general meeting of shareholders;
- for the duration of the offer period for an offer of Securities made pursuant to a prospectus, product disclosure statement or cleansing notice; and
- any other period designated by the Board,

(**Trading Windows**), but subject to any additional restriction that Cuscal may put in place during that period.

Provided that in each case, the Cuscal Person obtains prior written consent from the Authorising Officer in accordance with section 5.3.

5.2. Exceptional Circumstances

In Exceptional Circumstances the Authorising Officer, has discretion to approve Dealings in Cuscal Securities outside a Trading Window, or other Dealings that would otherwise be prohibited by this Policy (except if granting such approval would be likely to result in a breach of any applicable insider trading laws). Any approval given under this section 5.2, must be provided in writing. The notification requirements still apply.

5.3. Clearance Procedures for Trading

Cuscal Persons must:

- prior to Dealing in Cuscal Securities, notify the Authorising Officer of their proposed Dealing and obtain consent using the **Securities Trading Form** from the Authorising Officer;
- confirm that they are not in possession of any Inside Information; and
- within 2 business days of Dealing with the Cuscal Securities, provide the Authorising Officer with a transaction confirmation.

For Directors, the Authorising Officer is the Chairman of the Board. Where the Chairman proposes to Deal in Cuscal Securities, approval must be obtained from the Chair of the Board Audit Committee.

For the avoidance of doubt, the Cuscal Person seeking authorisation cannot be their own Authorising Officer.

The Company Secretary will maintain a copy of all requests for an approval to Deal in Cuscal's Securities submitted by a Cuscal Person; and details of all Dealings in Cuscal's Securities made by a Cuscal Person.

6. Other Restrictions

6.1. No Speculative Trading

Under no circumstances should Cuscal Persons engage in short-term or speculative trading in Cuscal Securities. This prohibition includes short term direct Dealing in Cuscal Securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative.

6.2. No Protection Arrangements

The entering into of any type of Protection Arrangements for any Cuscal Securities (or Cuscal products in the derivatives markets) is prohibited at all times in respect of any Cuscal Securities which are unvested or subject to a holding lock otherwise.

6.3. No Granting of Security or Margin Lending Arrangements

Cuscal Persons may not at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Cuscal Securities which are unvested or subject to a holding lock, to secure any obligation of that Cuscal Person or any third party.

Cuscal Persons are prohibited at all times from entering into any margin lending arrangement involving Cuscal Securities.

6.4. No Participation in Expert Networks

Cuscal Persons may not participate in "Expert Networks" that relate to the financial services industry without the prior written approval of the Authorising Officer.

7. Exemptions

Subject to the overriding prohibition against insider trading set out in section **Error! Reference source not found.**, the requirements of this Policy do not restrict:

- acquisition of Cuscal Securities under any employee share plan or through the exercise of options or performance rights under an option or performance rights plan or the acquisition of options or performance rights under an option or performance rights plan. However, any Dealing in those Securities remains subject to this Policy and the provisions of the Corporations Act;
- transfer of Cuscal securities already held into a self-managed superannuation fund or other saving scheme in which the restricted person is a beneficiary;
- acquisition of Cuscal's ordinary shares by conversion of securities giving a right of conversion to Cuscal's ordinary shares;
- acquisition of Cuscal's securities under a bonus issue made to all holders of securities of the same class;
- undertaking to accept, or accept, a takeover offer;
- investing in, or trading in units of, a fund or other scheme (other than a scheme only investing in the Securities of Cuscal) where the assets of the fund or other scheme are invested at the discretion of a third party;
- a disposal of Cuscal Securities that is the result of a secured lender exercising their rights under a loan or security agreement;
- where a restricted person is a trustee, trading in the securities managed by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
- trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes deciding 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.

If a Cuscal Person undertakes any of the actions described above, that Cuscal Person must advise the Authorising Officer within 2 Business Days of the transaction.

8. ASX Notifications

Cuscal must notify ASX within 5 Business Days after any change to a Director's relevant interest in Cuscal securities or a Related Body Corporate of Cuscal.

