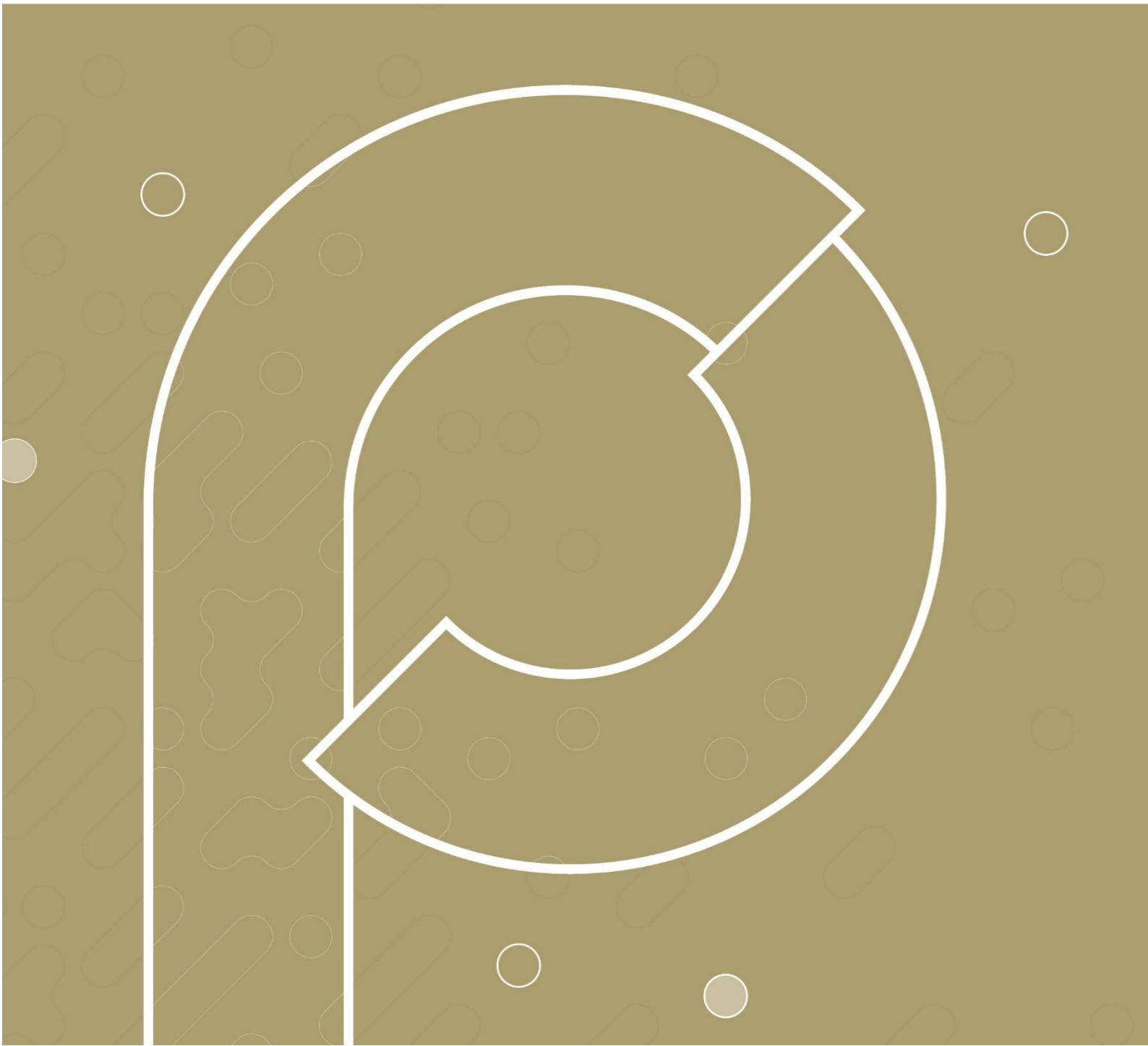
GROUP POLICY

Perenti

Securities Trading



1. Policy overview

1.1 Purpose

The purpose of this Policy is to:

(a) ensure compliance with the insider trading laws under the *Corporations Act 2001* (Cth) (**Insider Trading Laws**);

(b) protect the reputation of Perenti Limited (**Perenti**) and its subsidiaries (together, the **Group**) and the Group's directors and employees (referred to collectively as **Personnel**);

(c) maintain confidence in the trading of Perenti securities; and

(d) prohibit specific types of transactions by certain officers of the Group which are not in accordance with market expectations or may otherwise give rise to reputational risk.

