

SECURITIES TRADING POLICY



Governs	Globally
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1. Purpose

This Securities Trading Policy (“**Policy**”) sets out the approach of Mint Innovation Limited and, where applicable, its subsidiaries (together, “**Mint**”) regarding trading in Mint Securities.

It applies to all directors, officers, employees, consultants, and contractors of Mint (collectively, “**Mint Representatives**”), irrespective of location, who Deal or may Deal in Mint Securities. This includes any Dealing by or on behalf of Mint Representatives through nominee arrangements or other controlled entities.

The Policy should be read in full and applies at all times to ensure compliance with applicable securities laws and to protect Mint’s reputation and market integrity.

This Policy applies globally and is designed to comply with the securities laws of the jurisdictions in which Mint operates, including Australia, New Zealand, the United States, and the United Kingdom

The purpose of this Policy is to:

- provide a summary of the law on insider trading in Australia;
- outline the prohibitions on dealing in Mint Securities to prevent the misuse of unpublished information which could materially affect the value of such securities;
- ensure that the reputation of Mint, Mint Representatives is not adversely impacted by perceptions of Dealing in Mint Securities at inappropriate times; and
- achieve high standards of corporate conduct and support market confidence in the integrity of Dealing in Mint Securities.

Source of Legal Obligation

The sources of legal obligations underpinning this Policy include:

- the Corporations Act, which, among other things, prohibits insider trading by anyone (regardless of geographical location); and
- the ASX Listing Rules, ASX Guidance Note 27 (Trading Policies) and ASX Corporate Governance Principles and Recommendations, which set out requirements for responsible trading in listed company shares.

Defined Terms

Terms used in this Policy are as defined in clause 15 below.

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2. Insider Trading Prohibition – The Law

2.1 General Prohibition

The Corporations Act prohibits a person, while in possession of Inside Information from (see clause 2.2 below):

- (a) Dealing in Mint Securities;
- (b) Procuring, advising or encouraging another person to Deal in Mint Securities; or
- (c) Communicating Inside Information or causing Inside Information to be communicated, directly or indirectly, to another person who will, or are likely to, Deal on the Inside Information.

The Corporations Act imposes substantial penalties on persons who breach those provisions and applies to the extent of any inconsistency between it and this Policy.

The requirements imposed by this Policy are in addition to any legal prohibitions on insider trading in New Zealand and Australia. A person who possesses Inside Information is prohibited from trading and this applies even where:

- (d) the Dealing occurs outside a Black-out Period;
- (e) the Dealing falls within an exclusion in this Policy; or
- (f) Disposal Consent has been given under this Policy (whether in exceptional circumstances or otherwise).

2.2 Possession of Inside Information

An individual is responsible for assessing whether they possess “Inside Information”. This occurs where:

- (a) the person possesses information that is not generally available to the public and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of Mint Securities (or a decision whether or not to trade in them); and
- (b) the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Mint Securities (or a decision whether or not to trade in them).

For the purposes of clause 2.2(b), a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence a person who commonly invests in securities to either deal or not deal in securities in any way.

2.3 Employee Incentive Scheme

The insider trading prohibitions under the Corporations Act do not apply to certain Dealings in Mint Securities under a scheme established solely or primarily for the benefit of the employees, officers or directors of Mint or its related bodies corporate (an Employee Incentive Scheme).

This Policy therefore does not apply to:

- (a) an application for Mint Securities under an Employee Incentive Scheme by a person who is an employee, officer or director of Mint or a body corporate that is related to Mint, or a trustee for such a person; or
- (b) an acquisition of Mint Securities under such an application.

The insider trading prohibitions do apply to the sale of Mint Securities acquired under an Employee Incentive Scheme. Accordingly, any Dealing in Mint Securities acquired under an Employee Incentive Scheme is subject to this Policy.

The exception to the insider trading prohibition for Employee Incentive Schemes is limited in scope. Employees are cautioned against relying on this exception without having obtained independent advice.

3. Dealing in Mint Securities

3.1 When a Designated Person MAY Deal

A Designated Person may Deal in Mint Securities unless restricted from doing so under clause 3.2 (When a Designated Person May Not Deal).

