

Netwealth Trading Policy

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Netwealth Group Limited

Approved and adopted by:

- Netwealth Group Limited (ABN 84 620 145 404) on 29 August 2025
- Netwealth Investments Limited (ABN 85 090 569 109) AFSL (230975) on 29 August 2025
- Netwealth Group Services Pty Ltd (ABN 89 135 940 840) on 29 August 2025
- Netwealth Superannuation Services Pty Ltd (ABN 80 636 951 310) (AFSL 528032) (RSE Licence L0003483) on 29 August 2025

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1.0 Document overview

1.1 Purpose

Netwealth Group Limited (**NWL, Company**) and its subsidiaries (**Netwealth, we, us, our**) operates in the highly regulated superannuation and investment sectors of the financial services industry. Netwealth includes Netwealth Investments Limited (**NIL**), Netwealth Group Services Pty Ltd (**NGS**) and Netwealth Superannuation Services Pty Ltd (**NSS**). NIL is the operator of the Netwealth Wrap Service (**IDPS**), which provides a custody and reporting service to its clients, and is the Responsible Entity of the Netwealth Managed Account Service and Netwealth Managed Investment Schemes. NSS is the trustee of the Netwealth Superannuation Master Fund (**NSMF**).

Netwealth operates in the highly regulated superannuation and investment sectors of the financial services industry. The purpose of Netwealth's Trading Policy (**Policy**) is to maintain public confidence in the reputation of Netwealth, its Employees and in the trading of Netwealth's securities.

This Policy sets out the obligations for Employees when buying and selling Financial Products, including Netwealth Securities. As an ASX listed entity, Netwealth is subject to specific trading obligations, and acknowledges that certain types of securities transactions are prohibited under Australian law. Compliance with our legal and regulatory obligations is maintained through clear and comprehensive adherence to this Policy.

Netwealth is committed to upholding its trading obligations. Non-compliance with this Policy by Employees may result in disciplinary action (refer to section 6.2).

1.2 Scope of the Policy

This Policy applies to all Netwealth Employees. Certain aspects of this Policy also apply to 'Connected Persons' of Employees. All Employees, and their Connected Persons where applicable, are expected to understand and apply the Policy where appropriate.

1.3 Roles and Responsibilities

The following table sets out the roles and responsibilities for those involved in implementing, complying with and monitoring the Policy.

Role	Responsibilities
Boards	• Approve the Policy; and • Promote compliance with the Policy.
Employees	• Comply with the Policy; • Complete the Annual Trading Declaration, and any other required forms or reports on request of the Governance team; • Ensure that your Connected Persons are aware of their responsibilities in accordance with this Policy and take appropriate steps to ensure that your Connected Persons do not breach this Policy; and • Report any beach, or likely breach of the Policy, to Risk and Compliance as soon as the breach is identified.

Role	Responsibilities
Governance Team	- Monitoring of the trading@netwealth.com.au email address and Trading Registers; - Conduct annual trading declaration reviews, with results being reported within the annual trading declarations report to the CRMC; - Report potential trading breaches to R&C for assessment and management; - Arrange for the Policy to be uploaded to the Shareholder public website on approval; - Provide input to training on the Policy, managed by Learning & Development; - Provide guidance on the Policy to Employees; and - Upload the Netwealth Trading Policy to the ASX within 5 days of approval if there is a material change.
Netwealth Compliance and Risk Management Committee (CRMC)	Recommend the Policy to the NWL, NGS and NIL Board for approval.
Netwealth Executive Team (Executive)	- Support and promote awareness of the Policy, including making sure Employees understand ramifications of non-compliance; and - Report any suspected incidents or breaches of the Policy to Risk and Compliance.
NSS Audit Risk Compliance Committee (ARCC)	Recommend the Policy to the NSS Board for approval.
People and Culture	- Manage any disciplinary action associated with breaches of the Policy; - Provide training of the Policy; and - Inform the Employee's Manager of Policy breaches to be considered as part of the annual performance review process.
Risk and Compliance (R&C)	- Notify the CRMC (& ARCC if applicable) and People and Culture of any relevant Policy breaches; and - Manage and assess any reported breaches of the Policy.

