

CONTINUOUS DISCLOSURE POLICY

24 May 2023

A. INTRODUCTION

The Board of Platinum Asset Management Limited ABN 13 050 064 287 (the “**Company**”) is committed to complying with its disclosure obligations under the Australian Securities Exchange (“**ASX**”) Listing Rules and the *Corporations Act 2001* (Cth) (the “**Act**”) in order to:

- (a) promote investor confidence by ensuring that trading in its quoted securities takes place in an informed market; and
- (b) ensure that the Company’s stakeholders have equal and timely access to accurate and balanced information about the Company which is expressed in a clear and objective manner, that allows investors to assess the impact of information when making investment decisions in relation to the Company.

B. SCOPE

This policy applies to Platinum Asset Management Limited and its related entities (collectively, “**Platinum**”) and sets out how Platinum aims to meet its continuous disclosure obligations under the ASX Listing Rules and the Act.

This policy does not apply to the continuous disclosure obligations, if any, of any investment funds in respect of which a Platinum entity is the responsible entity or trustee, nor does it apply to Platinum Asia Investments Limited or Platinum Capital Limited.

All directors (executive and non-executive directors), officers, employees and contractors of Platinum are subject to this policy (“**Covered Persons**”).

This policy is to be read in conjunction with Platinum’s Shareholder Communications Policy. In the event of any conflict between this policy and Platinum’s Shareholder Communications Policy, this policy shall prevail to the extent of any inconsistency.

C. DISCLOSURE PRINCIPLE

- (a) Price sensitive information

Platinum must immediately disclose to the ASX any information that a reasonable person would expect to have a *material* effect on the price or value of the Company’s quoted securities (“**PTM Securities**”), provided that the information does not fall within one of the exceptions in Section C (c) below [ASX Listing Rule 3.1].

A reasonable person would be taken to expect information to have a *material* effect on the price or value of any PTM Securities if the information would (or would be likely to) influence persons (who commonly invest in securities) in deciding whether to acquire or dispose of PTM Securities [Section 677 of the Act].

The following is a non-exhaustive list of examples of the type of information that, depending on the circumstances, could require disclosure by Platinum under this policy:

- proposed issues of PTM Securities;
- share buybacks and capital reductions concerning PTM Securities;
- entering into any financing or borrowing arrangements;
- interim and final results, including media releases, analyst presentations, investor presentations and investor reports accompanying the release of interim and final results;
- Platinum’s dividend policy and dividend determinations or declarations;
- takeovers, mergers, acquisitions, disposals, schemes of arrangement and any transactions involving a transfer of control;

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- a significant change in Platinum's operating model, for example the appointment or resignation of a key employee or the closure or opening of a new line of business;
- significant litigation;
- a significant rise or fall in unreported intra-day portfolio valuations;
- news of a significant new mandate appointment or termination;
- any significant investor inflows and outflows from Platinum funds.

(b) Materiality

Platinum determines 'materiality' on both a quantitative and qualitative basis.

An item that either affects Platinum's net assets by more than approximately 10% or affects the Platinum's distributable income in a forecast period by more than approximately 10% of its net profit before tax, is likely to be material. However, these quantitative measures are supplemented with a qualitative examination. The facts (at the time) and the context in which the item arises will influence the determination of materiality. Furthermore, whilst a matter may have low relative financial value it may still be considered material due to its potential to significantly impact Platinum's reputation or strategy.

Platinum's Due Diligence Committee may determine additional guidelines (financial and qualitative) for materiality of information and make determinations whether a matter is or is not material.

(c) Exceptions to the Disclosure Principle

Platinum is not required to disclose information if:

- (i) one or more of the following situations apply:
 - it would be a breach of law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for internal management purposes; or
 - the information is a trade secret; and
- (ii) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- (iii) a reasonable person would not expect the information to be disclosed.

Each of (i), (ii), and (iii) must be met for the information to be exempt from disclosure [ASX Listing Rule 3.1A].

Covered Persons should not pre-judge whether any information is price sensitive or whether an exception applies, and must follow the Reporting Channels in Section D (b) below.

