

**Board Charter**  
(updated October 2021)



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## **1 Board of directors**

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Mr Solomon Lew (Chairman)

Dr David Crean (Deputy Chairman)

Mr Timothy Antonie (Lead Independent Director)

Ms Sylvia Falzon

Ms Sally Herman

Mr Henry Lanzer AM

Mr Terrence McCartney

Mr Michael McLeod

*For details on the responsibilities and duties of the Board, refer to section 4.1.*

## **2 Board committees**

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### **2.1 Audit and Risk Committee**

Dr David Crean (Chairman)

Mr Timothy Antonie

Ms Sylvia Falzon

Ms Sally Herman

### **2.2 Remuneration and Nomination committee**

Mr Terrence McCartney (Chairman)

Mr Michael McLeod

Mr Timothy Antonie

All other Directors are entitled to attend any meeting of these Board Committees.

*For details on the responsibilities and duties of each Board Committee, refer to sections 8 and 9.*

## **3 Corporate directory**

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### **3.1 Registered office**

Level 7  
417 St Kilda Road  
Melbourne, VIC 3004

### **3.2 Share register**

Computershare  
Yarra Falls  
452 Johnston Street  
Abbotsford, VIC 3067

### **3.3 Lawyers and advisers**

Arnold Bloch Leibler  
Level 21  
333 Collins Street  
Melbourne, VIC 3000

### **3.4 Auditors**

Ernst & Young  
8 Exhibition Street  
Melbourne, Vic 3000

## **4 Corporate governance**

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### **4.1 Responsibilities of the board**

The Directors are responsible for protecting the rights and interests of the Company, its shareholders and other stakeholders, including creditors and employees.

The Board's responsibilities include:

- (a) protecting and enhancing the value of the assets of the Company;
- (b) demonstrating leadership;
- (c) setting strategies, directions and monitoring and reviewing against these strategic objectives;
- (d) oversee the conduct of the Company's business, including overseeing management in its implementation of the Company's strategic objectives in order to evaluate whether the Company is adequately managed;
- (e) ensuring that an appropriate framework exists for relevant information to be reported by management to the Board, and whenever required, challenging management and holding it to account;
- (f) ensuring that an appropriate framework exists for making timely and balanced disclosure of material information concerning the Company as required by law and applicable listing rules;

- (g) identifying, assessing, monitoring and managing risk and identifying material changes in the Company's risk profile to ensure the Company can take advantage of potential opportunities while managing potential adverse effects;
- (h) reviewing and ratifying internal controls, legal compliance, codes of conduct and any statement of values to underpin the desired culture within the Company;
- (i) monitor the Company's financial results;
- (j) selecting, appointing and evaluating performance and determining the remuneration of the Chief Executive Officer and Senior Management and an appropriate plan of succession;
- (k) ensuring the significant risks facing the Company have been identified and adequate control monitoring and reporting mechanisms are in place;
- (l) approval of transactions relating to acquisitions, divestments and capital expenditure above delegated authority limits;
- (m) determining the Company's Investment Policy;
- (n) approval of financial and dividend policy (refer to section 5); and
- (o) ensuring responsible corporate governance by monitoring the effectiveness of the Company's corporate governance practices.

To assist in the execution of the above responsibilities, the Board has in place two Board Committees comprising an Audit Committee and Remuneration Committee.

#### **4.2 Structure of the board**

- (a) Any references to a Chief Executive Officer in this Board Charter is deemed a reference to the Managing Director for the purposes of the Company's Constitution.
- (b) As at the date of this Board Charter, the Company has not appointed a Chief Executive Officer. Until such time as a Chief Executive Officer is appointed, the Board shall delegate the responsibilities allocated to the Chief Executive Officer to other qualified persons including the Chairman and external service providers as and when appropriate.
- (c) The number of Directors must not be less than 3 (Article 24.1 of the Company's Constitution). As at the date of this charter, there are 9 Directors of the Company.
- (d) With the exception of the Chief Executive Officer, a Director may not hold office for more than three years or beyond the third annual general meeting following his appointment (whichever is the longer period) without submitting himself for re election (Article 24.10 of the Company's Constitution).
- (e) The Board intends, subject to finding suitable candidates that have relevant experience, to ensure that the Board comprise a minimum of 1 independent Director.

In assessing the independence of Directors, the Board will apply the definitions contained in the ASX Corporate Governance Council, '*Corporate Governance Principles and Recommendations*' (4<sup>th</sup> ed) as set out in Schedule 5.

- (f) The Board shall regularly review its composition to ensure that the Board continues to have a mix of skills and experience necessary to conduct the Company's business.

#### **4.3 Appointment, retirement and rotation**

- (a) The retirement, rotation and appointment of Directors is covered by Article 24 of the Company's Constitution, namely:
  - (i) at every annual general meeting, if and for so long as there are:
    - (A) 3 or more Relevant Directors (as defined in the Company's Constitution), one-third of the Relevant Directors or, if their number is not a multiple of 3 then the next lowest whole number of Relevant Directors divisible by 3; and
    - (B) fewer than 3 Relevant Directors, one Relevant Director, will retire from office and be eligible for re-election.
  - (ii) Notwithstanding Article 24.1 of the Company's Constitution, each Relevant Director will retire from office no later than at the third annual general meeting following his or her last election or appointment by a general meeting, but may submit himself or herself for and will be eligible for re-election.
  - (iii) The Relevant Directors to retire under Article 24.10 of the Company's Constitution will be those who have been longest in office.
  - (iv) As between 2 or more Relevant Directors who have been in office an equal length of time, the Directors to retire will be determined by lot, failing agreement between them.
  - (v) Where a Director has previously vacated office, the length of time which that Director has been in office will be computed from the Director's last election or appointment by a general meeting.
  - (vi) No person other than a Director retiring in accordance with the Constitution is eligible for election to the office of Director at any meeting of Members unless:
    - (A) in the case of a person whose nomination is recommended by the Directors, at least 10 Business Days before the meeting; and
    - (B) in any other case, at least 15 Business Days before the meeting.there has been left at the Office of the Company:
    - (C) a notice in writing signed by a Member duly entitled to attend and vote at the meeting for which notice is given of that Member's intention to propose the person for election; and
    - (D) notice in writing signed by the person of his or her willingness to be elected.
  - (vii) Members duly entitled to attend and vote at the meeting may also propose themselves for election as a Director in accordance with the Company's Constitution.



- (viii) The Company must give to Members not less than Prescribed Notice of each and every candidate for election as a Director at a meeting of Members.
- (b) The appointment of any new Director will be made by, and in accordance with, a formal letter of appointment setting out the key terms and conditions relative to that appointment.
- (c) The Board will ensure that any new Director is appropriately introduced to the Company and amongst other things, will provide to any new Director:
  - (i) a copy of the Company's constitution;
  - (ii) a copy of this Board Charter;
  - (iii) the most recent Annual Report of the Company;
  - (iv) a draft of the Deed of Indemnity given by the Company to a Director; and
  - (v) where appropriate, a summary of the most recent strategic plan of the Company.
- (d) The Board will also ensure that any new Director is acquainted with:
  - (i) knowledge of the industry within which the Company operates; and
  - (ii) briefings with key executives and industry experts where appropriate.
- (e) Although Directors are elected by the shareholders to bring special expertise or perspective to Board deliberations, the best interests of the Company will be paramount at all times.