To enable Cuscal to comply with this obligation, a director must immediately (and no later than 3 Business Days after any relevant event) notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to the Australian Securities and Investments Commission and ASX as required under the Corporations Act and ASX Listing Rules.

If Cuscal makes a material change to this Policy, the amended trading policy will be provided to the ASX for release to the market within 5 Business Days of the material changes taking effect.

9. General

A breach of this Policy will be regarded seriously and may lead to disciplinary action, including dismissal.

This Policy will be made available on Cuscal's website.

If you require any further information or assistance or are uncertain about the application of the law or this Policy in any situation, please contact the Company Secretary.

10. Review and Changes to this Policy

- This Policy will be reviewed at the frequency noted on the cover page to check it is operating effectively and consider whether changes are required.
- The Board may change this Policy from time to time by resolution.

11. Related Policies and Procedures

This Policy should be read in conjunction with the following:

- Continuous Disclosure Policy;
- External Communications Policy;
- Code of Conduct; and
- Anti-Bribery and Corruption Policy.

12. Definitions

For the purposes of this Policy:

ASX Listing Rules	means the listing rules of the ASX as amended from time to time.
Authorising Officer	means the Company Secretary or, in his or her absence, the Chairman of the Board Audit Committee.
Board	means the board of directors of Cuscal.
Business Day	means a day on which banks are open for business in New South Wales, other than a Saturday, Sunday or public holiday in New South Wales.
Corporations Act	means the *Corporations Act 2001* (Cth).
Cuscal Person	means: - all directors, officers and employees of Cuscal (and its Related Bodies Corporate) from time to time (**Cuscal Group**); - contractors, secondees and consultants of the Cuscal Group; - any other person designated a Cuscal Person by the Board in writing; - a company or trust controlled by any of the persons referred to above; and

	◻ for the purposes section 5 of this Policy only, a spouse (including a de facto spouse), child (including a stepchild or adopted child), a close relative, a person financially dependent on or acting in concert with any of the persons referred to above.
Deal and **Dealing**	means taking part in any transaction associated with buying, acquiring, selling, disposing of, converting or agreeing to do any of these.
Exceptional Circumstances	includes: ◻ severe financial hardship; ◻ compulsion by court order or court enforceable undertaking (e.g. in a bona fide family settlement to sell or transfer securities; ◻ another overriding legal or regulatory requirement to sell or transfer securities; ◻ where Cuscal issues a prospectus, cleansing notice or other announcement outside a Trading Window and the Authorising Officer considers it appropriate to allow a Cuscal Person to Deal in Cuscal Securities; and ◻ any other circumstance that is deemed exceptional by the Chairman or the Chairman of the Board Audit Committee (as applicable).
Inside Information	has the meaning given in section 4.2.
Protection Arrangement	means any transaction which: ◻ amounts to “short selling” of Securities; ◻ operates to limit the economic risk of any Cuscal Person’s security holding (e.g. hedging arrangements) including Cuscal’s Securities held beneficially on that Cuscal Person’s behalf; or ◻ otherwise enables a Cuscal Person to profit from a decrease in the market price of Securities.
Related Bodies Corporate	has the meaning given in the Corporations Act.
Securities	means shares; options; debentures; units and other securities which Cuscal may issue; financial products issued or created over or in respect of Cuscal's Securities by Cuscal or third parties (for example warrants and other derivative products). This does not include portfolio products that are not specific to Cuscal such as index funds.
Trading Windows	has the meaning given to it in section 5.1.

13. Document Control

Version	Date	Policy Owner	Policy Approver	Changes
1.0	18 October 2024	Company Secretary	Board	New Policy
1.1	25 February 2025	Company Secretary	Board	Amendment to clause 5.1 to clarify the commencement date of the trading windows.
1.2	30 October 2025	Company Secretary	Board	Policy reviewed in accordance with review cycle and transferred to new policy template.
1.3	20 October 2026	Company Secretary	Board	Policy reviewed in accordance with review cycle and updated to incoporate minor amendments and transferred to new policy template.