

Continuous Disclosure Policy



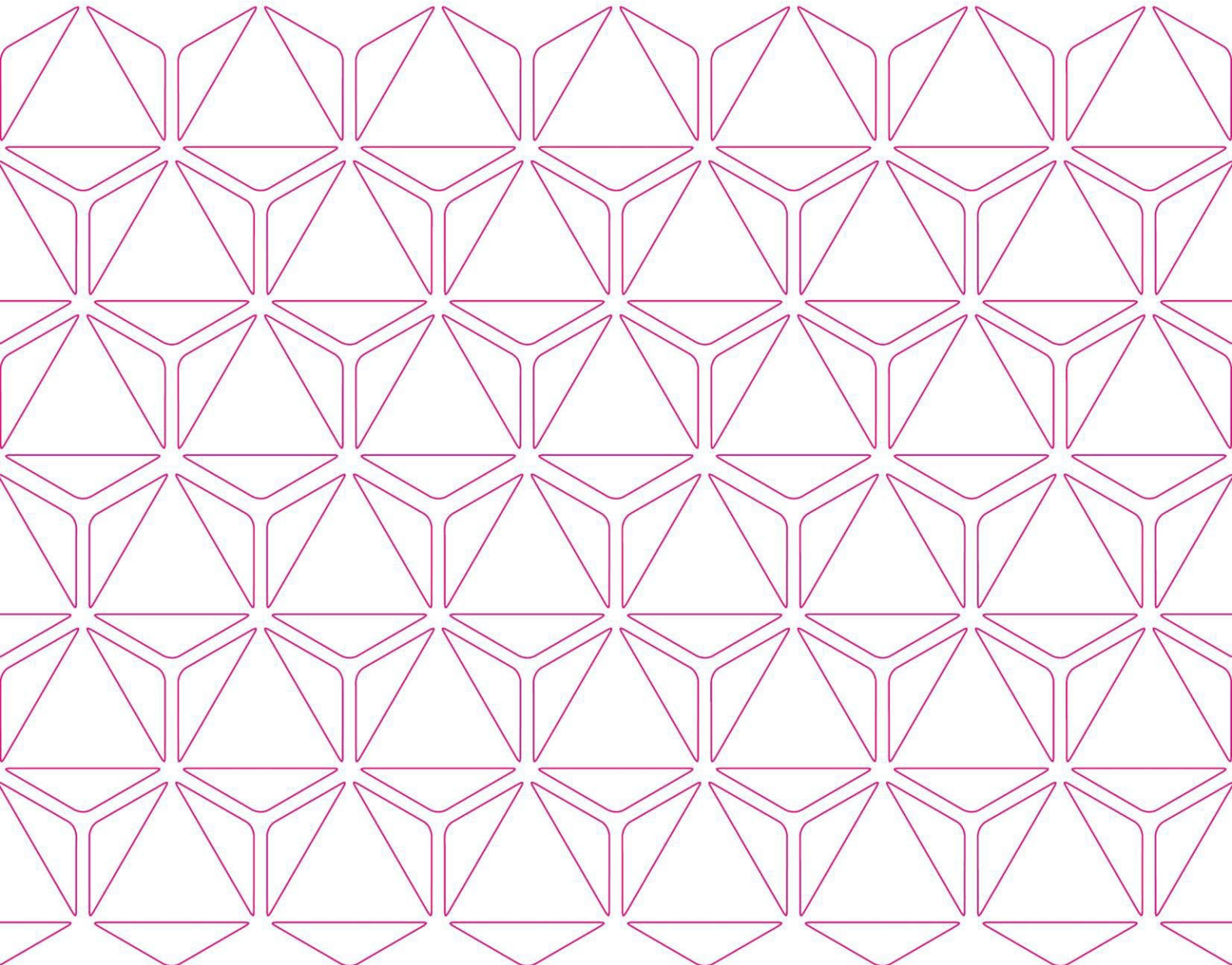
Group Corporate

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Approved by:

- Praemium Limited (PPS)

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1. Background

As a publicly listed company on the Australia Securities Exchange (ASX), Praemium Limited (**ASX: PPS**) (**Praemium, the Company**) is required to comply with the continuous disclosure requirements under the *Corporations Act 2001* (Cth) (**the Act**) and the ASX Listing Rules.