#### **4.4 Remuneration**

- (a) The fees payable to non executive Directors are determined by the Board within the aggregate amount approved by shareholders.
- (b) At the Company's Annual General Meeting held on 2 December 2016, shareholders approved that the aggregate amount of fees payable to non-executive Directors shall not exceed \$1,500,000 per year.

#### **4.5 Directors' retirement benefit**

During Directors' tenure as Directors of the Company, the Company will make superannuation guarantee payments on behalf of Directors at the rate prescribed by, and in accordance with, the provisions of the superannuation guarantee legislation from time to time. Superannuation is included in the fees described in 4.4(a).

#### **4.6 Independent counsel**

An individual Director may engage separate independent counsel or advisors at the expense of the Company in appropriate circumstances, including where necessary to assist in fulfilling their relevant duties and responsibilities, with the approval of the Chairman or by resolution of the Board.

## **4.7 Board meetings**

### **(a) Agenda**

The Chairman, with the assistance of the Chief Executive Officer and Company Secretary, establishes the agenda for each Board Meeting. Each Director is able to suggest the inclusion of items on the agenda.

### **(b) Number of Meetings**

The Board normally meets at regular times during a year. Telephone or video conferences are held if required.

## **4.8 Directors' obligations**

### **(a) Directors must:**

- (i) act in the best interests of the Company;
- (ii) at all times act honestly in the exercise of his or her powers and the discharge of the duties of his or her office;
- (iii) exercise the degree of care and diligence that a reasonable person in a like position in a corporation would exercise in the Company's circumstances (refer to section 4.8(b));
- (iv) ensure that at all times they have a good understanding of strategies and the businesses conducted by the Company;
- (v) carefully study Board materials and issues;
- (vi) be active, objective and constructive in their participation at meetings of the Board and Board Committees;
- (vii) assist in representing the Company to the public;
- (viii) counsel on corporate issues; and
- (ix) ensure that they have a good understanding of general economic trends and corporate governance.

### **(b) A Director will be deemed to have met the requirement of care and diligence, as set out in section 4.8(a)(iii), if:**

- (i) the judgement was made in good faith and for proper purpose;
- (ii) the Director has disclosed any material personal interest in the subject matter of the judgement;
- (iii) the Director informed himself/herself about the subject matter of the judgement to the extent he/she reasonably believes to be appropriate; and
- (iv) the Director rationally believes that the judgement is in the best interests of the Company.

## 5 Dividend policy

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- 5.1 The Company's dividend policy will be based primarily on the earnings, cash flow and business requirements of the Company. The current intention of the Board is that the dividend paid will represent 65% of net profit after tax. The Board will review this policy in light of any future acquisitions which the Company makes and its financial profile after making such acquisitions.
- 5.2 Notwithstanding this general policy statement, the Board has a discretion to change its payout percentage to reflect its perception of the cash requirements of the business of the Company and in the best interests of shareholders.

## 6 Conflicts of interest

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### 6.1 Company's acknowledgments

- (a) Some of its Directors (in this section referred to as the "**Common Director**") may, from time to time, hold directorships in other companies (in this section referred to as "**the Other Company**").
- (b) Any information confidential to the Other Company which a Common Director possesses and which came into his or her possession in the course of the performance of his or her duties as an officer of the Other Company cannot and shall not be communicated to the Company or any officer or employee of the Company without the consent of the Other Company.
- (c) Any information which a Common Director possesses in relation to the Other Company which is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities of the Other Company cannot and shall not be communicated to the Company or any officer or employee of the Company.

### 6.2 Meetings at which conflicts arise

- (a) Where at any meeting of the Company it is proposed to discuss any matter which gives rise or may give rise to a conflict or a real sensible possibility of a conflict of interest between the duties and obligations of the Common Director to the Company and to the Other Company, the Common Director:
- (i) must not be present while that matter is being considered; and
  - (ii) must not vote on that matter,
- unless the other Directors pass a resolution that states, effectively, that those Directors, having considered the nature and extent of the conflict or possible conflict, are satisfied that the matter should not disqualify the Common Director from being present or voting.
- (b) A Common Director may at any meeting of the Company request that the meeting be postponed or temporarily adjourned to enable him or her to seek legal advice on whether he or she can:
- (i) be present while the matter in question is being considered; and

- (ii) vote on the matter in question.

## **7 Board committee**

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- 7.1 The current Committees of the Board include the Audit and Risk Committee and the Remuneration and Nomination Committee.
- 7.2 The Board Committees review and analyse policies and strategies, usually developed by management, which are within their terms of reference (detailed below).
- 7.3 The Board Committees examine proposals and, where appropriate, make recommendations to the Board.
- 7.4 The Board Committees do not take action or make decisions on behalf of the Board unless specifically mandated by prior Board authority to do so.
- 7.5 The composition and terms of reference for the Board Committees are reviewed annually by the Board. The Chairman assesses the effectiveness of each Board Committee annually.
- 7.6 A Board Committee may engage separate independent counsel or advisors at the expense of the Company, in appropriate circumstances, with the approval of the Chairman or by resolution of the Board.

## **8 Audit and Risk committee**

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The Company has established a separate Audit and Risk Committee Charter.

## **9 Remuneration and Nomination committee**

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### **9.1 Purpose**

The Remuneration and Nomination Committee is a committee of the Board. The Remuneration and Nomination Committee's remuneration purposes are to:

- (a) review and make recommendations to the Board on remuneration packages and policies applicable to senior executives and Directors;
- (b) define levels at which the Chief Executive Officer must make recommendations to the Committee on proposed changes to remuneration and employee benefit policies;
- (c) ensure that remuneration packages and policies attract, retain and motivate high calibre executives; and
- (d) ensure that remuneration policies demonstrate a clear relationship between key executive performance and remuneration.

The Remuneration and Nomination Committee's nomination purposes are to:

- (a) undertake regular reviews of the structure and size of the Board to ensure that the Board continues to have a mix of skills and experience necessary to conduct the Company's business and to make any consequential recommendations to the Board;
- (b) identify individuals qualified to become directors for and to make recommendation to the Board about potential nominees;
- (c) assess the suitability of individuals in accordance with the director selection criteria identified by the Committee and listed in 9.6;
- (d) conduct appropriate inquiries into the backgrounds and qualifications of director nominees. The Committee will determine each proposed nominee's appropriateness for service on the Board;
- (e) assist in the evaluation of the performance and effectiveness of the Board and each director before recommending to the Board his or her nomination for an additional term as director;
- (f) at the request of the Board review the composition of each committee and to present recommendations for committee memberships to the Board;
- (g) periodically review and reassess the adequacy of this Charter and to recommend any proposed changes to the Board for approval; and
- (h) any other duties and responsibilities referred to it by the Board.

