

Netwealth Trading Policy

Netwealth Group Limited
ACN: 620 145 404
Level 6/180 Flinders Street
Melbourne VIC 3000
PO Box 336
South Melbourne VIC 3205

Netwealth Group Limited

Approved and adopted by:

- Netwealth Group Limited (ABN 84 620 145 404) on 26 June 2024
- Netwealth Investments Limited (ABN 85 090 569 109) AFSL (230975) on 26 June 2024
- Netwealth Group Services Pty Ltd (ABN 89 135 940 840) on 26 June 2024
- Netwealth Superannuation Services Pty Ltd (ABN 80 636 951 310) (AFSL 528032) (RSE Licence L0003483) on 27 June 2024

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1.0 Document overview

1.1 Purpose

The Netwealth Trading Policy (**the Policy**) applies to Netwealth Group Limited (**NWL**) (ABN 84 620 145 404) and its subsidiaries (**the Group, (Netwealth, we, us, our)**). The Group includes Netwealth Investments Limited (**NIL**) (ABN 85 090 569 109), Netwealth Group Services Pty Ltd (**NGS**) (ABN 89 135 940 840) and Netwealth Superannuation Services Pty Ltd (**NSS**) (ABN 80 636 951 310). NIL is the operator of the Netwealth Wrap Service (**IDPS**), which provides a custody and reporting service to its clients. NSS is the trustee of the Netwealth Superannuation Master Fund (**NSMF**). NSS has appointed NIL as the platform provider, custodian and administrator under a material outsourcing agreement.

Netwealth operates in the highly regulated superannuation and investment sectors of the financial services industry. The purpose of this Policy is to maintain public confidence in the reputation of the Group, the Directors and Employees of the Group, and in the trading of Netwealth's securities.

1.2 Scope of the Policy

The Policy sets out the procedures and obligations for Employees and Directors of the Group when buying and selling Financial Products and/or Netwealth securities. Failure by Employees and Directors of the Group to comply with the Policy could lead to disciplinary action.

The Policy recognises that some types of trading in securities are prohibited by Australian law.

This Policy applies to all Netwealth temporary employees, permanent employees, contractors¹ and Directors (collectively known as **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 Framework 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
Employees	<ul style="list-style-type: none">• Comply with the Policy;• Provide required forms and reports as required;• Ensure that your Connected Persons are aware of their responsibilities in accordance with this Policy and take appropriate steps to ensure that their Connected Persons do not breach this Policy; and• Report any beach or likely breach of the Policy to R&C as soon as the breach is identified.

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.

Role	Responsibilities
Finance	<ul style="list-style-type: none"> Monitoring of the trading@netwealth.com.au email address, Trading Registers and annual declarations; Conduct annual investigations, with results being reported within the annual Trading Declarations Report to the CRMC; Provide training of the Policy; Upload the Netwealth Trading Policy to the ASX within 5 days of approval; and Publish appropriate statements to the market on the NWL Director's and Key Management Personnel interests where required.
NSS Audit Risk Compliance Committee (ARCC)	<ul style="list-style-type: none"> Recommend the Policy to the NSS Board for approval.
Netwealth Compliance and Risk Management Committee (CRMC)	<ul style="list-style-type: none"> Recommend the Policy to the NWL, NGS and NIL Board for approval.
Netwealth entity Board(s)	<ul style="list-style-type: none"> Approve the Policy; and Abide by the Policy.
Netwealth Executive Team (Executive)	<ul style="list-style-type: none"> Support and promote awareness of the Policy, including ensuring Employees understand ramifications of non-compliance; and Report any suspected incidents or breaches of the Policy to R&C.
People and Culture	<ul style="list-style-type: none"> Manage any disciplinary action associated with breaches of the Policy; and Ensure Policy breaches are provided to the Employee's Manager as part of the performance review process.
Risk and Compliance (R&C)	<ul style="list-style-type: none"> Notify the CRMC and People and Culture of any relevant Policy breaches; Arrange for the Policy to be uploaded to the Shareholder public website on approval; and Manage and assess any reported breaches of the Policy.

1.4 Definitions

Term	Definition
Connected Persons	<p>Include:</p> <ul style="list-style-type: none"> 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 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 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.

Term	Definition
Designated Employee	<p>Employees who are viewed to hold inside information through the course of their day-to-day job. These Employees include:</p> <ul style="list-style-type: none"> • General Manager – Investment Operations and Managed Accounts; • General Manager – Product & Strategy (including their direct reports and all members of the Investment Research & Governance team); • Investment Operations – Trading operations team (including their reporting Employees); • Investment Operations – Investment operations team (including their reporting Employees); • Investment Operations – Managed accounts team (including their reporting Employees); • Investment Operations – Trading implementation team (including their reporting Employees); • General Manager – Custody (including their reporting Employees); and • Any other Employees as determined from time to time by the Executive Team. <p>Note: This could be for a specifically defined period or ongoing.</p>
Director	A Director of any entity in the Netwealth Group.
Employee	Any Netwealth temporary employees, permanent employees, contractors and Directors.
Financial Product	<p>Includes:</p> <ul style="list-style-type: none"> • 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	Trading a security with the intention to profit based on knowledge of a platform trade that is reasonably expected to impact on the price of the security/s.
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 security while in the possession of Inside Information about that security or sharing Inside Information about a security with others.
Inside Information	<p>Means information:</p> <ul style="list-style-type: none"> (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 the following financial products:

Term	Definition
	<ul style="list-style-type: none"> i. Securities; or ii. Derivatives; or iii. Interests in a managed investment scheme; or iv. Debentures, stocks or bonds issued or proposed to be issued by a government; or Superannuation products, other than those prescribed by regulations; or v. Any other financial product that are able to be traded on a financial market.
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.

