



## Continuous Market Disclosure Policy & Procedures

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### **1. Background**

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- 1.1 Praemium is a listed public company. The company must ensure that it complies with the disclosure requirements of the Listing Rules of the Australian Stock Exchange (ASX) and the Corporations Act through this Market Disclosure Policy.

### **2. When Is price-Sensitive Information About Praemium Released To The ASX?**

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- 2.1 When a reasonable person would expect that information held by the company would have a material effect on the price or value of Praemium's shares. The question is whether the information would, or would be likely to, influence investors in deciding whether to buy, hold or sell Praemium shares.
- 2.2 The company is considered to have 'become aware' of information if a director or executive officer has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a director or executive officer of the Company.

### 3. Exceptions

3.1 Currently, there are exceptions to the general rule that all price-sensitive information must be released to the ASX. These are as follows:

A reasonable person would not expect the information to be disclosed; **and**

The information is confidential; **and**

One or more of the following applies:

- it would be a breach of 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 for internal management purposes;
- the information is a trade secret.

### 4. Who Is Responsible For Releases Of Price-Sensitive Information By Praemium And What Is The Procedure For Determining What Information Is Released To The ASX?

4.1 The Board has ultimate responsibility for the supervision of Praemium, and, relevantly, for ensuring that Praemium complies with its disclosure obligations.

4.2 The Board has appointed the Company Secretary as the "Disclosure Officer" for Praemium. The "Disclosure Officer":

- (a) determines what information can or should be released to the ASX (and the market)
- (b) prepares and/or settles any proposed releases to the ASX
- (c) conducts all disclosure dialogue with the ASX
- (d) reviews the contents of meetings of the Board and the Management Executive Committee to determine whether any matters considered at those meetings should potentially be disclosed to the market, and
- (e) maintains a Disclosure File, which is a record of material that has been disclosed to the ASX and material that has been considered for disclosure but has not been disclosed to the ASX, together with the reasons for non-disclosure.

4.3 As a general rule, disclosure issues are discussed with, and proposed releases are approved by, the CEO. Input is received from the Company Secretary and the Head of Marketing. If necessary, external legal advice is obtained. Where time permits draft announcements will be circulated to Board members prior to their release.

4.4 In cases involving ASX releases of a standard nature, (i.e. the release of Appendix 3B notices where an employee of Praemium has exercised his or her options under the Company employee share option plan, or Appendix 3Y advising the ASX of changes in directors' shareholdings) the Chairman has delegated authority to the Disclosure Officer to make releases to the ASX without obtaining the CEO's approval on each occasion.

4.5 The Disclosure Officer reports regularly to the Board on these activities.

### 5. Promoting and Monitoring Compliance

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- 5.1 The Company Secretary must to promote and monitor compliance with the Company's continuous disclosure obligations and to ensure that all employees are aware of this policy. In this regard she will be assisted by and receive support from the Company's Audit & Compliance Committee.
- 5.2 The Company Secretary is responsible for ensuring that the relevant personnel in each division/business unit are aware of the type of information that needs to be communicated and their obligation to communicate to the Company Secretary any possible continuous disclosure matter concerning their areas of responsibility.
- 5.3 On a daily basis, the Corporate Counsel's staff are charged with monitoring compliance with this policy. As part of that monitoring, all major announcements to the ASX will be reviewed for compliance with this policy. All routine public relations announcements will also be audited for compliance. These compliance reviews will be reported to the Company Secretary as part of their regular review of compliance. Any possible non-compliance will be reported to the Board at its next meeting. The Company Secretary/Corporate Counsel must notify both the Chairman and the CEO at the earliest opportunity if s/he believes that a false market in the Company's securities either exists or has the possibility to exist.

### 6. Measures For Seeking To Avoid The Emergence Of A False Market In The Company's Securities

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- 6.1 The Company recognises that a false market in the Company's securities may result if the Company provides incomplete information to the ASX or if the Company fails to respond to market and media speculation that may, or may be likely to, have an impact on the price of the Company's securities.
- 6.2 Generally, Praemium will not respond to market speculation and rumours unless required to do so by law or the ASX.

### 7. How Are ASX Announcements Published By Praemium?

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- 7.1 The Disclosure Officer releases price-sensitive information to the ASX once it has been approved for release. It is then posted in the News and Updates section of Praemium's corporate website (which is currently located at <http://www.praemium.com/asx-announcements.html> ).