1.4 Definitions

Term	Definition
Board	The Board of Directors of each of the Netwealth entities who have adopted this Policy, as listed on the cover page.
Connected Persons	Include: A family member who may be expected to influence, or be influenced by, the Employee in his or her dealings with Netwealth or Netwealth securities, including the Employee's spouse, partner and children, the children of the Employee's partner, or dependants of the Employee or the Employee's partner living in the same household; and

Term	Definition
	Any trusts, fiduciary arrangements, companies, partnerships and other entities that the Employee or any of the above-mentioned persons control (directly or indirectly) or significantly influence.
Director	Any Director of each of the Netwealth entities who have adopted this Policy, as listed on the cover page.
Employee	Means temporary employees, permanent employees, contractors ¹ and Directors.
Financial Product	Includes: - Securities; - Derivatives; - Options; - Debentures, stocks or bonds issued or proposed to be issued by a government; - Interests in a managed investment scheme; - Superannuation products, other than those prescribed by regulations; and - Other financial products that can be traded on a financial market.
Front Running	The illegal practice of purchasing a security based on advanced, non-public information regarding a transaction that is reasonably expected to impact the price of a Financial Product.
Generally Available	Information is considered to be generally available if it consists of readily observable matter, or it has been made known in a manner that would likely bring it to the attention of people who trade Financial Products. Information is also generally available if it consists of deductions, conclusions and inferences drawn from readily observable or other published information.
Insider Trading	Refers to buying or selling a Financial Product while in the possession of Inside Information about that security or sharing Inside Information about a Financial Product with others.
Inside Information	Means information: (a) that is not Generally Available; and (b) if the information were Generally Available, a reasonable person would expect it to have a material effect on the price or value of Financial Products. Inside Information is also likely to be considered Market Sensitive Information.
Market Sensitive Information	Any information concerning Netwealth that a reasonable person would expect to have a material effect on the price or value of Netwealth's securities, including: significant profit upgrades or downgrades;

¹ For the purposes of this Policy only, contractors are limited to individuals who are temporarily engaged by Netwealth (either directly or via a recruitment agency) to perform services that would ordinarily be performed by an Employee. Consultants employed by suppliers are otherwise excluded from the definition of Employee for the purposes of this Policy.

Term	Definition
	- dividends declared, - guidance update if changed materially to initial guidance (when provided); - approval of any market announcement which provides information on Netwealth's performance or strategy; - material agreements, transactions (e.g. acquisition) or events that will lead to a significant change in the nature or scale of Netwealth's activities; - giving or receiving a note of intention of a takeover; and - any other matters that are determined by the CEO, CFO, CRO, Company Secretary or the Chair of the Board to be market sensitive information.
Market Misconduct	Where a person takes part in (either directly or indirectly) a transaction that has or is likely to have the effect of creating an artificial price for trading in Financial Products on a financial market or to maintain a price which is artificial.
Netwealth Securities	Netwealth Group Limited (ASX:NWL).
Options Exercise Window	Designated time periods notified to applicable Employees for the exercise of vested NWL options.

2.0 Netwealth's Trading Requirements

2.1 Trading in Netwealth Securities

2.1.1 Trade Requests

Employees must seek prior approval for any proposed trading in Netwealth's Securities (including any proposed trading by one of their Connected Persons) via trading@netwealth.com.au.

The trading@netwealth.com.au inbox is monitored by the Governance team. The request will be handled as follows:

- For the CEO, Chief Financial Officer (CFO), CRO and their Connected Persons, the Chair of the NWL Board must be informed and have provided approval before a trade is undertaken;
- For any other Executive and their Connected Persons, the CEO must be informed and have provided approval before a trade is undertaken;
- For the Chair of the Board and their Connected Persons, the Chair of the CRMC must be informed and have provided approval before a trade is undertaken;
- For any other Director and their Connected Persons, the Chair of the NWL Board must be informed and have provided approval before a trade is undertaken.

