

NICK SCALI LIMITED

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L I M I T E D

29 May 2026

Updated Securities Trading Policy

In accordance with ASX Listing Rule 12.10, Nick Scali Limited (the “Company”) provides an updated Securities Trading Policy, effective immediately.

A copy of the Securities Trading Policy has been attached to this ASX announcement and is also available on the Company’s website

For further information please contact:

Anthony Scali

Executive Chair and Chief Executive Officer

Keith Toms

Chief Financial Officer and Company Secretary

Authorised by the Board of Nick Scali Limited.

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Securities Trading Policy

What is this Policy about?

This policy provides guidance to Directors and employees on the purchase and sale of securities of Nick Scali Limited:

- in order to avoid breaches of the Australian Corporations Act; and
- to ensure dealings by Directors and employees in Nick Scali Limited securities are fair, and are seen to be fair.

Employees requiring further information or guidance should contact their manager or Company Secretary.

What is insider trading?

In accordance with the provisions of the Corporations Law, no employee or other person can trade in the securities of Nick Scali Limited while in possession of 'inside information', either directly or through another person.

Directors and employees should never communicate inside information to any other person. Inside information is information which a person knows, or reasonably ought to know:

- is not generally available; and
- might have a material effect on the price of Nick Scali Limited's securities if it was generally available.

Each Director and all employees are personally responsible to comply with this policy and the law. Directors and employees are prohibited by law from dealing in any securities if they are in possession of inside information – irrespective of whether they are otherwise compliant with this policy.

If any person does not understand any part of this Policy or their obligations under the law or how it applies to them, they should raise this with the Company Secretary before dealing with any securities of Nick Scali Limited.

Consequences of breaches of this policy

Insider trading is a criminal offence, attracting potential fines and imprisonment. Civil penalties and compensation may also be ordered against a person engaging in insider trading.

In addition to the consequences applicable under law, Nick Scali Limited employees who fail to adhere to the requirements of this Policy face disciplinary action, including dismissal or termination of employment in serious cases.

Additional Requirements for Directors and Officers

Who are Directors and Officers?

For the purposes of this policy an Officer is an employee who reports to the Managing Director, Director or any other employee so designated by the Managing Director.

What are Connected Entities?

A Connected Entity of a Director or Officer in relation to Nick Scali Limited securities is any trust, company or other entity that the Director or Officer controls.

This means that each Director or Officer must take all reasonable steps to ensure that their Connected Entity complies with this Policy in relation to Nick Scali Limited Securities.

An exemption may apply where a trust is a Connected Entity because a Director or Officer acts as a trustee, the trust may deal in Securities if:

- the Director or Officer is not a beneficiary of the trust;
- the decision to deal in the relevant Securities is taken without reference to, independently of, the Director or Officer; and
- the Director or Officer is not the sole trustee.

Blackout Periods

Blackout Periods are times when Directors and Officers and all other employees must not deal in the Company's securities.

Subject at all times to not being in possession of inside information, Directors, Officers and Connected Entities may not deal in Nick Scali Limited securities during the following mandated Blackout Periods:

- i. from the open of trading on the ASX on 1 November each year, until 10:00am (Sydney time) on the second business day following the day on which the Company's half year financial results are released to the ASX;
- ii. from the open of trading on the ASX on 1 May each year, until 10:00am (Sydney time) on the second business day following the day on which the Company's full year financial results are released to the ASX;
- iii. from the close of trading on the ASX on the day falling two weeks prior to the date of the Company's Annual General Meeting, until 10:00am (Sydney time) on the second business day following the date of the Annual General Meeting; and
- iv. any other period that the Board determines from time to time to be a Blackout Period.

If 1 May and 1 November are not ASX trading days, the Blackout Period will commence on the preceding ASX trading day.

During a Blackout Period, Directors, Officers, employees and their Connected Entities must not deal in any securities of the Company, except in accordance with this Policy.

Exceptions to trade during a Blackout Period

Approval to trade during a Blackout Period will only be granted in exceptional personal circumstances, upon prior notice to and written or emailed approval from:

- in the case of Directors, the Chairman;
- in the case of the Chairman, the Deputy Chairman;
- in the case of the Deputy Chairman, the Chairman of the Audit & Risk Committee; and
- in the case of Officers, the Managing Director.

Unless specifically advised to the contrary, Directors and Officers may acquire or sell shares during a Blackout Period through a general offer to all shareholders, such as a Dividend Reinvestment Plan, a Share Purchase Plan, or a general buy-back offer. Additionally, the Blackout Periods do not apply in relation to dealings which have no change to the beneficial interest in Nick Scali Limited's securities.

Any Director or Officer or employee wishing to trade in Nick Scali Limited's securities during a Blackout Period must submit a request in writing to the Company Secretary together with a signed declaration by the relevant person that they do not possess any inside information and they will not trade should they come in possession of inside information after approval is granted. Approval may be granted in circumstances in which the relevant person is in severe financial hardship or other circumstances deemed by the Chairman to be exceptional. Approval must be provided in writing (including by way of email). Approval, if granted, will be valid for a period of 7 days.

Employee Share Schemes / Options Grants / etc.

Employees who have or may receive options, rights or similar instruments over Nick Scali Limited's securities are exempt from Blackout Period restrictions in respect to receiving those options, rights or similar instruments. Though the Company will typically endeavour to avoid operating such schemes during Blackout Periods.

However, those employees may not enter into transactions in associated products without the prior approval of the Board during a Blackout Period.

Other restrictions

Nick Scali Directors, Officers and employees must not enter into a transaction that is designated or intended to hedge that employee's exposure to the Nick Scali security that is subject to retention arrangements or an unvested Nick Scali option. Officers and Connected Entities must not engage in short-term or speculative trading in Nick Scali securities. Officers and Connected Entities must not grant a security interest over Nick Scali securities they own, including any margin loan without first receiving the written consent of the Chairman.

What notifications do I need to give?

Directors and Officers are encouraged to give prior notification to the Company Secretary of any proposed dealing in Nick Scali Limited's securities. Directors and Officers are to advise the Company Secretary as soon as possible after a trade has occurred.

Directors' notice must be given in sufficient time so that the Company Secretary can advise, on their behalf, the Australian Stock Exchange within the required five business days. The Company Secretary must confirm to the Directors that this has occurred.

General

This policy will be made available on the Nick Scali website.

All Directors and employees are provided with training or briefing on this Policy and insider trading laws at induction and periodically thereafter.

Any material breaches of this Policy will be reported by the Company Secretary to the Board or the Audit & Risk Committee.

This Policy will be reviewed annually by the Board or Company Secretary to ensure it remains consistent with ASX requirements and best practice.

Reviewed and Adopted by the Board on 28 May 2026