## **9.2 Membership and Structure**

- (a) The Remuneration and Nomination Committee shall consist of 3 non-executive directors with at least two members being an independent director if there is an independent director on the Board at the relevant time. Refer to section 2 for a list of the current members of the Remuneration and Nomination Committee.
- (b) The Remuneration and Nomination Committee shall appoint one of the members of the Committee as the Chairperson of the Remuneration and Nomination Committee. It is the responsibility of the Chairperson of the Remuneration and Nomination Committee to schedule all meetings of the Committee and to provide the members of the Remuneration and Nomination Committee with a written agenda.
- (c) The Company Secretary, or his appointee, will act as secretary of the Remuneration and Nomination Committee and will circulate minutes of the meetings.

## **9.3 Meeting**

- (a) Any member of the Remuneration and Nomination Committee may call a meeting of the Remuneration and Nomination Committee.
- (b) As a minimum, the Remuneration and Nomination Committee shall meet twice a year in order to review and make recommendations to the Board on remuneration packages and policies applicable to senior executives and Directors, and to review the structure and size of the Board and to make any consequential recommendations. The Chairperson of the Remuneration and Nomination Committee, or delegate, shall report to the Board following each meeting.

- (c) A member of the Remuneration and Nomination Committee is not entitled to be present at a meeting of the Remuneration and Nomination Committee when his own remuneration package is being evaluated.
- (d) The Remuneration and Nomination Committee may invite any executive management team members or other individuals to attend meetings of the Remuneration and Nomination Committee, as they consider appropriate.
- (e) The Remuneration and Nomination Committee shall have direct access to the Company's officers and advisers, both external and internal, and shall have the authority to seek whatever independent, professional or other advice it requires in order to assist it in meeting its responsibilities from outside the Company.

#### **9.4 Quorum and voting**

- (a) A quorum will comprise any 2 Remuneration and Nomination Committee members. In the absence of the Committee Chairperson, or appointed delegate, the members shall elect one of their number as Chairperson for that meeting.
- (b) Each member shall have one vote.
- (c) The Chairperson of the Remuneration and Nomination Committee shall not have a second or casting vote.

#### **9.5 Duties - Remuneration**

- (a) The Remuneration and Nomination Committee is expected to review and make recommendations to the Board on remuneration packages and policies applicable to senior executives and Directors.
- (b) The specific matters the Remuneration and Nomination Committee may consider performing their remuneration duties include the review of:
  - (i) policies for senior executives and Directors' remuneration annually, including the link between Company and individual performance;
  - (ii) current industry codes and best practice;
  - (iii) different methods for remunerating senior executives and Directors;
  - (iv) existing or proposed share option schemes or other incentive schemes;
  - (v) superannuation arrangements;
  - (vi) retirement and termination benefits and payments;
  - (vii) professional indemnity and liability insurance policies; and

#### **9.6 Duties - Nomination**

- (a) The Remuneration and Nomination Committee is expected to review and make recommendations to the Board when performing their nomination duties. The committee should make recommendations to the Board regarding:
  - (i) plans for succession for executive and non-executive Directors

- (ii) plans for succession for the Chief Executive Officer;
- (iii) criteria for appointment and identification of candidates for appointment as a Director of the Company;
- (iv) the candidates it considers appropriate for appointment as a Director;
- (v) the re-appointment of any non-executive Director at the conclusion of their term of office;
- (vi) any matters relating to the continuation in office of any Director at any time;
- (vii) the appointment of any Director to executive or other office.

## **10 Chairman of directors**

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### **10.1 Introduction**

- (a) The Board supports the separation of the role of Chairman from that of the Chief Executive Officer.
- (b) The general role of the Chairman is to manage the Board effectively, to provide leadership to the Board and to interface with the Chief Executive Officer.
- (c) The Chairman must be a non-executive Director.
- (d) The Chairman, while working closely with the Chief Executive Officer, should retain an independent perspective to best represent the interests of the Company, shareholders, and the Board.

### **10.2 Working with management**

The Chairman will:

- (a) act as the principal sounding board and counsellor for the Chief Executive Officer including helping to define problems, reviewing strategy, maintaining accountability, building relationships and ensuring the Chief Executive Officer is aware of concerns of the Board and shareholders;
- (b) lead the Board in monitoring and evaluating the performance of the Chief Executive Officer; and
- (c) co-ordinate with the Chief Executive Officer to ensure that management's strategy, plans and performance are appropriately represented to the Board and shareholders as appropriate.

### **10.3 Managing the board**

The Chairman will:

- (a) ensure that the Board has full governance of the Company's business and affairs and that the Board is alert to its obligations to the Company, shareholders and management under the law;

- (b) provide leadership to the Board, assist the Board in reviewing and monitoring the aims, strategy, policy and directions of the Company and the achievement of its objectives;
- (c) monitor the contribution of individual directors and facilitate and promote constructive and respectful relations between directors and the Board and management;
- (d) communicate with the Board to keep it up to date on all major developments, including timely discussion of potential developments and directing management to ensure that the Board has sufficient knowledge to permit it to make major decisions when such decisions are required;
- (e) set the frequency of the Board meetings and review such frequency from time to time as considered appropriate or as requested by the Board;
- (f) co-ordinate the agenda, information packages and related events for Board meetings with the Chief Executive Officer and the Company Secretary;
- (g) chair Board meetings;
- (h) approve Board agendas and ensure adequate time is available for discussion of all agenda items;
- (i) attend Board Committee meetings where appropriate; and
- (j) act in a manner such that Board and the Board Committee meetings are conducted in an efficient, effective and focused manner.

#### **10.4 Relations with shareholders and the public**

The Chairman will:

- (a) chair meetings of shareholders; and
- (b) take steps such that the Company's management and, where applicable, the Board are appropriately represented at official functions and meetings with major shareholder groups, other stakeholder groups (including suppliers, customers, employees, governments, regulators and local communities), financial analysts, financial press, and debt and equity providers.

## **11 Chief Executive Officer**

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### **11.1 Responsibilities**

- (a) As at the date of this Board Charter, the Company has not appointed a Chief Executive Officer. Until such time as a Chief Executive Officer is appointed, The Board shall delegate the responsibilities allocated to the Chief Executive Officer to other persons such as the Chairman and external service providers including, without limitation, Century Plaza Trading Pty Ltd and existing employees of the Company as and when appropriate and in accordance with the Services Agreement with Century Plaza Trading Pty Ltd.
- (b) The Chief Executive Officer is in charge of the day-to-day leadership and management of the Company.



- (c) The Chief Executive Officer also has the responsibility of managing and overseeing the interfaces between the Company and the public and to act as the principal representative for the Company.
- (d) The Chief Executive Officer must report annually to the Board on succession planning and management development.

## 11.2 Evaluation

- (a) The Board evaluates the performance of the Chief Executive Officer and his direct reports annually.
- (b) The evaluation is based on criteria that include the performance of the business, the accomplishment of long-term strategic objectives and other non-quantitative objectives established at the beginning of each year.

## 11.3 Delegations of authority

Refer to section 13.3 for the specific authorities delegated to the Chief Executive Officer.

