

# Trading Policy

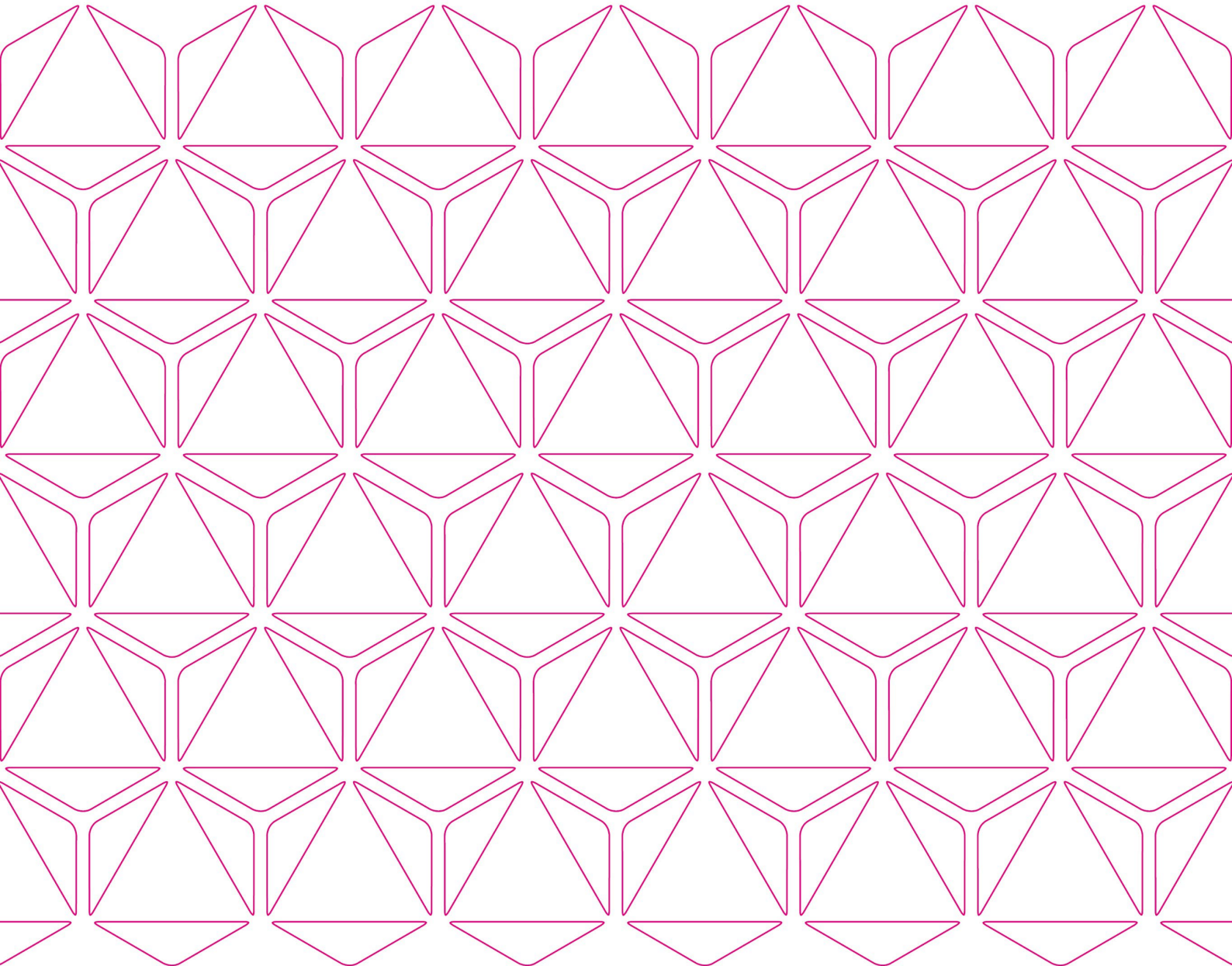


Group Corporate

**Review:** Every 2 years (next due November 2025, unless required earlier)  
**Document Owner:** Chief Risk and Governance Officer (CRGO)  
**Classification:** General Use

**Approved by:**

- Praemium Limited (PPS) 22 November 2023



## 1. Background

Praemium Limited (**Praemium**, or **Company**) is a company listed on the ASX and, as such, has an obligation under the ASX Listing Rules to ensure there are clear guidelines for the trading in Praemium Securities by Praemium Personnel.

Praemium is also subject to obligations relating to insider trading under the *Corporations Act 2001* (Cth) (**Act**). In addition to the legal requirement to prohibit insider trading, the public perception of trading activity by Praemium Personnel is important to Praemium's reputation and integrity and to ensure a proper market for the Company's Securities is maintained that supports shareholder and investor confidence.