2. Purpose

The purpose of this Continuous Disclosure Policy (**this Policy**) is to provide guidance for the identification of Market Sensitive information and establish procedures for compliance with continuous disclosure obligations, including the release of ASX Announcements, the disclosure of other relevant documentation and the process for requesting a trading halt.

3. Non-Compliance

Any non-compliance with this Policy will be investigated and assessed on a case-by-case basis. Employees may be subject to disciplinary action, which may include termination of employment.

4. Related Policies

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

- » Trading Policy;
- » Delegation of Authority Policy; and
- » Shareholder Communication Policy.

5. Roles & Responsibilities

Role	Responsibility
Board	<ul style="list-style-type: none">• Approve the Policy.• Approve any ASX Announcements relating to price sensitive information.
Audit, Risk and Compliance Committee (ARCC)	<ul style="list-style-type: none">• Monitor Praemium's compliance with its legal and regulatory obligations under this Policy.
Company Secretary	<ul style="list-style-type: none">• Oversight of the effective operation of this Policy.• Communicate with the ASX in respect of continuous disclosure obligations.• Arrange for the lodgment of all ASX Announcements and coordinate any requests for trading halts.• Assess any information that could be deemed Material and determine, with advice (where applicable) and in conjunction with the Board where necessary, whether disclosure is required or not.• Coordinate any requests for trading halts.• Recommend and/or approve ASX Announcements relating to non-price sensitive information.• Ensure relevant information is uploaded to the Praemium website and communicated to employees and, where applicable, media contacts.• Monitor and implement any changes in ASX Listing Rules.
Chief Financial Officer	<ul style="list-style-type: none">• Recommend disclosure of financial and/or price sensitive information to the Market.• Provision of regular and mandatory financial and price sensitive information.
Risk and Governance Team	<ul style="list-style-type: none">• Assess breaches in accordance with the Incident & Breach Handling Policy.
HR Team	<ul style="list-style-type: none">• Manage any disciplinary action associated with breaches of the Policy.
Executive Leadership Team	<ul style="list-style-type: none">• Take reasonable steps to ensure Managers are aware of their responsibilities under this Policy.

	<ul style="list-style-type: none"> Immediately advise the Company Secretary or Chief Financial Officer when the Executive Leadership Team becomes aware of any information at any time that could be considered Material.
Managers	<ul style="list-style-type: none"> Immediately advise the Company Secretary or Chief Financial Officer when management becomes aware of any information at any time that could be considered Material.

6. Definitions

Term	Definition
Generally Available	Information that comprises of readily observable or obtainable matter.
False Market	Where Material misinformation or Materially incomplete information exists in the market, meaning investors are unable to determine the proper price of a entity's securities.
Market Sensitive	Information concerning Praemium that a reasonable person would expect to have a Material effect on the price or value of Praemium securities.
Market	A marketplace where the trading of financial securities and derivatives occurs.
Material	Being of real importance or consequence.
Officer ¹ of Praemium	Includes: <ul style="list-style-type: none"> A Director of Praemium. A Secretary of Praemium. A person who makes, or participates in making, decisions that affect the whole, or a substantial part, of Praemium (including the Executive Leadership Team).
Praemium Securities	Includes: <ul style="list-style-type: none"> Quoted shares of Praemium Limited (ASX:PPS) Debentures issued by Praemium An option over an unissued share in, or debenture of, Praemium Derivative in respect of Praemium shares A renounceable or un-renounceable right to subscribe for a share in, or debenture of, Praemium Praemium share rights under the Praemium Employee Share Plan
Trade Secret	Something which has economic value to a business because it is not generally known or easily discoverable by observation and for which efforts have been made to maintain secrecy. This may include: <ul style="list-style-type: none"> A formula. A recipe. A device. A program. A method/technique/process. A compilation of information, such as a client list or database.

