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Updated ASX Group Dealing Rules Policy

In accordance with ASX Listing Rule 12.10, attached is a copy of the updated ASX Group Dealing Rules Policy, which takes effect from today. A copy of the updated Policy is also available on the corporate governance section of ASX's website at: <https://www.asx.com.au/about/corporate-governance>.

Release of market announcement authorised by:
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ASX Group Dealing Rules Policy

March 2026

About this Policy

This policy details our principles, requirements and governance arrangements to mitigate insider trading risk.



Contents

| | | |
|------|--|---|
| 1.1. | Purpose | 3 |
| 1.2. | Who does the Policy apply to? | 3 |
| 1.3. | Key principles | 3 |
| 2.1. | What are the securities covered by this Policy? | 4 |
| 2.2. | Pre-clearance to deal in Covered Securities | 4 |
| 2.3. | When is pre-clearance not required? | 4 |
| 2.4. | Denial of pre-clearance to deal | 4 |
| 2.5. | Dealing in ASX Group Securities | 5 |
| 2.6. | Additional dealing prohibitions for specific ASX persons | 5 |
| 2.7. | ASX Non-Executive Director dealing prohibitions | 5 |
| 2.8. | Exceptional circumstances | 6 |
| 2.9. | Compliance | 6 |
| 3.1. | Key Policy terms | 6 |
| 3.2. | ASX authorisation officers | 7 |
| 3.3. | Who is authorised to provide waivers? | 7 |
| 3.4. | Accountabilities and responsibilities | 7 |
| 4. | Supporting resources | 8 |
| | Document Control | 8 |

1. General

1.1. Purpose

The ASX Group (**ASX**) is committed to maintaining a high standard of integrity and good corporate governance within ASX by ensuring compliance with legal and regulatory obligations.

The purpose of the ASX Group Dealing Rules Policy (**Policy**) is to protect ASX and its people from the risk of breaching insider trading laws and reputational damage resultant from improper dealing. The Policy establishes best practice procedures for the dealing of securities in compliance with the applicable legal and regulatory requirements.

1.2. Who does the Policy apply to?

This Policy applies to all **ASX people**, including fixed-term, direct contractors, casuals, secondees, consultants (deemed subject to this Policy by People and Culture) and ASX Group directors.

ASX People must ensure their **Connected Persons** comply with this Policy. Connected Persons are ASX peoples' spouse, de facto partner, children residing with the ASX person, and companies, trusts, Self-Managed Super Funds (**SMSFs**) or other entities controlled by an ASX person and/or their Connected Persons.

ASX People and their Connected Persons are collectively referred to as 'you' in this Policy.

1.3. Key principles

- The overriding principle is that if you know materially price sensitive information regarding any securities that has not been publicly released (Inside Information), you must not, at any time:
 - deal in the securities
 - procure another person to deal in the securities
 - communicate the information or tip off another person who is likely to deal in the securities themselves or procure other persons to do so.
- The *Corporations Act 2001* (Cth) strictly prohibits the dealing of securities while in possession of Inside Information, even if the dealing may otherwise be permitted under the Policy.
- You must receive ASX pre-clearance approval to deal in Covered Securities, including ASX Group Securities.
- You are only permitted to deal in ASX Group Securities during a designated ASX Trading Window (refer section 2.5.).
- You must deal within five business days once ASX pre-clearance approval has been granted.
- You must not purchase then sell (and inversely sell and then purchase) any Covered Securities of the same entity within a three-month period.
- You must promptly report perceived, potential or actual Policy breaches to your manager and Enterprise Risk and Compliance.

2. Policy requirements

The requirements set out in this section apply to all ASX people and their Connected Persons, who seek to deal in Covered Securities as defined in section 2.1.

2.1. What are the securities covered by this Policy?

Covered Securities

- Financial products quoted on an Australian financial market, including shares, debentures and hybrids, warrants, futures, options, derivatives and single-entity Exchange Traded Products (**ETPs**)
- Dual-listed shares quoted on an Australian financial market
- Securities to be issued under Initial Public Offerings (**IPOs**)
- Any other securities the ASX Board determines to be within the scope of this Policy.

You must not deal in Covered Securities without ASX pre-clearance approval.