This Policy imposes trading restrictions and windows for Praemium Securities, as well as general obligations when trading in any Securities of any other entity, which are applicable to all Praemium Personnel and, where appropriate, Connected Persons of the Company.

## 2. Purpose

The purpose of this Trading Policy (**this Policy**) is to set out clear procedures and obligations for all persons covered by this policy when Trading any Securities.

## 3. Who does this policy apply to?

This policy applies to all Praemium Personnel.

This policy also places certain additional restrictions on Restricted Persons. Where this Policy requires a Restricted Person to do an act or thing, the relevant Restricted Person must also do that act or thing in respect of the Connected Person.

The Company may from time to time identify that certain other parties are to be subject to this Policy where it is considered appropriate. For example, the Company may from time to time consider it appropriate to apply this Policy to other parties on the basis that they too may come into possession of Market Sensitive Information ahead of the market.

## 4. Non-Compliance

Any non-compliance with and breaches of this Policy will be taken seriously. All matters will be investigated and assessed on a case-by-case basis and Praemium Personnel may be subject to disciplinary action, which may include forfeiture of Securities and/or termination of employment.

While Praemium does not provide legal or financial advice to Praemium Personnel, if you are in doubt as to whether the insider trading prohibitions may apply to you at any time, please contact the Company Secretary via [trading@praemium.com](mailto:trading@praemium.com) prior to dealing in any Praemium Securities. Ultimately it is the responsibility of Praemium Personnel to make sure that none of their Trading constitutes insider trading.

## 5. Related Policies

This Policy should be read in conjunction with the following Company policies.

- » Corporate Code of Conduct;

- » Conflicts of Interest Policy;
- » Designated Employee Trading Policy;
- » Fraud, Anti-bribery and Corruption Policy; and
- » Continuous Disclosure Policy.

## 6. Roles & Responsibilities

Role	Responsibility
Board	<ul style="list-style-type: none"> <li>• Approve the Policy.</li> </ul>
Audit, Risk and Compliance Committee (ARCC)	<ul style="list-style-type: none"> <li>• Monitor Praemium's compliance with its legal and regulatory obligations under this Policy.</li> </ul>
Company Secretary	<ul style="list-style-type: none"> <li>• Manage and administer the Policy, including recording of approvals and trading confirmations.</li> <li>• Provision of guidance on this Policy to Praemium Personnel</li> <li>• Notify Praemium Personnel of open and closed trading windows.</li> <li>• Undertake Annual Trading Declaration reviews.</li> <li>• Submit relevant notices and this Policy to the ASX as required.</li> <li>• Ensure a copy of this Policy is available on Praemium's website.</li> </ul>
Risk and Governance Team	<ul style="list-style-type: none"> <li>• Provide regular training to Praemium Personnel.</li> <li>• Assess breaches in accordance with the Incident &amp; Breach Handling Policy.</li> </ul>
HR Team	<ul style="list-style-type: none"> <li>• Manage any disciplinary action associated with breaches of the Policy.</li> </ul>
Praemium Executive	<ul style="list-style-type: none"> <li>• Take reasonable steps to ensure Praemium Personnel are aware of their responsibilities under this Policy;</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Comply with this Policy.</li> <li>• Complete Annual Trading Declaration (commencing FY24 – due in Q1 FY25).</li> <li>• Ensure Connected Persons are aware of their responsibilities.</li> <li>• Report any breach or suspected breach of this Policy to the Company Secretary.</li> </ul>

## 7. Definitions

Term	Definition
Connected Persons	<p>Includes:</p> <ul style="list-style-type: none"> <li>• A spouse or partner, child, or stepchild under 18 years of Praemium Personnel</li> <li>• An unlisted body corporate which the Praemium Personnel controls or is director of</li> <li>• A trust of which the Praemium Personnel is a trustee and of which he or she or any of the persons referred to above is a beneficiary</li> <li>• Any other person over whom the Praemium Personnel has significant influence or control.</li> </ul>
Generally Available	<p>Information that:</p> <ul style="list-style-type: none"> <li>• Consists of 'readily observable matter';</li> <li>• Has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in Securities of a kind whose price or value might be affected by the information and since it was made known, a reasonable period for it to be disseminated among such persons has elapsed; or</li> <li>• Consists of deductions, conclusions or inferences made or drawn from information of the kind referred to above.</li> </ul>
Group	Praemium Limited he and its subsidiaries.

