Capral Limited
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capral.com.au

CAPRAL ASX ANNOUNCEMENT

Securities Trading Policy

Wednesday, 25 November 2026

In accordance with ASX Listing Rule 12.10, Capral Limited (ASX:CAA) (Capral) attaches its amended Securities Trading Policy, approved by the Board on 24 November 2026 and effective from that date.

This announcement has been approved and authorised for release by the Board of Directors of Capral.

For further information please contact:

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Yours faithfully



Tertius Campbell
Company Secretary

Securities Trading Policy

Authority: Approved by the Board of Directors on the recommendation of the Audit and Risk Committee
Owner: Company Secretary | **Review:** annually | **Last approved:** November 2026

KEY MESSAGES

- Directors and employees can only trade in Capral Limited (Capral) Securities if they are not in possession of any material non-public information and if Capral is not in a prescribed period (Closed Periods).
- A director or senior manager (including family members or family entities over which they have influence) intending to deal in Capral Securities must send a notice of intent to the relevant company officer.
- There are serious consequences of breaching this Securities Trading Policy (Policy), both at law and under employment contracts and Capral's Code of Conduct.

1. INTRODUCTION

1.1 Under the Corporations Act 2001 (Corporations Act), a person in possession of material, non-public information in relation to a company must not deal in any way in shares, options or other securities in that company (Securities).

1.2 Dealing includes buying, selling or otherwise transferring legal or beneficial ownership of Securities.

1.3 Capral recognises the importance of managing both regulatory and reputational risk. Perception that directors or employees may have traded on the basis of an unfair advantage and/or breached their legal obligations could have an adverse impact on the reputation of those persons and Capral. The purpose of this Policy is to manage both the risk of insider trading, and to avoid perception of insider trading and the reputational harm that may cause.

1.4 This Policy forms part of the Capral Code of Conduct and sets clear guidelines designed to protect Capral and its directors and employees (and those of Capral's subsidiaries) (Capral Employees). Compliance with the Code of Conduct and Capral policies is part of employment contracts.

2. THE LAW

Section 1043A of the Corporations Act prohibits a person who is in possession of information relating to Capral that is not generally available but, if the information was generally available (see Section 3 below), a reasonable person would expect that information to have a material effect (see Section 4 below) on the price of Capral Securities (material non-public information), from:

a) subscribing for, purchasing, selling or entering into an agreement to subscribe for, purchase or sell Capral Securities;
b) procuring another person (ie a family member, friend, associate, broker, investment adviser, private company or trust) to do any of the above at Section 2(a);
c) directly or indirectly communicating the information to another person when the insider

knows, or ought reasonably to know, that the other person would or would be likely to do any of the above at Section 2(a) or (b).

A breach of these prohibitions is a criminal offence punishable by imprisonment and/or a fine, and may also result in civil penalties being imposed.

3. GENERALLY AVAILABLE INFORMATION

Information relating to Capral would be considered to be generally available after it has been provided to the Australian Securities Exchange (ASX) and the ASX has released that information to the market.

4. INFORMATION HAVING A MATERIAL EFFECT ON CAPRAL SECURITIES

A reasonable person would be taken to expect information to have a material effect on the price of Capral Securities if that information would (or would be likely to) influence persons who commonly invest in Securities in deciding whether or not to subscribe for, buy or sell Capral Securities.

5. DETERMINING MATERIAL NON-PUBLIC INFORMATION

Determination of what is material non-public information is a subjective assessment but it is likely to include the following types of information that has not been disclosed to the market:

a) financial results and operational statistics;
b) a change in dividend policy;
c) equity raisings or material financing/borrowing;
d) acquisitions, mergers, sales or joint ventures;
e) commencement of or major developments in litigation or other regulatory matters;
f) the occurrence of a material incident involving Capral Employees or premises;
g) material information affecting a significant customer or supplier; or
h) the entry into or termination of a major contract.

6. EMPLOYEES IN POSSESSION OF MATERIAL NON-PUBLIC INFORMATION

Capral Employees must not deal in (or procure a third party to deal in) Capral Securities while in possession of material non-public information. This applies even if Capral is not in a Closed Period (Section 7) or written permission to deal in Capral Securities within a Closed Period has been obtained (Section 9).

