ASX Announcement

Updated Securities Trading Policy

25 September 2026 (SYDNEY): Energy Action Limited (ASX: EAX) (the "Company" or "Energy Action") provides the attached updated Securities Trading Policy in accordance with ASX Listing Rule 12.10.

ENDS

This announcement has been approved for release by the Chief Executive Officer of Energy Action.

For further information, please contact:

Caroline Wykamp
Chair
1300 553 551

Derek Myers
CEO
1300 553 551
derek.myers@energyaction.com.au

SECURITIES TRADING POLICY

September 2026

Energy Action Limited

ABN 90 137 363 636

Approved by	Board of Energy Action Limited
Approval date	23 September 2026
Next Review Date	June 2028
Version	2.0 (Replaces Version 1.0 circulated October 2019)

Contents

1. Introduction

This Policy sets out the policy of Energy Action Limited (ABN 90 137 363 636) (Company) on the acquisition and disposal (Trading) of Securities by Directors, the CEO, the Senior Leadership Team, and all other employees of the Company and its subsidiaries and managed entities (Group) (collectively, Employees).

Care must be taken in the timing of any Trading in Securities.

2. Purpose of this Policy

The purpose of this Policy is to:

a) require Employees to avoid conduct known as insider trading in relation to the Company or any other entity (section 6);
b) set out restrictions on dealing in Securities by Employees and associated persons or entities (section 7); and
c) encourage Employees to be long-term holders of the Company's Securities (section 8.1).

Paragraph (a) refers to the insider trading prohibitions (Insider Trading Laws) in Division 3 of Part 7.10 of the Corporations Act 2001 (Cth) (Corporations Act). This Policy provides a brief, high-level summary of those laws and is not an exhaustive statement of the law on insider trading.

The restrictions in paragraphs (b) and (c) go beyond the insider trading prohibitions imposed by the Corporations Act but reflect the ASX Guidance Note 27 on listed Company trading policies.

This Policy is disclosed in the Corporate Governance Statement that accompanies the Annual Report, and is lodged on the Company's website, consistent with ASX Listing Rule 12.9 and Recommendation 3.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

3. Who is Covered by this Policy?

This Policy applies to all Directors, the CEO, the Senior Leadership Team, and all other Employees of the Group. It also applies to contractors and consultants engaged by the Company who, in the course of their engagement, come into possession of inside information about the Group.

If you do not understand any part of this Policy or how it applies to you, you should discuss the matter with the CEO or the CFO before dealing in any Securities.

Contravention of this Policy is regarded as a serious matter and may give rise to criminal or civil liability and disciplinary action, including termination of employment or engagement.

4. Definition of Securities

For the purpose of this Policy, Securities has an extended meaning and includes not only shares in the Company but also derivatives, financial products, structured financial products, swaps, futures contracts, contracts for difference, spread bets, options, warrants, bonds, depository receipts, performance rights, and any other instrument over or related to the acquisition or performance of the Company's shares, including any Securities issued under the Energy Action Limited Performance Rights and Options Plan (Plan).

5. What is Dealing in Securities?

For the purpose of this Policy, dealing in Securities includes:

- buying or selling (trading) Securities;
- entering into an agreement to acquire or dispose of Securities;
- exercising an option or vesting a performance right under the Plan, or any subsequent disposal of Securities acquired in that way; and
- advising, procuring, or encouraging another person, such as a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company, or family trust, to deal in Securities.

6. The Law Against Insider Trading

The Corporations Act prohibits a person from dealing, or procuring another person to deal, in the Securities of a company if the person:

- possesses inside information about the company; and
- knows, or ought reasonably to know, that the information is inside information.

6.1 What is Inside Information?

Inside information is information about a company that:

- is not generally available; and
- if it were generally available, would reasonably be expected to have a material effect on the price or value of Securities issued by the company.

Information is generally available where it is:

- readily observable;
- made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in Securities of that kind, and a reasonable period has elapsed for the information to be disseminated; or
- able to be deduced, concluded, or inferred from information of either kind described above.

The Company has legal obligations under the Continuous Disclosure Policy to immediately disclose to the market all information that would reasonably be expected to have a material effect on the price or value of its Securities. There are limited circumstances where information of this kind is not required to be disclosed, particularly where it relates to an incomplete proposal or matters that are insufficiently definite to warrant disclosure.

6.2 Examples of Inside Information

The following list is illustrative only. Inside information about a company could include:

- the Company considering a major acquisition or disposal of assets;
- the threat of major litigation against the Company;
- the Company's financial results materially exceeding or falling short of market expectations;
- the commission of an event or default under, or other event entitling a financier to terminate, a material financing facility;
- a significant new development proposal;
- the likely granting or loss of a major contract or government approval;
- a proposed dividend or change in dividend policy;
- a proposed new issue of Securities; or
- a significant change in senior management or the Board.