## 12 Services Agreement with Century Plaza Trading Pty Ltd

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The Company has entered into a non-exclusive Services Agreement with Century Plaza Trading Pty Ltd (**Century Plaza Trading**) pursuant to which Century Plaza Trading agrees to provide certain services (including investment sourcing and investment management services) to the Company.

Services are provided on a cost-recovery basis, including the possible payment of incentives to employees of Century Plaza Trading. The services provided by Century Plaza Trading are not exclusive to the Company and the Company retains the ability to source services from other parties.

Under the Services Agreement, Century Plaza Trading agrees to provide the following services:

- (a) **Support Services**
  - (i) assisting the Company to comply with its obligations with respect to the keeping of accounting records, preparation of financial statements, and company secretarial functions such as arranging meetings of shareholders and liaising with the share registry;
  - (ii) providing assistance in operating or managing investments if required by the Company;
  - (iii) consulting with the Company in relation to all investor related public announcements and other public announcements;
  - (iv) if required by the Company, assisting it to enter into negotiations in relation to an investment or the realisation of an investment; and
  - (v) providing all administrative support that the Company may reasonably require, including taxation, audit, accounting, human resources, compliance, information technology and other administrative services.

- (b) **Financial Services**
  - (i) managing investments;
  - (ii) sourcing, developing and assessing opportunities for investments;
  - (iii) assisting in the implementation of investments;
  - (iv) generally observing the investment market, and gather for and communicating to the Company information it considers relevant for potential investments or for the realisation of investments; and
  - (v) developing and implementing, as appropriate, strategies intended to increase the value of the investments.

## **13 Delegated authorities**

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### **13.1 Primary role of the board**

The Board has determined its primary roles to include:

- (a) **Fiduciary requirements**
  - (i) Approval of major transactions - acquisition/divestments (certain major transactions may also require the approval of shareholders pursuant to the Listing Rules of the ASX).
  - (ii) Approval of capital expenditures above delegated authorities.
- (b) **Shareholder Value/Corporate Strategy**
  - (i) Portfolio composition.
  - (ii) Risk profile.
  - (iii) Return expectation.
  - (iv) Investment Policy.
  - (v) Financial policy.
  - (vi) Results reporting.
  - (vii) Reviewing the Company performance against its strategic objectives.
- (c) **Organisation**

Chief Executive Officer appointment and remuneration.
- (d) **Selection of Directors**
  - (i) Recruitment.

(ii) Performance review.

(iii) Remuneration.

(e) **Processes**

For the efficient discharge of responsibilities.

### 13.2 Delegation powers

The formulation and implementation of certain aspects of the Board's responsibilities and duties may be through the delegation of certain of its powers to a committee of Directors by the authority of Section 198D of the Corporations Act:

**"Section 198D Delegation"**

**198D(1) [Delegation of powers]** The Directors may delegate any of their powers to a committee of Directors, a Director, an employee of the Company or any other person.

**198D(2) [Exercise by delegate]** The delegate must exercise the powers delegated in accordance with any directions of the Directors.

**198D(3) [Effect of exercise of powers]** The exercise of the power by the delegate is as effective as if the Directors exercised it.

### 13.3 Delegations of authority to the Chief Executive Officer

To assist the Board to discharge its responsibilities and duties it has resolved to delegate to the Chief Executive Officer (or to the Chairman in the absence of a Chief Executive Officer) specific authorities which will be subject to appropriate reporting and monitoring procedures.

These are:

(a) **Shareholder Value/Corporate Strategy**

Delegation	The Delegate will have all necessary powers to formulate and bring to the Board for review and approval:  1 an appropriate long-range vision and portfolio composition for the Company; and  2 appropriate financial standards, policies and plans.
Monitoring	The Delegate will report annually to the Board on the long-range visions in conjunction with the annual Strategic Planning Review.  Any new (or changes in) financial standards and policies will be initially reviewed by the Audit Committee who will be responsible for recommending their acceptance to the full Board.

(b) **Organisation Planning**

Delegation	The Delegate will have all necessary powers to formulate an appropriate human resources philosophy including a management succession plan, to ensure that the organisational strength and manpower planning is equal to the requirements of the long range vision.
Monitoring	Annually the Delegate will report to the Board on organisation planning.

(c) **Capital Allocation & Expenditure Authorisation**

Delegation	Power is delegated up to the following limits:  1 Delegate individually - < \$#####  2 Full Board approval - over \$#####
Monitoring	Achieved through the monthly reporting process to the Board.

(d) **Performance Appraisal**

Delegation	The Delegate has the responsibility to report to the Board reviewing the financial results with the Company philosophy, budgetary goals and competition performance.
Monitoring	Will be achieved through a regular review of results compared with the Company's budgetary plans at each meeting of Directors.

(e) **Compliance**

Delegation	The Board delegates to the Delegate, the responsibility for ensuring compliance under Australian legislation, and specifically the:  1 Corporations Act;  2 ASX Listing Rules;  3 Trade Practices Act;  4 Occupational Health & Safety Act; and  5 Workplace Relations Act,  and similar legislation applying to the Directors in overseas jurisdictions in which the Company conducts its business.
Monitoring	The Board expects high standards of compliance with all legal and regulatory requirements and the Delegate shall ensure that appropriate compliance programmes and monitoring and reporting procedures relative to this delegation are formulated.

(f) **General Policies**

Delegation	The Delegate is deemed to have power to formulate and set policies on General Expenditure, Treasury matters, Taxation, Risk and Insurance, Human Resources and Employee Relations, Statutory Obligations, Community and Public Relations.
Monitoring	Any changes to the policies on the above matters require Board approval. The Delegate shall provide reports to the Board as appropriate.

(g) **General Delegation**

Delegation	The Board delegates, without limiting the generality of sections 4.1 to 4.6 above, all other powers of the Board to manage the business of the Company to the Delegate.
Monitoring	The Delegate is required to report all material matters to the Board.

## 14 Trading Policy Summary

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### 14.1 Prohibition on insider trading

- (a) The Corporations Act provides for three distinct, but related, offences of insider trading. The offences are:
- (i) trading in securities;
  - (ii) procuring another person to trade in securities; or
  - (iii) communicating information to another person who is likely to trade in the securities or procure someone else to trade,
- with the 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 securities.
- (b) The offences are extended to persons who ought reasonably to know that the information is not generally available but if it was generally available, it might have a material effect on the price or value of the securities.
- (c) The term “securities” is defined broadly to include shares, options, debentures, units and prescribed interests.
- (d) The prohibitions apply to Directors and employees of a corporation that possess information that is price sensitive and not generally available, and who deal, directly or indirectly, in the securities of the corporation, either for personal gain or for the gain of any other person.
- (e) Penalties for committing an offence of insider trading are severe and include a fine of up to \$220,000 or imprisonment of up to five years or both. If a corporation commits an offence of insider trading the fine imposed can be up to five times the fine imposed on an individual. In addition, civil liability attaches to a breach of the law relating to insider trading.

