



PALADIN

Clean energy. Clear future.

Level 8, 191 St Georges Terrace
PO Box 8062
Cloisters Square PO WA 6850
+61 8 9423 8100
paladin@paladinenergy.com.au
paladinenergy.com.au

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 (**Paladin**), Paladin group companies and any joint ventures under Paladin's operational control, collectively referred to in this Policy as the **Group**.

Unless expressly defined herein, capitalised terms used in this Policy are defined in **Annexure A**.

2 INTRODUCTION

Paladin is committed to minimising the risk of insider trading in securities occurring and eliminating any appearance of possible insider trading. Insider trading is illegal and 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 Trading in securities by people who work for, or are associated with, Paladin;
- assist in maintaining market confidence in the integrity of Trading in Paladin securities;
- explain the restrictions that apply to short-term trading, hedging and margin lending; and
- set out Paladin's policy in relation to Confidential Information.

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

3 INSIDER TRADING

Inside information (also called price-sensitive information) is information that you know, or ought to know:

- is not generally available; and
- if it were generally available, a reasonable person would expect it to have a material effect on the price or value of securities (this is satisfied where the information would, or would be likely to, influence investors in deciding whether to buy or sell securities).

Inside information can include speculation, as well as matters of supposition or inference and may also relate to the intentions or likely intentions of a person.

Information is **generally available** if it:

- is readily observable;
- has been brought to the attention of people who commonly invest in securities (eg through an announcement to ASX), and a reasonable time period has passed for the information to be disseminated; or
- consists of deductions, conclusions, or inferences made or drawn from the available information.

Examples of the type of information that may be inside information include information about:

- the financial performance of a company;



- a material change in the company's mineral resources or ore reserves;
- the results of exploration programs undertaken by the company;
- a proposed dividend or issue of securities;
- major acquisitions or disposals of assets;
- a significant change in a company's market share;
- a takeover or merger; or
- a large claim against a company or unexpected liability.

If you are in possession of inside information you must not:

- Trade in securities affected by the information;
- advise or Procure another person to Trade in the securities; or
- communicate the information to any other person if you know, or ought reasonably to know, that the other person would, or would be likely to, use that information to Trade in the securities or Procure another person to do so.

If you have inside information about Paladin, you cannot Trade in Paladin's securities or do any of these things.

Insider trading is prohibited at all times, regardless of how you come to have the information and regardless of whether you Trade in your own name, for yourself, for someone with whom you have close personal ties or for some other person. Inside information does not need to have been obtained from Paladin. It can come from any source.

The prohibition on insider trading applies not only to information concerning Paladin's securities; the prohibitions apply equally in relation to inside information concerning another company.

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. You are encouraged to contact the Company Secretary if you wish to obtain further advice in relation to the insider trading prohibitions.

In addition to the insider trading restrictions, you have a duty of confidentiality to Paladin and must not:

- disclose Confidential Information about Paladin;
- use Confidential Information in a manner that may injure, prejudice or cause loss to Paladin; or
- use Confidential Information to gain an advantage for yourself or your Closely Connected Persons.

Employees who breach their confidentiality obligations to Paladin will be subject to disciplinary action which may include termination of their contract or employment and potentially civil action.

4 EXCEPTIONS

Subject to the insider trading laws, this Policy does not restrict a Trade if the Trade:

- **(takeover or scheme)** results from a scheme of arrangement or acceptance of a takeover offer;
- **(pro rata offers)** relates to dealings under an offer or invitation made to all or most shareholders or class of shareholders, such as a disposal of Paladin securities arising from the



acceptance of an equal access buy-back or an acquisition of Paladin securities under a pro rata issue;

- **(security purchase plans and dividend reinvestment plans)** arises under an offer to some or all holders of Paladin's securities under a security purchase plan or dividend reinvestment plan, provided that you comply with the provisions of the plan and do not commence, terminate or amend your participation in the plan during a "blackout" period or while you are in possession of inside information relating to Paladin's securities and/or the plan otherwise determines the timing and the structure of the offer which is approved by the Board; or
- **(incentive scheme)** results from the exercise (but not a Trade following exercise) of an option or performance right under a Paladin employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or conversion of the security, falls during a "blackout" period and you could not reasonably be expected to have exercised the option or right during a permitted trading period.

5 RESTRICTED PERSONS

5.1 Overview

Additional restrictions are placed on Trading by Restricted Persons. Annexure A of this Policy sets out who is considered to be a **Restricted Person**.

A Restricted Person must not, and must take all reasonable steps to ensure that their Closely Connected Persons do not, Trade in securities without the Restricted Person obtaining permission to do so under this Policy.

The Company Secretary maintains a register of Restricted Persons and monitors your Trading in Paladin's securities.