7. CLOSED PERIOD

Trading in Capral Securities by Capral Employees is not permitted in a Closed Period, being:

a) the period commencing on the first ASX trading day after the end of a financial reporting period and ending at the close of trading on the first ASX trading day after the day on which Capral releases its half-year or full-year results announcement (as the case may be), so that trading may resume from the second ASX trading day after the release; and
b) any other period as the Board of Directors of Capral (Board) may determine in its discretion (eg when matters referred to in Section 9.4 below are under consideration by Capral).

Closed Periods will be notified to Capral Employees as appropriate. Communication will be carefully managed to ensure Capral maintains confidentiality.

No dealing in Capral Securities may occur during a Closed Period without the written permission of the Chairman of the Board (Chairman). Permission will ordinarily only be granted in exceptional circumstances after complying with the approval process (refer to Section 9) and only if the person involved is not in possession of material non-public information. An order to

deal in Capral Securities that remains open must be cancelled before the commencement of a Closed Period. An order that is filled during a Closed Period is a dealing in that period, whenever the order was placed.

Capral Employees are prohibited in all circumstances from entering into any agreement that provides lenders with rights over their interests in Securities or trading in Securities that:

a) amounts to "short-selling" of Capral Securities (or an interest in Capral Securities);
b) operates to limit the economic risk of a Capral Employee's holdings of Capral Securities; or
c) otherwise enables a Capral Employee to profit from or limit the economic risk of a decrease in the market price of Capral Securities.

8. NOTICE OF INTENT TO DEAL IN CAPRAL SECURITIES

8.1 Directors

a) If a Director (including family members or family entities over which they have influence) intends to deal in Capral Securities, they must give prior notice of any proposed transaction to the Chairman. If the Chairman intends to deal in Capral Securities, he or she must give prior notice to the non-executive directors through the Chair of the Audit & Risk Committee.
b) Within 3 business days of each transaction, the Director must advise in writing the Chairman (or, in the case of the Chairman, the Managing Director) and the Company Secretary of the number of Capral Securities bought or sold, the date, price and volume of Capral Securities bought or sold, whether the transaction occurred during a Closed Period where prior written clearance was required and, if so, whether prior written clearance was provided.
c) The Company Secretary will provide details of changes in a Director's holding and (if relevant) whether prior written clearance was provided in the form of an Appendix 3Y to the ASX within 5 business days of the change in the Director's interest (pursuant to Listing Rule 3.19A.2).

8.2 Senior Management

a) If a member of the senior management team (being the direct reports of the Managing Director and their direct reports) (Senior Manager) (including family members or family entities over which they have influence) intends to deal in Capral Securities, that person must give prior notice of any proposed transaction to the Company Secretary. If the Company Secretary intends to deal in Capral Securities, he or she must give prior notice to the Managing Director, with a copy to the external company secretarial adviser.
b) The Company Secretary will monitor dealings by Senior Managers through the movement alerts provided by Capral's share registry, and will record the number of Capral Securities bought or sold and the date of each transaction in the register maintained under Section 12.1. All movements reported through these alerts, including movements in the Company Secretary's own holding, are reported to the Board in the Chief Financial Officer's report, and a copy is provided to the external company secretarial adviser.

8.3 Form of Notice

Notice given pursuant to this Section 8 must be in writing and include a statement that the person does not believe that they are in possession of any material non-public information, the maximum number of Capral Securities the person intends to deal in and the period during which the person intends to deal. A notice lapses on the earlier of 30 days after the date of the notice and the commencement of the next Closed Period, and a fresh notice is required for any dealing after that time. A person must not deal in Capral Securities until the recipient of the notice has

acknowledged it in writing. The form of the notice is in the form set out in the Appendix to this Policy, and is available on the Capral intranet.

