

PREMIER INVESTMENTS LIMITED
ACN 006 727 966
SHARE TRADING POLICY

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 that Officers (as defined in Section 7 of this policy) 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legal restrictions in dealing in Premier’s shares, options or other securities while such a person is in possession of unpublished price sensitive information concerning Premier.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policy recognises that it is illegal for a person to deal in Premier’s securities when he or she is in possession of unpublished price sensitive information. This is regardless of whether the terms of this policy have been complied with.
- 1.4 This policy shall be distributed to all Officers and it is the responsibility of each Officer 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 Section 7 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.

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”.

- 2.2 The prohibition against insider trading applies to:
- (a) direct trading in Premier's securities;
 - (b) procuring another person to trade in Premier's securities; or
 - (c) communicating price sensitive information to another person who is likely to trade in Premier's securities.
- 2.3 Insider trading is a criminal offence, punishable by substantial fines and/or imprisonment. Premier may in certain circumstances also be liable if an Officer 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 Officers

3.1 Trading Window

- (a) Subject to complying with the provisions of section 2, dealing in the Company's securities may take place 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; or
 - (ii) the period commencing 6 weeks prior to the release of the Company's year end results to the ASX and ending 24 hours after such release; or
 - (iii) the period commencing 2 weeks prior to the Company's Annual general meeting and ending 24 hours after the annual general meeting.
- (b) Notwithstanding the above, no dealing will be permitted at any time if the Officer possesses (or is deemed to possess) any price sensitive information which is not generally available.
- (a) If they are 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, an Officer 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:

Is the Officer 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 2 must be completed by the 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.

The dealing must be completed within 14 days from the date that the notice is received by the Company Secretary and, in any event, no dealing may occur within the periods set out in section 3.1 above.

3.4 Post-dealing procedure

Immediately following any dealing by an Officer in the securities of the Company, the Officer must confirm to the Company Secretary in writing that the dealing has been completed.

4 Communication of information to others

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

5 Dealing by others

If an Officer is prohibited from dealing in Premier's securities, that Officer 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 Officer. "associate" is, for the purpose of this policy, defined in Section 7 of this policy.

6 Securities in other companies

Insider trading also applies to dealings in securities of another company if an Officer possesses "insider information" in relation to that other company.

7 Definitions

7.1 Definitions

In this policy:

“ASX” means ASX Limited.

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

“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).

“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.

“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.

“Officers” means:

- (a) the Directors of Premier;
- (b) the Company Secretary of Premier;
- (c) the senior executives of Premier and the Group.
- (d) any other 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.

“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.

8 Further assistance

Any Officer 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.

Share Trading Policy adopted by
the Board of Premier Investments Limited
on 23 September 2008