



PANTORO

Shareholding Policy

1. Policy

This purpose of this Policy is to:

- (a) strengthen the alignment between the interests of non-executive directors of the Company and the interests of its shareholders; and
- (b) encourage a focus on building long term shareholder value,

by setting a minimum shareholding in the Company for Pantoro's Non-Executive Directors (**NEDs**) to be maintained during their tenure.

2. Minimum holding

Pantoro's NEDs are required to acquire and hold a minimum shareholding in Pantoro of approximately equivalent to 100% of their base salary (which base excludes Committee fees and company superannuation contributions).

The minimum shareholding includes Pantoro shares and vested rights (including where held indirectly through companies they control, self-managed superannuation funds in which they are beneficiaries or held by associated entities and close associates, each as defined in the Corporations Act 2001 (Cth)). Unvested performance rights and options are not included in the minimum shareholding calculation.

3. Calculation

The Company recognises that the value of Pantoro's shares will vary from time to time and the minimum shareholding values stipulated above are general in nature. For the purposes of calculating whether the minimum shareholding has been met, the calculation is based on the share price at the time of purchase and/or vesting.

4. Time for meeting the target

NEDs are encouraged to commence acquiring shares as soon as practicable and reach the minimum shareholding within a reasonable timeframe (generally not more than 3 years) from time of appointment (or the effective date of this policy, whichever is the latter). NED's are required to reach the minimum shareholding not more 5 years from time of appointment (or the effective date of this policy, whichever is the latter).

Shares must not be acquired if to do so would risk breaching insider trading laws or Pantoro's Securities Trading Policy, in which case longer timeframes will apply.

It is not the intention of this Policy to financially disadvantage NED's and shares may be traded to meet income tax and other personal financial obligations.

5. Ned responsibilities

When acquiring or disposing of Pantoro shares, participants must adhere to insider trading laws and Pantoro's Securities Trading Policy. In particular, shares must not be traded while in possession of price sensitive information or during periods prohibited by Pantoro's Securities Trading Policy.

In accordance with ASX Listing Rules, all changes to Directors' Interests in Company securities must be notified to the ASX within 5 business days after the change occurs. Accordingly, NEDs must promptly notify the Company Secretary of any changes.

6. Review

Unless the Board determines otherwise, this policy will be reviewed every two years after its adoption by the Remuneration Committee.

7. Questions

If you have any questions or need further information on how to comply with this Policy, please contact the Company Secretary.