¹ Corporations Act 2001 (Cth) s 9.

7. Continuous Disclosure Obligations

7.1. ASX Listing Rule 3.1 – Immediate Disclosure Requirements

Praemium must immediately notify the ASX of any information which Praemium becomes aware of concerning itself that a reasonable person would expect to have a Material effect on the price or value of Praemium Securities². This information is considered to be Market Sensitive.

Praemium is considered to have become aware of information if, and as soon as, an Officer of Praemium has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties whilst working for Praemium. Information can include matters of opinion and intent as well as matters of fact and is not limited to information that is purely financial in character or measurable in financial terms.

Immediate disclosure in the context of ASX Listing Rule 3.1 requires Praemium to make a disclosure 'promptly' and 'without delay'. This means that a disclosure must be made as quickly as possible when considering the circumstances and without deferring, postponing, or putting the disclosure off until a later date.

Praemium must not release Material Information to another other person or post it on its website until Praemium has given the information to the ASX and received acknowledgement that the ASX has released the information to the Market.³

7.2. Market Sensitive Information

Market Sensitive Information is information that a reasonable person would expect to have a Material effect on the price or value of an entity's securities⁴. Praemium recognises that timely disclosure is required of:

- Information which may affect the value of Praemium Securities or influence investment decision; and
- Information in which security holders, investors and the ASX have a legitimate interest.

When considering whether information is Material or not, Praemium must have regard to all the relevant background information, including past disclosure to the Market made by Praemium and other information that is Generally Available to the Market. Praemium must also consider whether an Officer of Praemium would feel exposed to an action for Insider Trading (refer Trading Policy) if they were to buy or sell Praemium Securities at their current Market price, knowing that the information had not been disclosed to the Market.

Examples of information that could be deemed Market Sensitive, and therefore Material, include, but are not limited to:

- A transaction that will lead to a significant change in the nature or scale of Praemium's activities.
- A Material acquisition or disposal.
- The granting or withdrawal of a Material licence.
- The entry into, variation or termination of a Material agreement.
- Becoming a plaintiff or defendant in a Material lawsuit.
- When Praemium's earnings will be materially different from Market expectations.
- The appointment of a liquidator, administrator, or receiver.
- The commission of an event of default under, or other even entitling a financier to terminate a Material financing facility.
- Under or over subscriptions to an issue of Praemium Securities.
- Giving or reviewing a notice of intention to make a takeover.
- Any rating applied by a rating agency to Praemium or Praemium Securities and any change to

² ASX Listing Rule 3.1

³ ASX Listing Rule 15.7

⁴ ASX Listing Rule 3.1

such a rating.

This list is not exhaustive and it is the responsibility of the Chief Financial Officer, the Company Secretary and the Board to determine whether the information is considered to be material or not.

7.3. Exceptions that apply to ASX Listing Rule 3.1

There are exceptions to the requirement to disclose information under ASX Listing Rule 3.1 where ALL of the following conditions are met and continue to be satisfied:

- One or more of the following five conditions apply:
- It would be a breach of a law to disclose the information;
- The information concerns an incomplete proposal or negotiation;
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- The information is generated solely for the internal management purposes of Praemium; or
- The information is a Trade Secret;
- The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- A reasonable person would not expect the information to be disclosed.

If any of these conditions are no longer satisfied then Praemium will generally be required to disclose the Material Information. It is the responsibility of the Company Secretary and the Chief Financial Officer to assess and determine whether an exception to Listing Rule 3.1 is no longer applicable.

7.4. Requirement for Confidentiality

When Praemium is relying on an exception to Listing Rule 3.1 (refer section 7.2), confidentiality protocols are required to be followed. Information will be confidential for the purpose of the rule if:

- It is known to only a limited number of people;
- The people who know the information understand that it is to be treated in confidence and only to be used for permitted purposes; and
- Those people abide by that understanding.

