



ABN: 38 009 932 920

SECURITIES TRADING POLICY

PREMIUM INVESTORS LIMITED

SECURITIES TRADING POLICY

Purpose

The objectives of this policy are to:

- comply with the Australian Stock Exchange (ASX) Listing Rules;
- provide for orderly dealings in Premium Investors Limited (PRV) Securities; and
- ensure that, as far as is reasonably practicable, the insider trading provisions in Chapter 7 of the Corporations Act 2001 (Act) are complied with.

Application

This policy applies to:

- All officers and directors of PRV
- All employees, officers and directors of its investment manager, Treasury Group Investment Services Limited (TIS)
- All employees, officers and directors of TIS' holding company Treasury Group Limited

These are collectively the PRV Representatives in this Policy.

Policy

YOU MUST NOT TRADE IN ANY SECURITIES IF YOU HAVE INSIDE INFORMATION. IT IS YOUR RESPONSIBILITY TO ENSURE THAT YOU ARE NOT INSIDER TRADING.

1. PRV Representatives may only trade PRV Securities if the procedures set out in Section 3 are followed.
2. PRV Representatives must comply with the semi-annual audit procedure of securities trading detailed in Section 7 including the declarations in Section 7.
3. Declarations to be signed by PRV Representatives on commencement of employment with PRV or its subsidiary entity is set out in Section 8.

Obligations

- Insider trading provisions in Chapter 7.10 of the Corporations Act 2001 (Act).
- ASX Listing Rule 12.9 requires a listed entity to have a trading policy that complies with the requirements of ASX Listing Rule

12.12.

ASX Listing Rule 12.9 also specifies that an entity must give its trading policy to the ASX for release to the market.

ASX Listing Rule 12.10 requires a further copy of the trading policy to be provided to the ASX in the event that there is a material change in the policy.

- ASX Guidance Note 27 details the meaning of “exceptional circumstances”.
- ASX Listing Rule 3.19A.2 – new format of Appendix 3Y.

ASX Listing Rule 12.12 specifies the minimum content of a trading policy including;

- a) Any exceptional circumstances in which the entity's key management personnel may be permitted to trade during a prohibited period with prior written clearance (12.12.4); and
- b) The procedures for obtaining prior written clearance for trading. (12.12.15).

Attachments

Attachment1: Notification of trading in PRV Securities

Attachment2 : Request for approval of trading in PRV Securities – Outside Trading Windows

Attachment3 : PRV Representative Accounts

Breaches

Any failure to comply with this policy must be reported immediately to TIS Risk and Compliance Services (RCS). Adherence to this policy is critical, and any breach will be taken very seriously. A breach may be grounds for summary dismissal.

Monitoring

- Online Compliance Question:
- “During the month did PRV maintain and comply with the PRV Securities Trading policy to prevent insider trading under the Corporations Act?”
 - *monthly.*
- Semi - annual audit of personal trading for each PRV Representative by RCS.

Reports

- PRV Representatives trading approval forms to be sent to RCS for each trade in PRV.
- Annual declaration from each PRV Representative that they have read and understood this policy and complied with this policy during the year.
- Semi - annual report to PRV board with results of audit of each PRV Representative's personal trading.

Review and Amendments

- Responsibility for maintaining this policy: PRV Company Secretary
- Approval of changes: TIS RCS
- Authority to update this policy: PRV Chairman

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Definitions

Associate	<p>means:</p> <ul style="list-style-type: none"> (a) A PRV Representative's spouse, de facto partner, dependent children living at home under the age of 18, or parent; or (b) an entity which is controlled by the PRV Representative or a person mentioned in paragraph (a); or (c) an entity whose decisions are influenced by the PRV Representative. <p>Paragraphs (b) and (c) could include a company of which the person is a director or shareholder, or a family trust or superannuation fund for which the person is a trustee or beneficiary.</p>
Authorised Broker	A broker recognized and approved by the PRV Chief Financial Officer (PRV CFO), where the list will be maintained by PRV Company Secretary.
Business Day	A day that is not a Saturday, a Sunday or a public holiday.
Generally Available	<p>means, essentially, information:</p> <ul style="list-style-type: none"> (a) that is publicly available; or (b) where there has been a reasonable period for it to be disseminated to persons who commonly invest in such Securities; or (c) which consists of deductions, conclusions or inferences drawn from either (a) or (b) above.
Inside Information	<p>means information in relation to which the following paragraphs are satisfied:</p> <ul style="list-style-type: none"> (a) the information is not Generally Available; and (b) if the information were Generally Available, a reasonable person would expect it to have a Material Effect on the price or value of a particular security.
Margin Lending	An arrangement in which a lender gives money or property to a borrower, and the borrower agrees to return the property or repay the money, usually along with interest, at some future point(s) in time.
Material Effect	If the information would, or would be likely to, influence persons who commonly acquire Securities in deciding whether or not to acquire or dispose of the Securities.
PRV Representatives	means collectively the TIS, TRG Staff and PRV Staff