Market Sensitive Information	Includes: <ul style="list-style-type: none"> <li>Information concerning Praemium that a reasonable person would expect to have a material effect on the price or value of Praemium securities.</li> <li>Information which causes the market to maintain the price of a Praemium securities at or about its current level when it would otherwise be expected to move materially in a particular direction.</li> </ul>
Praemium Personnel	All directors and employees of the Company or the Group, as well as consultants and contractors who have access to sensitive information (Praemium Personnel).
Praemium Securities	Any Security issued by the Company or any other member of the Group:
Restricted Person	A Restricted Person is a person who is: <ul style="list-style-type: none"> <li>A person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company (Key Management Personnel);</li> <li>An executive employee of the Group (Executive Employees);</li> <li>A Connected Person of Key Management Personnel or Executive Employees.</li> </ul>
Securities	Include shares, options, rights, debentures, interests in a managed investment scheme, Derivatives and other financial products covered by s1042A of the Act.
Trade or Trading	means to apply for, acquire or dispose of Securities or agree to do so, either on their own behalf or on behalf of someone else

## 8. Inside Information

8.1 **Inside Information** is information that is not Generally Available to the market but, if the information were Generally Available, a reasonable person would expect to have a material effect on the price or value of a Security. If the information may impact upon a person's decision to buy or sell a Security and is not generally available, it should be considered as Inside Information.

8.2 It does not matter how you come to know the Inside Information. For the purpose of the insider trading provisions of the Corporations Act, "information" is given a wide meaning and includes rumours, matters of supposition and other matters that are of an uncertain nature or insufficiently definite to warrant being made known to the public.

8.3 Praemium Personnel may from time to time become aware of information that would be considered Inside Information, including, but not limited to:

- » actual profit results;
- » internal forecasts of profit results;
- » changes of strategic business direction;
- » details of a new product(s), service (s) or contract(s);
- » the appointment or resignation of a CEO, Chairman, or director;
- » an actual or proposed major acquisition or disposal of assets;
- » the intention of a particular adviser or broker to purchase a particular stock;
- » material changes in stocks due to trading patterns;
- » intentions to vote; or otherwise, where the outcome could influence the share price;
- » a float or other share issue, capital raising, takeover, merger, purchase, sale or partial sale of business; or
- » actual or proposed litigation.

5.5 Inside information is also likely to be Market Sensitive Information and subject to the continuous disclosure regime in ASX Listing Rule 3.1 and the Act. For Praemium's policy in relation to meeting its continuous disclosure obligations, please refer to the Continuous Disclosure Policy.

## 9. Inside Information Trading Restrictions

9.1 Praemium recognises the importance of imposing restrictions upon those within the Company who possess Inside Information. Consistent with prohibitions against insider trading under the Act, Praemium Personnel and their Connected Persons who possess Inside Information must not:

- » Trade in Praemium Securities;
- » Advise or procure others to Trade in Praemium Securities; or
- » Directly or indirectly communicate the Inside Information to others – including nominees, agents or associates, such as family members, family trusts and family companies who would be likely to use that Inside Information to Trade in, or procure someone else to Trade in, Praemium Securities.

9.2 There may be specific instances when a Praemium Personnel is notified by management that they are the recipient of Inside Information, or are subject to a Non-Disclosure Agreement, and must therefore not Trade in Praemium Securities. However, it is always the responsibility of Praemium Personnel to assess the information they have available to them and determine if it constitutes Inside Information.

9.3 Praemium Personnel are also prohibited from dealing in the Securities of outside companies about which they acquire Market Sensitive Information through their position with the Company or other member of the Group. These other companies and entities may include suppliers or customers of the Group or companies that the Company or another member of the Group has entered (or is planning to enter) into a transaction with, for example a takeover or asset sale. If you are in doubt, you should: (a) not trade; (b) not pass the inside information to another person; and (c) immediately seek advice from the Company Secretary.

9.4 Insider trading is a criminal offence and may also result in civil liability. If in doubt, Praemium Personnel should email [trading@praemium.com](mailto:trading@praemium.com) for further guidance, which is the email address utilised by the Company Secretary to manage trading queries.

## 10. The Front-Page Test

10.1 It is important to Praemium that the reputation of the Company is upheld and that shareholders and the general public remain confident in the Company.

10.2 When Trading in Praemium Securities, Praemium Personnel should consider whether, if the market was aware of all the current circumstances, their Trading could be perceived to be taking advantage of their position in an appropriate way.

10.3 Having regard to the previous paragraph, Praemium Personnel should, as a guiding principle, ask themselves how the transaction would look like if it were reported on the front page of the newspaper (the **Front-Page Test**).