6.3 General Primacy of Insider Trading Laws

Employees should be aware that :

- insider Trading laws override all permissions and exclusions in the policy;
- clearance to trade is not an endorsement;
- clearance is invalidated if inside information is subsequently obtained.
- any clearance to trade can be given or refused by the Company at its discretion.
- a clearance to trade can be withdrawn if new information comes to light or if there is a change in circumstances;
- the Company's decision to refuse clearance is final and binding on the person seeking the clearance; and
- if clearance to trade is refused, the person seeking the clearance must keep that information confidential and not disclose it to anyone.

6.4 Consequences of Breaching the Prohibition on Insider Trading

Insider trading is a criminal offence attracting substantial fines and significant periods of imprisonment. Civil penalties may also apply, including compensation to any person who suffers loss or damage as a result of insider trading.

Breaches of this Policy may also damage the Company's reputation with the ASX, ASIC and the investment community, and undermine confidence in the market for the Company's Securities. Breaches will be taken seriously and may result in disciplinary action, up to and including termination of employment or appointment.

The requirements of this Policy are separate from, and in addition to, the legal prohibitions on insider trading under the Corporations Act.

7. Policy Statements

- Employees must not deal, or procure another person to deal, in the Company's Securities at any time while in possession of inside information about the Company.
- Employees must not communicate inside information to any other person, except as required in the proper performance of their duties.
- Employees and their Connected Persons (section 7.1) must not deal in the Company's Securities during any of the following Blackout Periods:
  - the period from 1 July until the day after the release of the Company's full-year results to the ASX via an Appendix 4E;
  - the period from 1 January until the day after the release of the Company's half-year results to the ASX via an Appendix 4D; and
  - any other period notified by the Company as an ad hoc Blackout Period, which may occur in advance of any significant announcement that a reasonable person would expect to have a material effect on the price of the Company's Securities.

The prohibition on dealing while in possession of inside information applies to dealing in both the Company's Securities and the securities of any other company.

7.1 Connected Persons

The following persons (Connected Persons) are connected to an Employee:

- a spouse or domestic partner;
- immediate family members, such as a parent, child, sibling, or in-law, living with the Employee;
- subject to section 9.4, a company or trust over which the Employee has influence or control, regardless of who is the beneficiary; and
- any other person over whom the Employee has investment control or influence.

8. Other Restrictions

8.1 Short-Term or Speculative Trading

The Company encourages Employees to be long-term investors in the Company's Securities. Speculating in short-term fluctuations in the Company's Securities does not promote shareholder or market confidence in the integrity of the Company.

Employees must not engage, directly or indirectly, in short-term or speculative trading in the Company's Securities.

8.2 Exception to Short-Term Trading

The disposal of Securities acquired under the Plan, including on the exercise of options or the vesting of performance rights, is excluded from the prohibition on short-term trading in section 8.1. Any such disposal remains subject to section 6 (Insider Trading Laws) and section 7 (Blackout Periods).

8.3 Prohibition on Margin Lending

Employees must not use margin lending arrangements to acquire the Company's Securities, as such arrangements may compromise an Employee's ability to comply with this Policy or with the Insider Trading Laws. Under a margin lending arrangement, a margin call may require the sale of Securities during a Blackout Period or while the Employee is in possession of inside information.

Any Employee who has an existing margin loan arrangement secured wholly or partly over the Company's Securities must notify the Company Secretary as soon as possible.

8.4 Anti-Hedging

Directors, the CEO, and the Senior Leadership Team must not enter into any transaction in Securities, or any associated product, that has the effect of limiting the economic risk of any unvested entitlement under an equity-based remuneration scheme, including the Plan, whether currently in operation or offered by the Company in the future.

A Director, the CEO, or a member of the Senior Leadership Team who is considering a transaction or is uncertain whether a proposed transaction would limit the economic risk of an unvested entitlement, must consult the Chair before entering into that transaction.

9. Exceptions

9.1 Transactions excluded from the Policy

Section 6 (Insider Trading Laws) and section 7 (Blackout Periods) do not apply to the following:

- an application for, or acquisition under, Securities of the Company made under the Plan or any other employee share or option scheme (Employee Share Scheme). However, this Policy applies to any subsequent disposal by an Employee of Securities acquired under an Employee Share Scheme, including under section 7;
- transfers of securities between an Employee and someone closely related to the KMP (such as a spouse , minor child, family company or family trust);
- a disposal of securities arising from the acceptance of a takeover offer, scheme of arrangement or equal access buy backs;
- a disposal of rights acquired or an acquisition of securities under a pro rata issue;
- an acquisition of securities under a share purchase plan or a dividend reinvestment plan; and
- indirect and incidental trading that occurs as a consequence of an Employee dealing in securities issued by a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that happens to hold as part of its portfolio securities in the entity.