Excluded Securities

- ETPs, including Exchange Traded Funds (**ETFs**), but excluding single-entity ETPs
- Listed Investment Companies (**LICs**) and Listed Investment Trusts (**LITs**)
- Commodities, currencies and crypto assets
- Internationally quoted securities except dual-listed securities quoted on an Australian financial market
- Unlisted securities (except securities to be issued under IPOs)

You do not require pre-clearance from ASX to deal in Excluded Securities.

2.2. Pre-clearance to deal in Covered Securities

- You must obtain ASX pre-clearance before dealing, including for orders placed with online investment platforms and through a superannuation fund's direct security trading facilities.
- ASX pre-clearance is obtained by using the specified online form available on ASX's intranet.
- If you are absent from the office and cannot access ASX's intranet, you must seek ASX pre-clearance via email to your designated ASX authorisation officer (cc enterprise.compliance@asx.com.au).

ASX pre-clearance is not an endorsement of your dealing. You are responsible for your compliance with all applicable laws and regulations.

2.3. When is pre-clearance not required?

You do not require ASX pre-clearance to deal for the following events:

- dealing in Excluded Securities (refer section 2.1.)
- participation in ASX Group's Dividend Reinvestment Plan (**DRP**), noting you are only permitted to make an election change during an ASX Trading Window
- participation in, or changes to an election in relation to, a corporate action in connection with non-ASX Group Securities.
- acceptance of a takeover offer or participation in a scheme of arrangement
- entering a margin loan or other financing arrangement over non-ASX Group Securities, and
- transfers where there is no underlying change to the beneficial owner of the Covered Securities.

2.4. Denial of pre-clearance to deal

Pre-clearance to deal may be denied for any reason, including, but not limited, to:

- the dealing is short-term in nature. You must not purchase then sell (and inversely sell and then purchase) any Covered Securities of the same entity within a three-month period. Market volatility will not be considered as a reason for exemption from this prohibition
- the dealing is considered by, ASX in its discretion, to be frequent
- matters known to ASX, but not to you, and
- your ASX authorisation officer determines pre-clearance should not be granted.

2.5. Dealing in ASX Group Securities

ASX Trading Windows

The ASX Board will determine ASX Trading Windows from time to time. Ordinarily, they open for a four-week period from:

- the day after release of ASX's half-year results
- the day after release of ASX's full-year results, and
- the day after ASX's Annual General Meeting.

The ASX Board may decline to open a Trading Window during the periods listed above. The ASX Board may also elect to shorten, change or close a ASX Trading Window at any time.

ASX Employee Share Plans

You do not require clearance for grants, allocations or vesting of shares, rights or awards you receive under an ASX Employee Share Plan (**ASX ESP**). However, you must obtain pre-clearance to dispose of any such ASX Group Securities.

ASX Group Securities awarded through the ASX ESP may be disposed of in a designated ASX Trading Window provided pre-clearance approval has been granted.

Derivatives and hedging arrangements over ASX Group Securities

- You are prohibited from entering a transaction that limits the economic risk of holding unvested ASX Group Securities or vested ASX Group Securities that are subject to a holding lock.
- ASX Group Executives and ASX Group Directors must notify the Company Secretary if they enter a derivative or hedging position over vested ASX Group Securities. This may be publicly disclosed.

ASX Group Securities margin loans and other financing arrangements

You are prohibited from using ASX Group Securities as collateral when entering a new margin loan or other financing arrangement. You must ensure any portfolio of Covered Securities provided as collateral does not comprise ASX Group Securities.

You must take all reasonable steps to ensure that the terms of your margin loan or financing arrangement does not require, nor allow for, ASX Group Securities to be disposed of at such time that would breach this Policy, such as outside of a designated ASX Trading Window.

2.6. Additional dealing prohibitions for specific ASX persons

The Chief Compliance Officer and people in Listings Compliance, the Market Announcements Office and Surveillance and their Connected Persons, must not hold, deal in or have an interest in Covered Securities except when:

- the Covered Securities were held prior to their ASX appointment. They may continue to hold but must not deal
- participating in corporate actions on pre-held Covered Securities, including share purchase plans and rights/entitlement issues
- electing to accept a takeover or to participate in a scheme of arrangement
- participating in ASX Employee Share Plans
- dealing in ASX Group securities during designated ASX Trading Windows – provided ASX pre-clearance has been received.