10.4 Where any approval is required for Trading under this Policy, approval will not be granted where the Trading would not satisfy the Front Page Test.

## 11. Trading Restrictions

### 11.1 Closed Trading Window

11.1.1 Praemium Personnel and their Connected Persons are prohibited from Trading in Praemium Securities during a Closed Trading Window or otherwise outside the guidelines specified in this Policy.

11.1.2 For all Praemium Personnel, **Closed Trading Windows** are:

- a. from close of business on 31 December to the opening of the ASX on the first trading day after PPS's half-year results are released to the ASX (usually mid-February);

- b. from close of business on 30 June to the opening of the ASX on the first trading day after PPS's preliminary annual results are released to the ASX (usually mid-August); and
- c. if the Company is required to report its cash flows on a quarterly basis, from the last day of each Calendar Quarter until the date on which the Company releases its quarterly cash flow report to the ASX,

11.1.3 Trading within a Closed Trading Window is only permitted for any Praemium Personnel in exceptional circumstances as outlined at section 11.4. The procedure for prior written approval described in section 12 must be complied with.

## **11.2 Open Trading Window**

11.2.1 At its discretion, Praemium may issue a notice to Praemium Personnel that the Company is in an Open Trading Window for a specific period. An Open Trading Window enables Praemium Personnel to Trade Praemium Securities without the need to follow the Trading approval process in section 12.

11.2.2 An Open Trading Window does not apply to Restricted Persons who must not trade in Praemium Securities at any time, including in the exceptional circumstances referred to in section 11.4, unless the Restricted Person first obtains prior written clearance in accordance with the procedures in section 12.

11.2.3 Generally, Open Trading is only available immediately following the Company releasing its annual financial report to the market. The Open Trading window will generally commence the day following the announcement of the financial results and will close 3 weeks following this date. Praemium Personnel must ensure that the Open Trading notification is still current and has not been revoked prior to Trading.

## **11.3 Trading Bans**

11.3.1 The Board may impose Trading bans at any time if it considers that, as a consequence of any circumstances that have not been disclosed to the market, there is a risk that Praemium Personnels may be Trading inappropriately.

11.3.2 It is also forbidden to use information obtained from Praemium's systems to analyse the trading habits, investment decisions or recommendations of third persons for any purpose other than the provision by the Group of its services (and in particular to inform decisions in respect to dealing to Praemium Securities).

## **11.4 Exceptional Circumstances Allowing Departure From Trading Restrictions**

11.4.1 Praemium Personnel, who are not in possession of Inside Information, may be given prior written approval to Trade in Praemium Securities during a Closed Trading Window where the person is in severe financial hardship or there are other exceptional circumstances (for instance, the person is required by a court order to transfer Praemium Securities).

11.4.2 The determination of whether a person is in severe financial hardship or whether there are other exceptional circumstances can only be made by the relevant Approving Officer in accordance with the procedure for obtaining clearance prior to Trading set out in section 12..

## **11.5 Short Term Trading**

11.5.1. The Company prohibits all Praemium Personnel and their Connected Persons from engaging in short term Trading of Praemium Securities.

11.5.2 Short term Trading includes the buying and selling of Praemium Securities within a 30-day period or entering into other short term dealings (i.e., forward contracts, short selling or stock lending).



11.5.3 Praemium Personnel and their Connected Persons may make multiple purchases over a 30-day period but cannot sell Praemium Securities within 30 days of their last purchase. Praemium Personnel and their Connected Persons may also make multiple sales within 30 days but cannot purchase Praemium Securities within 30 days of the last sale.

## 11.6 Hedging

11.6.1 Under this Policy, hedging of Praemium Securities is subject to the following rules:

- a) Praemium Personnel and their Connected Persons may not enter into, renew, alter or close out a hedge transaction when they are in possession of Inside Information;
- b) Praemium Securities acquired under an employee share plan operated by Praemium must never be hedged prior to vesting; and
- c) Praemium Securities that are subject to a holding lock or restriction on dealing under the terms of an employee share plan operated by Praemium must never be hedged.

11.6.2 Praemium Personnel and their Connected Persons are permitted to hedge their vested and unrestricted Praemium Securities provided that the hedge transaction is treated as Trading in Praemium Securities under this Policy, and the relevant approvals and notifications set out in section 12 are adhered to.

## 11.7 Margin loans and other secured lending

Restricted Persons must not enter into margin loan agreements or other secured lending arrangements in relation to Praemium Securities without first obtaining prior written clearance from the appropriate Approving Officer in accordance with the procedure set out in section 12.