3.2 When a Designated Person MAY NOT Deal

- (a) Subject to clause 5 (Exceptions), a Designated Person may not Deal in Mint Securities during the following designated Black-out Periods:
 - (i) the period two weeks prior to, and 24 hours after the release of Mint’s quarterly results;
 - (ii) the period two weeks prior to, and 24 hours after the release of Mint’s half-year results;
 - (iii) the period two weeks prior to, and 24 hours after the release of Mint’s full-year results;
 - (iv) the 21 calendar days up to and including the date of the Annual General Meeting; and
 - (v) any other period determined by the Chair in consultation with the Company Secretary to be a Black-out Period from time to time.
- (b) In addition to the restrictions in clause 3.2(a), a Designated Person may not Deal in Mint Securities at any time if he or she has:
 - (i) information that he or she knows, or ought reasonably to know, is Inside Information; or
 - (ii) not complied with clause 6 (Notice of Dealing in Mint Securities).

3.3 When Mint Representatives (other than a Designated Person) MAY Deal

A Mint Representative (who is not a Designated Person) may, at any time, Deal in Mint Securities if he or she does not have information that he or she knows, or ought reasonably to know, is Inside Information.

3.4 When Mint Representatives (other than a Designated Person) MAY NOT Deal

A Mint Representatives (who is not a Designated Person) who has information that he or she knows, or ought reasonably to know, is Inside Information may not Deal in Mint Securities.

4. Ad-hoc restrictions

Mint may impose, without notice and in its sole and absolute discretion, additional restrictions on Dealing in Mint Securities by any or all Designated Persons as Mint considers appropriate. For the avoidance of doubt, Mint may impose ad-hoc restrictions under this clause even where the proposed Dealing would otherwise take place outside a Black-out Period provided for in this Policy. Any restriction communicated by Mint to any or all Designated Persons under this clause must be kept strictly confidential.

5. Exceptions

5.1 Permitted Dealings

Subject to not being in the possession of Inside Information, a Designated Person may at any time:

- (a) transfer Mint Securities already held into a superannuation fund or other saving scheme in which the Designated Person is a beneficiary;
- (b) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in Mint Securities) where the assets of the fund or scheme are invested at the discretion of a third party;
- (c) undertake to accept, or accept, a takeover offer;
- (d) participate in an offer or invitation made to all or most security holders, including a rights issue, equal access buy-back, security purchase plan or dividend or distribution reinvestment plan, where the timing and structure of the offer or invitation has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (e) exercise (but not Deal with Mint Securities following exercise) an option or right under an employee incentive scheme where the final date for the exercise of the option or right falls during a Black-out Period or Mint has had a number of consecutive Black-out Periods and the Designated Person could not reasonably have been expected to exercise it at a time when free to do so;
- (f) acquire (but not Deal with Mint Securities following acquisition) Mint shares by conversion of financial instruments giving rights to conversion to shares (e.g. options or convertible securities) where the final date for the conversion of Mint Security falls during a Black-out Period or Mint has had a number of consecutive Black-out Periods and the Designated Person could not reasonably have been expected to exercise it at a time when free to do so;
- (g) acquire Mint Securities under a bonus issue made to all holders of securities of the same class;
- (h) acquire Mint Securities under a dividend reinvestment, or top-up plan that is available to all holders of securities of the same class;
- (i) acquire, or agree to acquire, Mint Securities through the exercise of Mint Securities issued under an employee incentive scheme. However, any Dealing in those Mint Securities remains subject to this Policy and the provisions of the Corporations Act;
- (j) withdraw ordinary shares in Mint held on behalf of the Designated Person in an employee incentive scheme where the withdrawal is permitted by the rules of that plan;

- (k) where the Designated Person is a trustee, trade in Mint Securities by that trust, provided the Designated Person is not a beneficiary of the trust and any decision to trade during a Black-out Period is taken by the other trustees or by the investment managers independently of the Designated Person.

