

Revised Securities Trading Policy

Lark Distilling Co. Ltd (ASX: LRK) (“LARK” or the “Company”) advises in accordance with ASX Listing Rule 12.10 that its Securities Trading Policy (“Policy”) has been revised.

A copy of the revised Policy is attached and is also available on the Company’s website at <https://larkdistillery.com/pages/investors>.

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

For more information contact:

Lark Investor Relations
Peter Kopanidis
+61 412 171 673
investors@larkdistilling.com

About Lark Distilling Co:

Founded by pioneers Bill and Lyn Lark in 1992, LARK Distilling Co. has been crafting world-class, award-winning Tasmanian whisky for more than 30 years. From humble beginnings on a kitchen table, curiosity and courage bore Tasmania’s very first licensed distillery in 154 years. LARK, Australia’s No.1 Luxury Single Malt Whisky brand houses a range of spirits headlined by its Single Malt Signature Collection; Classic Cask 43% ABV, Chinotto Citrus Cask 44% ABV, and Tasmanian Peated 46% ABV, with coveted pinnacle expressions released through The Rare & Remarkable Collection. Symphony No.1 40.2% ABV is a unique blended-malt whisky, while the distillery also handcrafts a range of award winning Forty Spotted Gins, with native Tasmanian pepper berry, citrus and juniper, a refreshing take on gin, from the bottom of the world.

LARK is locally and internationally recognised for its quality, innovation, and people; awarded numerous prestigious accolades over the past three decades. Most recently at the World Whiskies Awards held in London in March 2024, LARK was crowned Australia’s Best Single Malt for its Fresh IPA Cask, as well Australia’s Best Blended Malt with Symphony No.1, for the third consecutive year.

At the Australian Whisky Awards in March 2023, LARK was proudly awarded “Distillery of the Year”, LARK was crowned “Single Malt of the Year”, Bill Lark was named “Personality of the Year”, and Master Distiller Chris Thomson was named “Distiller of the Year”. LARK also received the acclaimed Master Medal, in the 2023 World Whisky Masters for its innovative Chinotto II Cask Strength Single Malt, alongside a further seven gold medals across the portfolio.

LARK can be enjoyed at the iconic Hobart Cellar Door, at the neighbouring Whisky & Cocktail Bar The Still, as well as at leading cocktail, whisky and hotel bars across the world. The immersive LARK Distillery Tour set at the historic Pontville Distillery is the brand’s ultimate adventure into distilling, available seven days. LARK Distilling Co, a fabric of our community, is crafted from grain to glass, using the purest natural elements from Tasmania. Welcome to the New World of Whisky.



Securities Trading Policy

Lark Distilling Co. Ltd

ACN 104 600 544

Reviewed/Approved by the Board	
Adopted	25 November 2019
Reviewed & Approved	26 November 2020
Reviewed & Approved	22 November 2022
Reviewed & Approved	20 November 2024

Table of Contents

1. PURPOSE.....	2
3. INSIDER TRADING	2
4. WHAT IS INSIDER INFORMATION?.....	2
5. THE TRADING POLICY.....	3
6. CONFIDENTIAL INFORMATION	3
7. COMPANY SECURITIES	3
8. CLOSED PERIODS	4
9. DEFINITION	4
10. EXCEPTIONAL CIRCUMSTANCES IN WHICH TRADING IN A CLOSED PERIOD IS PERMITTED ...	4
11. OTHER SECURITIES	5
12. BREACH OF POLICY.....	5
13. ASX NOTIFICATION FOR DIRECTORS	5
14. ASSISTANCE AND ADDITIONAL INFORMATION	5
15. POLICY REVIEW	6
16. ANNEXURE 1: SECURITIES TRADING REQUEST NOTICE.....	7

1. Purpose

- 1.1. This Securities Trading Policy (the “**Policy**”) sets out the requirements for directors, employees, consultants and contractors of Lark Distilling Co. Ltd (“**Lark**” or “**the Company**”) and its related entities in relation to dealing in securities of Lark or any other securities which may be affected by this policy or the law.
- 1.2. This policy has important implications for all directors, officers and employees. If you do not understand the implications of this policy or how it applies to you, you should raise the matter with the Managing Director/Chief Executive Officer or the Company Secretary before trading in any securities which may be affected by this policy or the law.
- 1.3. This policy only provides a summary of applicable legal and regulatory issues which are complex and should therefore only be used as a general guide and not as legal advice.

2. Meaning of “Securities”

- 2.1. For the purposes of this Policy, “**Securities**” means shares, debentures, options to subscribe for new shares and options over existing shares, warrant contracts and other derivatives relating to the shares.

