

SHARE TRADING POLICY

This share trading policy sets out the company's policy regarding the trading in company securities, which includes publicly listed shares (ASX code: PRG), options and any other security on issue from time to time. This policy is separate from and additional to the legal constraints imposed by the common law, the Corporations Act and the ASX Listing Rules.

This policy applies to all Directors and employees of the company and their associates (including spouses, children, family trusts and family companies) as well as contractors, consultants, advisers and auditors of the company.

General Prohibition on Insider Trading

It is illegal to trade in the company's securities while in possession of "inside information" - price sensitive information concerning the company that is not publicly available. Under the Corporations Act a person with inside information must not, and must not procure another person to, deal in the securities of a company or enter into an agreement to deal in the securities of a company. This is a personal responsibility of the person and not a company responsibility. Compliance with the company policy is likely to ensure that any personal responsibility is met.

All persons are prohibited from trading in the company's securities while in the possession of confidential price sensitive information concerning the company. In addition, while in possession of unpublished price sensitive information all persons must not advise others to trade in the company's securities or communicate the information to another person knowing that the person may use the information to trade in, or procure someone else to trade in, the company's securities.

Examples of inside information regarding the company include:

- a proposed major acquisition or disposition;
- a significant business development or change in the nature of the company's business;
- a pending disclosure, such as financial results
- details of material contracts that are being negotiated by the company;
- potential litigation that would have a substantial effect on the company;
- a proposed change in the share capital structure of the company;
- a proposed change in the company's dividend policy; and
- a major change to the Board or senior management.

Restrictions on Trading

As it may be assumed that directors and designated executives (defined as the executives that directly report to the Managing Director, and the managers that directly report to such executives) are likely to be in possession of unpublished price sensitive information concerning the company by virtue of their position within the company, those persons and their associates may only trade in the company's securities during the 30 days (the "trading window") commencing immediately after each of the following occasions:

- the release by the company of its half-yearly results to the ASX;
- the release by the company of its annual results to the ASX; and
- the close of the Annual General Meeting of the company.

However, during these trading windows the prohibition on insider trading continues to apply.

Exceptions

A director or designated executive may only trade in the company's securities outside of the trading window in the following circumstances:

- the Chairman of the Board Audit Compliance & Risk Management Committee approves the trade by the Chairman upon the Chairman satisfying the Chairman of the Board Audit Compliance & Risk Management Committee that he/she does not possess unpublished price sensitive information about the company and a failure to trade in the company's securities would result in exceptional circumstances such as financial hardship to the Chairman;
- the Chairman approves the trade by a director upon the director satisfying the Chairman that he/she does not possess unpublished price sensitive information about the company and a failure to trade in the company's securities would result in exceptional circumstances such as financial hardship to that director;
- the Managing Director approves the trade by a designated executive upon the designated executive satisfying the Managing Director that he/she does not possess unpublished price sensitive information about the company and a failure to trade in the company's securities would result in exceptional circumstances such as financial hardship to that designated executive;
- where the trade is made by a investment manager of a managed securities portfolio and the director or designated executive is not in a position to influence investment choices in that portfolio; or
- where the trade is the acquisition of securities through participation at any time in:
 - the company's dividend reinvestment plan on the standard terms and conditions available to all shareholders; or
 - the company's long term incentive plans on the standard terms and conditions of the applicable plan.

The restrictions on trading of company securities apply from the completion of the excepted trade.

Notification of Proposed Trade in Company Securities

Chairman

Prior to trading in (either buying or selling) the company's securities, the Chairman must notify the Chairman of the Board Audit Compliance & Risk Management Committee of his intention to trade and confirm that he is not in possession of any unpublished price sensitive information.

Directors

Prior to trading in (either buying or selling) the company's securities, directors must notify the Chairman of their intention to trade and confirm that they are not in possession of any unpublished price sensitive information.

Designated Executives

Prior to trading in (either buying or selling) the company's securities, designated executives must notify the Managing Director of their intention to trade and confirm that they are not in possession of any unpublished price sensitive information.

The requirement to provide notice of an intention to trade in the company's securities does not apply to the acquisition of securities through any incentive plan, nor to the exercise of any security that has vested in accordance with any incentive plan resulting in the holding of a listed security in the company. However, the requirement does apply to the trading of the listed securities once they have been acquired.

Notification of Trade in Company Securities

The Company Secretary will maintain a register of all trades and holdings in company securities by directors and designated executives.

Directors and designated executives must notify the Company Secretary of any trade in the company's securities within 2 days of such trade occurring. The Company Secretary will comply with the ASX Listing Rule 3.19A requirement to notify the ASX of any change in a notifiable interest held by a director.

Notification of Margin Loans secured by Company Securities

Prior to a director or a designated executive seeking to establish a margin loan facility that is to be secured wholly or partly by the company's securities, the following notification criteria are to be followed by that director or designated executive:-

- the Chairman must notify the Chairman of the Board Audit Compliance & Risk Management Committee;
- a director must notify the Chairman; or
- a designated executive must notify the Managing Director.