D. REPORTING CHANNELS AND DISCLOSURE PROCEDURES

(a) Board

The Board is ultimately responsible for ensuring that Platinum complies with this policy and for:

- determining whether information is price sensitive information requiring disclosure;
- determining whether an announcement should be marked as "market sensitive";
- determining whether the announcement makes material reference to another ASX-listed entity;

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- determining whether a trading halt or voluntary suspension in respect of PTM Securities is justified in any particular situation (subject to Section H);
- approving ASX announcements concerning price sensitive information and satisfying itself that appropriate verification has been undertaken regarding the factual accuracy and completeness of the content of the announcement.

(b) Due Diligence Committee

There may be times when it is not practicable to convene a meeting of the full Board in a timely manner. Accordingly, the Board has appointed a Due Diligence Committee, comprising the Company's Board Chair (or in their absence one other Non-Executive Director), Chief Executive Officer, Finance Director, Director of Investor Services and Communications, and Company Secretary (who also holds the position of General Counsel).

Each member of the Board has a standing invitation to attend any meeting of the Due Diligence Committee. Refer to the Platinum Due Diligence Committee Charter.

The primary role of the Due Diligence Committee is to act under the delegated authority of the Board in situations when it is not practicable to convene a full Board meeting in a timely manner in order to discharge the Board's responsibilities under Section D (a).

Notwithstanding such, ASX announcements which involve any of the following ("**Major Announcements**"), must always be approved by the Board before release to the market:

- proposed issues of PTM Securities (other than under a dividend reinvestment plan or employee share plan that has been previously approved by the Board);
- share buy-backs and capital reductions concerning PTM Securities;
- takeovers, mergers, acquisitions, disposals, schemes of arrangement and any other transactions involving a transfer of control;

- interim and final financial results;
- Platinum's dividend policy and dividend determinations or declarations;
- any other matter as determined by the Board from time to time.

(c) Company Secretary

The Board has delegated authority to the Company Secretary to:

- convene meetings of the Due Diligence Committee and maintain records of the meetings;
- determine whether ASX announcements should be marked as "market sensitive" and whether the announcement makes material reference to another ASX-listed entity;
- approve the release of routine ASX announcements (which include monthly funds under management, PTM's financial calendar and key dates, an initial, change or cessation of director's interests, notifications in relation to PTM's employee share incentive scheme, procedural notifications in relation to dividends determined or declared and procedural notifications in relation to any buy-back or capital reduction that has been previously approved by the Board) without reference to the Board or the Due Diligence Committee.

(d) Reporting Channels

Covered Persons are required to immediately report potentially price sensitive information to the Company Secretary (or in their absence, the Finance Director). Covered Persons must not attempt to pre-judge reportable situations, but must instead report all such matters.

The Platinum Investment Management Limited ("**PIML**") management committee must report to the Company Secretary (or in their absence, the Finance Director), any potentially price sensitive information which is under consideration by the PIML management committee.

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The Company Secretary (or in their absence, the Finance Director) will call a meeting of the Board or Due Diligence Committee (as applicable) to review the information and determine, whether disclosure to the market is required under the Disclosure Principle (Section C).

Other than in exceptional circumstances as determined by the Board, the Company Secretary (or in their absence, the Finance Director) will be responsible for notifying PIML's Compliance and Risk Department if any restrictions need to be placed on PTM Securities in the PIML personal trading system.

The Company Secretary (or in their absence, the Finance Director) will be responsible for promptly escalating to the Board any potential or actual conflict of interest that arises during any meeting of the Due Diligence Committee.

(e) Disclosure Procedures

The Company Secretary (or in their absence, the Finance Director) has been appointed by the Board to be responsible for all communications with the ASX.

The Company Secretary shall notify the ASX of all company announcements [ASX Listing Rule 12.6] but may delegate the administrative task of uploading a company announcement to the ASX market announcements platform to any member of PIML's Legal or Finance teams.

Following confirmation of receipt from the ASX, the Company Secretary (or in their absence, the Finance Director) will promptly authorise Investor Services to release the information on Platinum's website. The Company Secretary has provided PIML's Assistant Company Secretary (or in their absence a member of the Finance Team) with a standing authorisation to authorise Investor Services to release announcements on PTM's website, following confirmation of the release to the ASX.

ASX releases approved by the Due Diligence Committee under section D (b) are emailed by the Company Secretary (or their delegate) to the Board after receipt by ASX is acknowledged.

E. MARKET SPECULATION AND RUMOURS

Platinum generally does not respond to market speculation or rumours unless required to do so to correct or prevent a false market in PTM Securities (Refer to Section F).