In certain cases, the Governance Team may need to acquire additional approval(s) prior to approving a trade request.

2.1.2 Trade Approval

Trade requests will be responded to soon as practicable by the Governance Team.

Once approval to trade has been received, the trade must be executed within five (5) business days, or any other period as agreed by the Governance Team or any other relevant person providing approval. Once expired, approval must be re-sought per section 2.1.1.

Approval to trade may be declined. The Governance team is not obliged to provide reasons for any direction provided.

Granted approval may be withdrawn if new information is made known to the Governance team or any other relevant person providing approval. Reasons of withdrawal are not required to be provided to the person seeking approval to trade.

2.1.3 Confirmation of Trade

Following any trade, Employees must promptly notify trading@netwealth.com.au, ideally by close of business on the day of the trade, and no later than one business day of the trade being placed. This includes trades made by their Connected Persons. This is to assist Netwealth in complying with its disclosure obligations under the ASX Listing Rules.

2.1.4 Exercise of Options

Employees who wish to exercise their vested options during a designated Options Exercise Window do not need to obtain pre-trade approval; however, they must otherwise comply with the requirements of this Policy and any conditions notified as part of the Options Exercise Window.

2.2 No trading in blackout periods

Employees and their Connected Persons must not trade in Netwealth Securities during any of the following blackout periods:

- At the close of trading on the ASX on 30 June and 31 December each year (or the last trading day prior, if 30 June or 31 December is not a trading day) until at least 24 hours following the announcement of the annual and interim financial reports to the ASX; and
- Any other period that the Board specifies from time to time.

Annual and interim results announcements typically fall in mid-August (full-year) and mid-February (half-year). The Governance team will provide an email confirming when Netwealth commences a blackout period, and once the blackout period has been lifted.

Employees and their Connected Persons must not trade in Netwealth Securities until the Governance team has advised that the blackout period has been lifted.

If you are ever unsure about whether Netwealth is in a blackout period, please email trading@netwealth.com.au.

2.3 No short-term trading in Netwealth Securities

Employees and their Connected Persons must not deal in Netwealth Securities on a short-term trading basis. Short-term trading includes the buying and selling securities on market within a 3-month period, and entering into other short-term dealings (for example, forward contracts).

Note: Multiple purchases within a 3-month period are acceptable. This strategy may be used to assist in obtaining an average cost over a period, but the Employee or their Connected Person must not sell

the Netwealth Securities within 3 months of the last purchase. Similarly, multiple sales within a 3-month period are acceptable, but the Employee or their Connected Person must not purchase Netwealth Securities within 3 months of the last sale.

For the purpose of this section, an 'Employee' and a 'Connected Person' are considered separately, as long as the Netwealth Securities have not been transferred between the individuals. For example, an Employee purchases Netwealth Securities within their IDPS account in April, and a Connected Person sells Netwealth Securities in May. This is not considered short-term trading unless the Employee has transferred those Netwealth Securities to the Connected Person.

Where an Employee or a Connected Person need to make a short-term trade due to exceptional circumstances, a request to the NWL Board may be made. The NWL Board have discretion to authorise a short-term trade where there are reasonable grounds for doing so. Please refer to section 2.9 – Exceptional Circumstances for further information.

2.4 Prohibited dealings

The following dealings in Netwealth Securities are strictly prohibited by Employees and their Connected Persons:

1. **Short Selling** – Selling Netwealth Securities that are not currently owned or otherwise covered.
2. **Derivatives and Warrants** – Entering into transactions involving options, warrants, futures, or other derivatives relating to Netwealth Securities.
3. **Hedging Transactions** – Engaging in hedging or similar arrangements that limit the economic risk of holding Netwealth Securities.
4. **Margin Lending and Secured Financing** – Using Netwealth Securities as collateral for margin loans or any other secured financing arrangement.
5. **Stock Lending or Borrowing** – Lending or borrowing Netwealth Securities.
6. **Structured Products** – Participating in structured financial products or arrangements linked to Netwealth's Securities.
7. **Any Other Arrangement** – Any transaction or arrangement that has the effect of circumventing the prohibitions in this Policy or creating a misalignment of interests with shareholders.