Once information is no longer considered to be confidential, such as due to a leak in the media, the information must be immediately disclosed to the Market where required under Listing Rule 3.1.

Confidential information should only be disclosed on a need-to-know basis and only to those who have an obligation of confidence to Praemium.

7.5. False Market

A False Market is where there is Material misinformation or Materially incomplete information in the Market, meaning investors are unable to determine the proper price of an entity's securities. A False Market may occur due to:

- An entity making a false or misleading announcement;
- There is false or misleading information, including a false rumour, circulating in the Market; or
- A segment of the Market is trading on the basis of Market Sensitive information that is not available to the Market as a whole.

If the ASX considers that there is or is likely to be a False Market in Praemium Securities, Praemium has an obligation to immediately provide the ASX with any information requested to correct or prevent the False Market⁵. This includes disclosure of Market Sensitive information that would otherwise be considered an exception to ASX Listing Rule 3.1 as per section 7.2 of this Policy.

The ASX does not expect Praemium to respond to all media comments and speculation. However,

where media comment or speculation becomes reasonably specific and is accurate, or where there is evidence that the media comment or speculation is untrue but impacting upon the price of Praemium Securities, Praemium must consider whether the information requires disclosure to prevent a False Market.

The Chief Financial Officer (or their delegate) will monitor the media and Praemium Securities price movements to identify any unusual or unexpected price movements or media coverage that could suggest a False Market in Praemium Securities has been created. If such circumstances arise, the CFO will determine whether any disclosure is required.

7.6. Trading Halts

In limited circumstances, and where immediate disclosure is not available, Praemium may request an ASX trading halt to maintain fair and informed trading in Praemium Securities or to otherwise manage Praemium's disclosure obligations.

A trading halt can only last for a maximum of two trading days. If the circumstances underpinning the need for a trading halt are likely to continue beyond that time, Praemium should consider requesting a voluntary suspension rather than a trading halt.

The circumstances in which it may be appropriate to request a trading halt include:

- Praemium is not in a position to issue an announcement immediately during trading hours;
- Praemium becomes aware of disclosable information outside of trading hours and is not in a position to issue an announcement before trading next commences;
- Where information has been leaked ahead of an announcement being made, and the information is having, or likely to have, a Material effect on the price of Praemium Securities;
- Praemium experiences an unexplained price and/or volume change in Praemium Securities; and
- Where the ASX has formally requested Praemium to release information to correct or prevent a False Market and Praemium is not in the position to make an immediate announcement.

The Company Secretary, the CEO and the Board have the ability to determine whether to apply to the ASX for a trading halt.

7.7. Other Continuous Disclosure Obligations

In addition to the general obligations in ASX Listing Rule 3.1, there are also a number of provisions in Chapter 3 requiring Praemium to ensure the prompt disclosure of specific information, including:

- Buy-backs (Rules 3.8A - 3.9).
- Changes in the entity's capital structure (Rule 3.10).
- The forthcoming release of securities from escrow (Rule 3.10A).
- Options (Rule 3.11).
- Forfeited Praemium Securities (Rule 3.12).
- Meeting dates and outcomes (Rule 3.13).
- Changes in office location and contact details (Rule 3.14).
- Registers of Praemium Securities (Rule 3.15).
- Changes in Praemium's Chair, Directors, CEO, CFO, Company Secretary or Auditor (Rule 3.16.1 and 3.16.2).
- The Material terms of an employment, service or consultancy agreement with a Director, CEO or a related party of a Director or CEO and of any Material variation to such an agreement (Rule 3.16.4).
- Documents sent to or received from Praemium Security holders (Rule 3.17).
- Requisitions from Praemium Security holders (Rule 3.17A).
- Information about loans included in assets (Rule 3.18).
- Ownership limits (Rule 3.19).
- Directors' interest notifications (Rules 3.19A – 3.19B).
- Corporate actions (Rule 3.20).