3. Insider Trading

- 3.1. The Corporations Act 2001 prohibits Insider Trading.
- 3.2. If a person has information about securities and the person knows, or ought reasonably to know, that the information is inside information, it is illegal for the person to:
 - 3.2.1. trade in Company securities (or securities of the other relevant entity);
 - 3.2.2. advice or procure another person to trade in Company securities (or securities of the other relevant entity); or
 - 3.2.3. pass on Inside Information to another person (also known as “tipping”) who the person knows, or ought reasonably to know, is likely to:
 - (a) trade in Company securities (or securities of the other relevant entity); or
 - (b) procure someone else to trade in the Company securities (or securities of the other relevant entity).
- 3.3. Insider trading is a criminal offence. It is punishable by substantial fines and/or imprisonment or both. A company may also be liable if an employee or director engages in insider trading.
- 3.4. Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.

4. What is Insider Information?

- 4.1. Inside information is information that:
 - 4.1.1. Price sensitive;
 - 4.1.2. Is not generally available; and
 - 4.1.3. if it were generally available, would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the relevant securities.
- 4.2. The financial impact of the information is important, but strategic and other implications can be equally important in determining whether information is Inside Information. The definition of information is broad enough to include rumours, matters of supposition, intentions of a person (including the Company) and information which is insufficiently definite to warrant

disclosure to the public.

- 4.3. Importantly, you need not be an "Insider" to come across Inside Information. That is, it does not matter how you come to know the Inside Information (for example, you could learn it in the course of carrying out your responsibilities or in passing in the corridor or in a lift or at a dinner party).
- 4.4. Information is generally available if it:
 - 4.4.1. is readily observable;
 - 4.4.2. has been made known in a manner likely to bring it to the attention of persons who commonly invest in securities of the relevant type and a reasonable period for that information to be disseminated has elapsed since it was made known; or
 - 4.4.3. consists of deductions, conclusions or inferences made or drawn from information falling under paragraphs above.

5. The Trading Policy

- 5.1. As a general rule, directors, officers and employees must not:
 - 5.1.1. buy, sell or otherwise deal in Lark securities whilst in possession of price sensitive information;
 - 5.1.2. advise, procure or encourage any other person to buy, sell or otherwise deal in Lark securities whilst in possession of price sensitive information;
 - 5.1.3. pass on information to any person, if you know or ought to reasonably know that the person may use the information to buy, sell or otherwise deal (or procure another person to buy, sell or otherwise deal) in Lark securities.
 - 5.1.4. engage in short-term trading (less than one month), or short selling of the Company's securities at any time;
 - 5.1.5. enter into margin lending or other secured financing arrangements in respect of the Company's securities; or
 - 5.1.6. enter into transactions with securities (or any derivative thereof) which limit the economic risk of any unvested entitlements awarded under an equity-based remuneration scheme, or otherwise awarded, or which will be offered by the Company in the future (e.g. hedging).

6. Confidential Information

- 6.1. Directors, employees and contractors also have a duty of confidentiality to the Company.
- 6.2. You must not reveal any Confidential Information concerning the Company, use that information in any way which may injure or cause loss to the Company, or use that confidential information to gain an advantage for yourself.

7. Company Securities

- 7.1. Directors or officers are to obtain prior written approval from the Chairperson (and the Chairperson is required to confirm with the Managing Director/Chief Executive Officer that there is no market sensitive information that has not been released), or in the absence of the Chairperson, the Chief Executive Officer/Managing Director, at least two days prior to the purchase / sale of securities in Lark held by the director or officer. Should the Chairperson wish to purchase / sell securities, the Chairperson shall similarly notify the Chief Executive Officer/Managing Director and/or the Company Secretary the at least one day prior to sale.
- 7.2. Employees or potential insiders are to obtain prior written approval from the Chief Executive

Officer/Managing Director or in their absence, the Company Secretary, at least one day prior to the purchase / sale of securities in Lark held by the employee.

- 7.3. A director, officer or employee shall not trade securities in Lark if the director, officer or employee is aware of any information concerning Lark which has not been made public and/or which if made public, a reasonable person would expect to have a material impact on the price or value of Lark securities. Employees must inform the Chief Executive Officer/Managing Director of all market sensitive (material) information immediately after they become aware of it.
- 7.4. If the Chairperson has received a request for either a sale or purchase of securities in Lark he is required to confirm in writing with the Chief Executive Officer/Managing Director or in their absence the Company Secretary that there is no market sensitive information that has not been released.

8. Closed Periods

- 8.1. Trading in securities is not permitted in the period leading up to the publication of yearly and half-yearly results. No Director, officer, employee or consultant may buy or sell any Securities at any time during the following periods:
 - 8.1.1. from 1 July until one day after the release of the Company's full year results;
 - 8.1.2. from 1 January until one day after the release of the Company's half year results;
 - 8.1.3. at the Board's discretion, from the release of a Notice of Meeting to one day after the release of the results of a General Meeting should there be any resolutions included in the Notice of Meeting containing market sensitive information; and
 - 8.1.4. any other period notified by the Board or Company Secretary.