PRV Staff	means each officer or director of PRV
PRV Executive	comprises of the PRV Chairman, PRV Chief Financial Officer and PRV Company Secretary
RCS	means TIS Risk & Compliance Services
Restricted Person	means all PRV Representatives
Sub Delegated Manager	means the following sub delegated managers of TIS and PRV: <ul style="list-style-type: none"> • Orion Asset Management Limited, • Global Value Investors Limited, • Treasury Asia Asset Management Limited; • RARE Infrastructure Limited; • Celeste Funds Management Limited; • Aubrey Capital Management Limited; • Evergreen Capital Partners Pty Ltd; and <ul style="list-style-type: none"> • Investors Mutual Limited
Security/ Securities	Securities are defined in section 92 of the Corporations Act and include interests in shares, options or debentures in a company or related body corporate, as well as interests in managed investment schemes made available by the company or a related body corporate. Examples of securities covered by this policy include: shares; bonds; derivatives; debentures, stocks or bonds issued or proposed to be issued by a government; or interests in managed investment schemes
TIS	Treasury Group Investment Services Limited, PRV's delegated investment manager.
TIS Staff	means each employee, officer or director of TIS.
TRG Staff	means each employee, officer or director of TRG.

Section 1: Circumstances of Prohibited Personal Securities Trading

1. Use of Inside Information

It is the responsibility of every director and officer to ensure that they do not do any of the things prohibited under sec 1043 of the Corporations Act when they are in possession of 'inside information'.

If you have 'inside information' relating to PRV, TRG and/or a Sub Delegated Manager or any other entity, which has not been published or which is not otherwise 'generally available', it is illegal for you to:

- Buy, sell or otherwise deal in securities in PRV, TRG or any security invested in by a Sub Delegated Manager or any other entity;
- Advise, procure or encourage another person (for example, a family member, a friend, a family company, trust or investment manager) to buy or sell these securities; and
- Pass on information to any other person if you know, or ought reasonably to know, that the person may use the information to buy or sell (or procure another person to buy or sell) these securities;

Breach of the 'insider trading' prohibitions by you or family members could expose you or them to criminal and civil liability (penalty up to \$200,000.00 for an individual and \$1,000,000.00 for a company and/or imprisonment for five years or both)

Breach of 'insider trading' laws or this policy will be regarded by PRV as serious misconduct which may lead to disciplinary action and/or dismissal.

2. Use of Inside Information of other companies

If you have inside information relating to a company (eg, a Sub Delegated Manager) other than PRV which is not Generally Available, the same insider trading rules apply to trading in securities in that company.

In the course of performing your duties as a PRV Representative you may obtain inside information relating to another company in a variety of circumstances. Examples include:

- Another company may provide inside information about itself to PRV in the course of a proposed transaction
- Another company with which PRV is dealing with may provide inside information about a company
- Information concerning PRV or actions which may be taken by PRV (e.g. a planned takeover offer) could reasonably be expected to have a material effect on the price of another company's securities.

Apart from the application of the insider trading rules to securities in other companies, employees are also bound by a duty of confidentiality in relation to confidential information obtained in the course of their employment in respect of third parties.

3. Prohibited Trading in Premium Securities (PRV Securities)

No PRV Representative may otherwise approve or participate in approving his or her own trades. Such approval is strictly prohibited and will constitute a serious breach of this policy.

A Restricted Person must not enter into a transaction that is designed or intended to hedge his or her exposure to unvested entitlements under any equity based remuneration scheme.