1.2 Policy application

This Policy applies to all Personnel of the Group. It also applies to certain family members and companies connected with members of the Group's Personnel (defined as "Connected Persons" in Section 2 below).

1.3 Key terms of Policy

All Personnel of the Group (and their Connected Persons) are prohibited from:

(a) dealing in any securities where the person dealing in the securities has Inside Information (defined in Section 3.1 below) in relation to those securities; and

(b) passing on Inside Information to others who may deal in securities.

The prohibition on dealing in securities while in possession of Inside Information also applies to the securities of other companies.

Additional restrictions are imposed on directors, key management personnel and certain other nominated officers of the Group (defined as "Restricted Persons" in Section 4 below) and their Connected Persons, including requiring them to obtain prior written approval to deal in Perenti securities.

From time to time, additional restrictions on dealing in Perenti securities may also be imposed on certain members of Personnel within the Group due to their knowledge of a potential project or transaction.

This Policy also addresses restrictions on short-term dealing, hedging and margin lending transactions.

1.4 Breaches

All Personnel of the Group must strictly comply with this Policy and the Insider Trading Laws. Breach of the Insider Trading Laws may have serious consequences for the persons concerned as well as Perenti. Breaches of this Policy or the Insider Trading Laws will result in disciplinary action, which may include termination of employment.

The requirements of this Policy are separate from, and in addition to, the legal prohibitions in the *Corporations Act 2001* (Cth) on insider trading.

2. Who does the Policy apply to?

This Policy applies to all Personnel of the Group.

Certain aspects of this Policy also apply to "**Connected Persons**" of members of Personnel, meaning, for each member of Personnel:

(a) a family member who may be expected to influence, or be influenced by, that member of Personnel in his or her dealings in securities (this may include the relevant member of Personnel's spouse, partner, children and dependents, plus the children and dependents of their spouse or partner); and

(b) a company or any other entity which that member of Personnel or a person referred to in (a) above has an ability to control or has an interest in.

Each member of Personnel must take appropriate steps to ensure that their Connected Persons do not breach this Policy.

3. What is the insider trading restriction?

3.1 No dealing while in possession of Inside Information

All Personnel and Connected Persons must not:

(a) deal in Perenti securities if:

(i) they are aware of Inside Information; or

(ii) Perenti has notified its Personnel that they (or their Connected Persons) must not deal in securities (either for a specified period, or until Perenti gives further notice); or

(b) pass on Inside Information to others who may deal in Perenti securities.

As explained in Section 8 below, the prohibition on dealing in securities while in possession of Inside Information also applies to the securities of other companies.

For the purpose of this Policy:

Inside Information is information that:

- is not generally available to the market; and
- if it were generally available to the market, a reasonable person would expect to have a material effect (upwards or downwards) on the price or value of a security.

Essentially, it is information that might influence someone who invests in securities to buy or sell securities to which the information relates.

Inside Information may include matters of supposition, matters that are not yet certain and matters relating to a person's intentions.

The term **deal** or **dealing** includes:

- buying or otherwise applying for securities (including applying to participate in a Perenti employee, executive or director equity plan such as the Perenti Long Term Incentive Plan or the Perenti Short Term Incentive Plan (to the extent it involves the issue of STI Rights)), whether on or off market;
- selling or otherwise disposing of securities, whether on or off market;
- exercising options over securities;
- creating a hedge, security interest, margin loan or other financial interest over or in relation to securities;
- issuing, underwriting or varying the terms of securities;
- transferring legal ownership of securities, even where beneficial ownership does not change;
- any other transfer or creation of an interest in securities, whether directly or by a person arranging for someone else to undertake the dealing on their behalf; and
- agreeing or applying to do any of the above.

The term **securities** includes:

- shares;
- options;
- notes, bonds and other debentures;
- interests in managed investment schemes, trusts and other financial products; and
- any derivatives of those securities, including equity swaps, futures, hedges, contracts for difference and exchange-traded or over-the-counter options, whether settled by cash or otherwise.

