

Securities Trading Policy

Pepper Money Limited (ACN 094 317 665)

Adopted on 18 June 2025

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1. Purpose

- (a) 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:
 - (i) imposes substantial penalties on persons who breach those provisions; and
 - (ii) applies to the extent of any inconsistency between it and this policy.
- (b) This policy regulates dealings by directors, officers and employees of Pepper Money Limited and wholly owned subsidiaries (ACN 094 317 665) (the **Company**) and other designated persons, in securities in the Company about which they acquire Inside Information through their position or dealings with the Company.
- (c) This policy is not designed to prohibit Company Persons from investing in Company securities but does recognise that there may be times when directors, officers or certain employees must not invest in Company securities.

2. Definitions

For the purposes of this policy:

- (a) **"Blackout Period"** has the meaning given in section 4.1 of this policy;
- (b) **"Board"** means the board of directors of the Company from time to time;
- (c) **"Company Secretary"** means the secretary of the Company from time to time;
- (d) **"Directors and Senior Management"** means each director of the Company, the Chief Executive Officer, the Chief Financial Officer and Company Secretary of the Company, Key Management Personnel and other persons as the Board decides from time to time;
- (e) **"Inside Information"** has the meaning given in section 3.2 of this policy;
- (f) **"Key Management Personnel"** has the meaning given in the Corporations Act;
- (g) **"Company Person"** means:
 - (i) all Directors and Senior Management and all employees of the Company and any other person designated a Company Person by the Board in writing; and
 - (ii) also includes:
 - (A) A company or trust controlled by any of the persons referred to in sub- paragraph (i) above; and
 - (B) For the purposes of section 4 only, a spouse (including a de facto spouse), child (including a step-child or adopted child), a close relative, a person financially dependent on or acting in concert with any of the persons referred to in sub-paragraph (i) above.

3. Insider trading

3.1 General prohibition on insider trading

- (a) No Company Person may, while in possession of Inside Information concerning the Company, in breach of the Corporations Act:
 - (i) buy or sell any Company securities at any time;
 - (ii) procure another person to deal in Company securities in any way; or
 - (iii) pass on any Inside Information to another person for that person's own personal gain by dealing in Company securities in any way.
- (b) All Company Persons are prohibited from dealing in the securities of outside companies about which they acquire Inside Information through their position with the Company.
- (c) The requirements imposed by this policy are in addition to any legal prohibitions on insider trading. Trading in Company securities is prohibited at any time by a director or a Company Person if that person possesses Inside Information.

3.2 Inside Information

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

- (a) 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 the Company's securities (or a decision whether or not to trade in them); and
- (b) 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 the Company'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 "the Company's securities" should be read as references to the securities of the outside company.

4. Restrictions on trading in Blackout Periods

4.1 Blackout Periods

- (a) Company Persons, subject to sections 4.3 and 6, may not buy or sell Company securities during a Blackout Period.
- (b) "**Blackout Periods**" are times when Company Persons must not deal in the Company's securities.

The following are mandated Blackout Periods:

- (i) from the close of the Australian Securities Exchange (**ASX**) trading day on 15 June each year, until 10:00am (Sydney time) on the ASX trading day following the day on which the Company's half-year results are released to the ASX;
- (ii) from the close of the ASX trading day on 30 November each year, until 10:00am (Sydney time)

on the ASX trading day following the day on which the Company's annual results are released to the ASX;

- (iii) from the close of the ASX trading day two weeks prior to the date of the Company's AGM until 10:00am (Sydney time) on the ASX trading day following the date of the Company's AGM; and
- (iv) any other period that the Board specifies from time to time.

If 15 June or 30 November are not ASX trading days, then the Blackout Period begins on the preceding ASX trading day.

During Blackout Periods Company Persons must not deal in any of the Company's financial products or securities, or in any securities related to them.

4.2 Notifications

(a) Company Persons must:

- (i) prior to dealing in Company securities outside a Blackout Period or where paragraph 5 requires the person to obtain a consent under paragraph 4.2, notify the relevant person in paragraph 4.2(c) (the **Authorising Officer**) of their proposed dealing and obtain consent from the Authorising Officer; and
- (ii) confirm that they are not in possession of any Inside Information; and
- (iii) after dealing with Company securities, provide the Authorising Officer upon request with a transaction confirmation.

(b) For the avoidance of doubt, the Company Person seeking authorisation cannot be their own Authorising Officer.

