

PREMIER INVESTMENTS LIMITED
ACN 006 727 966
SHARE TRADING POLICY
Updated October 2011

1 Introduction

- 1.1 The ordinary shares of Premier Investments Limited (“**Premier**”) are listed on ASX. Premier aims to achieve the highest possible standards of corporate conduct and governance.
- 1.2 The purpose of this share trading policy is to ensure compliance with the ASX Listing Rules, and to ensure that Key Management Personnel and their associates are aware of the legal restrictions in dealing in Premier’s shares, options or other securities while such a person is in possession of unpublished price sensitive information concerning Premier.
- 1.3 The policy recognises that it is illegal for a person to deal in Premier’s securities when he or she is in possession of unpublished price sensitive information. No trading may take place under the terms of this policy if a person is in possession of price sensitive information, even if the person’s circumstances are exceptional or the Board has lifted a trading restriction.
- 1.4 This policy shall be distributed to all Key Management Personnel and it is the responsibility of each Key Management Person to comply with this policy. Any non-compliance with this policy will be considered as serious misconduct.
- 1.5 The trading restrictions set out in this policy are additional to any provisions governing or restricting the trading of shares set out in any agreement between Premier and a Shareholder or any provisions in Premier’s employee share plans. Where the provisions of an agreement between Premier and a Shareholder conflict with the provisions of this policy, the most restrictive provisions will prevail.
- 1.6 Definitions to assist in the interpretation of this policy are set out in clause 10 of this policy.

2 Insider Trading

- 2.1 A person engages in insider trading if that person deals in securities of a relevant entity while possessing information that is:
 - (a) not generally available; and
 - (b) that information may have a material effect on the price or value of the relevant entity’s securities; and
 - (c) the person knows, or ought reasonably to know, that the information is not generally available and, if it were, it might have a material effect on the price or value of the entity’s securities.
- 2.2 Information is considered 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. This type of information is commonly referred to as “price sensitive information”.
- 2.3 The prohibition against insider trading applies to:
 - (a) direct trading in Premier’s securities;

- (b) procuring another person to trade in Premier's securities; and
- (c) communicating price sensitive information to another person who is likely to trade in Premier's securities.

2.4 Insider trading is a criminal offence, punishable by substantial fines and/or imprisonment. Premier may in certain circumstances also be liable if a Key Management Person or their associates engages in insider trading. Insider trading may also attract civil liability, including liability to pay compensation to those who suffer loss or damage as a result of the insider trading.

3 Permitted dealing by Key Management Personnel

3.1 Trading Window

- (a) Subject to complying with the provisions of clauses 2 and 4, Key Management Personnel and their associates may deal in the Company's securities at any time, except during the following periods:
 - (i) the period commencing on 1 December and ending 24 hours after the release of the Company's half year results to the ASX; and
 - (ii) the period commencing ~~on 1 July 6 weeks prior to the release of the Company's year end results to the ASX~~ and ending 24 hours after ~~the release of the Company's preliminary final report to the ASX~~such release; and
 - (iii) the period commencing 2 weeks prior to the Company's Annual general meeting and ending 24 hours after the annual general meeting.

(collectively the "Closed Periods").
- (b) Notwithstanding the above, no dealing will be permitted at any time if the Key Management Person possesses (or is deemed to possess) any price sensitive information which is not generally available.
- (c) If the Key Management Person is not sure whether a reasonable person would expect a matter to have a material effect on the price or value of the corporation's securities, then they should seek independent legal advice on the matter. However, a Key Management Person must first give the Chairman notice of their intention to seek independent legal advice in relation to such matters.

3.2 Pre-dealing checklist

For all periods during which dealing is permitted, the following procedure must be complied with before any dealing is undertaken:

- (a) Is the Key Management Person aware of any information that is not generally available but, if the information was generally available, a reasonable person would expect it to have a material effect on the price or value of securities of the Company?
 - (i) NO - they may notify the Company Secretary of their intention to deal in the Company's securities (or in the case of the Chief Executive Officer, he or she may notify the Chairman)
 - (ii) YES - has the information been disclosed to the ASX?
 - (A) YES - they may notify the Company Secretary of their intention to deal in the Company's securities
 - (B) NO - they may not deal in the Company's securities.

3.3 Pre-dealing procedure

- (a) A Notice of Intention to buy or sell Securities in the form set out in Schedule 1 must be completed by the Key Management Person intending to deal in the securities of the Company.
- (b) The notice must be submitted to the Company Secretary.
- (c) No dealing may be undertaken before the notice has been received by the Company Secretary.
- (d) The dealing must be completed within 14 days from the date that the notice is received by the Company Secretary, or such other time as is specified by the Designated Officer. In any event, no dealing may occur within the Closed Periods unless in accordance with clause 4 or clause 6.

3.4 Post-dealing procedure

Immediately following any dealing by a Key Management Person in the securities of the Company, the Key Management Person must confirm to the Company Secretary in writing that the dealing has been completed.