3.2 Examples of Inside Information

The following list is illustrative only and is not exhaustive. Inside Information in relation to Perenti could include:

- a transaction that will lead to a significant change in the nature or scale of Perenti's activities;
- a material acquisition or disposal;
- the granting or withdrawal of a material licence;
- the entry into, variation, or termination of a material contract;
- the fact that Perenti's earnings will be materially different from market expectations;
- decisions regarding dividends or distributions;
- significant changes to Perenti's capital structure or funding, or events regarding Perenti's securities or financing;
- significant litigation or a change in law that could materially affect Perenti's businesses;
- changes to Perenti's senior leadership team or Board;
- the appointment of a liquidator, administrator or receiver to Perenti;
- the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- giving or receiving a notice of intention to make a takeover; and
- any rating applied by a rating agency to Perenti and any change to such a rating.

3.3 The Front Page Test – reputation considerations

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 members of the Group's Personnel might be taking advantage of their position in the Group to make financial gains (by dealing in securities on the basis of Inside Information).

As a guiding principle, you should ask yourself:

*If the market was aware of all the current circumstances, could the proposed dealing be perceived by the market 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? (the **Front Page Test**)*

If you are unsure, you should consult the Company Secretary (**Company Secretary**) or a member of the Corporate Legal team.

Where any approval is required for a dealing under this Policy, approval will not be granted where the dealing would not satisfy the Front Page Test.

4. Who has additional trading restrictions under this Policy?

4.1 Directors and certain members of Personnel – "Restricted Persons"

Additional trading restrictions (set out in Section 5 below) apply to:

(a) directors of Perenti, including the Managing Director and Chief Executive Officer;

(b) the Chief Financial Officer;

(c) other members of the Group Executive;

(d) employees in Vice President, 'Head of' roles or General Managers;

(e) employees involved in the preparation of the half-year and full year results of Perenti, including those at Group level and those within Perenti's operating divisions and reporting segments;

(f) persons who possess Inside Information; and

(g) other persons who have been advised by the Company Secretary, the Chief Corporate Services Officer or the CFO that they are subject to special restrictions under this Policy,

collectively defined as "**Restricted Persons**" in this Policy.

The additional trading restrictions also apply to the Connected Persons of Restricted Persons.

4.2 Project-related restrictions

From time to time, additional restrictions on dealing in Perenti securities may also be imposed on certain members of Personnel within the Group due to their knowledge of a potential project or transaction (in which case they will be "Restricted Persons" until notified by the Company Secretary, the Chief Corporate Services Officer or the CFO that the additional restrictions no longer apply).

5. When can Restricted Persons deal in Perenti securities?

5.1 No dealing in blackout periods

Blackout periods are times when Restricted Persons and their Connected Persons must not deal in Perenti securities (unless permitted to do so under this Policy – see Section 5.3).

Restricted Persons and their Connected Persons must not deal in securities during any of the following blackout periods:

Start of blackout period	End of blackout period
1 January of each year	The trading day following the announcement of the half-year results
1 July of each year	The trading day following the announcement of the preliminary annual results
Any other period that the Board specifies as a blackout period from time to time	

5.2 Prior clearance required for dealings outside a blackout period

If a Restricted Person or their Connected Person wishes to deal in Perenti securities during any period that is not a blackout period under Section 5.1 and is not in possession of any Inside Information, then the Restricted Person must seek prior approval from the "**Approving Officer**" for that Restricted Person, as set out in the table below:

Restricted Person	Approving Officer
Directors (including the Managing Director and Chief Executive Officer but excluding the Perenti Chair)	Perenti Chair
Perenti Chair	Chair of the Audit and Risk Committee
Members of the Group Executive Committee	Perenti Chair
Other Restricted Persons not mentioned above	Chief Corporate Services Officer or any other delegate nominated by the Board from time to time

Applications for approval must be made in writing using the form in Annexure A and submitted to the Company Secretary (via email to perenti.cosec@perentigroup.com), who will allocate the requests to the appropriate Approving Officer for that Restricted Person.

The Approving Officer may, in their reasonable discretion, require further information from the Restricted Person, and may take the time they consider necessary to consider the request.

