



# PALADIN

Clean energy. Clear future.

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PALADIN ENERGY LTD  
ABN 47 061 681 098  
ASX code: PDN

## Policy for Trading in Company Securities

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## **1 APPLICABILITY**

This policy applies to:

- executive and non-executive directors;
- full-time, part-time and casual employees; and
- contractors, consultants and advisers,

of Paladin Energy Ltd and Paladin group companies and any joint ventures under Paladin's operational control, collectively referred to as Paladin.

## **2 INTRODUCTION**

Paladin is committed to ensuring its Directors, Officers and employees who wish to trade Paladin securities have regard to the statutory provisions of the Corporations Act dealing with insider trading. Insider trading is prohibited at all times.

The aim of this Policy is to:

- provide a brief and high level summary of the law on insider trading;
- set out the restrictions on dealing in securities by people who work for, or are associated with, Paladin; and
- assist in maintaining market confidence in the integrity of dealings in Paladin securities.

This Policy applies to the following securities:

- Paladin shares;
- any other securities that may be issued by Paladin, such as options and share rights;
- derivatives (such as exchange traded options and warrants) and other financial products issued by third parties in relation to Paladin shares, debentures and options; and
- securities of any other company or entity that may be affected by inside information.

This Policy extends to all securities owned or controlled by a person covered by this Policy.

## **3 INSIDER TRADING**

Insider trading is the practice of dealing in a company's securities (ie. shares or options) by a person with some connection with a company (eg. an employee) in possession of information generally not available to the public, but may be relevant to the value of the company's securities (ie: unpublished price-sensitive information). It may also include the passing on of this information to another. Legally, insider trading is an offence which carries severe penalties, including imprisonment.

Directors, Officers and employees of Paladin must not, whether in their own capacity or as an agent for another, subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any securities (ie. shares or options) in Paladin or its subsidiaries or related companies, or procure another person to do so:

1. if that Director, Officer or employee possesses information that a reasonable person would expect to have a material effect on the price or value of the securities if the information was generally available; and
2. if the Director, Officer or employee knows or ought reasonably to know, that:
  - (a) the information is not generally available; and



- (b) if it were generally available, it might have a material effect on the price or value of the securities in Paladin.

Further, Directors, Officers and employees must not either directly or indirectly pass on this kind of information to another person if they know, or ought reasonably to know, that this other person is likely to deal in the securities of Paladin, its subsidiaries or related companies or procure another person to do so.

The prohibition on insider trading applies not only to information concerning Paladin's securities. If a person has inside information in relation to securities of another company, that person must not deal in those securities.

Similar legislation exists in all jurisdictions where Paladin's securities are traded.

This Policy does not contain an exhaustive analysis of the restrictions imposed on, and the very serious legal ramifications of, insider trading. Directors, Officers and employees who wish to obtain further advice in this matter, are encouraged to contact the Company Secretary.

## **4 RESTRICTED EMPLOYEES**

Additional restrictions are placed on trading by Directors, General Managers and other persons as determined by the Chairperson and Company Secretary from time to time. These will be known as 'Restricted Employees'.

The Company Secretary maintains a list of Restricted Employees.

### **Blackout periods**

In addition to the overriding prohibition against dealing in Paladin's securities when a person is in possession of inside information, Restricted Employees and their associated parties<sup>1</sup> are at all times prohibited from dealing in Paladin's securities during the prescribed "blackout" periods. These periods will run from the end of the financial quarter up to the day after the release date of the quarter's results.

The "blackout" periods may be varied by the Board of Directors and circulated, with appropriate notice, to all Restricted Employees.

### **Written Acknowledgement**

All Restricted Employees must apply for written acknowledgement (see application form at Annexure A which also states those authorised to give written acknowledgement), to gain authority to, whether in their own capacity or as an agent for another, subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any securities (ie. shares or options) in Paladin, its subsidiaries or related companies.

### **Clearance to trade**

- If clearance to trade is given, such clearance will expire after one week or less. The actual period given will be noted on the written acknowledgement to trade when it is authorised.
- Any clearance to trade can be given or refused, without giving any reasons.
- A clearance to trade can be withdrawn if new information comes to light or there is a change in circumstances.
- The decision to refuse clearance is final and binding on the person seeking the clearance.