5.2 "Blackout" periods

In addition to the overriding prohibition against Trading in Paladin's securities when a person is in possession of inside information, Restricted Persons and their Closely Connected Persons are at all times prohibited from Trading in Paladin's securities:

- during the prescribed "blackout" periods, being the periods commencing from the end of:
 - a financial quarter up to the day after the release date of the quarter's results;
 - a half-year up to the day after the release date of the half-year results; and
 - a financial year up to the day after the release date of the financial year results,unless you have permission to Trade (subject to some exceptions); and
- at any time if the Trading is for short term or speculative gain.

The "blackout" periods may be varied by Paladin's board of directors (**Board**) and circulated, with appropriate notice, to all Restricted Persons.

5.3 Permission to Trade

Requesting permission to Trade generally

All Restricted Persons must apply (using the form at **Annexure B**) to be granted permission to (whether in their own capacity or for a Closely Connected Person) Trade any securities in Paladin or another member of the Group.



The form at Annexure B specifies who the relevant **Authorising Officer** is.

Requesting permission to Trade in exceptional circumstances during a "blackout" period

In exceptional circumstances, permission may be given by an Authorising Officer for a Restricted Person or their Closely Connected Person to Trade securities in Paladin or other member of the Group (where such Trade only involves a proposed sale of securities) during a "blackout" period.

Exceptional circumstances may include:

- severe financial hardship – an immediate and pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities;
- where there is a court order or other legal or regulatory obligation to transfer or accept a transfer of Paladin's securities; or
- other circumstances determined by the Authorising Officer to be exceptional.

To apply for permission to Trade during a "blackout" period, apply in writing (using the form at Annexure B):

- detailing the exceptional circumstances; and
- including sufficient evidence that the requested Trade is the most reasonable course of action available in the circumstances.

Grant or refusal of permission to Trade

Before considering any permission to Trade, the Authorising Officer must consult with the Disclosure Committee established under Paladin's Continuous Disclosure & Communications Policy regarding whether Paladin is in possession of any inside information.

Any permission to Trade can be given or refused, without giving any reasons. In considering an application, the Authorising Officer will have regard to the purpose of this Policy which is not only to minimise the risk of insider trading but also to avoid the appearance of insider trading and the reputational damage it can cause, and any other matters the Authorising Officer thinks fit.

Permission to Trade will generally not be granted if:

- Paladin is considering any market announcement regarding trading results, corporate transactions or otherwise, or is relying on the exception to the general continuous disclosure obligation under the ASX listing rules;
- the Authorising Officer considers there is information that is not generally available, but if it were, it would be likely to have a material effect on the price or value of Paladin's securities; or
- there is a risk the market will suspect the person seeking permission to trade had inside information, or there is a risk of reputational damage to Paladin.

If permission to Trade is given, such permission:

- is valid for five business days, unless the written permission to Trade specifies another period;
- can be withdrawn if new information comes to light or there is a change in circumstances; and
- is not an endorsement of the proposed Trade. You are responsible for your own investment decisions and ensuring you comply with the insider trading laws.

The decision to refuse permission is final and binding on the Restricted Person seeking the permission (whether on behalf of the Restricted Person or on behalf of their Closely Connected Party).

If permission to Trade is refused, the Restricted Person seeking the permission must keep that information confidential and not disclose it to anyone (other than the Closely Connected Party where



relevant, and the Restricted Person must ensure that the Closely Connected Party keeps such information confidential).

If permission to Trade is given then, following completion of the Trade, you must confirm to Authorising Officer who gave you permission to Trade that the Trade has occurred, and details of the price per security.

Even if permission is given, any Restricted Person who subsequently comes into possession of inside information prior to Trading must not Trade in Paladin securities, and must take all reasonable steps to ensure that their Closely Connected Persons do not Trade in Paladin securities.

Paladin may require you to provide details about any Trading in Paladin's securities and you must respond in a timely manner.

6 OTHER RESTRICTIONS

You are prohibited from hedging securities granted as incentives under any Paladin employee incentive scheme. This relates to both vested and unvested securities. Prohibited hedging practices include put/call arrangements over "in-the-money" rights to hedge against a future drop in share price.