Where approval is obtained under this Section 5.2, the Restricted Person will be notified in writing (which may include notification via email), and a copy of the approval must be sent to the Company Secretary. The duration of the approval will be five clear trading days.

Unless otherwise specified in the approval notice, any dealing permitted under this Section 5.2 must comply with the other Sections of this Policy.

5.3 Dealing during blackout periods in exceptional circumstances

If a Restricted Person or their Connected Person needs to deal in Perenti securities during a blackout period due to exceptional circumstances and is not in possession of any Inside Information, then the Restricted Person may apply in writing for approval to deal in Perenti securities. Applications for approval must be made in writing using the form in Annexure A and submitted to the Company Secretary (via email to perenti.cosec@perentigroup.com), who will allocate the requests to the appropriate Approving Officer for that Restricted Person (as set out in the table in Section 5.2).

The Approving Officer may delegate his or her authority in writing to an appropriate person in the event of illness or absence, provided that no person may approve their own request to deal in Perenti securities (or a request in relation to their own Connected Persons).

Exceptional circumstances include matters such as severe financial hardship or compulsion by court order.

Approval to deal will only be granted if the application is accompanied by sufficient evidence (in the opinion of the Approving Officer) that the dealing is the most reasonable course of action available in the circumstances. The Approving Officer is to

consult with members of management or the Board where appropriate to determine if there is any reason (legal or reputational) why approval to deal should not be granted. The Approving Officer may, in their reasonable discretion, require further information from the Restricted Person, and may take the time they consider necessary to consider the request, including time to seek any legal opinions as required.

Where approval is obtained under this Section 5.3, the Restricted Person will be notified in writing (which may include notification via email), and a copy of the approval must be sent to the Company Secretary. The duration of the approval will be five clear trading days. The Approving Officer may withdraw the approval if new information comes to light or there is a change in circumstances.

Unless otherwise specified in the approval notice, any dealing permitted under this Section 5.3 must comply with the other Sections of this Policy.

5.4 Conditions of clearance

(a) With respect to any clearance to deal in Perenti securities requested under Section 5.2 or Section 5.3 above:

(i) clearance can be given or refused at the discretion of the Approving Officer, without giving reasons;

(ii) clearance can be withdrawn by the Approving Officer at any time prior to the order for dealing being lodged or otherwise authorised, if new information comes to light or there is a change in circumstances;

(iii) subject to Section 5.4(a)(ii), the decision of the Approving Officer to provide clearance for a dealing is final and binding on the Restricted Persons seeking approval, whether on behalf of themselves or a Connected Person; and

(iv) if clearance to deal is refused, the Restricted Persons seeking the clearance must keep that information confidential and not disclose it to anyone (other than its Connected Persons where relevant, and the Restricted Persons must ensure that the information is kept confidential).

(b) Even if approval has been obtained under this Policy, any Restricted Person who is in possession of or subsequently comes into possession of Inside Information prior to dealing must not deal in Perenti securities, and must take all reasonable steps to ensure that their Connected Persons do not deal in Perenti securities.

(c) Any approval obtained under this Policy is not an endorsement of the proposed dealing in Perenti securities, and each Restricted Person and their Connected Persons are individually responsible for their investment decisions and their compliance with Insider Trading Laws.

5.5 Confirmation of trade required

Following any dealing in Perenti securities by a Restricted Person or its Connected Persons, Restricted Persons must promptly notify the Company Secretary, ideally by close of business on the day of the trade, to assist Perenti to comply with its disclosure obligations under the ASX Listing Rules.

5.6 Records

The Company Secretary must keep a written record of any information or request for clearance received in connection with this Policy, including clearances given and withdrawals of clearances.

6. What other restrictions on dealing apply to Restricted Persons?

6.1 No short term dealing

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

This prohibition does not apply to disposals of Perenti securities within a short period of time after vesting or issue of those securities under a Perenti employee, executive or director equity plan.

6.2 Margin lending arrangements

(a) Restricted Persons and their Connected Persons must obtain approval in accordance with the procedure set out in Section 5 for any proposed dealing in Perenti securities in connection with a margin lending arrangement.

(b) Examples of such dealings include:

(i) entering into a margin lending arrangement in respect of Perenti securities;

(ii) transferring securities in Perenti into an existing margin loan account; and

(iii) selling securities in Perenti to satisfy a call pursuant to a margin loan.

