CPL
Securities Trading Policy

October 2025

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1. Introduction and Purpose

The Purpose of this Policy is to:

1.1. Ensure that the Company and all its **Relevant Persons** comply with the legal obligations under the **Capital Markets Act 2015** (the Act) and the **PNGX Listing Rules** concerning insider trading.
1.2. Protect the Company's reputation and maintain public confidence in the integrity of the Company's Securities trading.
1.3. Establish a procedure for the trading of Company Securities to provide a framework for legal and ethical dealing.

2. Legal Prohibition on Securities Trading

The **Capital Markets Act 2015** absolutely prohibits a person who possesses **Inside Information** from:

1. **Dealing** (buying, selling, or entering into an agreement to buy or sell) in Company Securities.
2. **Communicating** (tipping) that Inside Information to another person if they know, or ought reasonably to know, that the other person would be likely to Deal in the Company Securities

2.1. Key Definitions

2.1.1 **Inside Information** means information that:

- Is **not generally available to the market;** 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. *Information is deemed to have a material effect if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell, the Securities*

2.2.2 **Generally Available** Information is considered generally available if:

- It has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in Securities, and a reasonable period for it to be disseminated has elapsed.
- It consists of readily observable matter.
- It consists of deductions, conclusions, or inferences drawn from information that is generally available.

2.2.3 **Dealing** includes applying for, acquiring, disposing of, or agreeing to acquire or dispose of, the Company's Securities.

2.2.4 **Relevant Persons** (to whom this Policy applies) include, but are not limited to:

- All Directors and Officers of the Company.
- All Employees.
- Closely Connected Persons (e.g., immediate family members, private companies, or trusts controlled by the above).

3. General Trading Restrictions

3.1. **Absolute Prohibition (All Relevant Persons)**

No Relevant Person may Deal in Company Securities at any time if they possess Inside Information, regardless of whether a Trading Window is open.

3.2. **Prohibited Periods (Blackout Periods)**

To mitigate the risk of accidental insider trading, **Relevant Persons** (especially Directors, Officers, and certain employees with access to financial information) **must not Deal in Company Securities** during the following **Blackout Periods:**

- The period commencing **fourteen (14) days** prior to the expected date of release of the Company's **half-year results** to PNGX and ending one (1) full trading day after the release.
- The period commencing fourteen (14) days prior to the expected date of release of the Company's **full-year results** to PNGX and ending one (1) full trading day after the release.
- Any other period that the Board, in consultation with the Compliance Officer/Company Secretary, may declare from time to time as a temporary Ad-hoc Blackout Period due to the existence of undisclosed material events (e.g., pending acquisition, capital raising).

*Note: The **Trading Window** is any time that is not a Blackout Period.*

4. Clearance to Deal Outside Blackout Periods

4.1. **Pre-Clearance Requirement (Directors and Officers)**

Directors and Senior Officers must obtain written **pre-clearance** from the designated **Approving Officer** before any Dealings in the Company's Securities, even during a Trading Window.

- Approving Officer
  - For Directors (including the CEO): The Chairperson of the Board.
  - For the Chairperson: The Chairperson of the Audit and Risk Committee.
  - For Senior Officers/other Relevant Persons: The CEO or the Company Secretary.

4.2. **Procedure for Seeking Clearance**

- A request for clearance must be made in writing to the Approving Officer, stating:
  - The intent to Deal in the Company Securities.
  - The maximum number of Securities to be bought or sold
  - The intended date of the Deal.
  - A declaration that the person is **not** in possession of any Inside Information.

- Clearance may be given or refused in the Approving Officer's discretion, without needing to provide reasons.
- If granted, the clearance will be valid for a specific period (e.g., five business days). The Deal must be completed within this period.

5. Exceptional Circumstances

Dealing during a Blackout Period may be permitted in **Exceptional Circumstances** only with the prior written approval of the Approving Officer. Exceptional Circumstances may include:

- Severe financial hardship requiring the immediate sale of Securities.
- A court order or legal requirement compelling a Deal.
- Where the Dealing is necessary to avoid a margin call.

Requests must be accompanied by evidence satisfactory to the Approving Officer.

6. Excluded Dealings

The restrictions in Section 3 do not apply to the following types of Dealings, provided the Relevant Person is **not** in possession of Inside Information:

- Transfers of Securities already held into a superannuation fund or trust where the Relevant Person is a beneficiary.
- Accepting an offer under a rights issue, a share purchase plan, or a dividend reinvestment plan.
- Acquisition of shares under an employee incentive scheme (e.g., exercise of options or performance rights, but the subsequent sale of the shares remains subject to this Policy).
- Dealings that result in no change in the beneficial ownership of the Securities

7. Prohibited Practices

Relevant Persons are prohibited from engaging in the following speculative and high-risk activities at all times:

- **Short-term trading**: Selling Securities within six (6) months of acquisition.
- **Short-selling:** Selling shares that the seller does not own.
- **Hedging:** Entering into any derivative transaction (e.g., swaps, futures, options, caps, collars) that limits the economic risk of holding unvested Company Securities.
- **Margin Lending/Pledging:** Entering into a margin loan or similar financing arrangement over Company Securities or pledging Company Securities as collateral for a loan, without the specific prior approval of the Board.

8. Consequences of Breach

A breach of this Policy, including the insider trading provisions of the **Capital Markets Act 2015**, is a serious matter and may result in:

- **Disciplinary Action** by the Company, up to and including immediate termination of employment or engagement.
- **Civil and Criminal Penalties** under the Capital Markets Act 2015, including substantial fines and/or imprisonment.
- **Civil Liability** to persons who suffer loss or damage due to the illegal Dealing.