9. Definition

- 9.1. This policy extends to directors, officers, employees or potential insiders (including such parties as advisors and consultants who have access to or are involved with confidential information). This includes a director, officer or employee of Lark or its related entities, the director's, officer's or employee's immediate family (includes a person or persons under the control or influence of the director, officer or employee) and related entities controlled by the director, officer or employee or members of the immediate family.

10. Exceptional Circumstances in which Trading in a Closed Period is Permitted

- 10.1. For the purpose of this trading policy, the following dealing in securities is permitted during a closed period:
 - 10.1.1. transfers of securities where the beneficial ownership of the securities does not change, e.g. the transfer of securities already held into a superannuation fund where the person is the major beneficiary;
 - 10.1.2. the exercise of an option or a right, or the conversion of a convertible security, where the final date to exercise the option or right, or convert the security, falls during a prohibited period;
 - 10.1.3. undertakings to accept, or acceptance of, takeover offers; and
 - 10.1.4. trading under an offer or invitation made to all or most of the Company's security holders such as a rights issue, security purchase plan, a dividend reinvestment plan or securities buy back.
- 10.2. Persons who are not in the possession of price sensitive information, may be given prior written clearance by the Chairperson to sell or otherwise dispose of Lark securities during a

prohibited period, where the person is in severe financial difficulties or other exceptional circumstances determined by the Board, such as required under a court order, in a bona fide family settlement, or some other overriding legal or regulatory requirement to do so.

11. Other Securities

- 11.1. A director, officer or employee shall not trade securities of another company where the director, officer or employee is aware:
 - 11.1.1. non-public information regarding investigations or negotiations being conducted by Lark or any of its related entities into that company; and/or
 - 11.1.2. non-public material information of a company in partnership with Lark.

12. Breach of Policy

- 12.1. A breach of this policy by a director, officer or employee may lead to disciplinary action. It may also be a breach of the law.
- 12.2. It is important that Relevant Persons adhere to this Policy at all times.
- 12.3. Any person who is suspected of breaching this Policy (including, but not limited to breaching the Law) may be suspended from employment pending the outcome of investigations into the alleged breach.
- 12.4. Any person who breaches this Policy may face suspension or termination of employment or contract or other disciplinary action.
- 12.5. Further consequences may include:
 - 12.5.1. Forfeiture of Company securities;
 - 12.5.2. Reporting of breaches to the Company's auditors and/or to ASIC or other relevant regulator/s;
 - 12.5.3. loss of other entitlements, including loss of rights relating to Company incentive or share schemes; and
 - 12.5.4. forfeiture of bonuses, including but not limited to performance bonuses or project related bonuses.
- 12.6. Note that proof of breach by the Company or successful prosecution by a regulator is not required to discipline, suspend, or terminate an employee or contractor. It may be sufficient that, in the opinion of the Company, there has been behaviour constituting serious or wilful misconduct. The Company may form a view that there has been a breach of obligations of confidentiality, a breach of good faith and fidelity, and/or a conflict of interest.

13. ASX Notification for Directors

- 13.1. The ASX Listing Rules require the Company to notify the ASX within 5 business days after any dealing in securities of the Company (either personally or through an Associate) which results in a change in the relevant interests of a Director in the securities of the Company. The Company has made arrangements with each Director to ensure that the Director promptly discloses to the Company Secretary all the information required by the ASX.

14. Assistance and Additional Information

- 14.1. Employees who are unsure about any information they may have in their possession, and whether they can use that information for dealing in securities, should contact the Company Secretary.

15. Policy Review

- 15.1. This Policy will be reviewed and approved by the Board at least once every two years to ensure that it remains effective and meets the ASX Listing Rules and the Corporations Act.
- 15.2. This Policy cannot be amended without written approval from the Board.
- 15.3. Any changes to this Policy will be notified to affected persons in writing. Material changes in the Policy will be notified to the ASX in accordance with the Listing Rules.

16. Annexure 1: Securities Trading Request Notice

Date: _____

The CEO/Managing Director/Company Secretary

BUYING/SELLING OF SHARES IN LARK DISTILLING CO. LTD (“LRK”)

This notice seeks approval for the named LRK personnel/director below to trade in the securities of LRK in accordance with the Company’s Securities Trading Policy.

I confirm that:

- I am not in possession of, or aware of, any information that may be considered “inside information”;
- I am not involved in any short term or speculative trading in LRK securities;
- I am not hedging the risk of any fluctuation in value of any unvested entitlement in LRK securities; and
- I will not deal in the securities during any blackout period.

I acknowledge that this approval to trade is valid for only fourteen (14) days from the date indicated below, unless otherwise revoked earlier by notice in writing.

Estimated number *shares/options to be *purchased/sold
*Delete as appropriate.

Name of Employee/ Director

Signature of Employee/ Director

Approved:

Chair / Company secretary

Date: _____