5.2 Approval to Dispose or Transfer Mint Securities in Exceptional Circumstances

- (a) In exceptional circumstances a Designated Person may seek written approval from the Chair (Approval Officer) to dispose of or transfer (but not acquire or otherwise Deal with) Mint Securities during a Black-out Period (Disposal Consent).
- (b) The Approval Officer will act with caution in determining whether there are exceptional circumstances, which may include, but will not be limited to, where:
 - (i) the Designated Person is in severe financial hardship and a pressing financial commitment cannot be satisfied otherwise than by disposing of Mint Securities; or
 - (ii) the Designated Person is required by a court order, or there are court enforceability undertakings, to transfer or dispose of Mint Securities or there is some other overriding legal regulatory requirement for them to do so.
- (c) A Designated Person seeking Disposal Consent based on clause 5.2(b)(i) must provide the Approval Officer with:
 - (i) a written application stating all of the facts; and
 - (ii) copies of relevant supporting documentation, including contact details of the Designated Person's accountant, bank and other such independent institutions (where applicable).
- (d) A Designated Person seeking Disposal Consent based on clause 5.2(b)(ii) must provide the Approval Officer with a written application accompanied by relevant court and/or supporting legal documentation (where applicable).
- (e) Any decision to grant or refuse to grant Disposal Consent by the Approval Officer:
 - (i) may be made only if that Designated Person is not in possession of Inside Information;
 - (ii) may be made in the Approval Officer's absolute discretion, without giving any reasons;
 - (iii) can be withdrawn (if clearance has been given) if new information comes to light or there is a change in circumstances;
 - (iv) is final and binding on the Designated Person seeking clearance;
 - (v) must be kept strictly confidential by the Designated Person and not disclosed to any other person; and
 - (vi) may be made on such terms and conditions (including the duration of the right to dispose or transfer) as considered reasonable in the circumstances by the Approval Officer.
- (f) In deciding whether to grant Disposal Consent, the Approval Officer will consider the need to minimise the risk of insider trading, and also to avoid the appearance of insider trading and the significant reputational damage that may cause.
- (g) The Approval Officer will notify the Board of any Disposal Consent granted to a Designated Person.
- (h) A Disposal Consent, if granted, will be issued in writing to the Designated Person and will contain a specified time period during which the disposal or transfer can be made.
- (i) Any Disposal Consent granted under clause 5.2(e) is not an endorsement to dispose of or transfer Mint Securities. The Designated Person doing the trading is individually responsible for their investment decisions and their compliance with insider trading laws. The Designated Person must carefully consider whether they are in possession of any Inside Information that might preclude them from trading at that time. If the Designated Person is in any doubt, they should not trade.
- (j) If a Designated Person comes into possession of Inside Information after receiving a Disposal Consent, they must not trade despite having received the consent.

6. Approval and Notification Requirements

6.1 Approval Requirements

- (a) Any Designated Person (other than the Chair) wishing to Deal in Mint Securities must obtain the prior written approval of the Chair or the Board before doing so.
- (b) If the Chair wishes to Deal in Mint Securities, the Chair must obtain the prior approval of the Board before doing so.

6.2 Approvals to Deal

- (a) All requests to Deal in Mint Securities as referred to in clause 6.1 must:
 - (i) include the intended volume of Mint Securities to be Dealt in and an estimated time frame for the Dealing; and
 - (ii) confirm that the Designated Person is not in possession of Inside Information.
- (b) Copies of written approvals must be forwarded to the Company Secretary prior to the approved Dealing.

6.3 Notification

- (a) Subsequent to approval obtained in accordance with clause 6.2, any Designated Person who Deals in Mint Securities must:
 - (i) notify the Company Secretary in writing of the details of the transaction within five business days of the Dealing occurring; and
 - (ii) notify the Company Secretary in writing if they begin to have, or cease to have, a “substantial holding” (as defined in section 9 of the Corporations Act) in Mint, or if they have a substantial holding in Mint and there is a movement of at least 1% in their holding.
- (b) The notification obligation in clause 6.3(a) operates at all times but does not apply to acquisitions of shares or options by employees made under employee share or option schemes, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee share scheme.