## 11.8 Overriding restriction

Please note that even if it is outside a Closed Trading Window, Praemium Personnel must not in any circumstances Trade in the Company's Securities if they are in possession of Inside Information.

# 12. When Praemium Personnel can Trade in Praemium Securities

Restricted Persons, Praemium Personnel and their Connected Persons are responsible for ensuring that they do not Trade if they are in possession of Inside Information. The following sections only apply where the Praemium Personnel has assessed and determined that they are not in possession of Inside Information.

## 12.1 Trading Process

12.1.1 **Before** Trading in Praemium Securities, Restricted Persons and other Praemium Personnel must seek clearance for the proposed Trade by emailing their request to [trading@praemium.com](mailto:trading@praemium.com).

12.1.2 A request for Trading requires prior written clearance from

- a) in the case of employees, the Company Secretary;
- b) in the case of a Director or Officer, the Chair of the Board or in their absence, the Chair of the Audit, Risk and Compliance Committee;
- c) in case of the Managing Director, the Chair or, in their absence, the Chair of the Audit, Risk and Compliance Committee; or
- d) in the case of the Chair, the Chair of the Audit, Risk and Compliance Committee,

(each, an **Approving Officer**)

12.1.4 The relevant Approving Officer (or their delegate) will respond as soon as practicable with approval. The approval is only valid for the period noted.

12.1.5 The Approving Officer (or their delegate) may seek advice, if required.

12.1.6 Praemium Personnel must not provide instructions to Trade until approval has been granted in writing by the Approving Officer (or their delegate). If an approval to Trade is withdrawn by the Approving Officer (or their delegate) for any reason, the Praemium Personnel must immediately withdraw any instructions which have not been fulfilled.

12.1.7 The Approving Officer's decision to refuse clearance is final and binding on the person seeking the clearance.

## 12.2 Confirmation of Trade

12.2.1 Once a Trade has been executed, Praemium Personnel must notify [trading@praemium.com](mailto:trading@praemium.com) as soon as practicable, and within all cases within 1 business day, of the Trade. This is to assist Praemium in complying with its disclosure obligations under the ASX Listing Rules.

## 12.3 Annual Declaration

12.3.1 All Praemium Personnel are required to complete an annual declaration in relation to their compliance with this Policy.

# 13. Trading Excluded from this Policy

The following types of Trading in Praemium Securities are generally excluded from the operation of this Policy (but remains subject to the insider trading provisions of the Corporations Act summarised in section 8 of this policy and the Front-Page Test):

- a transfer of Praemium Securities between Praemium Personnel or a Restricted Person and their spouse, civil partner, child, step-child, family company, family trust or other close family member or of Praemium Securities already held in a superannuation fund or other saving scheme in which the relevant person is a beneficiary.
- Trading that results in no material change to the beneficiary interest in the Praemium Securities (i.e., transfers of Praemium Securities already held by Praemium Personnel or their Connected Person into a superannuation fund or trust of which the Praemium Personnel or Connected Person is a beneficiary).
- An investment in, or dealing in units of a fund or other scheme (other than a scheme only investing in Praemium Securities) where the assets of the fund or other scheme are invested at the discretion of a third party.
- Where a Praemium Personnel is a trustee of a trust, trading in Praemium Securities by that trust (providing that the Praemium Personnel is not a beneficiary of the trust and any decision to Trade is taken independently by the other trustees or investment managers).
- A disposal of Praemium Securities that is the result of a secured lender exercising their rights (i.e., under a margin lending arrangement) provided that the margin loan was approved in accordance with the procedure in clause ##.
- Undertakings to accept, or the acceptance of, a takeover offer.
- a disposal of Praemium Securities arising from a scheme of arrangement
- Trading under an issue made to all or most of the Praemium Security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back.
- an acquisition, or agreement to acquire, Praemium Securities under an employee incentive scheme
- The exercise of an option or a right, or the automatic conversion of a convertible security, relating to Praemium Securities under an employee incentive scheme (but not the sale of Praemium Securities following exercise or conversion),.
- an issue of Praemium Securities to a Praemium Personnel, which has been approved by shareholders of the Company, if the shareholder approval is due to expire during a Closed Trading Window.



## 14. Confidential Information

In addition to obligations under the law in relation to Inside Information, Praemium Personnel have a duty of confidentiality to Praemium in relation to all confidential information they possess.

## 15. Training

Regular training on this Policy will be provided to Praemium Personnel by the Risk & Governance Team.

## 16. Contact

For any queries relating to the information contained this Policy, please contact the Company Secretary via [trading@praemium.com](mailto:trading@praemium.com).