(c) Perenti may, at its discretion, make any approval granted in accordance with Section 6.2(a) conditional upon such terms and conditions as Perenti sees fit (for example, with regard to the circumstances in which Perenti securities may be sold to satisfy a margin call).

6.3 Hedging of Perenti securities prohibited

Hedging includes entering into any transaction in financial products that operates to limit the economic risk associated with holding Perenti securities (whether vested or unvested).

Hedging of Perenti securities by a Restricted Person is subject to the following rules:

(a) any Restricted Person must not enter into, renew, alter or close out, a hedge transaction when they are in possession of Inside Information;

(b) Perenti securities acquired under an employee, executive or director equity plan operated by Perenti must never be hedged prior to vesting;

(c) Perenti securities that are subject to a holding lock or restriction on dealing under the terms of an employee, executive or director equity plan operated by Perenti must never be hedged; and

(d) Restricted Persons and their Connected Persons are permitted to hedge their vested and unrestricted Perenti securities provided that the hedge transaction is treated as a dealing in Perenti securities for the purposes of this Policy, and the relevant approvals and notifications required under Section 5 are made on that basis.

7. Are any dealings excluded from this Policy?

Sections 5.1, 5.2 and 6.1 of this Policy do not apply to:

(a) participation in an employee, executive or director equity plan operated by Perenti. However, where securities in Perenti granted under an employee, executive or director equity plan cease to be held under the terms of that plan (for example, on vesting or exercise, as applicable), any dealings in those securities must only occur in accordance with this Policy;

(b) a disposal of Perenti securities arising from the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;

(c) an acquisition of Perenti securities under a pro rata issue or share purchase plan;

(d) a disposal of rights acquired under a pro rata issue;

(e) an acquisition of Perenti securities under a dividend reinvestment plan. However, the Restricted Person or their Connected Person must not enter into, amend their participation in or withdraw from the plan during a blackout period, other than in exceptional circumstances with approval;

(f) dealings that result in no effective change to the beneficial interest in the securities (for example, transfers of Perenti securities already held by Restricted Persons or their Connected Person into a superannuation fund or trust of which the Restricted Person or their Connected Person is a beneficiary);

(g) transfers of Perenti securities between a Restricted Person and their Connected Persons, in respect of which prior written clearance has been provided in accordance with the procedures set out in this Policy;

(h) trading under a pre-approved non-discretionary trading plan for which prior written clearance has been provided in accordance with the procedures set out in this Policy, and where the Restricted Person or their Connected Person did not enter into the plan or amend the plan during a blackout period, the plan does not permit the Restricted Person or their Connected Person to exercise any influence or discretion in relation to trading under the plan and the plan cannot be cancelled during a blackout period, other than in exceptional circumstances;

(i) indirect and incidental trading that occurs as a consequence of a Restricted Person or their Connected Person 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 Perenti securities;

(j) a disposal of Perenti securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement (where that arrangement has been entered into in accordance with this Policy); and

(k) anything that falls within an exception to the insider trading provisions, such as the exceptions in Regulation 9.12.01 of the *Corporations Regulations 2001* (Cth).

However, such dealings remain subject to the Insider Trading Laws (where applicable) and the member of Personnel must still

consider any legal or reputational issues (and discuss any concerns they have with the Company Secretary or a member of the Corporate Legal team) before proceeding with the dealing.

8. What restrictions apply to dealing in securities in other companies?

The Insider Trading Laws prohibit dealings not only in Perenti securities but also in those of other listed companies.

All Personnel and their Connected Persons must not deal with the securities in another company if they are aware of Inside Information in relation to that company and must not pass on such Inside Information to others who may deal in securities in that company.

Personnel (or their Connected Persons) may come into possession of Inside Information in relation to other companies where they are directly involved in client relationship management or negotiating contracts (for example, where a person is aware that Perenti or a company in the Group is about to sign a major agreement with another company). In such circumstances, that person is not to buy or sell securities in either Perenti or the other company or pass on Inside Information to others.

If you are in any doubt, you must:

(a) not trade;

(b) not pass the Inside Information to another person; and

(c) consult with the Company Secretary or a member of the Corporate Legal team.

