



Premier Investments Limited
ACN 066 727 966

Code of Conduct
(April 2017)

CODE OF CONDUCT

Premier Investments Limited (“**Premier**”) aims to be a company that people are proud and excited to work for, that business partners respect as fair and professional, and which operates in a manner which makes shareholders confident in their investment.

The board of directors of Premier (“**Board**”) has adopted this Code of Conduct (“**Code**”) to provide a set of guiding principles which are to be observed by all directors, senior executives and employees of Premier.

Where there is any inconsistency between this Code and a director’s terms of appointment or an employee’s contract of employment, the terms of appointment or contract of employment (as applicable) will prevail. The Board will keep this Code under review to ensure that it continues to evolve and reflect stakeholder and community expectations.

A copy of this Code can be found on Premier’s website. Copies of this Code will also be provided to all new directors and employees when they join Premier. Contractors, consultants, agents and other intermediaries of Premier are also expected to know and observe our standards and should be made aware of this Code when they are engaged to work with Premier.

1 INTEGRITY PRINCIPLES

This Code is based on five principles that define the responsibility of Premier and all directors and employees. The principles require that we:

- Foster a culture in which all stakeholders are treated with respect;
- Act to ensure there is no conflict of interest between work and private affairs;
- Provide a safe workplace for employees and visitors;
- Are honest, legal, fair and trustworthy in dealings and relationships; and
- Develop a culture where professional integrity and ethical behaviour is valued and rewarded.

2 LEADERSHIP

The responsibilities of directors and senior executives, as leaders in Premier extend beyond those of other employees. Premier’s leaders are required to:

- Build and maintain a culture supporting professional integrity;
- Lead by example, ensuring their behaviour is a model for other employees;
- Ensure employees have access to and are helped to understand the policies relevant to their employment;
- Encourage employees to raise and discuss integrity issues and highlight risk areas;
- Implement appropriate controls, taking prompt action to address potential problems; and
- Respond effectively and with integrity to all integrity issues raised or observed.

3 PREMIER'S RESPONSIBILITIES

3.1 Shareholders

Premier is committed to protecting and improving the value of shareholders investment by meeting its legal obligations and also acting ethically and responsibly. Premier will conduct its operations in accordance with the principles of good corporate governance. In accordance with the Premier continuous disclosure policy, Premier will provide accurate, timely and clear disclosure in reports and documents it files with the Australian Securities Exchange and in other public communications.

3.2 Financial and Reporting Integrity

Premier requires honest and accurate recording and reporting of financial and other information. All financial records and accounts must accurately reflect transactions and events and conform to accepted accounting principles and Premier's internal control systems.

Directors and employees engaged in Premier's financial reporting processes are required to exercise diligence and good faith in the preparation of financial information, ensuring that this information is accurate and timely, and that it presents a true and fair view of the performance and position of Premier.

Directors and employees must never produce or sign a document that they believe to be inaccurate or untruthful. Only authorised directors and employees can produce or sign a financial document on behalf of Premier.

3.3 Payments and Fair Trading

Directors and employees are prohibited from engaging in activity that constitutes bribery, unlawful or unethical payments, facilitation payments, inducements, secret commissions or money laundering. We are committed to adopting effective systems to counter bribery and related improper conduct and to monitoring and enforcing these systems.

Directors and employees of Premier must comply with and uphold all laws against bribery and related conduct in all the jurisdictions where Premier operates, from time to time. Premier prohibits improper payments by its directors and employees, whether to government authorities or private sector officials. Directors and employees must not offer anything of value to obtain improper advantage in selling goods and services, conducting financial transactions or representing Premier's interests.

Where there is any doubt as to whether a gift or payment would be improper, a director or employee must first seek the approval of the Company Secretary. The Company Secretary must then assess whether it is appropriate for the gift or payment to be made, firstly by Premier and secondly by the individual.

All dealings with politicians and government officers which relate to Premier and its business activities must be conducted at arm's length and with the utmost professionalism, to avoid any perception of attempts to gain advantage.

Any political donations must be authorised by the Board and will be disclosed as required by law and recorded in Premier's accounts. In particular, any donations above a level determined in federal legislation will be disclosed annually to the Australian Electoral Commission and will be published on that organisation's website.

3.4 Privacy

Premier is committed to protecting personal information and meeting its legal privacy responsibilities in the countries in which we operate.