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<sup>1</sup> *Associated parties* – all Directors, Officers and employees have a personal responsibility to ensure that his or her "associated parties" (being immediate family (including a spouse (or equivalent) or dependent), family company or trust) comply with the same respective restrictions as apply to them



- If clearance to trade is refused, the person seeking the clearance must keep that information confidential and not disclose it to anyone.

## **5 COMPANY SHARE INCENTIVE PLANS**

This Policy does not restrict participation in Paladin share incentive plans for any Directors, Officers, employees and contractors at any time of the year, including those Restricted Employees that may otherwise be restricted due to “blackout” period provisions.

However, the Policy does apply in respect of any subsequent dealing in Paladin securities to which the participant becomes entitled to under the Plan.

## **6 EXCEPTIONAL CIRCUMSTANCES**

In exceptional circumstances, where it is the only reasonable course available to the Director, Officer or employee, clearance may be given for them to sell (but not to purchase) Paladin securities when they would otherwise be prohibited from doing so but not while there exists any matter which constitutes inside information in relation to Paladin’s securities. Such clearance may be obtained by filling out the Application for Written Acknowledgment form attached at Annexure A, where it also states levels of authority needed for clearance.

An example of the type of circumstance which may be considered exceptional for these purposes would be a pressing financial commitment that cannot otherwise be satisfied. The determination of whether circumstances are exceptional for this purpose must be made by the person responsible for the clearance.

## **7 HEDGING OF “IN MONEY” SECURITIES PROHIBITED**

This Policy prohibits the hedging of securities granted as incentives under the Company’s share incentive plans. This relates to both vested and unvested securities. Prohibited hedging practices include put/call arrangements over “in money” rights to hedge against a future drop in share price.

## **8 BREACH**

Strict compliance with this Policy is mandatory for all Paladin and associated personnel covered by this Policy.

Contravention of the Corporations Act is a serious matter which may result in criminal or civil liability.

In addition, breaches of this Policy may damage Paladin’s reputation in the investment community and undermine confidence in the market for Paladin securities. Accordingly, breaches will be taken very seriously by Paladin and will be subject to disciplinary action, including possible termination of a person’s employment or appointment.

## **9 REVIEW**

The Board will review this Policy regularly to determine whether it is effective in adherence with the provisions of the Corporations Act relating to insider trading.



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<b>Date adopted:</b>	25 November 2010
<b>Last amendment:</b>	4 May 2017
<b>Last review:</b>	5 June 2020

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## ANNEXURE A

### Application for written acknowledgement prior to dealing in the securities of Paladin Energy Ltd, its subsidiaries and related companies

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**Name:** ..... (BLOCK CAPITALS PLEASE)

**Securities as indicated below:**

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**Company name**

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**Class of securities**  
(eg: ordinary shares)

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**Registered in the name of**  
(see Note 1)

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**Nature of interest**  
(see Note 2)

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**Nature of transaction**  
(see Note 3)

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As far as I am aware, I am not in possession of any unpublished price-sensitive information in relation to Paladin Energy Ltd, its subsidiaries and related companies. If this should change before the deal is transacted I undertake not to proceed.

Please provide acknowledgement by counter-signing and returning a duplicate of this form.

Signed: ..... Date: .....

Permission given on the basis that the transaction is completed by no later than close of business on

.....

Signed: ..... Date: .....

*(Please see overleaf for signing authorities)*

**Notes:**

- |                               |   |
|-------------------------------|---|
| (1) REGISTERED IN THE NAME OF | Give full name and if not yourself state the connection to yourself |
| (2) NATURE OF INTEREST        | Specify precisely, ie: personally, joint holding or as trustee      |
| (3) NATURE OF TRANSACTION     | Specify precisely, eg: sale of shares                               |



### Authorisation levels

- in the case of an employee or his or her associate, the Company Secretary, Managing Director/CEO or Chairperson;
- in the case of an Officer or his or her associate, the Company Secretary, Managing Director/CEO or Chairperson;
- in the case of a Director or his or her associate, the Chairperson; and
- in the case of the Chairperson or his or her associate, the Chairperson of the Audit Committee.

### Contact details:

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