Refer to Section 3: Personal Securities Trading in Premium Investors Limited (PRV Securities) for the requirements that MUST be followed by a PRV Representative for personal trading in PRV Securities.

4. Examples of Inside Information

Examples of possible 'inside information' include:

- The financial performance of PRV.
- Entry into or termination of a material contract (such as a major joint venture)
- A material acquisition or sale of assets by PRV
- An actual or proposed takeover or merger
- An actual or proposed change to PRV's capital structure
- A proposed dividend or a change in dividend policy
- A material claim against PRV or other unexpected liability.

Section 2: Prohibited information to Analysts, Investors and Journalists

Directors and officers should be aware that selective disclosure of non-public information may result in a breach of insider trading and continuous disclosure obligations. A person in possession of non-public information who does not engage in a transaction but transmits such information to someone who trades on the basis of that information may be just as liable as the person who made the trade.

Similarly, if a report containing material non-public information were communicated only to select investors, journalists or other third parties, and if full public disclosure of the information were not made at the same time, it is possible that this may give rise to a breach of the Corporations Act.

For further details on the personnel who are authorised to liaise with investors, journalists and other stakeholders, please refer to the Media and External Communications Policy.

Section 3: Personal Securities Trading in Premium Investors Limited Securities (PRV Securities)

1. PRV Trading Windows for Restricted Persons

Restricted Persons and their Associates may only trade PRV Securities without obtaining prior approval during the following trading windows:

- (a) a period of **five Business Days** commencing on the Business Day immediately following the announcement of PRV monthly net tangible asset results;
- (b) a period of **ten Business Days** commencing on the Business Day immediately following the announcement of PRV's half yearly results;
- (c) a period of **ten Business Days** commencing on the Business Day immediately following the announcement of PRV's annual results;
- (d) a period of **ten Business Days** commencing on the Business Day immediately following the PRV Annual General Meeting, or,
- (e) any other period as advised in writing to the Restricted Persons.

AND ONLY IF the Restricted Person is not in possession of Inside Information.

When PRV Securities are traded within these periods, the form in **Attachment 1 (Notification of trading in PRV Securities)** must be completed and sent to the PRV Company Secretary within 5 Business Days of the trade occurring. **PRV Company Secretary** is required to provide RCS with the completed form.

2. PRV Company Secretary to maintain list and advise of trading windows

The PRV **Company Secretary** will:

- (a) maintain a list of Restricted Persons; and
- (b) remind all Restricted Persons when a trading window is open for PRV Securities, and the length of the trading window.

3. Personal PRV Securities Trading outside trading windows

Personal Securities Trading In a Closed Period in Exceptional Circumstances

A Restricted Person, who is not in possession of inside information in relation to PRV, may be given prior written clearance to sell or otherwise dispose of securities during a closed period where the Restricted Person is in severe financial hardship, or their circumstances are otherwise exceptional and that the proposed sale or disposal of the relevant securities is the only reasonable course of action available.

A person may be in severe financial hardship if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities of the entity.

PRV considers the following are exceptional circumstances:

- a tax liability would not normally constitute severe financial hardship unless the person has no other means of satisfying the liability;
- A tax liability relating to securities received under an employee incentive scheme would also not normally constitute severe financial hardship or otherwise be considered an exceptional circumstance for the purpose of obtaining prior written clearance to sell or otherwise dispose of securities during a prohibited period;
- if the person is required by a court order, or there are court enforceable undertakings, for example, in a bona fide family settlement or other overriding legal or regulatory requirement, the transfer or sale the securities may be considered an exceptional circumstance;

The determination of whether the person in question is in severe financial hardship or whether a particular set of circumstances falls within the range of exceptional circumstances can only be made by a member of the PRV Executive.

In recognition of the case that exceptional circumstances by their nature, cannot always be specified in advance, it is envisaged that there may be **other circumstances** other than the ones stipulated above, that may be deemed exceptional by the PRV Chairman or the PRV Non Executive Director (where the PRV Chairman is involved) and whereby prior written clearance is granted to permit trading.

Exceptional circumstances outside the above examples.

In the instances where there are other circumstances different from the exceptional circumstances stipulated above, the PRV Chairman or a PRV Non Executive Director (where the PRV Chairman is involved) will need to consider such circumstances before providing authorisation.