## 14.2 Trading Policy

- (a) No Key Management Person of the Company may deal in, or procure another person to deal in, the securities of the Company on the basis of information that is not generally available but if it was generally available, might have a material effect on the price or value of the Company's securities.
- (b) This policy extends to dealing in the securities of the Company by any associate or related party of a Key Management Person of the Company.
- (c) A Key Management Person is a person having authority and responsibility for planning, directing and controlling the activities of Premier, directly or indirectly, and includes directors. This includes any Premier or Group employees who have regular access to confidential financial information relating to Premier or the Group.
- (d) An associate includes:
  - (i) a person who the Key Management Person proposes to act in concert with, either formally or informally;
  - (ii) members of the Key Management Person's family; and
  - (iii) entities such as companies and trusts controlled by the Key Management Person.

## 14.3 Periods during which dealing may take place

- (a) Subject to the provisions of this section 14, Key Management Personnel and their associates may deal in the Company's securities during the following periods:
  - (i) Within 6 weeks after the release of the company's half year results to the ASX; or
  - (ii) Within 6 weeks after the release of the company's preliminary final report to the ASX; and
  - (iii) The rights trading period when the Company has issued a prospectus for those rights.

(all other periods being "**Closed Periods**").
- (b) Notwithstanding the above, no dealing will be permitted at any time if the Key Management Person possess (or are deemed to possess) any price sensitive information which is not generally available.
- (c) 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, a Key Management Person must first give the Chairman notice of their intention to seek independent legal advice in relation to such matters.

## 14.4 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 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

#### **14.5 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) On receipt of such Notice, the Company Secretary shall immediately discuss the Notice with the Chief Executive Officer and Chairman.
- (d) 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, or such other time as is specified by the Chairman. In any event, no dealing may occur within the Closed Periods set out in section 14.3 above unless in accordance with section 14.7 or 14.9.

#### **14.6 Post-dealing procedure**

Immediately following any dealing by a Director or employee in the securities of the Company, the Director or employee must confirm to the Company Secretary in writing that the dealing has been completed.

#### **14.7 Discretion to Lift Restriction on Trading during Closed Period**

The Board has the discretion to lift the restriction at section 14.3(a) and allow trading during a Closed Period in certain circumstances, provided no Key Management Person or associate is in the possession of price sensitive information.

#### **14.8 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**").

## **14.9 Dealing during Prohibited Period in Exceptional Circumstances**

- (a) 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 listed factors.
- (b) An application under section 14.9(a) must be completed in the form set out in Schedule 3 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.
- (c) The Designated Officer will be the Chairman, or in the case that the Chairman is the Applicant, the Managing Director.

## **14.10 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.

## **14.11 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.

# **15 Communications and Continuous disclosure protocol**

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## **15.1 Communications Strategy**

The Company's strategy is to ensure that shareholders, regulators and the wider investment community are informed of all major developments affecting the Company in a timely and effective manner. Information is communicated in a number of ways including:

- (a) annual and half-yearly reports;
- (b) market disclosures in accordance with the continuous disclosure protocol;
- (c) updates on operations and developments;
- (d) announcements on the Company's website; and
- (e) market briefings and presentations at general meetings.

Shareholders are encouraged to attend and participate at general meetings. To facilitate this, meetings will be held during normal business hours and at a place convenient for



the greatest possible number of shareholders to attend. The full text of notices and accompanying materials will be included on the Company's website. Information, including in relation to:

- (i) the nature of the business of the meeting;
- (ii) conflicts of interest;
- (iii) voting restrictions; and
- (iv) directors recommendations

will be presented in a clear and concise manner designed to provide shareholders and the market with full and accurate information. Proxy forms will be provided.

Where possible, Premier will arrange for advance notification of significant group briefings and make them widely accessible, including through the use of webcasting.

## **15.2 The company's obligations of continuous disclosure**

- (a) ASX Listing Rule 3.1 requires the Company to "immediately" disclose any information concerning the Company:
  - (i) when the Company is, or becomes, aware of the information; and
  - (ii) which a reasonable person would expect the information to have a material effect on the price or value of the Company's securities, commonly referred to as continuous disclosure obligations.
- (b) Section 793C of the Corporations Act reinforces the Listing Rule by creating criminal and civil penalties for non compliance.
- (c) The requirement to disclose this information does not apply if, and only if, each of the following four conditions is, and remains, satisfied:
  - (i) a reasonable person would not expect the information to be disclosed; and
  - (ii) the information is confidential; and
  - (iii) one or more of the following conditions apply:
    - (A) it would be a breach of a law to disclose the information; or
    - (B) the information concerns an incomplete proposal or negotiation; or
    - (C) the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
    - (D) the information is generated for the internal management purposes of the Company; or
    - (E) the information is a trade secret; and
  - (iv) ASX has not asked the Company for information to prevent a false market in the Company's securities.

### **15.3 When the company is deemed to have become aware of the information**

- (a) The Company will be deemed to have become aware of information where a Director or executive officer has, or ought reasonably to have, come into possession of the information in the course of performance of his or her duties as a Director or executive officer of the Company.
- (b) An executive officer is a person concerned in, or taking part in, the management of the Company.

### **15.4 Procedures adopted by the board to ensure compliance**

The Board has established procedures to ensure compliance with its Continuous Disclosure obligations. These include the appointment of a Compliance Officer to ensure that the Company complies with its obligations of continuous disclosure.

### **15.5 The compliance officer**

#### **(a) Appointment of Compliance Officer**

The Compliance Officer is primarily responsible for ensuring that the Company complies with its disclosure obligations under the Corporations Act and the ASX Listing Rules, and is primarily responsible for deciding what information will be disclosed.

#### **(b) Responsibilities of the Compliance Officer**

The Compliance Officer shall:

- (i) decide what information must be disclosed to the ASX and, in this regard, consult with the Company's legal advisors when necessary;
- (ii) conduct all disclosure discussions with the ASX;
- (iii) maintain a disclosure file containing:
  - (A) all reports received by the Compliance Officer setting out information required, or potentially required, to be disclosed to the ASX;
  - (B) copies of all disclosure correspondence with the ASX; and
  - (C) copies of all material that has not been disclosed to the ASX;
- (iv) review that may potentially effect the price of the Company's securities are resolved, whether by disclosing a matter to the ASX or by providing valid reasons as to why the matter need not be disclosed to the ASX;
- (v) as required, submit periodical reports to the Board, setting out:
  - (A) details of the matters reported to the Compliance Officer for consideration as to whether they should be disclosed to the ASX;
  - (B) details of those matters disclosed to the ASX; and
  - (C) any significant matters revealed by the Compliance Officer's review of the reports provided Directors and other persons; and

- (vi) institute such procedures as the Compliance Officer considers necessary and expedient to ensure that the company's staff are aware of and understand the Company's Continuous Disclosure requirements and of their responsibilities under this protocol.

## **15.6 Reporting and disclosure procedure**

### **(a) Reporting to Compliance Officer**

- (i) Where any information comes to light about the Company which may need to be disclosed, all Directors, executive officers and employees are obliged to bring that information to the attention of the Compliance Officer with all possible expediency.
- (ii) In the case of an emergency, or where any delay would prejudice the Company, initial verbal notification should be given directly to the Compliance Officer, to be followed by a written report.

