

Continuous Market Disclosure

Policy & Procedure (Group)

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About this document

Audience

This policy applies to all executive and non-executive directors and staff members of Praemium Limited (ASX:PPS) ('PPS') and each of its incorporated subsidiaries including those incorporated in the United Kingdom ('Praemium' or the 'Company').

Objectives

The aim of this policy is to ensure PPS complies with the disclosure requirements of the Listing Rules of the Australian Stock Exchange (ASX) and the Corporations Act.

Scope

This document outlines the policy that is approved by the Board of Directors and the related procedures that set out the practical steps to manage the policy.

Related documentation

- Praemium Corporate Code of Conduct
- Continuous Market Disclosure Policy
- Continuous Market Disclosure Procedure
- Marketing Policies & Processes

Next Review

- (a) Praemium will monitor and review this policy and procedure regularly to assess its effectiveness and compliance with the law at the time.
- (b) This policy and procedure is due to be reviewed by the Legal Department December 2011.

1. Policy Statement

- 1.2. Praemium, its Board and Management are committed to ensuring that PPS as a public listed company complies with the disclosure requirement of the Listing Rules of the Australian Stock Exchange (ASX) and the Corporations Act.

2. When is Price-Sensitive Information about Praemium Released to the ASX?

- 2.1. Once the Company is or becomes 'aware' of any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of PPS' shares, the Company must immediately tell the ASX unless one of the 'carve outs' referred to in the Listing Rules applies. These exceptions are described in part 3 of this policy.
- 2.2. In determining whether a reasonable person would expect an event / matter / circumstance to have a material effect on the price of PPS shares, the key question to consider is whether the information would, or would be likely to, influence investors in deciding whether to buy, hold, or sell PPS shares.
- 2.3. 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.
- 2.4. Notwithstanding paragraph 2.5, generally information that is for release to the market must not be disclosed to any one without the consent of the Group CEO or the Disclosure Officer (see paragraph 4.2) who will ensure if it is necessary that the information forms part of an ASX announcement and has been given to the ASX, who will provide the Company with an acknowledgment that the ASX announcement containing the information has been released to market¹. This includes the release of information to the media, even on an embargoed basis. The ASX does not recognise embargoes. Releasing information to any other party that has not been first provided to ASX will amount to a breach of listing rules 3.1 and 15.7².
- 2.5. It is recognised that the Company may in some cases need to seek expert advice in relation to the disclosure of Information and the ASX announcement from external advisers, such as advice in relation investor relations or public relations. These advisers are engaged as independent contractors by Praemium and are bound by confidentiality and the Company's policies and procedures, such as those relating to Continuous Market Disclosure.

3. Exceptions

- 3.1. The exceptions to the general rule that all price-sensitive information must be released to the ASX are set out below:
- (a) A reasonable person would not expect the information to be

¹ Refer LR 15.6 and Guidance Note 14 – Company Announcements Platform

² Paragraph 22, Guidance note 8 – Continuous Disclosure

- disclosed; **and**
- (b) The information is confidential and ASX has not formed the view that the information has ceased to be confidential; **and**
 - (c) One or more of the following applies:
 - (i) it would be a breach of 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 internal management purposes;
 - (v) the information is a trade secret.

4. Who is Responsible for Releasing Price-Sensitive Information by Praemium and What is the Procedure for Determining What Information is Released to the ASX?

- 4.1. Ultimately the Board is responsible for supervising and ensuring that PPS complies with its disclosure obligations under Listing Rules of the Australian Stock Exchange (ASX) and the Corporations Act.
- 4.2. The Board has appointed the Company Secretary/General Counsel³ as the "Disclosure Officer" for PPS. As the "Disclosure Officer" the Company Secretary:
 - (a) determines what information can or should be released to the ASX (and the market)
 - (b) prepares and/or settles the form and content of 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,
 - (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;
 - (f) must promote and monitor compliance with the PPS' continuous disclosure obligations, refer paragraph 5 below
- 4.3. As a general rule, the Company Secretary will discuss and seek approval for all disclosure issues and proposed releases with the Group CEO. Input may also be sought from the CFO, investor relations personnel or advisers, and the Marketing personnel who are responsible for public relations/marketing of the transaction/event which is the subject matter of the announcement. If necessary, external legal advice may also be

³ Currently the Company Secretary also holds the role of General Counsel and Disclosure Officer

obtained. Where time permits draft announcements will be circulated to Board members prior to their release.

- 4.4. In cases involving standard ASX releases such as, the release of Appendix 3B notices where an employee of Praemium has exercised his or her options under the Praemium Directors and Employee Benefits Plan, or Appendix 3Y advising the ASX of changes in directors' shareholdings, the Board has delegated his authority to the Disclosure Officer to make these standard releases to the ASX without obtaining the Group CEO's approval on each occasion.
- 4.5. The Disclosure Officer will report all disclosure activities regularly to the Board.