### 8. Safeguarding Confidentiality Of Corporate Information To Avoid Premature Disclosure

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- 8.1 All employees are advised of the confidentiality of Company information. In addition, the Company imposes communication blackout periods for financial information between the end of financial reporting periods and the announcement of results to the market via the ASX. To protect against inadvertent disclosure of price sensitive information, the Company does not hold meetings or briefings to discuss financial information with individual investors, institutional investors, analysts or media representatives during the communication blackout periods, unless such meetings or briefings are the subject of a specific announcement to the market via the ASX.

### **9. Who Makes External Communications On Behalf Of Praemium?**

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- 9.1 Only Authorised Officers can speak on behalf of Praemium to the media, analysts and investors. These are the Chairman, and the CEO (or a person authorized by the CEO to speak on behalf of the Company), or any of their delegates as nominated from time to time.

### **10. What Happens If A Trading Halt Occurs?**

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- 10.1 Praemium may request a trading halt by the ASX in order to maintain orderly trading in its shares. The Disclosure Officer (ie the Company Secretary or her delegate) manages this process in consultation with the Chairman, the CEO, the CFO and directors of the Board (as required).

### **11. Who Is Responsible For Responding To Queries From The ASX?**

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- 11.1 Any requests for information from the ASX must be immediately forwarded to the Company Secretary / General Counsel who will consider the request and respond in the manner set out above concerning releases of price sensitive information and liaise with the Board as considered appropriate.

### **12. External Communications Including Analyst Briefings And Responses To Shareholder Questions**

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- 12.1 The Company discloses its financial and operational results to the market each half year/quarter as well as informing the market of other events throughout the year as they occur. Quarterly financial reports, media releases and AGM speeches are all lodged with the ASX and subsequently posted to the Company's website. As all financial information is disclosed through the ASX, the Company will only comment on factual errors in information and underlying assumptions when commenting on market analysts' financial projections, rather than commenting on the projections themselves.
- 12.2 In addition to the above disclosures, the Company conducts briefings and discussions with analysts and institutional investors. However, price sensitive information will not be discussed unless that particular information has been formally disclosed to the market via an ASX announcement. Slides and presentations used in briefings will also be released immediately prior to the briefing to the market via the ASX and posted on the Company's website.
- 12.3 After the conclusion of each briefing or discussion, consideration will be given to whether any price sensitive information has been inadvertently disclosed. If any price sensitive information was disclosed, it will be announced immediately to the ASX and then posted on the Company's website.
- 12.4 Similarly, when answering shareholder questions, price sensitive information will not be discussed unless that particular information has been formally disclosed to the market via an ASX announcement.
- 12.5 Where a question can only be answered by disclosing price sensitive information, the Company will decline to answer it or take it on notice and announce the information to ASX prior to responding.
- 12.6 If any new price sensitive information is to be used in briefing media, institutional investors and analysts or in answering shareholder queries, written materials containing such information will be lodged with the ASX prior to the briefing commencing. These briefing materials may also include information that may not strictly be required under continuous disclosure requirements. The briefing material

will be posted to the Company's website as soon as the ASX confirms that this information has been received.

### 13. Media Contact And Comment

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- 13.1 The Board has designated the CEO or the Chairman (where appropriate) to speak to the press on matters associated with the Company. In speaking to the press, the CEO or the Chairman will not comment on price sensitive information that has not already been disclosed to ASX, however, they may clarify previously released information.
- 13.2 The Chairman is authorised to comment on:
- (a) Annual and half yearly results at the time of the release of the annual or half yearly report
  - (b) Resolutions to be put to General Meetings of the Company
  - (c) Changes in Directors, any matter related to the composition of the Board or Board processes
  - (d) Any speculation concerning Board meetings or the outcomes of Board meetings
  - (e) Other matters specifically related to shareholders.
- 13.3 The CEO is authorised to comment on:
- 13.4 The Company's future outlook
- (a) Annual and half yearly results at the time of the release of the annual or half yearly report
  - (b) Any operational matter
  - (c) Product recalls, product failures and other media queries concerning operational issues which reflect either positively or negatively on the Company
  - (d) Proposed or actual legal actions
  - (e) Queries and general discussion concerning the Company's industry.
  - (f) The CEO may delegate some of these areas to senior staff.
- 13.5 There will be times when Directors and employees will be approached by the media for public comment. On such occasions, the Director(s) or employee(s) should comply with the following:
- (a) refer the person to the CEO or Chairman as appropriate for comment;
  - (b) refrain from disclosing any information, documents or other forms of data to the person without the prior consent of the CEO or the Chairman;
  - (c) report the person who contacted the Director/employee, the reason (explicit or inferred) for the contact and a summary of any other relevant information as soon as possible to the CEO or the Chairman.