### **(b) Determining whether the information must be disclosed**

Upon receipt of a report from a Director or any other person, the Compliance Officer shall determine whether the information contained in that report may have a material effect on the price of the Company's securities and whether it should be disclosed to the ASX. In making that determination, the Compliance Officer shall decide whether the information:

- (i) is price-sensitive and must be disclosed;
- (ii) is not price-sensitive and does not have to be disclosed; or
- (iii) does not have to be disclosed because it falls under each element of the exception to ASX Listing Rule 3.1.

### **(c) If the information must be disclosed**

- (i) If the information is price-sensitive and must be disclosed, the Compliance Officer shall, immediately:
  - (A) discuss the matter with the Chief Executive Officer or, in his absence, the Chairman;
  - (B) prepare, together with the relevant senior executive, an appropriate release, to be reviewed by the Chief Executive Officer or, in his absence, the Chairman prior to it being sent to the ASX;
  - (C) send the release to the ASX's Company Announcements Office by facsimile or electronic means; and
  - (D) place a copy of the release on the disclosure file.
- (ii) If the Compliance Officer and the Chief Executive Officer or the Chairman (as the case may be) are unable to agree on whether the information must be disclosed, whether in whole or in part, or as to the terms of the disclosure, the Company's legal advisors should be consulted immediately.

- (d) **If the information does not have to be disclosed**
- (i) If the information is not price-sensitive or does not have to be disclosed because it falls under all elements to the exception to ASX Listing Rule 3.1, then the Compliance Officer must:
    - (A) record the information and the reason for it not being disclosed; and
    - (B) place a copy of all notes and correspondence relating to the matter on the disclosure file.
- (e) **If the Compliance Officer is unsure**
- (i) If the Compliance Officer is unsure whether the information is price sensitive or whether it falls under an exception to ASX Listing Rule 3.1, then he must immediately discuss the matter with the Chief Executive Officer or, in his absence, with the Chairman.
  - (ii) If the Compliance Officer and the Chief Executive Officer or the Chairman respectively (as the case may be) cannot agree on whether the information is required to be disclosed, then the Compliance Officer shall immediately seek advice from the Company's legal advisors.
- (f) **Release of Information**
- (i) The Company must not disclose the information in any way until disclosure has been made to the ASX and the Company has received acknowledgement from the ASX that the information has been released to the market.
  - (ii) After receipt of the ASX's acknowledgement, the Compliance Officer will arrange for a copy of the announcement to be posted on the Company's website.
  - (iii) All announcements must be kept separate from any promotional material found on the Company's website.

## 15.7 Confidential information

If a determination is made that the information which comes to light is confidential, the Compliance Officer will ensure that anyone who has a copy of, or knows about, the information is aware that it is confidential.

## 15.8 Relationship with media, public and analysts

- (a) Care must be taken not to make comments to the media or others which could result in rumours or speculation about the Company.
- (b) The policy limits media contact to the Chairman and the Chief Executive Officer. Other Directors and executives may only speak with the media in relation to a particular matter concerning the Company if they have obtained the prior express approval of the Chairman.
- (c) It is also important to ensure that any speeches, or external addresses given in relation to the Company, do not result in rumours or speculation about the Company or unauthorised disclosure. The text of all speeches and external

addresses in relation to the Company must receive prior endorsement of the Chairman.

- (d) During any briefings and discussions with analysts in relation to the Company, Directors and executives must only disclose information that has been publicly released through the ASX. If a question arises in relation to the Company which can only be answered by disclosing price sensitive information, the Director or executive must decline to answer the question or take it on notice and then announce the information through the ASX before responding.

## 15.9 Maintenance of continuous disclosure protocol

- (a) The Continuous Disclosure Protocol shall, at all times, be kept under review by the Compliance Officer to ensure that the Company complies with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules. Where appropriate, the Company's legal advisors shall be consulted to ensure that the Continuous Disclosure Protocol complies with all relevant legislation.
- (b) Any queries about the Continuous Disclosure Protocol should be referred to the Compliance Officer.

## 16 Disclosure of directors' interests

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### 16.1 Corporations Act 2001 – directors' obligations

- (a) Section 205G of the Corporations Act requires a director of a listed company to notify the ASX of the following interests of the director:
  - (i) relevant interests (as defined below) in securities of the Company or of a related body corporate;
  - (ii) contracts to which the director is a party or under which the director is entitled to a benefit and that confer a right to call for or deliver:
    - (A) shares in; or
    - (B) debentures of; or
    - (C) interests in a managed investment scheme made available by, the Company or a related body corporate.
- (b) **"Relevant Interest"** means:
  - (i) a person is the holder of the securities;
  - (ii) a person has the power to exercise, or control the exercise of, a right to vote attached to the securities; or
  - (iii) a person has the power to dispose of, or control the exercise of a power to dispose of, the securities.
- (c) A notice of the relevant interest must give details of the nature and extent of the interest and be given within 14 days of the interest arising or changing.

## **16.2 ASX listing rules – the company’s obligations**

In addition to the requirements under the Corporations Act, the Company has an obligation to notify the ASX of the relevant interests of each Director of the Company under ASX Listing Rule 3.19A.

## **16.3 What action is required by a director?**

- (a) A Director will be relieved of his or her obligations under Section 250G of the Corporations Act if the Company complies with ASX Listing Rule 3.19A.
- (b) In order for the Company to comply with its obligations, and thus relieve the Director from his or her obligations, the Director must provide the necessary information to the Company.
- (c) Each Director must enter into an arrangement with the Company which will require him or her to disclose to the Company all of the information necessary for the Company to comply with its obligations to notify the ASX. A pro-forma agreement is set out in Schedule 4.

## **16.4 Initial notification**

- (a) The Company must notify the ASX of a Director’s relevant interests in the Company’s securities within 5 business days of being appointed a Director of the Company.
- (b) In the event that the Company does not notify the ASX due to non-disclosure by the relevant Director, that Director would not be relieved of his or her obligations under Section 250G of the Corporations Act. Consequently, the Director would still have an obligation to notify the ASX of his or her relevant interests in the Company’s securities within 14 days of being appointed a Director of the Company.
- (c) A Director who retires and is then re-appointed at the same meeting is not required to notify the ASX of his or her relevant interests again.

## **16.5 Notification of changes**

- (a) The Company must notify the ASX of a change in the Director’s relevant interests in the Company’s securities within 5 business days after the change occurs.
- (b) In the event that the Company does not notify the ASX of any change due to non-disclosure by the relevant Director, that Director would not be relieved of his or her obligations under Section 250G of the Corporations Act. Consequently, the Director would still have an obligation to notify the ASX within 14 days of any change in his or her relevant interests unless the Director has already given the information to the ASX pursuant to the substantial holding provisions of the Corporations Act. In contrast to the substantial shareholder notices required under Section 671B of the Corporations Act, notices under Section 205G of the Corporations Act cover any change to the Director’s relevant interests.

## **16.6 Notification on ceasing to be a director**

The Company must notify the ASX of a Director’s relevant interest in the Company’s securities as at the date the Director ceases to be a Director of the Company within 5 business days after cessation.