- Dividends or distributions (Rule 3.21).
- Interest payments (Rule 3.22).

These non-Market Sensitive disclosures can be approved by the Company Secretary or Chief Financial Officer.

8. Continuous Disclosure Procedures

8.1. The Role of the Company Secretary & the Chief Financial Officer

The Board is responsible for ensuring Praemium meets its continuous disclosure obligations. The Board has delegated primarily responsibility for the effective operation of this Policy and for all communications with the ASX in respect of Praemium's continuous disclosure obligations to the Company Secretary and the Chief Financial Officer.

Where Management becomes aware of any information at any time that could be considered Material, it must be reported immediately to the Chief Financial Officer or Company Secretary. It is for the CFO and the Company Secretary to assess the information and determine whether the information is Material or not and, as such, whether disclosure to the Market is required or not.

The Company Secretary and/ or the Chief Financial Officer (CFO) are responsible for:

- Reviewing the information in question.
- Urgently seeking advice that is needed to interpret the information (the obligation to make immediate disclosure under ASX Listing Rule 3.1 will take priority where consultation is not possible or practical prior to disclosure).
- Liaising with the ASX in relation to continuous disclosure issues.
- Ensuring that the system for the disclosure of all Material Information to the ASX is operating effectively.
- Managing the receipt of any Material Information, coordinating the process of review of that information and the actual form of any required disclosure, including liaising with internal stakeholders and external advisers as necessary.
- Arranging for the lodgment of ASX announcements and coordinating any requests for trading halts.
- Ensuring any proposed announcement accurately discloses the Material information.
- Liaising with members of the Board, as necessary, in relation to the disclosure of Material information.
- Reviewing templates regularly to ensure that Market Sensitive information can be released immediately, including draft announcements and a draft trading halt letter.
- Approving any disclosures relating to non-Market Sensitive information (refer section 7.5).
- Liaising with the Board and gaining Board approval for any disclosures relating to Market Sensitive information.
- Ensuring that, where necessary, periodic disclosures follow the appropriate approval channels.
- Ensuring that, where appropriate, once the Material information disclosures to the Market that it is also released to the Praemium website, employees and, where applicable, media contacts.

8.2. The Role of the Board

The Board is responsible for approving all ASX disclosures relating to Market Sensitive information, as per the Delegation of Authority Policy.

9. Market Communication

9.1. Disclosure of Financial Results

Praemium regularly discloses information to the Market on its performance throughout the year. This includes financial results announcements.

If forecasts are included in Praemium's annual reports or results announcements, and it is expected that there will be a Material difference between Praemium's actual earnings compared to such forecasts, this will be announced to the Market.

9.2. Authorised Spokespersons

The only Praemium representatives authorised to speak on behalf of Praemium to major shareholders, the media, investors and stockbroking analysts are:

- The Chair of the Board;
- The Chief Executive Officer;
- The Chief Financial Officer;
- The Company Secretary; or
- Their Delegates as nominated for a specific purpose.

Praemium employees acting within the requirements of their job description may speak to an external audience where media, shareholders or analysts are present without a specific delegation. This could include a distribution or product staff member speaking at an industry sector conference.

Authorised spokespersons are only able to discuss Material information that has already been announced to the Market. They are not able to discuss any information that has not been disclosed and which may have a Material effect on the price or value of Praemium securities.

9.3. Shareholder Communication

Praemium has a formal Shareholder Communications Policy which is available under the "Corporate Governance" section on the Company's website.

All releases, including relevant external briefing and presentation Materials, will be made available on Praemium's website.

9.4. Confidential Information

In addition to obligations under the law in relation to continuous disclosure obligations, Employees have a duty of confidentiality to Praemium in relation to all confidential information they possess.

Under no circumstances, other than those stated in section 9.2, may a Praemium Employee contact the media, or when approached, discuss company related matters. If a Praemium Employee is approached by the media, they are required to refer the matter in the first instance to the CEO, Company Secretary or CFO.