9.2 Financial Hardship or Exceptional Circumstances

Clearance for Trading by an Employee or Connected Person may be given during a Blackout Period where the person is not in possession of inside information and either financial hardship or exceptional circumstances exist.

Clearance may be granted only where the Company is satisfied that the market is trading on an informed basis, and only for the sale or disposal, not acquisition, of the Company's Securities. Clearance may only be given by the following persons (Designated Persons):

- the Chair, in the case of Directors;
- the CEO, in the case of the Chair; and
- the CEO or CFO, in the case of all other Employees.

It is not possible to specify in advance all circumstances that may constitute financial hardship or exceptional circumstances. Whether such circumstances exist is a matter for the relevant Designated Person to decide, but will generally be limited to circumstances such as:

- financial or personal hardship or necessity;
- transfers to related entities, such as a superannuation fund or family trust; and
- legal duties and obligations, such as court orders or the administration of a deceased estate.

A request for prior written clearance must:

- be made in writing, by hand or email, to the relevant Designated Person before the proposed dealing;
- set out the number of Securities and the manner in which the proposed transaction is intended to occur, whether by an on-market or off-market transaction;
- include sufficient information to demonstrate the financial hardship or exceptional circumstances, and that the proposed sale is the only reasonable course of action available; and
- include a declaration that the applicant does not believe they are in possession of inside information.

The Designated Person may grant clearance, with or without conditions, in their absolute discretion, and will deliver the clearance in writing by hand or email. Clearance is effective for up to 10 business days from the date it is delivered to the applicant, and the sale or disposal must commence within that period.

9.3 Takeovers and Schemes

Section 7 (Blackout Periods) and section 8.1 (short-term trading) do not apply to prevent a person from accepting a takeover bid or disposing of Securities under a scheme of arrangement in respect of the Company.

9.4 No Material Influence

Section 7 (Blackout Periods) and section 8.1 (short-term trading) do not apply to prevent Trading where the Employee has no material influence over the Trading and does not recommend or procure it, including where:

- the Trading is decided by the controller of a managed Securities portfolio, or by an investment manager, where the Employee is not in a position to influence the Trading; or
- the Employee acts as trustee or director of a trustee company, is not a beneficiary of the relevant trust, and the decision to Trade is made by other trustees, directors, or investment managers independently of the Employee.

9.5 Dividend Reinvestment Plan

Section 7 (Blackout Periods) does not apply to an acquisition of the Company's Securities under the Company's Dividend Reinvestment Plan, if operating. This Policy applies to any subsequent disposal of Securities acquired under that plan.

9.6 Employee Plans

Section 7 (Blackout Periods) does not apply to an acquisition of the Company's Securities under the Plan or any other Employee Plan. This Policy applies to any subsequent disposal of Securities acquired under such a plan.

9.7 Prospectus or Other Disclosure Document Offer

Section 7 (Blackout Periods) does not apply to an acquisition of the Company's Securities under an offer made by way of prospectus or other disclosure document. This Policy applies to any subsequent disposal of Securities acquired under such an offer.

10. Dealing by Directors, the CEO, and the Senior Leadership Team

Additional restrictions apply to Trading in the Company's Securities by:

- Directors, the CEO, and members of the Senior Leadership Team; and
- the following persons connected to them (Connected Persons):
    - immediate family members who live with the Director, CEO, or Senior Leadership Team member, and any other immediate family member over whose investment decisions that person has control; and
    - any company, trust, superannuation fund, or other entity controlled by the Director, CEO, Senior Leadership Team member, or a Connected Person.

A Director, the CEO, or a member of the Senior Leadership Team must take all reasonable steps to ensure their Connected Persons do not deal in the Company's Securities without that person first obtaining approval under this Policy. Approval to deal is valid for one week unless withdrawn.

10.1 Senior Leadership Team

A member of the Senior Leadership Team who, or whose Connected Person, wishes to deal in the Company's Securities must:

- advise the CEO or CFO of their intention, or of their Connected Person's intention, to deal;
- confirm to the CEO or CFO that they do not hold unpublished inside information and that the proposed dealing is not subject to any other restriction under this Policy; and
- following completion of the dealing, confirm to the CEO or CFO that the transaction has occurred and provide the details of the transaction.

10.2 Directors and the CEO

A Director or the CEO who, or whose Connected Person, wishes to deal in the Company's Securities must:

- advise the Chair of their intention, or of their Connected Person's intention, to deal;
- confirm to the Chair that they do not hold unpublished inside information and that the proposed dealing is not subject to any other restriction under this Policy; and
- following completion of the dealing, confirm to the Chair that the transaction has occurred and immediately provide the details of the transaction to the Company Secretary, so that the Company Secretary can notify the ASX within the timeframe required by the ASX Listing Rules.