2.0 What is the Insider Trading restriction?

2.1 Inside Information

Inside Information is information that is not Generally Available to the public (also referred to as non-public information) and if it were Generally Available, a reasonable person would expect it to have material effect (upwards or downwards) on the price or value of a Financial Product. Employees or their Connected Persons may come into possession of Inside Information where they are directly involved in client relationship management or negotiating contracts. For example, where a person is aware that Netwealth or the Group is about to sign a major agreement with another company, that person should not buy or sell securities in either the Company or the other company.

Inside Information may include:

- Matters of supposition and other matters that are insufficiently definite to warrant being made known to the public;
- Matters that are not yet certain; and
- Matters relating to a person's intentions or likely intentions.

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

2.2 No trading while in possession of Inside Information

Employees and their Connected Persons 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).

2.3 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.

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.

Front Running is prohibited.

2.4 The frontpage test – Netwealth securities

It is important that public confidence in the Group is maintained. It would be damaging to the Group's reputation if the market or the general public perceived that Employees might be taking advantage of their position in the Group 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?*
- *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. This is the email address utilised by the Finance team to manage trading queries. 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.

3.0 Market Misconduct

Market Misconduct may occur as a result of:

- Active trading in Financial Products in order 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 are prohibited at all times, from any action that could result in Market Misconduct.

4.0 Netwealth Securities - When can Employees and Connected Persons trade in Netwealth's securities?

4.1 No trading in blackout periods

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

- The period from the close of trading on the ASX on **30 June** each year, or if that date is not a trading day, the last trading day before that day, until the day following the announcement to ASX of the full-year results (usually mid-August);
- The period from the close of trading on the ASX on **31 December** each year, or if that date is not a trading day, the last trading day before that day, until the day following the announcement to ASX of the half-year results (usually mid-February); and
- Any other period that the Board specifies from time to time.

The Finance team will provide an email confirming when Netwealth commences a 'blackout' period. If you are ever unsure about whether Netwealth is in a blackout period, please email trading@netwealth.com.au.

4.2 Exceptional circumstances

If an Employee or their Connected Person needs to trade in securities during a blackout period due to exceptional circumstances and is not in possession of any Inside Information, then the Employee may apply to trade in writing to trading@netwealth.com.au. The Finance team will then present the case to:

- The Managing Director and CEO (CEO) (in the case of Executives, Employees or their Connected Persons);
- The Chair of the Board (in the case of Directors or their Connected Persons);
- The Chair of the Group's CRMC (in the case of the Chair of the Board or their Connected Persons).

Approval to trade will only be granted if the Employee's or their 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 the circumstances. The person providing approval should consult with Chief Risk Officer or the Head of Legal, where appropriate to determine if there is any reason (legal or reputational) why approval to trade should not be granted. Exceptional circumstances are likely to include severe financial hardship or compulsion by court order.

If approval to trade is granted, the Employee will be notified in writing (which may include notification via email). 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 notice, any trading permitted under section 4.2 must comply with the other sections of this Policy.

4.3 Prior approval required for any trading outside blackout periods

- (a) During any period that is not a trading blackout period, Employees must, prior to any proposed trading, notify trading@netwealth.com.au and seek approval for the proposed

trading in Netwealth's securities (including any proposed trading by one of their Connected Persons).

The only exception to this is where Netwealth has issued a notice to Employees that Netwealth is in an 'open' trading window. An 'open' trading window is a bulk pre-approval for a limited period. The Finance team will notify staff of this at the time it occurs and will define how long the bulk pre-approval will expire.

Netwealth may do this on the day following its announcement to the market and will generally allow any Employee who wishes to trade within the next three-weeks with approval to do so. Employees must still confirm their trade by emailing the trade confirmation to trading@netwealth.com.au within 24 hours of completing their trade, regardless of trading within an 'open' trading window. Employees and their Connected Persons must check that the notification from Finance has been received and not removed, prior to trading.

Note: Directors, Executives and their Connected Persons require pre-approval prior to trading during the 'open' trading window and are subject to the process outlined under clause 4.3(b) set out below.