2.5 Restrictions on purchasing Financial Products in comparable and Financial Technology companies

Directors, Executives, the Netwealth Sales Team and their Connected Persons must request Board approval prior to making a personal investment into a:

- Specialist Platform Provider other than Netwealth (such as Hub 24, Praemium etc.); or

- A provider who intends, or may intend to, provide services to Netwealth and those services provided to Netwealth are material to that company (for guidance, Netwealth would generate approximately 10% of their revenue).

A request must be made in writing to trading@netwealth.com.au prior to any of the above trades being actioned. The Governance team will assess and provide the request to the Board for approval. You will then be advised as soon as practicable of the outcome.

2.6 Trading Register

All Employees must keep an up-to-date register containing information relating to their trading of all Financial Products (**Trading Register**), including trades made by their Connected Persons. The Trading Register must be supplied to trading@netwealth.com.au upon request.

2.7 The frontpage test – Netwealth Securities

It is important that public confidence in Netwealth is maintained. It would be damaging to Netwealth's reputation if the market or the general public perceived that Employees might be taking advantage of their position to make financial gains (by trading in Netwealth Securities on the basis of Inside Information).

As a guiding principle, Employees should use 'the front-page test' and ask themselves:

- *If the market were aware of all the current circumstances, could the proposed trading be perceived as taking advantage of my position in an inappropriate way?* and;
- *How would it look if the transaction were reported on the front page of the newspaper?*

If the Employee is unsure, they (or their Connected Person) should email trading@netwealth.com.au. Please note that this is an internal email address, and should only be utilised by Employees or Connected Persons.

Where any approval is required for trading under this Policy, approval will not be granted where the trading would not satisfy the front-page test.

2.8 Exceptional Circumstances

If an Employee or their Connected Person needs to trade in Netwealth Securities due to exceptional circumstances when trades would typically be declined (i.e., within a blackout period, or actions that would be considered short-term trading), and is not in possession of any Inside Information or Market Sensitive Information, the Employee may apply to trade in writing to trading@netwealth.com.au. Exceptional circumstances are likely to include severe financial hardship or compulsion by court order.

The Governance team will then present the request to:

- In the case of Employees (excluding Directors) or their Connected Persons, the CEO;
- In the case of Directors or their Connected Persons, the Chair of the NWL Board; or
- In the case of the Chair of the Board or their Connected Persons, the Chair of the CRMC.

Approval to trade will only be granted if the Employee, or Connected Person's application is accompanied by sufficient evidence (in the opinion of the person providing approval) that the trading is the most reasonable course of action available in their circumstances. The person providing approval should consult with the CRO or the General Manager of Legal, where appropriate, to determine if there is any reason (legal or reputational) why approval to trade should not be granted.

If approval to trade is granted, the Employee will be notified in writing. In each circumstance, the duration of the approval will be within five business days. A record of the approval will be provided to the trading@netwealth.com.au email address and kept on file.

Unless otherwise specified in the approval notice, any trading permitted under this exception must comply with regulatory and Policy requirements, including not trading while in possession of Inside Information and providing trade confirmations upon completion of the trade.

3.0 What are the Insider Trading restrictions?

3.1 Inside Information

Employees or their Connected Persons may come into possession of Inside Information where they are directly involved in client relationship management, negotiating contracts, or in their day-to-day responsibilities. For example, where a person is aware that Netwealth is about to sign a major agreement with another company, that person should not buy or sell Netwealth Securities, or the other company's Financial Products.

If the information may influence a person's decision to buy or sell a Financial Product, and the information is not Generally Available, it should be considered Inside Information.

Breaches of insider trading laws can have serious consequences for the Employee or Connected Person concerned, as well as Netwealth. Penalties under the Corporations Act include financial penalties and imprisonment.