2.7. ASX Non-Executive Director dealing prohibitions

- For ASX Limited and CS facility licensee Non-Executive Directors (**NEDs**), the restrictions in this Policy apply only to ASX Group Securities. Pre-clearance is not required for dealing in non-ASX Group Securities.
- For NEDs appointed to the Boards of the ASX Clearing & Settlement facility licensees, the holding of ASX Group securities is prohibited (with any directors who hold ASX Group Securities prior to their appointment being required to divest those shares promptly and compliantly with this Policy).
- All NED dealings in ASX Group Securities, where permitted, irrespective of whether there has or has not been a change of the underlying beneficial holding, must be notified to the Company Secretary within two business days.
- Short-term dealing (that is, within a three-month period) in ASX Group Securities is prohibited.
- Insider trading in any Securities is always prohibited.

2.8. Exceptional circumstances

You may request a waiver from this Policy's dealing prohibitions in certain exceptional circumstances, including:

- severe financial hardship
- a transfer pursuant to the terms of a family law property settlement, and
- a testamentary disposition.

The proposed dealing is to be the only reasonable course of action available to you and any granted waiver may be subject to conditions. You must not possess Inside Information on the Covered Securities proposed to be dealt. To seek a waiver please contact enterprise.compliance@asx.com.au.

2.9. Compliance

- This Policy contains a set of principles. You must comply with both the letter and spirit of this Policy.
- Compliance with this Policy is a requirement of the employment or service contract of all ASX people. Failure to comply with this Policy may lead to disciplinary action including dismissal.
- If you identify any non-compliance with this Policy, promptly notify your manager and Enterprise Risk and Compliance.
- You must take reasonable steps to inform your Connected Persons of this Policy and ensure they comply with this Policy as if they were you.
- You may be required to provide documentary evidence or make a periodic declaration of your compliance with this Policy.

3. Accountabilities and Responsibilities

3.1. Key Policy terms

| Term | Meaning |
|--------------------------------------|---|
| Deal or dealing | Any transaction associated with buying, acquiring, selling, transferring (effecting a change to the beneficial owner), disposing or converting of Covered Securities or agreeing to do so, or procuring, inciting or inducing another person or entity to do any of these actions or transactions. |
| Securities | Any financial product quoted on a financial market. |
| Covered Securities | <ul style="list-style-type: none"> • Financial products quoted on an Australian financial market, including shares, options, derivatives, warrants, futures debentures, hybrids and single-entity ETPs • Initial Public Offerings (IPOs) • Dual-listed shares quoted on an Australian financial market • Any other securities ASX determines to be within the scope of the Policy. |
| Excluded Securities | <ul style="list-style-type: none"> • Exchange Traded Products (ETPs), including Exchange Traded Funds (ETFs) • Listed Investment Companies (LICs) and Listed Investment Trusts (LITs) • Commodities, Currencies and Crypto assets • Internationally quoted securities except for dual-listed shares quoted on an Australian financial market • Unlisted securities (excluding IPOs) <p>Refer to https://www.asx.com.au/issuers/investment-products for further information.</p> |
| Exchange Traded Funds (ETFs) | An ETF is a listed investment fund that holds multiple underlying assets. It can be bought and sold on an exchange such as ASX, much like an individual security. ETFs can be structured to track anything from the price of a commodity to a large and diverse collection of securities. |
| Initial Public Offering (IPO) | An Initial Public Offering (IPO) is the first sale of securities by a private company to the public. This allows the company to raise capital and become a publicly traded entity. Investors can then buy and sell these shares on the securities market e.g. ASX. |
| Corporate Action | Events initiated by an entity, generally available to holders of those securities, including dividend reinvestment plans, share buybacks, rights/entitlement issues and share purchase plans. Note: Initial Public Offering (IPO) participation requires pre-clearance from ASX. |