If approval has been granted to trade outside of a trading window, trading should be completed by a Restricted Person within two weeks of approval. **Attachment 2 (Request for approval of trading in PRV Securities – Outside Trading Windows)** has to be completed and submitted to either a member of the PRV Executive or the PRV Chairman or the PRV Chief Financial Officer, as the case may be.

4. Gaining approval outside a trading window

Provided exceptional circumstances exist as stipulated by this policy a member of the PRV Executive may make a determination to approve a request to trade outside a trading window.

5. Authorised Broker must be used for all PRV Securities trading

All trading of PRV Securities by a Restricted Person and their Associates must be conducted through an Authorised Broker from the list maintained by PRV Company Secretary.

6. Other entitlements

This policy does not prevent Restricted Persons and their Associates from taking up or renouncing an entitlement to PRV Securities or participating in a Share Purchase Plan or Dividend Reinvestment Plan, if so available, subject to the overriding prohibition against insider trading.

Approval need not be sought by a Restricted Person and their Associates for participation in and dividend reinvestment plan and other corporate actions operated by PRV.

Approval need also not be sought by a Restricted Person and their Associates for:

- transfers of securities where there is no change in the beneficial interest;
- trading in PRV securities by a fund or other type of scheme whereby the investment is solely at the discretion of a third party and the Restricted Person or their Associate holds the PRV securities.

REFER TO SECTION 1: CIRCUMSTANCES OF PROHIBITED PERSONAL SECURITIES TRADING FOR WHEN PERSONAL TRADING IN PRV SECURITIES BY PRV REPRESENTATIVES IS PROHIBITED.

Section 4: Margin Lending Agreements

Any Restricted Person, proposing to take out a margin loan in relation to PRV securities, or proposing to amend an existing arrangement, must disclose the existence of, and the terms of, the proposed margin loan arrangement, prior to its commencement, to **PRV Company Secretary** and must not enter into such arrangement without first receiving authorisation, in writing, from the PRV Chairman.

Section 5: ASX Reporting Obligations

PRV is required under the ASX Listing Rule 3.19A to notify the ASX within 5 business days of any changes to a director's notifiable interests.

Directors are also required under sec 205G of the Corporations Act to notify the ASX of any changes to their notifiable interests within fourteen calendar days of the change. ASIC Regulatory Guide 193 provides a detailed outline of a director's obligation under this section.

Notifiable interests are defined in sec 205G of the Corporations Act and include all relevant interests in a security held by a director, including contracts that confer a right to obtain securities in PRV (such as options). A contract does not need to be in writing for it to be notifiable and includes a situation where a director is entitled to be paid a commission when another person subscribes for shares in PRV.

A director has a relevant interest if they are the holder of the security or have the power to control the voting or disposal of the security.

PRV Company Secretary is responsible for lodging a Change of Directors' Interest Notice (Appendix 3Y of the Listing Rules) to the ASX no more than 5 business days after the change occurs. Appendix 3Y includes a requirement to notify whether the change occurred during a closed period where prior written clearance was required and if so whether the prior written clearance was provided.

An Initial and Final Directors Interest Notice (appendix 3X and 3Z of the listing Rules) must also be lodged on the appointment or resignation of a director. Lodgement of a Directors' Interest Notice will satisfy a director's obligation under sec 205G.

Section 6: Trading Excluded From the Operation of This Policy

Securities trading in non-PRV securities is excluded from this policy.

Section 7: RCS Semi-Annual audit of personal trading undertaken by PRV Representatives

1. Audit

At the end of each six months, with one six month period ending at the end of financial year, RCS will audit personal trading by the PRV Representatives. Upon commencement with PRV, TRG or TIS, each PRV Representative provides consent to RCS to contact their broker(s) and request records of all trading conducted with that broker for the relevant audit period (see Attachment 9). Accordingly, each PRV Representative must provide RCS with copies of his or her PRV trading history with the broker(s) for the period to be audited at the time of audit.

RCS will match the personal trading forms provided to RCS for the period under review against the trading records obtained from the broker(s). RCS will report the results of the audit to the relevant TIS, TRG or PRV board and TIS compliance committee.