## **17 Substantial shareholders**

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### **17.1 Obligation of shareholders**

Section 671B of the Corporations Act requires each shareholder of the Company to notify the ASX and the Company if:

- (a) they begin, or cease, to have a substantial holding in the Company;
- (b) they are a substantial shareholder and there is a movement of at least 1% in their holding; or
- (c) they make a takeover bid for securities of the Company.

### **17.2 Are you a substantial shareholder?**

A shareholder has a substantial holding in the Company if the total votes attached to voting shares in the Company in which they (and/or their associates) have a relevant interest in, is 5% or more of the total number of votes attached to the voting shares in the Company.

### **17.3 Information and documentation to be provided**

- (a) The information to be provided includes:
  - (i) details of the shareholder's relevant interest in voting shares in the Company;
  - (ii) details of any relevant agreement through which they would have a relevant interest in voting shares in the Company;
  - (iii) the name of each associate who has a relevant interest in voting shares in the Company together with details of the nature of the association, the relevant interest of the associate and any relevant agreement through which the associate has the relevant interest;
  - (iv) the size and date of any movement in the holding (if applicable); and
  - (v) the name of any person who ceases to be an associate (if applicable).
- (b) The above information must be accompanied by:
  - (i) a copy of any document setting out the terms of any relevant agreement that contributed to the situation giving rise to the shareholder needing to provide the information, which is in writing and readily available to the shareholder; or
  - (ii) if the agreement is not in writing and readily available to the shareholder – a statement by the shareholder giving full and accurate details of any contract, scheme or arrangement that contributed to the situation giving rise to the shareholder needing to provide the information.

## **17.4 Lodging requirements**

- (a) When a person becomes a substantial shareholder in the Company they must give an initial substantial holder notice to the Company and the ASX within 2 business days after the day on which the person becomes aware that they became a substantial shareholder. The form of notice is contained in ASIC Form 603.
- (b) A substantial shareholder is required to notify the Company and the ASX of any change in their shareholding by more than 1% within 2 business days after the day on which the substantial shareholder becomes aware of the change. The form of notice is contained in ASIC Form 604.
- (c) Where a person ceases to be a substantial shareholder, that person must notify the Company and the ASX within 2 business days after the day on which the person ceased to be a substantial shareholder. The form of notice is contained in ASIC Form 605.

## **18 Specific operational authorities**

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### **18.1 Appointment of consultants**

Any Director with the prior approval of the Chairman, or by resolution of the Board, can appoint legal or financial consultants at the expense of the Company. The Chief Executive Officer is authorised to appoint consultants to advise on specific aspects of the Company's operations, acquisitions and/or divestments. They may also appoint legal or financial consultants or other management advisors where deemed appropriate.

### **18.2 Legal advisors - auditors - taxation advisors**

Any change to these advisors must be approved by the Board. The Chairman may authorise specific advice to be taken from an advisor who is not deemed to be the official Corporate advisor.

### **18.3 Risk management and insurance**

- (a) The responsibility for managing risk on a day-to-day basis is that of the management of each Business Operation.
- (b) Independent risk management audits of site operations are carried out regularly.
- (c) A report will be prepared annually for the Board reviewing the risk management and insurances of the Company.

### **18.4 Accounting policies**

Where there is no apparent express Company accounting policy, any Company accounting practice or policy can only be allowed with the approval of the Chief Financial Officer (or the Company Secretary in the absence of a Chief Financial Officer).

### **18.5 Initiation of or participation in litigation**

- (a) Any unusual or sensitive litigation, such as litigation against a Government, appeal or a regulatory decision, litigation with possible sensitive reactions from



major customers and suppliers, or litigation with sensitive public relations must be approved by the Chief Executive Officer before being actioned.

- (b) Notice of any legal action taken by an outside party against Company or any employees of the Company is to be given as soon as possible to the Chief Executive Officer or the Company Secretary.

## **18.6 Donations and gifts**

- (a) **Political Donations**

No person other than the Board shall have authority to make donations to any political party, whether local, provincial or central. The Board has currently resolved that there will be no political donations.

- (b) **Giving (non political)**

Corporate 'giving' that is aimed at the standing of the Company as a whole in the community is the responsibility of the Board and delegated to the Chief Executive Officer.

# SCHEDULE 1 - CONTINUOUS DISCLOSURE MEMORANDUM

## 1 Introduction

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- 1.1 As a listed company, Premier Investments Limited (“**the Company**”) must notify the ASX Limited (“**ASX**”) of price sensitive information relating to the Company, and must do so immediately on becoming aware of such information, unless certain requirements are satisfied.
- 1.2 Price sensitive information is information that is not generally available and, if it were generally available, would have a material effect on the price or value of the Company’s securities.
- 1.3 Failure to notify the ASX of price sensitive information constitutes a breach of the Company’s obligations under the ASX Listing Rules and a contravention of the Corporations Act, exposing the Company and its Directors and executives who are involved, to a range of sanctions including fines, criminal charges or civil liability. It could also result in suspension of the Company’s securities from quotation or possible delisting.
- 1.4 The procedures set out in this Memorandum apply to all the Company’s personnel to ensure compliance by the Company with its continuous disclosure obligations.

## 2 Information required to be disclosed

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- 2.1 The type of information required to be disclosed may include:
- (a) a change in financial forecasts or expectations;
  - (b) natural disasters or accidents that have particular relevance to the business of the Company;
  - (c) decisions of regulatory authorities in relation to the business of the Company;
  - (d) material information affecting the manufacture or supply of product;
  - (e) disclosure of a significant product liability claim or the settlement of such a claim;
  - (f) receiving a notice of intention to make a takeover for the Company;
  - (g) a significant development in major litigation to which the Company is a party;
  - (h) a change in accounting treatment adopted by the Company;
  - (i) the appointment or resignation of Directors, CEO and Company Secretary of the Company; and
  - (j) any rating applied by a rating organisation to the Company, or its securities, or any change in that rating.
- 2.2 The above is not a definitive list and the Reporting Manager or Compliance Officer should always be informed if there is any doubt.

### 3 Exception to the disclosure rule

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- 3.1 Disclosure is not required if **all** four of the following requirements are satisfied:
- (a) the information must be such that a reasonable person would not expect it to be disclosed; and
  - (b) the information must be confidential; and
  - (c) one or more of the following apply:
    - (i) it would be a breach of a law to disclose the information;
    - (ii) the information concerns an incomplete proposal or negotiation;
    - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
    - (iv) the information is generated for the internal management purposes of the Company; or
    - (v) the information is a trade secret; and
  - (d) the ASX has not asked the Company to give it information to prevent a false market in the Company's securities.

Disclosure can be avoided only if all four requirements are satisfied, and continue to be satisfied.

Ultimately, however, it is for the Compliance Officer, the Chief Executive Officer and Chairman to determine whether the above conditions are satisfied.