3.1.1 No trading while in possession of Inside Information

Employees and their Connected Persons must not trade in, recommend and/or encourage others to trade in Financial Products when they are in possession of Inside Information, and are prohibited from:

- Dealing, subscribing, or agreeing to trade in any Financial Product in which they have inside information;
- Getting another person to deal, subscribe or trade in any Financial Product in which they have Inside Information;
- Directly or indirectly communicating the Inside Information to another person who is likely to trade in the Financial Product; and
- Dealing in any Financial Product when Netwealth has notified Employees that they (or their Connected Persons) cannot deal in those Financial Products (either for a specific period, or until the Company gives further notice).

3.2 Front Running

NIL is a Responsible Entity and Custodian of assets. As such, Employees of Netwealth may from time to time become aware of information that would be considered as Inside Information.

Employees are prohibited at all times from any action that may lead to Front Running. The following are examples of Front Running trading:

- The intention of a particular adviser or broker to purchase a particular stock;
- The intention of a Model Manager to change stocks in a portfolio;
- Material changes in stocks due to trading patterns; and
- Intentions to vote, or otherwise, where the outcome could influence the share price.

4.0 Market Misconduct

Market Misconduct may occur as a result of:

- Active trading in Financial Products to create or cause the effect of false or misleading appearances;
- Entering into, or engaging in, fictitious or artificial transactions;
- Creating, disseminating or distributing information which could induce a person to buy or sell the asset;
- Distributing, publishing or promising information that is not true; or
- Through dishonest concealment of material facts.

All Employees and their Connected Persons are prohibited at all times from any action that could result in Market Misconduct.

5.0 Policy Exclusions

Sections 2.1, 2.2 and 2.3 of this Policy do not apply to:

- a. Participation in an Employee incentive plan operated by Netwealth. However, where Netwealth Securities are granted under an Employee incentive plan, and cease to be held under the terms of that plan, any dealings in Netwealth Securities must only occur in accordance with this Policy;
- b. The following categories of trades:
 - i. acquisition of Netwealth Securities through a dividend reinvestment plan;
 - ii. acquisition of Netwealth Securities through a share purchase plan available to all retail shareholders;
 - iii. acquisition of Netwealth Securities through a rights issue; and
 - iv. the disposal of Netwealth Securities through the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- c. Dealings that result in no material change to the beneficial interest in the securities (for example, transfers of Netwealth Securities already held by an Employee or their Connected Person into a superannuation fund or trust of which the Employee or their Connected Person is a beneficiary);
- d. Trading under a pre-approved non-discretionary trading plan by a Non-Executive Director where:
 - i. the Non-Executive Director is required under a Netwealth policy to acquire Netwealth securities over a period of time;
 - ii. the Non-Executive Director did not enter into the plan, or amend the plan during a blackout period;

- iii. the plan does not permit the Non-Executive Director to exercise any influence or discretion in relation to trading under the plan;
- iv. the plan cannot be cancelled during a blackout period, other than in exceptional circumstances; and
- v. a disposal of securities of Netwealth that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement.

The above dealings remain subject to the Insider Trading rules in the Corporations Act.

6.0 Declarations and Breaches

6.1 Annual Trading Declaration

All Employees will be asked to complete an Annual Trading Declaration in relation to their compliance with the Policy. Depending on the information supplied, you may be asked further questions, or to provide a copy of your Trading Register.

Outside of extenuating circumstances as determined by the Governance Team, or extended periods of leave, failure to complete the Annual Trading Declaration within the specified timeframes may be considered a breach of Policy (refer section 6.2).

6.2 Breaches of the Policy

Potential breaches will be managed in accordance with the Issue, Incident and Breach Handling Policy and the Misconduct, Underperformance and Consequence Management Standard.

Breaches of this Policy will be regarded by Netwealth as serious, and may result in disciplinary action up to and including termination of employment. Breaches may also result in an investigation by the police or a regulator (e.g. ASIC) where the conduct is unlawful.

Any person who is suspected of breaching this Policy may be suspended from attending the workplace on full pay, pending the outcome of investigations into the alleged breach.

7.0 Who should I contact?

Employees should contact trading@netwealth.com.au if they are unsure about whether it is acceptable to deal or communicate with others in relation to Netwealth Securities or other Financial Products or they have any other queries about this Policy.