5. Promoting and Monitoring Compliance

- 5.1. The Company Secretary must 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. The Company Secretary/General Counsel's staff will monitor compliance with this policy on a regular basis. As part of that monitoring,
 - (a) all major announcements to the ASX will be reviewed for compliance with this policy.
 - (b) all routine public relations announcements will also be audited for compliance;
 - (c) compliance reviews will be reported to the Company
 - (d) any possible non-compliance will be reported to the Board at its next meeting
 - (e) the Company Secretary must notify both the Chairman and the CEO at the earliest opportunity if s/he believes that a false market in the PPS' securities either exists or has the possibility to exist.

6. Measure for Seeking to Avoid the Emergence of a False Market in the Company's Securities, Responding to Market Speculation and Inadvertent Disclosure of Information

- 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 PPS' securities.
- 6.2. Generally, Praemium will not respond to market speculation and rumours unless required in accordance with the law by the ASX to correct or prevent a false market or provide information or clarification to ensure the market remains properly informed.

- 6.3. If price sensitive information that would otherwise not be required to be released to the Market as a consequence of the carve outs in Listing Rule 3.1 is inadvertently disclosed to the market and accordingly no longer confidential, it must be released to ASX immediately and then posted on the Company's website as set out in paragraph 13.
- 6.4. Information that is not sensitive, such as general marketing media releases and/or announcements will be drafted, finalised and released to the market in accordance with the internal Praemium Marketing Policies and Processes. If this type of information is inadvertently disclosed to any person prior to the planned timing for release the Company will revisit its media release and/or announcement strategy and finalise and release the information to the market in accordance with the internal Praemium Marketing Policies and Processes.

7. How are ASX Announcements Published by Praemium?

- 7.1. The Company Secretary will release 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 website (which is currently located at <http://www.praemium.com.au/asx-announcements.html>).
- 7.2. ASX Announcements for release to the market must be provided by the Company to the ASX Company Announcements Office (CAO) via ASX Online. The ASX receives, process, releases and stores electronically all announcements using the Company Announcements Platform (CAP). The ASX will generally only release announcements from a listed company in accordance with ASX Guidance Note 14 – Company Announcements Platform.
- 7.3. Only persons authorised by the Group CEO and the Company Secretary will be authorised to log in and access ASX Online for the purpose of releasing announcements. Any person who holds access rights must maintain their user ID and password in strict confidence at all times.

8. Safeguarding Confidentiality of Corporate Information to Avoid Premature Disclosure

- 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?

- 9.1. Only Authorised Officers can speak on behalf of Praemium to the media, analysts and investors. These are the Chairman, the Group CEO (or a person authorised 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?

- 10.1. Praemium may request a trading halt by the ASX in order to maintain orderly trading in its shares.
- 10.2. A trading halt shall only be requested with the approval of the board.
- 10.3. If the CEO, Chairman or Company Secretary consider that it is appropriate to request a trading halt, an emergency meeting of the board will be convened at short notice. Such meeting may be held by telephone or by other electronic means if it is not practical to gather all board members at the same time. When convening a meeting for this purpose, directors must be advised that a trading halt is to be considered and the reasons for it.
- 10.4. If a trading halt is requested, the Company Secretary or her delegate will manage this process in consultation with the Chairman, the Group CEO, the CFO and directors of the Board (as required).

11. Who is Responsible for Responding to Queries from the ASX?

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

12. External Communications Including Analyst Briefings and Responses to Shareholder Questions

- 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 must be released 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 in accordance with this policy.

- 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 release 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 must be released to 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 acknowledges that the ASX announcement containing the information has been released to market.

13. Website

- 13.1. All ASX Announcements will be uploaded to the Company's website as soon as possible after release to the ASX in accordance with the Company's policy for Communication with Shareholders (<http://www.praemium.com.au/shareholder-communications.html>).
- 13.2. Whilst ASX policy does not allow the inclusion of embedded hyperlinks in ASX announcements, the copies of the documents which are uploaded to the Company's website may incorporate active links to external websites or pages of the Company's own website.

14. Media Contact and Comment

- 14.1. The Board has designated the Group CEO or the Chairman (where appropriate) to speak to the press on matters associated with the Company. In speaking to the press, the Group 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.
- 14.2. 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; and
 - (e) Other matters specifically related to shareholders.
- 14.3. The Group CEO is authorised to comment on:
- (a) The Company's future outlook;
 - (b) Annual and half yearly results at the time of the release of the annual or half yearly report;
 - (c) Any operational matter;
 - (d) Product recalls, product failures and other media queries

concerning operational issues which reflect either positively or negatively on the Company;

- (e) Proposed or actual legal actions; and
- (f) Queries and general discussion concerning the Company's industry.

14.4. The Group CEO may delegate some of these areas to senior staff.

14.5. 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:

- (a) refer the person to the Group 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 Group CEO or the Chairman; and
- (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 Group CEO or the Chairman.