9. Training

Perenti will, from time to time, provide training to relevant Personnel to assist their understanding of this Policy and the practices established to support compliance with this Policy.

10. What happens if this Policy is breached?

Breaches of the Insider Trading Laws can expose Perenti and individuals to penalties (including criminal penalties) and third party claims. Individuals may also be subject to heavy fines and imprisonment. A breach may expose Perenti to other financial or reputational damage and may undermine confidence in the market for Perenti securities.

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. Breaches of this Policy or the Insider Trading Laws will result in disciplinary action, which may include termination of employment.

The requirements of this Policy are separate from, and in addition to, the Insider Trading Laws.

11. Who should I contact?

It is essential that all Personnel of the Group read, understand and comply with this Policy. You should contact the Company Secretary or a member of the Corporate Legal team if:

(a) you are unsure about whether it is acceptable to deal or communicate with others in relation to Perenti securities or other securities; or

(b) you have any other queries about this Policy.

12. Policy amendment

This Policy will be reviewed once every two years and updated as necessary. Any amendments to this Policy (other than updates for Perenti branding or position titles) are to be approved by the Perenti Board.

The Company Secretary will monitor this Policy and applicable law and practice and may recommend any changes to this Policy from time to time.

Approved by the Perenti Board on 2 December 2024. Effective 6 January 2025.

Annexure A

Perenti Securities Trading Policy – Request for clearance

Part A - For completion by the Restricted Person

I, ……., request prior written clearance to trade in the securities of Perenti Limited (**Perenti**) in accordance with the terms of Perenti's Securities Trading Policy (**Policy**) and provide the following information:

Name of Restricted Person	
If trading will involve a Connected Person (as defined in the Policy), name of Connected Person	
Number of securities	
Class of securities	
Nature of agreement/dealing (sale/purchase/subscription)	
Proposed date of transaction	
If this request relates to trading during a blackout period, details of the 'exceptional circumstances' for the purposes of Section 5.3 of the Policy	

I confirm that:

- I (and the Connected Person, if applicable) have read and understood the Policy and that the proposed dealing is not subject to any other restriction under the Policy and does not contravene the Policy or any legal obligations referred to in it;
- I (and the Connected Person, if applicable) am not in possession of any Inside Information (as defined in the Policy or the *Corporations Act 2001* (Cth));
- if I (or the Connected Person, if applicable) come into possession of any Inside Information, I will not (and, if applicable, will procure that the Connected Person does not) proceed with the proposed dealing despite having received clearance to deal in Perenti securities;
- I (and the Connected Person, if applicable) am aware that, in accordance with the Policy, I (and the Connected Person, if applicable) cannot trade in the Perenti securities until clearance is given and I (and the Connected Person, if applicable) understand that any clearance given will be valid only for five clear trading days following clearance, unless otherwise revoked earlier;
- I understand that approval under the Policy (if given) will not be an endorsement of the above dealing, and that I (and the Connected Person, if applicable) are individually responsible for my/our investment decisions and compliance with any applicable laws and the Policy;
- where the request to trade involves the consideration of exceptional circumstances, I have provided details in the table above or have attached details of the particulars of those exceptional circumstances to this trading request; and

- I will promptly notify you, by close of business on the day of the trade, of any dealing to allow Perenti to comply with any applicable disclosure obligations.

Signed:.....

Dated:.....

Once completed and signed, please send the completed form to the Company Secretary (via email to perenti.cosec@perentigroup.com).

Part B - For completion by the Approving Officer

Dealing outside a blackout period

☐ I, the Approving Officer for the Restricted Person named above, confirm that I have considered the request for clearance in light of the Policy, and confirm that the Restricted Person (or their Connected Person as applicable) may deal in Perenti securities in accordance with the Policy and the terms set out in Part A above.

Dealing during a blackout period in exceptional circumstances

☐ I, the Approving Officer for the Restricted Person named above, confirm that I have considered the request for clearance in light of the Policy and have consulted with members of management and/or the Board where appropriate, and confirm that the Restricted Person named above (or their Connected Person as applicable) may deal in Perenti securities in accordance with the Policy and the terms set out in Part A above.

Clearance authorised by:

Name:.....

Title: .....

Signed:.....

Dated:.....

Clearance is valid for five clear trading days from the date of clearance (unless otherwise revoked earlier).