7. Other Restrictions

7.1 Incomplete Buy or Sell Orders

- (a) Buy or sell orders for Mint Securities which are placed but not completed outside of a Black-out Period are subject to the following restrictions once the Black-out Period commences:
 - (i) the order must be completed within five trading days otherwise it will lapse; and
 - (ii) the order cannot be varied.
- (b) Any order subject to this procedure should be notified in writing to the Company Secretary within 24 hours of the Black-out Period commencing.

7.2 Derivatives

- (a) Mint prohibits the use of Derivatives in relation to unvested equity instruments, including performance share rights, and vested Mint Securities that are subject to disposal restrictions (such as a ‘Holding Lock’).
- (b) Derivatives may be used in relation to vested positions which are not subject to disposal restrictions subject to compliance with the law and the other provisions of this Policy.

7.3 No Speculative Trading

Under no circumstances should Designated Persons engage in short-term or speculative trading in Mint Securities. This prohibition includes short term direct dealing in Mint Securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative.

7.4 No Protection Arrangements

The entering into of all types of “protection arrangements” for any Mint Securities:

- (a) is prohibited at any time in respect of any Mint Securities which are unvested or subject to a holding lock; and
- (b) otherwise, requires approval under clause 6.

For the avoidance of doubt and without limiting the generality of this Policy, entering into protection arrangements includes entering into transactions which:

- (c) amount to “short selling” of Mint Securities beyond the Designated Person’s securities;
- (d) operate to limit the economic risk of any Designated Person’s security holding (e.g. hedging arrangements) including Mint Securities held beneficially (for example, in trust or under an incentive plan) on that Designated Person’s behalf; or
- (e) otherwise enable a Designated Person to profit from a decrease in the market price of securities.

7.5 Prohibition on Margin Loan Arrangements

Designated Persons may not:

- (a) enter into a Margin Loan or similar funding arrangement to acquire any Mint Securities; or
- (b) use Mint Securities as security for a Margin Loan or similar funding arrangement.

7.6 Securities of Other Companies

The prohibitions in the Corporations Act against insider trading applies equally to where Inside Information is being held by a person about another listed company or entity. This may occur, for example, where in the course of negotiating a transaction with Mint, another listed entity provides confidential information about itself or another listed entity. Accordingly, if a person possesses Inside Information in relation to the securities of another listed entity, they must not Deal in those securities.

8. Penalties

- (a) Insider trading is a criminal offence. A person who commits a breach of the insider trading provisions could be subject to both civil and criminal penalties for the individual and for Mint.
- (b) In addition, the insider trader, and any other persons involved in the contravention, may also be liable to compensate third parties for any resulting loss.
- (c) Mint may also refer any serious breach of this Policy to the relevant regulatory authority in the applicable jurisdiction, including ASIC, the FMA (NZ), SEC (USA), or FCA (UK), as appropriate.

9. Policy Compliance

- (a) During the year Mint may require confirmation from Designated Persons that they have complied with this Policy. Mint may also require confirmation (or declarations) of holdings in securities. All such requested information must be supplied within five business days of the request being made.
- (b) A breach of this Policy will be regarded as serious misconduct and may lead to disciplinary action being taken (including termination of employment). If Mint becomes aware of any breach of this

Policy, then Mint may report such breach to the Australian Securities and Investments Commission.

10. ASX Notifications

- (a) Mint must notify ASX within 5 business days after any change to a director's relevant interest in Mint Securities or a related body corporate of Mint, including whether the change occurred inside a Black-out Period and, if so, whether prior written clearance was provided.
- (b) To enable Mint to comply with the obligation set out in clause 10(a), a director must immediately (and no later than 3 business days after any relevant event) notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to the Australian Securities and Investments Commission and ASX as required under the Corporations Act and ASX Listing Rules.
- (c) If Mint makes a material change to this Policy, the amended Policy will be provided to the ASX for release to the market within 5 business days of the material changes taking effect.

11. Global Compliance

Mint Representatives must ensure they comply not only with the Corporations Act and ASX Listing Rules, but also with insider trading laws and market conduct obligations applicable in their local jurisdictions, including but not limited to the Financial Markets Conduct Act 2013 (NZ), Securities Exchange Act of 1934 (USA), and Market Abuse Regulation (UK), where relevant (collectively the "Applicable Laws").