3.5 Legal Compliance

Premier commits to obeying the relevant laws governing company operations in all the countries and regions in which we do business.

Directors and employees must accurately and rigorously maintain all records relating to Premier's business and operations to ensure compliance with legal obligations as well as to preserve documents of importance for business reasons.

Any breach of the law can have serious consequences both for Premier and for the individuals involved. If there is anything inconsistent between the laws and regulations applying where you work and Premier policies and procedures, then you should meet whichever sets the higher standard of behaviour.

3.6 Competition

Premier is committed to compliance with the *Competition and Consumer Act 2010* (Cth) ("**CCA**"). We respect consumers by providing accurate information, acting in a fair manner in our business dealings and trading independently of our competitors. All Premier directors and employees have an obligation to actively promote compliance with the CCA (and equivalent legislation in other jurisdictions, where applicable).

This requires particular care to ensure that contact with competitors or other businesses does not give rise to an illegal, anti-competitive or price-fixing relationship, arrangement or understanding.

3.7 Environment

Premier is committed to conducting its business in an environmentally responsible manner. Directors and employees that are aware of conduct that is environmentally irresponsible, or in breach of a relevant law, should report such conduct in accordance with this Code.

3.8 Ethical Supply

Premier is committed to the safe and ethical manufacture and supply of goods and services, and reserves the right not to do business with vendors who do not share and demonstrate this commitment.

Premier will not knowingly work with a vendor who uses child or forced labour, directly or indirectly. Premier will only deal with vendors who at least provide the working conditions and benefits stipulated by law and whose workers (employees and contractors) are treated and compensated fairly and not exposed to physical harm.

4 YOUR RESPONSIBILITIES

4.1 General conduct

Every director and employee of Premier must:

- (a) act in the best interests of Premier as a whole;
- (b) use care and diligence in fulfilling the functions of office/employment and exercising the powers attached to that office/employment;
- (c) use the powers of office/employment for a proper purpose, in the best interests of Premier as a whole;
- (d) act honestly, in good faith and with the highest standards of personal integrity;
- (e) comply with all laws and regulations that apply to Premier and its business;

- (f) not knowingly participate in any illegal or unethical activity;
- (g) not enter into any arrangement or participate in any activity that would conflict with the best interests of Premier or that would be likely to negatively affect Premier's reputation;
- (h) not take advantage of or make improper use of property or information acquired as a director or employee of Premier for personal gain or to cause detriment to Premier or its customers; and
- (i) not take advantage of their position or the opportunities arising from their position for personal gain.

4.2 Respect

'Respecting all stakeholders' is a Premier value. It acknowledges that all stakeholders, including directors, employees, shareholders, customers and suppliers, must be treated fairly and with dignity. We recognise the strength that valuing difference brings to our business.

4.3 Harassment, Bullying and Discrimination

Premier is committed to developing a workplace in which all directors and employees are able to reach their potential. It will not condone behaviour or actions that bully, intimidate, discriminate or harass, and will ensure all directors and employees understand performance expectations in this area.

4.4 Health & Safety

Premier's approach to health and safety reflects the respect and value it places on directors, employees, customers, contractors, and other visitors. Our strategy is to have health and safety become part of the way we do business and ensure director, employee and visitor well-being is not compromised by business operations.

Employees are required to know and proactively meet their responsibilities for health and safety as outlined in various processes and resources.

4.5 Professional Conduct

While at work and at work related functions, directors and employees are required to behave professionally, safely and in a manner which appropriately represents Premier.

4.6 Communication

Our communication systems are important to the way we do business. We encourage the effective and legitimate use of the communication resources provided.

Activities that are deemed to not be acceptable include those which:

- Unreasonably interfere with job performance;
- Consume significant resources;
- Give rise to more than nominal additional costs;
- Interfere with the activities of other directors or employees;
- May damage the reputation of Premier; and
- Bring professional reputation into question.

Directors and employees are expected to comply with the requirements of this Code at all times when using social networking sites or other non-work related sites.

4.7 Share Trading

No director, officer or employee of Premier or a subsidiary of Premier shall buy or sell securities which are in any way associated with Premier while in possession of information which, if publicly disclosed, might have a material effect on the price or value of Premier's shares.

Buying or selling securities in Premier at all other times is only permitted under the conditions outlined in the Premier share trading policy.