4 Discretion to Lift Restriction on Trading during Closed Period

- 4.1 The Board has the discretion to lift the restriction at clause 3.1 and allow trading during a Closed Period in the following circumstances, provided the Key Management Person or associate is not in possession of price sensitive information:
- (a) transfers of securities of the entity already held into a superannuation fund or other saving scheme in which the Key Management Person is a beneficiary;
 - (b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of Premier) where the assets of the fund or other scheme are invested at the discretion of a third party;
 - (c) where a Key Management Person is a trustee, trading in the securities of Premier by that trust provided the Key Management Person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the Key Management Person;
 - (d) undertakings 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, security purchase plan, dividend or distribution reinvestment 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. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
 - (f) a disposal of Premier's securities that is the result of a secured lender exercising their rights under a loan agreement; and
 - (g) the exercise (but not the sale of securities following the exercise) of an option or right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Prohibited Period and Premier has been in an exceptionally long Prohibited Period or has had a number of consecutive Prohibited Periods and the Key Management Person could not reasonably have been expected to exercise it at a time when free to do so.

5 Discretion to Prohibit Trading

In addition to the Closed Periods, the Board has the discretion to prohibit trading by any Key Management Person during any additional periods, when Premier is considering matters which are subject to the exceptions to the continuous disclosure requirements set out in Listing Rule 3.1A (together with the Closed Periods, the “**Prohibited Period**”).

6 Dealing during Prohibited Period in Exceptional Circumstances

- 6.1 Key Management Personnel may in exceptional circumstances apply to the Designated Officer for approval to trade during a Prohibited Period, provided that the Applicant is not in possession of inside information. The Designated Officer may grant the Applicant written permission to deal in securities during the Prohibited Period if it is satisfied that the Applicant’s circumstances amount to exceptional circumstances, when taking into account:
- (a) whether the Applicant is suffering severe and unforeseen financial hardship;
 - (b) whether the Applicant is suffering severe and unforeseen health issues;
 - (c) whether the Applicant is bound by a court order, enforceable undertaking, or other legal or regulatory requirement to transfer or sell the securities of Premier; and
 - (d) whether the Applicant’s circumstances are otherwise exceptional and the proposed dealing is the only reasonable course of action available.
- 6.2 An application under clause 6.1 must be completed in the form set out in Schedule 2 and submitted to the Company Secretary, who will forward the application to the Designated Officer. If approval is granted by the Designated Officer, the Company Secretary will provide the Designated Officer’s written approval to the Applicant. The Applicant must complete the dealing within 14 days of receiving such written approval or such earlier time as the Designated Officer declares.

7 Communication of information to others

A Key Management Person must not, directly or indirectly, communicate information which is not generally available in relation to Premier, to another person if the Key Management Person knows, or ought reasonably to know, that the other person would be likely to deal in Premier’s securities.

8 Dealing by others

If a Key Management Person is prohibited from dealing in Premier’s securities, that Key Management Person must (so far as is consistent with his or her duties of confidentiality to Premier) prohibit any dealing in Premier’s securities by any “associate” of that Key Management Person. “associate” is, for the purpose of this policy, defined in clause 10 of this policy.

9 Securities in other companies

Insider trading also applies to dealings in securities of another company if a Key Management Person possesses “insider information” in relation to that other company.

10 Definitions

In this policy:

“Applicant” means the Key Management Person applying to deal securities during a Prohibited Period pursuant to clause 6.1.

“associate” of a Key Management Person includes a person who the Key Management Person proposes to act in concert with, either formally or informally including, without limitation, members of the Key Management Person’s family and entities, such as companies and trusts, controlled by the Key Management Person.

“ASX” means ASX Group.

“Board” means the Board of Directors of Premier.

“Chairman” means the Chairman of Premier.

“Chief Executive Officer” means Premier’s Chief Executive Officer (or in the absence of a Chief Executive Officer, the Chairman).

“Closed Periods” has the meaning given to that term in clause 3.1(a).

“Company” means Premier Investments Limited.

“dealing” includes:

- (a) any application for acquisition or disposal of any securities;
- (b) entering into an agreement to apply for, acquire or dispose of any securities; and
- (c) the grant, acceptance, acquisition, disposal, exercise or discharge of any option or other right or obligation to acquire or dispose of securities.

“Designated Officer” means:

- (a) in the case that the Chairman is the Applicant, the Managing Director of Premier; and
- (b) in the case of all other Applicants, the Chairman.

“generally available” in relation to information, means any such information which:

- (a) is readily observable;
- (b) has been made known in a manner which is likely to bring it to the attention of persons who commonly invest in securities provided that a reasonable period for that information to be disseminated has elapsed since it was made known; or
- (c) consists of deductions, conclusions or inferences made or drawn from information falling under either paragraphs (a) or (b) above.

“Group” means the group of entities that is controlled by Premier.

“Key Management Personnel” (singular use **“Key Management Person”**) has the meaning given to that term in the ASX Listing Rules, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director. For the avoidance of doubt, this includes any Premier or Group employees who have regular access to confidential financial information relating to Premier or the Group as specified from time to time by the Chief Executive Officer or Chairman.

“Premier” means Premier Investments Limited.