12. Who to Contact

If an individual is in any doubt regarding their proposed dealing in securities, they should contact the Company Secretary.

13. Publication

This Policy will be made available on the Mint website.

14. Review

This policy shall be reviewed at least every two years by the Board to ensure that it is operating effectively and ascertain whether changes are required to the policy.

15. Defined Terms

For the purposes of this Policy:

Black-out Periods	means those periods detailed in clause 3.2(a) and any other period determined by the Chair in consultation with the Company Secretary when Designated Persons may not Deal in Mint Securities.
Corporations Act	means the Corporations Act 2001 (Cth), as amended or modified from time to time.
Deal or Dealing	includes: <ul style="list-style-type: none">(a) applying for, acquiring or disposing of securities;(b) entering into an agreement to apply for, acquire or dispose of, securities; and(c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of securities, or procuring another person to do any action referred to in paragraphs (a), (b) or (c) above.

Derivatives	include: <ul style="list-style-type: none"> (d) derivatives within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars); and (e) any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant securities.
Designated Persons	means each of: <ul style="list-style-type: none"> (a) the Directors of Mint; (b) Key Management Personnel (as defined in the Corporations Act), including (without limitation) the Chief Executive Officer, the Chief Financial Officer and the Company Secretary and their direct reports; (c) any other person who, directly or indirectly, has the authority and responsibility for planning, directing and controlling the activities of Mint; (d) any other person the Board of Directors designate as a Designated Person in writing; (e) in relation to those persons identified in paragraphs (a), (b), (c) and (d) above, the following people are also deemed to be Designated Persons: <ul style="list-style-type: none"> (i) their spouse (including a de facto spouse) or any of their children (including a step-child or adopted child) under the age of 18 years; (ii) a person financially dependent on or acting in concert with any of those persons; (iii) a trust or company which they or any close family members control or have an interest in; and (iv) a nominee of the person (including an investment manager or adviser managing funds or securities on the person's behalf).
Inside Information	means information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of securities. Annexure A provides further details about what constitutes Inside Information.
Margin Loan	means any lending or similar arrangement allowing a person to borrow money to invest in securities using existing investments as security.
Mint	means Mint Innovation Limited (NZCN 5997767) and its subsidiaries.
Mint Securities	includes shares, options, performance rights, warrants, derivatives and interests in shares (including vested or unvested options and vested or unvested performance rights) linked in any way to the underlying price of shares in Mint.

Annexure A – Inside Information

Inside information

Inside Information means information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of securities.

Information that is generally available

- (a) Information is considered to be generally available if:
 - (i) it consists of readily observable matter; or
 - (ii) it has been made known in a manner likely to bring it to the attention of investors in securities and a reasonable period for dissemination of that information has elapsed; or
 - (iii) it may be deduced, inferred or concluded from the above.
- (b) Information will be generally available if it has been released to the ASX, published in an annual report or prospectus or otherwise been made generally available to the investing public and a reasonable period of time has elapsed after the information has been disseminated in one of these ways.
- (c) For the purposes of the insider trading provisions of the Corporations Act, information is defined broadly and includes matters of supposition and other matters which are insufficiently definite to warrant being made known to the public. It also includes matters relating to the intentions of a person.

Material effect on the price of securities

- (a) Information is considered by the Corporations Act to be likely to have a material effect on the price or value of securities of a company if the 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 those securities.
- (b) It is not possible to list all of information that may be material, however, the following type of information would be likely to be considered to have a material effect on Mint's share price:
 - (i) information regarding a material increase or decrease in Mint's financial performance from previous results or forecasts, such as changes to profit results;
 - (ii) a proposed material business or asset acquisition or sale;
 - (iii) the damage or destruction of a material operation of Mint;
 - (iv) proposed material legal proceedings to be initiated by or against Mint;
 - (v) regulatory action or investigations undertaken by a government authority;
 - (vi) the launch of a new business or material new product; or
 - (vii) a proposal to undertake a new issue of securities or major change in financing.