9. EXCEPTIONAL CIRCUMSTANCES AND APPROVAL REQUIREMENTS

9.1 A Capral Employee, who is not in possession of material non-public information, may be given prior written permission to deal in Capral Securities during a Closed Period where there are exceptional circumstances. Exceptional circumstances may include:

- severe financial hardship which means a Capral Employee has a pressing financial commitment that cannot be satisfied otherwise than by selling the Capral Securities;
- if the Capral Employee is required by a court order, or there are court enforceable undertakings, to transfer or sell the Capral Securities or there is some other overriding legal or regulatory requirement for the Capral Employee to do so; or
- a situation determined by the Chairman or, in the case of the Chairman, the non-executive Directors, to be an exceptional circumstance.

9.2 When requesting prior written permission to deal in Capral Securities during a Closed Period, a Capral Employee must submit a written application through the Company Secretary to the Chairman (or, in the case of the Chairman, to the non-executive directors through the Chair of the Audit & Risk Committee) including the reasons for requesting permission and confirming they are not in possession of material non-public information.

9.3 Permission, if granted, must be in writing from the Chairman (or, in the case of application by the Chairman, the non-executive directors) and must specify a time period for which the permission applies (and this will usually not exceed one week). Permission may be withdrawn at any time and the Capral Employee will be notified.

9.4 When considering a request, the Chairman (or, in the case of application by the Chairman, the non-executive directors) will take into account various factors to determine if the risk, or the appearance, of insider trading is a concern or not. While not exhaustive, these factors include whether:

a) Capral is about to release a periodic financial report or other financial information that the market may not expect;
b) Capral will shortly release market sensitive information under ASX Listing Rule 3.1;
c) Capral is considering a matter that is subject to ASX Listing Rule 3.1A; and
d) the applicant has access to, or is likely to have access to, other material information that has not been released to the market.

More generally, the specific circumstances of a request will be considered as a whole, having regard to the purpose of this Policy, to manage both the risk of insider trading, and to avoid perception of insider trading and the reputational harm that it may cause. In most circumstances, if Capral is about to release information that falls into the categories detailed above, permission to deal in a Closed Period will not be granted.

9.5 A refusal to grant permission or the withdrawal of permission is final and binding on the person seeking the permission. If permission is refused and reason for refusal is given, the person must keep that information confidential and not disclose it to anyone, to ensure that Capral manages its disclosure obligations.

10. EXCLUDED TRADING

Trading that is not covered by the restrictions in this Policy, includes:

a) a transfer of Capral Securities already held into a superannuation fund or other saving scheme where there is no change in the beneficial owner;

b) an investment in, or trading units of, a fund or other scheme (other than a scheme only investing in Capral Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
c) where a Capral Employee is a trustee, trading in Capral Securities by that trust provided the Capral Employee is not a beneficiary of the trust and any decision to trade during a Closed Period is taken by the other trustees or by the investment manager(s) independently of the Capral Employee;
d) an undertaking to accept, or the acceptance of, a takeover offer;
e) trading 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 investment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board;
f) acquisition of Capral Securities under an employee incentive scheme, and the exercise of an option or vesting or lapse of a right under an employee incentive scheme, where the final date for the exercise, vesting or lapse falls during a Closed Period (but not the sale of Capral Securities following exercise or vesting).

11. PROHIBITED TRADING

Capral Employees are prohibited from participating in or entering into any of the following under this Policy:

a) trading in derivative products over Capral Securities, including warrants, exchange-traded and over-the-counter options, and contracts for difference;
b) price protection arrangements in respect of unvested remuneration or vested remuneration which is the subject of a holding lock (hedging);
c) short-term trading of Capral Securities over a period of less than 6 months;
d) short-selling – the borrowing and sale of Capral Securities with the intention of purchasing the Securities at a later date at a lower price, thus closing out the short position at a profit;
e) margin lending arrangements, including the right of a lender to sell Securities the subject of such an arrangement, that involve Capral Securities; and
f) dealing in Securities of other listed entities where material non-public information is obtained about the other entity's Securities while performing duties for Capral.

12. BREACH OF POLICY

12.1 Capral has established processes to ensure Capral Employees are aware of, and understand their obligations under this Policy, and to monitor and enforce compliance with the Policy. The Company Secretary is responsible for maintaining a register of all requests for permission to deal under this Policy, decisions relating to those requests and any relevant trades.