Where the Chair wishes to deal, the Chair must follow the same process, substituting the CEO for the Chair.

The Company Secretary, acting as agent for each Director, must notify the ASX of any Trading in the Company's Securities by a Director within the timeframe required by the ASX Listing Rules. A notice given by the Company to the ASX under the ASX Listing Rules satisfies the Director's notification obligations under the Corporations Act. Directors requiring assistance should contact the Company Secretary.

This Policy applies to any dealing irrespective of the size of the Securities parcel.

11. Breaches of this Policy

A breach of this Policy is a serious matter, regardless of whether the breach also constitutes a contravention of the Insider Trading Laws. A breach undermines confidence in the Company's governance and may expose the Company and the individual to regulatory scrutiny, even where no breach of the Corporations Act has occurred.

All breaches of this Policy, including dealing during a Blackout Period without clearance, must be reported to the Company Secretary (cosec@energyaction.com.au) as soon as the breach is identified. The Company Secretary will notify the Chair, and in the case of a breach by the Chair, the chair of the Audit and Risk Management Committee.

11.1 Consequences of Breach

The consequences set out in this section are minimums. The Chair (or, for a breach by the Chair, the chair of the Audit and Risk Management Committee) may impose a more serious consequence and must record the reasons in the register maintained under section 11.2. No consequence may be reduced or waived.

First breach, all Employees:

- a written warning from the Chair;
- refresher training on this Policy and the Insider Trading Laws within 30 days;
- a record of the breach on the personnel file and in the register maintained under section 11.2; and
- prior written clearance will be required under section 10.1 for all dealings in the Company's Securities by the person and their Connected Persons for 12 months.

First breach, Plan participants:

- the consequences for all Employees; and
- the Board will determine under the Plan rules that the person's unvested entitlements for the financial year of the breach lapse, if the breach was deliberate or reckless, or occurred after the person received a Blackout Period notification for that period.

First breach, Senior Leadership Team and key management personnel:

- the consequences for all Employees and, where applicable, Plan participants; and
- a report to the Audit and Risk Management Committee.

Second breach within 36 months, any Employee:

- the conduct is serious misconduct for the purposes of the person's employment contract or letter of engagement, and the person will be given an opportunity to respond before any decision is made;
- prior written clearance under section 10.1 for all dealings in the Company's Securities by the person and their Connected Persons for 24 months;
- the Board will determine under the Plan rules that all of the person's unvested entitlements lapse; and
- a report to the Board.

Third breach within 36 months, any Employee:

- referral to the Board, with termination of employment or engagement the expected outcome, in accordance with the person's employment contract or letter of engagement and applicable law.

Directors:

- on any breach, the Director must tender their resignation from the Board within 5 business days of the breach being confirmed by the Chair (or, for a breach by the Chair, by the chair of the Audit and Risk Management Committee);
- if the Director does not tender their resignation, the Board will not support the Director's re-election and may convene a general meeting under section 203D of the Corporations Act to remove the Director;
- the dealing and the resignation will be disclosed to the ASX in accordance with the ASX Listing Rules; and
- for an Executive Director, the resignation applies to the Board seat, and the consequences for Employees apply to the person's employment.

Dealing while in possession of inside information:

- any dealing while in possession of inside information is serious misconduct from the first occurrence, is referred to the Board, and is reported to ASIC where the Board considers it appropriate.

11.2 Reporting to the Board

The Company Secretary will maintain a register of all breaches of this Policy, recording the date of the breach, the date it was reported, the person concerned, and the action taken in response, including any more serious consequence imposed under section 11.1 and the reasons for it. A summary of the register will be provided to the Audit and Risk Management Committee at least annually, and to the Board on request.

12. Administration

12.1 Date of Effect

This Policy has been approved by the Board and takes effect from the date of approval set out on the cover page of this document.

12.2 Further Information

Any questions about the application of this Policy should be directed to the Company Secretary.

12.3 Review of this Policy

This Policy will be reviewed at least every two years, or earlier if required to reflect changes in the Corporations Act, the ASX Listing Rules, or the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. The Board will approve any amendments to this Policy.

12.4 Disclosure of Material Changes

Listing Rule 12.10 requires an entity which makes a material change to its trading policy to give a copy of the amended trading policy to ASX Market Announcements Office for release to the market within 5 business days of the change taking effect. ASX considers the following to be a material change:

- changes to the blackout periods specified in the trading policy;
- changes with respect to the types of trading that are excluded from the operation of the policy; and
- changes with respect to the exceptional circumstances in which Employees may be permitted to trade during a prohibited period.