3.2. ASX authorisation officers

| Your role | Authorised to provide clearance | Alternate |
|---|---|---|
| ASX people and Connected Persons not covered below | Your direct manager or senior leadership team member, whichever is most senior | Your Group Executive. If also unavailable, an alternate will be determined by Enterprise Risk and Compliance. |
| Chief Compliance Officer | CEO or Group General Counsel | Chair/Deputy Chair, Board Risk Committee |
| CEO | Chair, ASX Limited (having consulted with the Group General Counsel or Company Secretary) | N/A |
| Chair, ASX Limited | Chair, Board Risk Committee | Chair, People and Culture Committee |
| Other ASX Limited NEDs | Chair, ASX Limited | Group General Counsel or Chief Risk Officer |
| Chair, CS entities | Chair, ASX Limited | Group General Counsel or Chief Risk Officer |
| Other CS NEDs | Chair, ASX Limited | Group General Counsel or Chief Risk Officer |

3.3. Who is authorised to provide waivers?

| Your role | Authorised to provide waivers | Alternate |
|--|---|---|
| ASX people and Connected Persons not covered below | General Manager, Enterprise Risk and Compliance | Chief Risk Officer, Group General Counsel |
| Chief Compliance Officer | CEO or Group General Counsel | Chair/Deputy Chair, Board Risk Committee |
| CEO | Chair, ASX Limited (having consulted with the Group General Counsel or Company Secretary) | N/A |
| Other ASX Limited NEDs | Chair, ASX Limited | Chair of an ASX Board Committee |
| ASX subsidiary NEDs | Chair, ASX Limited | Chair of an ASX Board Committee |

3.4. Accountabilities and responsibilities

| Accountable | Responsibilities |
|--|---|
| ASX Board | Approve this Policy and any proposed changes |
| Board Risk Committee | <ul style="list-style-type: none"> Recommend approval of this Policy, including any changes, to the ASX Board for approval. Oversee ASX Group's framework for compliance with regulatory reporting obligations. |
| Management Risk Committee | <ul style="list-style-type: none"> Support changes to this Policy. Oversee operation and effectiveness of this Policy. |
| ASX people | Comply with the Policy, avoid prohibited activities, and report any non-compliance. |
| People Leaders | Ensure team awareness and adherence to the Policy, and respond to non-compliance notifications. |
| Senior Management (Group Executive and General Manager) | As required, authorise waivers in exceptional circumstances and oversee disciplinary actions for breaches. |

| | |
|---------------------------------------|---|
| Enterprise Risk and Compliance | <ul style="list-style-type: none"> • Maintain and update the Policy, provide guidance and clarification as required. • Monitor compliance with the Policy and escalate any breaches to relevant senior management and People & Culture, where required. |
| Internal Audit | Conduct independent audits on the design, implementation and operational effectiveness of this Policy in accordance with the audit plan. |

4. Supporting resources

- [Code of Conduct](#)
- [Conflicts Management Policy](#)
- Conflicts Management Handbook
- Dealing Rules Request - Reviewer's guide
- Dealing Rules Request form

Document Control

Enterprise Risk and Compliance, as the policy owner, is responsible for the development and implementation of this Policy. Group Executive and General Managers are responsible for the implementation of the Policy across their business units and responsibilities, as detailed in the Accountabilities and Responsibilities table.

This Policy and associated documents are reviewed every two years.

| Version | Date | Author | Policy Approver | Summary of changes |
|---------|------------|--------------------------------|--------------------------|--|
| 5.6 | 21/10/2019 | Enterprise Compliance | Risk Committee | Minor: Exchange Traded Products no longer require pre-clearance |
| 6.0 | 17/07/2020 | Enterprise Compliance | Audit and Risk Committee | Addition of margin loan and other financing arrangement prohibitions |
| 7.0 | 27/10/2022 | Enterprise Compliance | Audit and Risk Committee | Addition of IPO participation restrictions and clarification of a number of existing restrictions and prohibitions |
| 8.0 | 25/03/2026 | Enterprise Risk and Compliance | ASX Limited Board | Periodic review – key change include alignment to ASX Brand template and clarification and modernisation of certain terms. |

Disclaimer

This document provides general information only and may be subject to change at any time without notice. ASX Limited (ABN 98 008 624 691) and its related bodies corporate ("ASX") makes no representation or warranty with respect to the accuracy, reliability or completeness of the information. To the extent permitted by law, ASX and its employees, officers and contractors shall not be liable for any loss or damage arising in any way (including by way of negligence) from or in connection with any information provided or omitted, or from anyone acting or refraining to act in reliance on this information.

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