12.2 Measures referred to in Section 12.1 include:

a) a copy of this Policy being available on the Capral website (For Investors/ Corporate Governance) and the Capral intranet;
b) Code of Conduct training;
c) an email reminder of the start and finish dates for Closed Periods being sent;
d) as part of the periodic reporting process, written confirmation being provided about compliance with the Policy.

12.3 Failure to comply with this Policy may result in the relevant Capral Employee being subject to disciplinary action, including possible dismissal. A breach of this Policy may also result in exposure to potential civil or criminal liability under applicable laws and regulations.

Document Version Control Change History

Date	Author	Reason for Change
July 2023	Tertius Campbell CFO / Company Secretary	Review and published
November 2023	Tertius Campbell CFO / Company Secretary	Review – no change Published
2024	Tertius Campbell CFO / Company Secretary	Review – no change
2025	Tertius Campbell CFO / Company Secretary	Review – no change
November 2026	Tertius Campbell CFO / Company Secretary	Review – Closed Period wording, open orders, notice content and lapse, Company Secretary dealings, single notice form (Appendix). Board – 24 November 2026

CAPRAL LIMITED

SECURITIES TRADING POLICY – NOTICE OF INTENT TO DEAL

ABN 78 004 213 692 · 71 Ashburn Road, Bundamba QLD 4304

PART 1 – WHO YOU ARE

Tick one. This decides who the notice goes to and what you must do after you deal.

☐ **Director** — *Send to the Chairman, copy the Company Secretary. If you are the Chairman, send to the non-executive directors through the Chair of the Audit & Risk Committee, copy the Company Secretary. Complete Part 4.*

☐ **Senior Manager** — *A direct report of the Managing Director, or a direct report of that person. Send to the Company Secretary. If you are the Company Secretary, send to the Managing Director, copy the external company secretarial adviser.*

☐ **Other Capral Employee** — *Section 8 does not require you to give notice. You may use this form, and the Company Secretary will confirm whether Capral is in a Closed Period.*

Name	
Position	

PART 2 – WHAT YOU INTEND TO DO

Maximum number of securities	

The most you intend to deal in under this notice.

Buy or sell	
Period in which you intend to deal	

From and to.

Holding or account	

Include any family member or family entity holding over which you have influence.

Reason (optional)	

PART 3 – WHAT YOU ARE CONFIRMING

In accordance with section 8 of the Securities Trading Policy of Capral Limited (Capral), I give notice that I intend to deal in Capral securities, and I confirm that:

a) I do not believe that I am in possession of any material non-public information, as described in the Policy.

b) I have no order to deal in Capral securities that will remain open at the commencement of the next Closed Period.

c) I understand that this notice lapses on the earlier of 30 days from its date and the commencement of the next Closed Period, and that I must not deal until it has been acknowledged in writing.

d) I understand that I must not deal in Capral securities at any time while I am in possession of material non-public information, whether or not Capral is in a Closed Period, and that doing so may be a criminal offence under section 1043A of the Corporations Act 2001 (Cth).

PART 4 – DIRECTORS ONLY: WHAT YOU MUST DO AFTER YOU DEAL

Complete this Part only if you ticked Director in Part 1. It reflects section 8.1(b) of the Policy and is not reduced by the use of a single form.

Within 3 business days of each transaction I will advise the Chairman (or, where I am the Chairman, the Managing Director) and the Company Secretary in writing of:

the number of Capral securities bought or sold; the date, price and volume; whether the transaction occurred during a Closed Period where prior written clearance was required; and, if so, whether that clearance was provided.

I understand the Company Secretary must lodge an Appendix 3Y with the ASX within 5 business days of the change in my interest, under Listing Rule 3.19A.2.

SIGNATURE

Signature	
Date	

COMPANY SECRETARY USE ONLY

Notice received	
Closed Period check	

Open / closed at the date of this notice.

Acknowledged or cleared on	

Written acknowledgement is required before dealing.

Registry movement alert reconciled	
Recorded in register	
Appendix 3Y lodged (Directors)	

Listing Rule 3.19A.2 – within 5 business days of the change in the director's interest.