RCS respects the sensitivity of information regarding personal trading and stores it in a manner appropriate for confidential and sensitive information. The information may be disclosed to the TRG and PRV Board, TIS Board and the PRV Chairman if a breach of this policy is discovered.

The PRV Chairman or TRG Chairman and/or TIS Director (in the case of TIS Staff) may make reasonable requests to see personal trading information at any time for the purpose of monitoring compliance with this policy.

2. Annual declaration by PRV Representative

Each PRV Representative is required to provide an annual certification for the relevant audit period that:

- (a) that they have read and understood the PRV Securities Trading Policy; and
- (b) that they have complied with the abovementioned policy,

for the financial year ending 30 June. At the end of each financial year, RCS will contact each PRV Representative to obtain this certification (see example of certification wording below).

I, _____ [*print name*] [*position*] of [*insert Company*] confirm that I have read, understood and have complied with the PRV Securities Trading Policy and for the period [*start of audit period*] to [*end of audit period*]. I confirm that I have not used an Associate to circumvent the abovementioned Policy. I further understand and accept that an act of violation of the Policy may be considered as professional misconduct and may be liable to disciplinary penalties, including immediate dismissal and legal action.

Signed

Date

Name

Attachment 1

Notification of trading in PRV Securities

PRIVATE & CONFIDENTIAL

Name of trader	[<i>name</i>]
Account name	[insert account name]
Security	Premium Investors Limited
Buy / Sell	[<i>Buy or Sell</i>]
No. of securities	[<i>number of securities traded/expected to be bought sold</i>]
Details of the financial instrument (including any margin lending arrangement) relating to the securities you wish to trade	
Value of trade (\$A)	[\$\$\$]
Date of trade	

Declaration

The above securities were traded in accordance with the PRV Securities Trading Policy (Policy). The trade occurred within the permitted trading windows detailed in this Policy.

Signature

Name

Date

Date received by **PRV Company Secretary**:

Attachment 2

Request for approval of trading in PRV Securities

- Outside Trading Windows

PRIVATE & CONFIDENTIAL

To	Any member of the PRV Executive (or where applicable PRV Chairman or one of the PRV non executive Directors (where the PRV Chairman is involved) – See Note 1)
From	[applicant's name]
Date	[insert date]
Subject	Request for approval in trading Premium Investors (PRV) securities (including Margin Loans in relation to the PRV securities) outside the permitted trading windows set out in the Premium Investors Limited (“PRV”) Securities Trading Policy.

I request that you consider my application to trade PRV Securities outside of the permitted trading windows allowed by the PRV Securities Trading Policy.

I would like to [buy/sell] _____ (number of securities) in PRV.

The personal reasons for this request to trade these Securities outside of the permitted trading windows are detailed below:

Note 1: Exceptional circumstances outside the stipulated policy examples.

In the instances where there are other circumstances outside the stipulated policy examples, the PRV Chairman or one of the PRV non executive Directors (where the PRV Chairman is involved) will need to consider before providing written clearance.)

Declaration

I understand that:

- if consent is given to trade PRV Securities I must trade within two weeks of consent being provided; and
- this is final and no further discussion will be entered into.

Signature

Name [*of applicant*]

Date

TRADE APPROVED

YES NO

Signed by PRV Chairman and any member of the PRV Executive /or PRV Chairman and *one of the PRV non executive Directors*

Signature

Title

Date

Attachment 3

PRIVATE & CONFIDENTIAL

INSERT NAME OF THE PRV REPRESENTATIVE'S ACCOUNTS

Broker	Contact details	Account name	Account number

I, _____ [name] confirm that the accounts listed on this document represent all of the accounts registering or likely to register PRV market transactions, which are essentially operated by myself, or in which I have an involvement be that via individual, joint or associated accounts with relatives, associates, corporations or trusts. During the course of my employment/retainment I will notify RCS of any changes to these details or the use of any additional brokers which I use to trade in my personal capacity.

Broker consent declaration

I, _____ [name] authorise Treasury Group Investment Services Limited to request copies of my PRV trading records from the organisations listed above where I have an account to trade. This includes joint accounts and accounts of family members, friends or any entity that I am associated with. I confirm that I have listed details of all my trading accounts.

Signed Date