4.8 Confidentiality

At no time during or after appointment or employment with Premier can a director or employee publish or disclose confidential company information to an unauthorised person. You must also use reasonable efforts to prevent the disclosure or publication of confidential information.

Confidential information must not be shared with other directors or employees, unless they need it to perform their work at Premier. Confidential information should not be shared with those outside the Company, unless authorised or required by law.

Examples of confidential information include:

- Business results, plans, research and survey information, business processes that are unique to Premier;
- Customer, staff and all other training and policy manuals; and
- Financial reports, planning and marketing strategies.

Confidential information does not include information already in the public domain. Further details of confidentiality obligations are outlined in your contract of employment. Your obligations with respect to confidentiality continue even after you have left the Company.

4.9 Conflict of Interest

Directors and employees are expected to take appropriate action to avoid situations where their personal interests could conflict with the interests of Premier. Premier understands that you may take part in legitimate financial and private activities outside of your employment with Premier. However, those activities must be lawful and free of conflict with your responsibilities as a Premier employee.

Unacceptable activities include.

- Relationships that conflict or appear to conflict with job responsibilities;
- Activities which interfere with the your ability to perform your job effectively;
- Misuse of company resources;
- Using Premier time or property for personal gain;
- Taking opportunities that Premier may have an interest in or that are discovered through the use of Premier information or property; and
- Not obtaining approval before accepting any position as an employee or director of another business.

Where any actual or potential personal interests of a director or employee or his/her associates/family may conflict with those of Premier, the director or employee must

disclose such a conflict to the Company Secretary and either eliminate the conflict, or abstain from participation in any discussion or decision making in relation to the subject matter of the conflict or resolve it as directed by the Company Secretary.

4.10 Gifts and gratuities

Without the explicit prior approval of the Company Secretary, a Premier director or employee must not seek or accept a gift or gratuity (including entertainment or favours) of a value greater than AUD\$50 from a potential or actual supplier or any person or group who could reasonably be assumed to be seeking to influence a business decision. The Company Secretary must assess whether it is appropriate for the gift or gratuity to be accepted, firstly by Premier and secondly by the individual.

Where return is impractical or inappropriate, the gift will become Premier's property and will be dealt with in a manner determined appropriate by the Company Secretary.

4.11 Hospitality

Without the explicit prior approval of the Company Secretary, a Premier director or employee must not accept offers of hospitality or entertainment from a potential or actual supplier or any person or group who could reasonably be assumed to be seeking to influence a business decision. The Company Secretary must first assess whether it is appropriate for the offer of hospitality to be accepted, firstly by Premier and secondly by the individual.

4.12 Company Property & Assets

Premier seeks to provide the right tools for a job to be done well. However, unless specifically authorised by the Company Secretary, Premier property and assets should only be used for Premier business. They should not be used for any type of personal gain. Any disposals of Premier's resources must be approved by the Company Secretary, and accurately recorded in financial records.

Directors and employees are also required to take appropriate precautions and care to maintain and protect the Company property and assets in their control.

4.13 Intellectual Property

Unless otherwise agreed in writing by Premier, any intellectual property you develop during, or as a result of, your employment by Premier is the sole property of Premier. Employees must provide to Premier, and on request assign to Premier any rights in, all work, ideas, concepts, designs, inventions, models, developments and improvements made or developed during the course of their employment or through use of Premier's time, materials, facilities or other resources.

4.14 Cessation of Employment

Upon the cessation of employment with Premier, you must ensure that all books, records, documents and other resources of Premier (such as keys, security passes, computer equipment, mobile devices and corporate credit cards) are returned to your supervisor or manager as appropriate. Employees must also return all confidential information in their possession to the Company Secretary.

4.15 Media and Public Statements

Only the Chairman is authorised to publicly comment on financial and price sensitive information.

Without prior approval of the Chairman, other directors and employees are not authorised to make any statement to the media on behalf of Premier, whether verbally or in writing. Media inquiries should be directed to the Company Secretary.

Before agreeing to speak at a work related conference you are required to gain approval from the Chairman or Company Secretary. You are also required to ensure that the content of your public statement (written or verbal) is reviewed and approved by the Chairman or Company Secretary prior to presentation or release.