(c) Authorising Officers:

Company Person Seeking Authorisation	Authorising Officer
Chair of the Board	The Chair of the Board Audit and Risk Committee.
Other directors, Company Secretary and any other Key Management Personnel	The Chair of the Board or, in his/her absence, the Chair of the Board Audit and Risk Committee.
Any other Company Person	The Chief Executive Officer or a delegate thereof.

4.3 Exceptional circumstances

- (a) In exceptional circumstances the Authorising Officer has discretion to approve dealings in Company securities during a Blackout Period, or other dealings that would otherwise be prohibited by this policy. Any approval given under this section 4.3(a) must be provided by electronic delivery via email. The notification requirements still apply.
- (b) What constitutes "exceptional circumstances" will be assessed on a case-by-case basis within the absolute discretion of the Board, and may include, without limitation, severe financial hardship or a requirement to comply with a court order or court enforceable undertaking.

4.4 Company Secretary to maintain records

The Company Secretary, or a delegate thereof, will maintain a copy of:

- (i) all requests for an approval to deal in the Company's securities submitted by a Company Person; and
- (ii) details of all dealings in the Company's securities made by a Company Person.

5. Other restrictions

5.1 No speculative trading

Under no circumstances should Company Persons engage in short-term or speculative trading in Company securities. This prohibition includes short term direct dealing in Company 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.

5.2 No protection arrangements

The entering into of all types of "protection arrangements" for any Company securities (or Company products in the derivatives markets):

- (a) is prohibited at any time in respect of any Company securities which are unvested or subject to a holding lock; and
- (b) otherwise, requires consent under paragraph 4.2.

For the avoidance of doubt and without limiting the generality of this policy, entering into protection arrangements includes entering into transactions which:

- (c) Amount to "short selling" of securities beyond the Company Person's holding of securities;
- (d) Operate to limit the economic risk of any Company Person's security holding (e.g. hedging arrangements) including the Company's securities held beneficially (for example, in trust or under any Company incentive plan) on that Company Person's behalf; or
- (e) Otherwise enable a Company Person to profit from a decrease in the market price of securities.

5.3 No granting of security over Company securities or entering into margin lending arrangements

- (a) Company 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 Company securities which are unvested or subject to a holding lock, to secure any obligation of that Company Person or any third party or enter into any margin lending arrangement involving Company securities.
- (b) Unless paragraph (a) applies, Company Persons may, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Company securities, to secure any obligation of that Company Person or any third party or enter into any margin lending arrangement involving Company securities, with consent under paragraph 4.2.

6. Exemptions

- (a) Company Persons may at any time:
- (i) trade Company securities where the trading does not result in a change of beneficial interest in the securities;
 - (ii) acquire securities under any director or employee security plan or through the exercise of options or performance rights under an option or performance rights plan or acquire, or agree to acquire, 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;
 - (iii) transfer Company securities already held into a self-managed superannuation fund or other saving scheme in which the restricted person is a beneficiary;
 - (iv) acquire the Company's ordinary shares by conversion of securities giving a right of conversion to the Company's ordinary shares;
 - (v) acquire the Company's securities under a bonus issue made to all holders of securities of the same class;
 - (vi) undertake to accept, or accept, a takeover offer;
 - (vii) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
 - (viii) a disposal of Company securities that is the result of a secured lender exercising their rights under a loan or security agreement;
 - (ix) where a restricted person is a trustee, trade 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;
 - (x) trade 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.
- (b) If a Company Person undertakes any of the actions described in paragraph (a), that Company Person must advise the relevant Authorising Officer (as set out in clause 4.2(c)).

7. ASX Notifications

- (a) The Company must notify the ASX within 5 business days after any change to a director's relevant interest in Company securities or a related body corporate of the Company, including whether the change occurred inside a Blackout Period and, if so, whether prior written clearance was provided.
- (b) To enable the Company to comply with the obligation set out in paragraph (a), 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 (**ASIC**) and ASX as required under the Corporations Act and ASX Listing Rules.
- (c) If the Company makes a material change to this trading 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.

8. General

- (a) A breach of this policy will be regarded seriously and may lead to disciplinary action, including dismissal.
- (b) This policy will be made available on the Company website.
- (c) If you require any further information or assistance or are uncertain about the application of the law or this trading policy in any situation, please contact the Company Secretary.