- (b) The trading@netwealth.com.au inbox is monitored by the Finance team. The request will be handled as follows:
 1. For the CEO, Chief Financial Officer and Chief Risk Officer, the Chair of the NWL Board must be informed and have provided approval before a trade is undertaken;
 2. For any other Executive, the CEO must be informed and have provided approval before a trade is undertaken;
 3. For the Chair of the Board, the Chair of the CRMC must be informed and have provided approval before a trade is undertaken; and
 4. For any other Director, the Chair of the Board must be informed and have provided approval before a trade is undertaken.
- (c) A request for approval to trade will be responded to soon as practicable.
- (d) As instructed by the relevant approver, the Finance team may direct the person who is proposing to trade in the Company's securities not to trade, or impose conditions on the trading in their discretion, and is not obliged to provide reasons for any direction or condition.
- (e) Following receipt of approval to trade, the approved trading must occur within five business days following approval, otherwise the approval is no longer effective and new approval must be sought.

4.4 Confirmation of trade required

Following any trade, Employees must promptly notify trading@netwealth.com.au, ideally by close of business on the day of the trade. This is to assist Netwealth in complying with its disclosure obligations under the ASX Listing Rules.

5.0 Other restrictions on trading and additional requirements for Employees

5.1 Trading Register

All Employees must keep an up-to-date register containing information relating to their trading of all Financial Products (**Trading Register**). The Trading Register must be supplied to trading@netwealth.com.au on request.

5.2 No short-term trading in Netwealth's securities

Employees and their Connected Persons must not deal in Netwealth's 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 NWL 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 the NWL 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 NWL securities have not been transferred between the individuals. For example, an Employee purchases NWL securities within their IDPS account in April, and a Connected Person sells NWL securities in May. This is not considered short-term trading unless the Employee has transferred those NWL securities to the Connected Person.

Where an Employee or a Connected Person need to make a short-term trade, 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.

5.3 Margin lending arrangements

- (a) Employees and their Connected Persons must obtain approval in accordance with the procedure set out within this Policy for any proposed dealing in the Netwealth's securities in connection with a margin lending arrangement.
- (b) Examples of such dealings include:
 - 1) Entering into a margin lending arrangement in respect of the Netwealth's securities;
 - 2) Transferring securities in Netwealth into an existing margin loan account; and
 - 3) Selling securities in Netwealth to satisfy a call pursuant to a margin loan.
- (c) The relevant approver may, at its discretion, make any approval granted in accordance with this Policy conditional upon such terms and conditions as Netwealth sees fit (for example, regarding the circumstances in which Netwealth's securities may be sold to satisfy a margin call).

5.4 Hedging of Company securities

Hedging includes entering into transactions in Financial Products that operate to limit the economic risk associated with holding Company securities. Under this Policy, hedging of the Company's securities is subject to the following rules:

- (a) Any Employee or their Connected Persons must not enter into, renew, alter or close out a hedge transaction when they are in possession of Inside Information;
- (b) Company securities acquired under an Employee share plan operated by the Company must never be hedged prior to vesting;
- (c) Company securities that are subject to a holding lock or restriction on dealing under the terms of an Employee share plan operated by the Company must never be hedged; and
- (d) Employees and their Connected Persons are permitted to hedge their vested and unrestricted Company securities, provided that the hedge transaction is treated as a dealing in Company securities for the purposes of this Policy, and the relevant approvals and notifications required under section 4 are made on that basis.

5.5 Restrictions on purchasing Financial Products in competitor 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); 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. The Finance team will assess and provide the request to the Board for approval. You will then be advised as soon as practicable of the outcome.

6.0 Are any dealings excluded from this Policy?

Sections 4.1, 4.3 and 5.2 of this Policy do not apply to:

- (a) Participation in an Employee incentive plan operated by Netwealth. However, where securities in Netwealth granted under an Employee incentive plan 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:
 - acquisition of Netwealth securities through a dividend reinvestment plan;
 - acquisition of Netwealth securities through a share purchase plan available to all retail shareholders;
 - acquisition of Netwealth securities through a rights issue; and
 - 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:
- the Non-Executive Director is required under a Netwealth policy to acquire Netwealth securities over a period of time;
 - the Non-Executive Director did not enter into the plan or amend the plan during a blackout period;
 - the plan does not permit the Non-Executive Director to exercise any influence or discretion in relation to trading under the plan;
 - the plan cannot be cancelled during a blackout period, other than in exceptional circumstances; and
- (e) A disposal of securities of Netwealth that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement.

However, such dealings remain subject to the Insider Trading rules in the Corporations Act. Please refer to the Responsible Entity Designated Employee Trading Policy for more information.

7.0 Declarations and Breaches

7.1 Annual declaration

All Employees will be asked to complete an annual 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. All Designated Employees (as defined in the Responsible Entity Designated Employee Trading Policy) must supply a copy of their Trading Register with their annual declaration to trading@netwealth.com.au if they answer 'yes' to any questions within their declaration.

7.2 Breaches of the Policy

Breaches of the Australian Insider Trading laws have serious consequences for the Employee or Connected Person concerned as well as Netwealth. Penalties under the Corporations Act include financial penalties and imprisonment. In addition, breaches of this Policy will be regarded by Netwealth as serious and may result in disciplinary action up to and including termination of employment.

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.

Netwealth will take a substance over form approach and will have regard to the intent and spirit of this Policy when applying and enforcing it.

8.0 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's securities or other securities; or they have any other queries about this Policy