F. FALSE MARKET

Platinum will immediately issue a statement in relation to market speculation or rumour, by an announcement to ASX, if the ASX considers there is, or is likely to be, a false market in PTM Securities and asks Platinum to give the ASX information to correct or prevent a false market in PTM Securities.

A 'false market' refers to a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery in relation to PTM Securities. The obligation to give information to ASX to correct or prevent a false market applies even if the exception to immediate disclosure under Section C (c) applies [ASX Listing Rule 3.1B].

G. MONITORING THE MARKET

Platinum adopts the following practices, amongst others, to ensure compliance with its continuous disclosure obligations and the avoidance of a false market in PTM Securities:

- (a) Media: The Director of Investor Services and Communications and the Finance Director monitor the media to detect issues that may require Platinum to make

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an announcement or take other action in accordance with its continuous disclosure obligations;

- (b) Share price: The Finance Director monitors the market price of PTM Securities on a continuous basis;
- (c) Market earnings expectations: The Finance Director monitors analyst reports so Platinum has an understanding of what the market is expecting its earnings to be for the current reporting period and whether these market expectations differ materially from Platinum's internal earnings forecasts.

Any material matters arising are referred to the Company Secretary for action under this policy.

Additional scrutiny of media and market prices is undertaken during periods leading up to announcements concerning particularly material price sensitive information.

H. TRADING HALTS

In certain circumstances, it may be necessary to request a trading halt (or, in exceptional cases, a voluntary suspension) from the ASX to ensure that orderly, fair and informed trading in PTM Securities is maintained.

Any request for a trading halt or voluntary suspension must be approved by the Due Diligence Committee.

Following approval by the Due Diligence Committee, the Company Secretary (or in their absence, the Finance Director) must request the trading halt or voluntary suspension from ASX. The Company Secretary (or in their absence, the Finance Director) must advise the Board of the trading halt or voluntary suspension following the request to ASX.

I. AUTHORISED SPOKESPERSONS

Officers authorised to speak on behalf of Platinum in respect of market disclosures that have been made are the Company's:

- Board Chair;
- Chief Executive Officer;
- Finance Director;
- Director of Investor Services and Communications; and
- any other persons nominated by one of the above persons from time to time.

The Company Secretary is authorised to speak to the ASX on behalf of Platinum in respect of market disclosures that have been made.

No-one other than an Authorised Spokesperson is permitted to make comment on market disclosure issues.

J. BRIEFINGS TO ANALYSTS AND INVESTORS

Platinum conducts briefings to analysts and investors after half-year and full-year results announcements, or at other times as necessary.

The following protocols will be followed for any such briefings:

- Any written material to be used at a briefing must be provided in advance to the Company Secretary to allow a determination to be made if that material is new and substantive requiring release to ASX ahead of the presentation. Examples of "substantive" presentations include results presentations and the types of presentations typically given at annual general meetings, investor days and broker conferences;
- Where a question raised in a briefing can only be answered by disclosing price sensitive information that has not been disclosed to ASX under the exceptions to disclosure, Covered Persons must decline to answer the question or take the

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question on notice and wait until Platinum announces the information by an announcement to ASX before responding.

K. INADVERTENT DISCLOSURE OR MISTAKEN NON-DISCLOSURE

If price sensitive information is inadvertently made public or a Covered Person becomes aware of price sensitive information which should be disclosed, the Company Secretary (or in their absence, the Finance Director) must be immediately contacted so that the matter can be referred to the Board or Due Diligence Committee (as applicable).

L. REVIEW OF ANALYST'S REPORTS

From time to time, external analyst reports covering PTM Securities may be sent to Platinum for comment. Platinum will not make any comment on the contents of the report, other than to correct factual inaccuracies on historical matters. Platinum will not comment on any analyst's forecasts.

Platinum is not responsible for and does not endorse external analyst reports that contain forecasts and/or commentary on Platinum.

M. ADMINISTRATION

(a) Training

The Company Secretary is responsible for making Covered Persons aware of this policy and arranging appropriate training for Covered Persons who handle price sensitive information or interact with external parties.

(b) Compliance

Non-compliance with this policy may breach the Corporations Act and/or the ASX Listing Rules and damage Platinum's reputation. Breaches may result in disciplinary action including dismissal.

(c) Review

This policy will be reviewed periodically to check whether it is operating effectively and whether any changes to the policy are required. Any change (other than to administrative matters) must be approved by the Board.