Further, if you are a Restricted Person or a Closely Connected Person:

- you must obtain the Board's approval to enter into a margin lending, hedging or any other secured financing arrangement in relation to Paladin's securities, providing the Board with the material terms of the proposed arrangements, including the right of the lender to sell unilaterally and trigger events;
- you must not enter into margin lending, hedging or any other secured financing arrangement in relation to Paladin's securities, and you must not deal in derivatives or enter into other arrangements in relation to Paladin's securities, that would have the effect of limiting your exposure to risk in relation to part or all of your remuneration that has not vested, or has vested but remains subject to a restriction arrangement (eg a holding lock). For the purposes of this Policy, this prohibition applies to any contracts for difference and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price of Paladin's securities;
- if you have entered into any margin lending arrangement, hedging or any other secured financing arrangement with the Board's approval, you must keep the Company Secretary informed of any change in circumstances that may be relevant to Paladin's continuous disclosure obligations;
- you must not engage in 'short term' (less than 90 days) or speculative trading in Paladin's securities or in financial products associated with Paladin's securities; and
- you must not engage in short selling Paladin's securities.

7 BREACH

Strict compliance with this Policy is mandatory for all of those persons covered by this Policy.

Breaching this Policy could cause Paladin significant reputational damage and undermine the integrity of the market for Paladin's securities.

Further, insider trading is a serious criminal offence and can result in:

- criminal penalties, including large fines and/or imprisonment;



- civil penalties, including monetary fines and disqualification from managing a company; and
- liability for the amount of any financial loss suffered as a consequence of the offence.

A breach of the insider trading laws will be treated by Paladin as serious misconduct and will result in disciplinary action, possibly including termination of contract or employment.

It is the personal responsibility of each individual to comply with this Policy.

This Policy is important. If you do not understand any part of it, you should contact the Company Secretary.

8 REVIEW

This Policy has been adopted by the Board.

The Board will review this Policy regularly to ensure it complies with applicable listing rules, law and governance policy.

Date adopted:	25 November 2010
Last amendment:	12 October 2021
Last review:	12 October 2021



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ANNEXURE A

Definitions

Term	Meaning
ASX	ASX Limited ACN 008 624 691 or the securities exchange operated by it, as the context requires.
Closely Connected Persons	(a) a spouse or de facto partner of a Restricted Person; (b) a child or dependant of a Restricted Person; and (c) a company or trust controlled by a person referred to in (a) or (b) or in which a person referred to in (a) or (b) has a beneficial interest.
Confidential Information	All sensitive, non-public information concerning Paladin or any member of the Group, including any part of that information.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Procure	Incite, induce or encourage an act or omission by another person.
Restricted Person	A Director or employee of Paladin or a member of the Group who, due to their seniority or role within the Group, are likely to come into possession of material information of a financial, operational or strategic nature concerning Paladin or a member of the Group, that will or is likely to have a material effect on the price or value of Paladin's securities, including: <ul style="list-style-type: none">• Paladin's directors;• Paladin's CEO;• Paladin's Chief Financial Officer;• the Company Secretary;• Paladin's General Managers;• any other person in a managerial position who reports directly to Paladin's CEO or the Chief Financial Officer; and• executive assistants to any of the persons listed above.
securities	Includes shares, options, notes, bonds and other debentures, interests in managed investment schemes, trusts and other financial products, and any derivatives of those securities, including equity



swaps, contracts for difference, futures, hedges and exchange-traded or over-the-counter options, whether settled by cash or otherwise.

Trade or Trading

Includes:

- buying or otherwise applying for securities;
 - selling or otherwise disposing of securities;
 - exercising options over securities;
 - creating a hedge, security interest, margin loan or other financial interest over or in relation to securities;
 - transferring legal ownership of securities, even where beneficial ownership does not change;
 - any other transfer or creation of an interest in securities, whether directly, or by arranging for someone else to undertake the Trading on your behalf; and
 - agreeing or applying to do any of the above.
-



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ANNEXURE B

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

Name: (BLOCK CAPITALS PLEASE)

Securities as indicated below:

Company name

Class of securities
(eg ordinary shares)

Registered in the name of
(see Note 1)

Nature of interest
(see Note 2)

Nature of Trade
(see Note 3)

Exceptional circumstances
(see Note 4)

As far as I am aware, I am not in possession of any inside information in relation to Paladin or the Group. If this should change before the Trade is completed, I undertake not to proceed with the Trade.

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

Terms defined in Paladin Energy Ltd's 'Policy for Trading in Company Securities' have the same meaning in this form.

Signed: Date:

Permission given on the basis that the Trade 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 TRADE | Specify precisely (eg sale of shares) |
| (4) EXCEPTIONAL CIRCUMSTANCES | Specify the exceptional circumstances (if relevant) and include sufficient evidence that the requested Trade is the most reasonable course of action available in the circumstances. Insert "N/A" if not requesting permission to Trade during a "blackout" period |

Permission to Trade must be given by an Authorising Officer, being:

- in the case of Paladin's directors (excluding the Chairperson), CEO or Company Secretary, or his or her Closely Connected Person, Paladin's Chairperson; and
- in the case of any other person (including Paladin's Chairperson), or his or her Closely Connected Person, Paladin's Company Secretary.