4.16 Engaging external personnel

From time to time Premier engages agents, contractors, consultants and other intermediaries ("**External Personnel**"). It is our policy to deal fairly and honestly with all External Personnel and ensure that all relationships with External Personnel are based on price, quality, service and reputation.

The approval of the Chairman or the Company Secretary must be obtained before the engagement of External Personnel, following an examination of the qualifications and reputation of the External Personnel. You are expected to select External personnel based on objective criteria.

Directors and employees must avoid conflicts of interest in the selection of External Personnel, such as directing work to a business managed by a friend or relative because of inappropriate influence or incentive. The onus is on you, as a director or employee to consider the perception of others.

Improper conduct by External Personnel can expose Premier to legal liability or reputational damage. Premier directors and employees who expressly or impliedly authorise or permit improper conduct by External Personnel may be exposed to personal criminal or civil liability.

5 OPERATION OF THIS CODE

5.1 Raising Concerns

An employee, director, related officer, contractor, customer or supplier of the Company may raise a concern or complaint under this Code.

They are encouraged to first discuss personal or observed integrity issues with the Company Secretary or Audit & Risk Committee Chairman (if a director), their manager (if an employee) or a senior executive (if an employee or external stakeholder). In most cases, this should result in concerns being addressed.

If they do not believe this is an appropriate contact or have not received a satisfactory response, further options include the Audit & Risk Committee Chairperson (for all stakeholders), depending upon the nature of the concern.

5.2 Audit & Risk Committee Chairperson

If a person believes that an integrity issue may not be appropriately dealt with by a senior manager or senior leader, they have the option to raise the issue with the Chairperson of the Audit & Risk Committee of the Board.

The type of issues that would be referred to the Chairperson would be:

- Conduct or practices which are illegal or are a serious breach of this Code;
- Fraudulent or corrupt practices;
- Continuing breaches of this Code; and
- Situations that pose a serious danger to the health or safety of any person.

All allegations received by the Chairperson of the Audit & Risk Committee will be reviewed and the complainant (unless anonymous) will be notified if an investigation is deemed appropriate.

An issue may be presented in writing, in person, by phone or by email. While not preferred, anonymous disclosures will be treated seriously and reviewed or investigated to the degree possible.

5.3 Investigations

Appropriate specialist advice may be engaged to investigate and manage an allegation. Investigations will be carried out as quickly as is reasonably practicable, with a degree of confidentiality consistent with the seriousness of the allegations raised.

Any person who may be affected by the investigation shall have the opportunity to present their case and to be aware of the allegations and evidence against them.

Premier acknowledges the personal cost that may be incurred by a person making a serious disclosure and undertakes to take reasonable steps to minimise the cost involved. Premier forbids any employee from acting in a way that penalises a person who has made a complaint in good faith and who has not been involved in the improper conduct. This includes any reprimand, reprisal, change in duties, employment benefits, reporting, career prospects or reputation, threats to doing any of these and any behaviour which may reasonably constitute victimisation.

Where possible, Premier is committed to keeping the identity of the person making the allegation confidential.

5.4 False Disclosure

Premier takes deliberate or maliciously false disclosure of improper conduct very seriously. A director or employee found to have made a false, frivolous or vexatious disclosure, or one made to avoid disciplinary action will be subject to disciplinary action. This may include termination of employment.

5.5 Potential Action

Premier seeks to develop a culture which encourages and rewards professional integrity and ethical behaviour. This is why directors or employees who violate the spirit or letter of Premier's Code or other relevant policies will be subject to disciplinary action up to and including termination of appointment or employment and, where appropriate, referral to the police.

This may be the result of a director or employee:

- Violating the Code;
- Requesting others to violate the Code;
- Failing to promptly report a known or suspected violation;
- Failing to co-operate in an investigation into a possible violation;
- Retaliating against another director or employee for reporting an integrity issue;
or
- Failing to demonstrate the leadership and diligence needed to prevent an integrity issue.

CODE OF CONDUCT

COMMITMENT

Director / Employee

I acknowledge that I have received a copy of the Premier Code of Conduct. I understand the contents of this document, the relevant policies, and my director and/or employee obligations to operate to the letter and the spirit of the Code.

Director's / Date:
Employee's Name: _____

Signature: _____

Chairman / Manager

I have reviewed and discussed the contents of the Code of Conduct with
_____ (The Director / Employee)

Chairman / Date:
Manager's Name: _____

Signature: _____