“Prohibited Period” has the meaning given to that term in clause 4.

“securities” includes, without limitation:

- (a) ordinary shares;
- (b) partly paid shares;
- (c) preference shares;
- (d) hybrid securities;
- (e) debentures;
- (f) legal or equitable rights or interests in (a) to (e) above; and
- (g) any derivatives including but not limited to options in respect of any of (a) to (e) above.

11 Further assistance

Any Key Management Person who is unsure of the nature of the information that they have in their possession and whether they may deal in Premier’s securities, should contact the Chairman, Chief Executive Officer or Company Secretary.

SCHEDULE 1 - FORM OF NOTICE OF INTENTION TO TRADE DURING PERMITTED PERIOD

1 Dealing in securities

Dealing in the securities of the Company may take place at any time except during the following periods:

- (a) the period commencing on 1 December and ending 24 hours after the release of the Company's half year results to the ASX; or
- (b) the period commencing ~~1 July 6 weeks prior to the release of the Company's year end results to the ASX~~ and ending 24 hours after ~~the~~such release of the company's preliminary final report to the ASX; or
- (c) the period commencing 2 weeks prior to the Company's annual general meeting and ending 24 hours after the annual general meeting.

2 Price sensitive information

No dealing will be permitted even during the periods referred to above if a Director or employee has knowledge of price sensitive information that is not generally available, but if it was generally available, a reasonable person would expect it to have a material effect on the price or value of the Company's securities.

3 Receipt by Company Secretary

No dealing may be undertaken before this notice is received by the Company Secretary.

4 Time frame

After receipt of this notice by the Company Secretary, you must buy or sell the securities referred to in this notice within 14 days from the date that this notice is received. If the securities are not bought or sold within 14 days from the date that this notice is received, a new notice must be lodged.

Please complete this notice and forward it to the Company Secretary.

| | |
|---|-----------------|
| Name of Director: | |
| Residential Address: | |
| Office or position in the Company: | |
| Type of transaction: | Sale / Purchase |
| Number of securities that are the subject of the proposed | |

| | |
|--|----------|
| transaction: | |
| Class of securities that are the subject of the proposed transaction: | |
| Will the transaction take place on a stock exchange: | YES / NO |
| If the transaction is not to take place on a stock exchange advise details of the transaction: | |
| Likely date of the transaction: | |

I HEREBY ACKNOWLEDGE that:

- 1 My decision to sell/purchase securities of the Company has not been made on the basis of information that is not generally available but, if the information was generally available, a reasonable person would expect it to have a material effect on the price or value of securities of the Company.
- 2 If I am purchasing securities, I do not intend to sell the securities within 6 months of the date of purchase.

I hereby notify the Company of my proposed purchase/sale of the above securities.

Signed: _____

Date: _____

ACKNOWLEDGEMENT OF RECEIPT

(For completion by officer receiving the notice)

I have reviewed the contents of this notice and I have consulted with the Chairman and hereby acknowledge receipt of this notice.

Signed: _____

Name: _____

Position: _____

Date: _____

SCHEDULE 2 - FORM OF APPLICATION TO BUY OR SELL SECURITIES DURING A PROHIBITED PERIOD

5 Price sensitive information

No dealing will be permitted even during the periods referred to above if a Director or employee has knowledge of price sensitive information that is not generally available, but if it was generally available, a reasonable person would expect it to have a material effect on the price or value of the Company's securities.

6 Receipt by Company Secretary

No dealing may be undertaken before this notice is received by the Company Secretary.

7 Time frame

After receipt of this notice by the Company Secretary, you must buy or sell the securities referred to in this notice within 14 days from the date that this notice is received. If the securities are not bought or sold within 14 days from the date that this notice is received, a new notice must be lodged.

Please complete this notice and forward it to the Company Secretary.

| | |
|--|-----------------|
| Name of Director: | |
| Residential Address: | |
| Office or position in the Company: | |
| Type of transaction: | Sale / Purchase |
| Number of securities that are the subject of the proposed transaction: | |
| Class of securities that are the subject of the proposed transaction: | |
| Will the transaction take place on a stock exchange: | YES / NO |
| If the transaction is not to take place on a stock exchange advise details of the transaction: | |
| Likely date of the transaction: | |

4 Exceptional Circumstances

Please attach a document outlining your exceptional circumstances and explaining why you are applying for approval to trade during a Prohibited Period.

I HEREBY ACKNOWLEDGE that:

- 1 My decision to sell/purchase securities of the Company has not been made on the basis of information that is not generally available but, if the information was generally available, a reasonable person would expect it to have a material effect on the price or value of securities of the Company.
- 2 If I am purchasing securities, I do not intend to sell the securities within 6 months of the date of purchase.

I hereby notify the Company of my proposed purchase/sale of the above securities.

Signed: _____

Date: _____

ACKNOWLEDGEMENT OF RECEIPT

(For completion by officer receiving the notice)

I have reviewed the contents of this notice and I have consulted with the Chairman and hereby acknowledge receipt of this notice.

Signed: _____

Name: _____

Position: _____

Date: _____