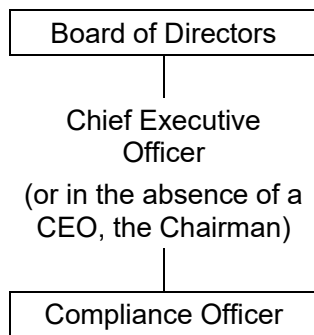
### 4 Reporting process

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- 4.1 Any personnel becoming aware of any actual or potential price sensitive information must report it to the Compliance Officer immediately.
- 4.2 If the Compliance Officer is not available, the information must be reported to another senior person in the Company.
- 4.3 The company's Compliance Officer is:  
Compliance Officer – **Marinda Meyer**
- 4.4 Reports of price sensitive information can be made by telephone but must in all instances be followed up by a comprehensive written report.
- 4.5 All managers must keep up to date with all matters within their responsibility which may be or become material to the Company.

## 5 Reporting flow chart

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## 6 Confidentiality

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6.1 The price sensitive information must not be passed on to anyone outside of the Company before the ASX is notified and the Company receives an acknowledgment from the ASX that the information has been released to the market. Further, the information must not be passed on to anyone within the Company, other than the Compliance Officer, the Chief Executive Officer or the Chairman of Directors, unless the person concerned needs to know in order to do their job properly.

6.2 Any person who passes the information on improperly, may be committing a criminal offence.

If it is discovered that persons outside of the Company are aware of the information before the ASX has been notified, the Reporting Manager must be immediately informed, who must in turn notify the Compliance Officer.

## **SCHEDULE 2 - NOTICE OF INTENTION TO BUY OR SELL SECURITIES IN PREMIER INVESTMENTS LIMITED ("THE COMPANY") DURING A PERMITTED PERIOD**

### **1 Dealing in securities**

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

- (a) Within 6 weeks after the release of the Company's half year results to the ASX; and
- (b) Within 6 weeks after the release of the Company's preliminary final report to the ASX; and
- (c) The rights trading period when the Company has issued as a prospectus for those rights..

### **2 Price sensitive information**

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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**

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

### **4 Time frame**

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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:

- 6 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.
- 7 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 3 - APPLICATION TO BUY OR SELL SECURITIES IN PREMIER INVESTMENTS LIMITED ("THE COMPANY") DURING A PROHIBITED PERIOD**

### **1 Price sensitive information**

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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.

### **2 Receipt by Company Secretary**

---

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

### **3 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:	
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#### 4 Exceptional Circumstances

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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: \_\_\_\_\_

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#### 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 4 - PRO-FORMA AGREEMENT - DISCLOSURE OF DIRECTORS' INTEREST

«Title» «LastName»  
«Company»  
«Address1»  
«City» «State»  
«Country»

Dear «FirstName»

### Re: Premier Investments Limited – ASX Listing Rule 3.19B

Premier Investments Limited (“**the Company**”) is required, under the Listing Rules of the ASX Limited (“**ASX**”), to disclose to ASX details of directors’ interests in securities, and in contracts relevant to securities. The Company is also required to enter into an agreement with directors under which directors are obliged to provide the necessary information to the entity.

If you agree to the following terms, please sign and return the **enclosed** copy of this letter.

#### Initial disclosure

- 1 You will provide the following information as at <<date>>.
  - (a) Details of all securities registered in your name. These details include the number and class of the securities.
  - (b) Details of all securities not registered in your name but in which you have a relevant interest within the meaning of section 9 of the Corporations Act. These details include the number and class of the securities, the name of the registered holder and the circumstances giving rise to the relevant interest.
  - (c) Details of all contracts (other than contracts to which the Company is a party) to which you are a party or under which you are entitled to a benefit, and that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by the Company or a related body corporate. These details include the number and class of the shares, debentures or interests, the name of the registered holder if the shares, debentures or interests have been issued and the nature of your interest under the contract.
- 2 You will provide the required information as soon as reasonably possible after <<date>> and in any event no later than ten business days after <<date>>.

#### Ongoing disclosure

- 3 You will provide the following information.
  - (a) Details of changes in securities registered in your name other than changes occurring as a result of corporate actions by the Company. These details include the date of the change, the number and class of the securities held before and after the change, and the nature of the change, for example on-market transfer. You will also provide details of the consideration payable in connection with the

change, or if a market consideration is not payable, the value of the securities the subject of the change.

- (b) Details of changes in securities not registered in your name but in which you have a relevant interest within the meaning of section 9 of the Corporations Act. These details shall include the date of the change, the number and class of the securities held before and after the change, the name of the registered holder before and after the change, and the circumstances giving rise to the relevant interest. You will also provide details of the consideration payable in connection with the change, or if a market consideration is not payable, the value of the securities the subject of the change.
  - (c) Details of all changes to contracts (other than contracts to which the Company is a party) to which you are a party or under which you are entitled to a benefit, and that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by the Company or a related body corporate. These details include the date of the change, the number and class of the shares, debentures or interests to which the interest relates before and after the change, the name of the registered holder if the shares, debentures or interests have been issued, and the nature of your interest under the contract.
- 4 You will provide the required information as soon as reasonably possible after the date of the change and in any event no later than three business days after the date of the change.

#### **Final disclosure**

- 5 You will provide the following information as at the date of ceasing to be a director.
- (a) Details of all securities registered in your name. These details include the number and class of the securities.
  - (b) Details of all securities not registered in your name but in which you have a relevant interest within the meaning of section 9 of the corporations Act. These details include the number and class of the securities, the name of the registered holder and the circumstances giving rise to the relevant interest.
  - (c) Details of all contracts (other than contracts to which the Company is a party) to which you are a party or under which you are entitled to a benefit, and that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by the Company or a related body corporate. These details include the number and class of the shares, debentures or interests, the name of the registered holder if the shares, debentures or interests have been issued and the nature of the interest under the contract.
- 6 You will provide the required information as soon as reasonably possible after the date of ceasing to be a director and in any event no later than three business days after the date of ceasing to be a director.

#### **Agency**

- 7 You authorise the Company to give the information provided by yourself to ASX on your behalf and as your agent.

**Securities**

8      **“Securities”** for the purposes of this letter means securities of the Company or a related body corporation.

Very best regards

<<Company Secretary>>

.....  
Director

.....  
Date

## SCHEDULE 5 - DIRECTOR INDEPENDENCE

Premier Investments Limited has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Fourth Edition) ("Recommendations") in relation to the definition of 'independence'.

The Recommendations state that an independent director is a non-executive director (i.e. is not a member of management) and:

- (a) is not a substantial shareholder of the entity or an officer of, or otherwise associated with, a substantial shareholder of the entity;
- (b) does not receive performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of the entity;
- (c) has not, within the last three years been a partner, director or senior employee of a provider of material professional services to the entity or any of its subsidiaries;
- (d) within the last three years has not been employed in an executive capacity by the entity or any of its subsidiaries, or has been a director after ceasing to hold any such appointment;
- (e) has not, within the last three years been in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with the entity or any of its subsidiaries, or an officer of, or otherwise associated with someone with such a relationship;
- (f) has no material contractual relationship with the entity or its subsidiaries other than as a director of the company;
- (g) has no close personal ties with any person who falls within any of the categories described above; or
- (h) has not been a director of the entity for such a period that his or her independence may have been compromised.