

# **BUSINESS RULES OF CONDUCT & PERSONAL INVESTING RULES**

**Version 13.0**

**25 August 2021**

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## A. INTRODUCTION

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### 1. Purpose and aims

The Board of Directors of Platinum Investment Management Limited (the “**Board**”) has established Platinum’s Business Rules of Conduct and Personal Investing Rules (“**Policy**”) to:

- communicate the standards of behaviour that the Board expects of you;
- provide a framework for how you should comply with Platinum’s legal and regulatory obligations in the performance of your duties; and
- inform you of your responsibilities to Platinum and to our clients and investors.

### 2. Scope of Policy

This Policy applies to:

- all employees (including executive directors) of Platinum Investment Management Limited (“PIML”) and Platinum UK Asset Management Limited (“PAM UK”);
- permanent contractors engaged by PIML or PAM UK; and
- any person working on a regular basis at PIML or PAM UK’s premises.

(together referred to as “**employees**” in this Policy).

References to “**Platinum**” are references to PIML and PAM UK unless otherwise expressly stated.

### 3. Accessing Platinum’s Policies

This Policy and all policies referenced herein are available on Platinum’s intranet.

### 4. Queries in relation to this Policy

If you do not understand something in this Policy, or you are unclear of your obligations under it, please consult Platinum’s Chief Compliance Officer (“**CCO**”).

General questions and comments about this Policy may also be raised with any member of Platinum’s Compliance and Risk Department (“**CRD**”).

### 5. Consequences of non-compliance

Failure to comply with this Policy is a breach of your conditions of employment and could result in disciplinary action, which may include termination of your employment with Platinum, monetary fines (for personal trading violations) and/or referral to the appropriate authorities.

### 6. Training

A refresher training session on your obligations under this Policy will be held for all employees at least every two years or following material changes to the rules.

### 7. Review

This Policy will be reviewed periodically to check that it is operating effectively and to ascertain whether any changes to the Policy are required.

## **B. HONESTY AND INTEGRITY**

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In accordance with Platinum's core values of Integrity and Excellence, Platinum aims to conduct its business in a professional and honest manner in compliance with all laws and regulations applicable to its activities both in Australia and overseas.

As a responsible entity, trustee, investment manager and SEC registered investment adviser, PIML has a fiduciary duty to its clients and investors. Accordingly, you are expected to:

- act in accordance with Platinum's core values of excellence, integrity and team mindset;
- act honestly and in a professional manner;
- carry out your delegated responsibilities with due care and diligence;
- treat Platinum's clients, investors and suppliers fairly;
- treat fellow staff members with respect and not engage in bullying, harassment or discrimination (please refer to [Platinum's Workplace Behaviour Policy](#) which is available on the intranet);
- place the interests of Platinum's clients and investors ahead of your own;
- act in the best interests of Platinum's clients and investors;
- respect the confidentiality of our proprietary information and information pertaining to Platinum's clients and investors;
- not behave in any manner that is fraudulent, corrupt or otherwise unlawful;
- disclose and deal appropriately with any conflicts between your personal interests and your duties as a director, senior executive or employee;
- not take advantage of your position and/or information gained through your employment with Platinum to gain an improper advantage or cause detriment to Platinum's clients and investors.
- maintain accurate, complete and proper records of transactions that you undertake, or are involved with, on behalf of Platinum and its clients and investors;
- refrain from making statements or engaging in conduct which is likely to mislead or deceive Platinum's clients and investors including any prospective clients and investors;
- avoid or otherwise manage (including through disclosure) all conflicts between your own interests, and the interests of Platinum's clients and investors;
- refuse all payments and incentives from third parties that could give rise to an actual or potential conflict between your own interests, and the interests of Platinum's clients and investors; and
- refrain from any form of bribery or corruption (please refer to Platinum's [Anti-Bribery and Corruption Policy](#) which is available on the intranet and Platinum's website).

These general principles govern all conduct arising in the course of your employment with Platinum.

## C. LEGAL AND REGULATORY COMPLIANCE

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### 1. Compliance with laws, regulations, policies and procedures

Legal and regulatory compliance is imperative to Platinum's business. Accordingly, you must be committed to, and take responsibility for, ensuring Platinum conducts its business lawfully, ethically and responsibly.

You must comply with all laws (and regulations), contractual obligations and internal policies (and procedures) applicable to Platinum when performing your employment duties.

### 2. Reporting of suspected or actual non-compliance or illegal activities

You must promptly inform Platinum's CCO if you become aware of any actual or suspected breach of a law (or regulation), contractual obligation (e.g. investment mandate), an internal policy (including this Policy) and/or the compliance plans of any of PIML's registered managed investment schemes, so that the issue can be quickly contained and assessed in accordance with Platinum's incident and breach assessment process.

**If you have reasonable grounds to suspect misconduct or an improper state of affairs or circumstances in relation to PIML** you should make a report in accordance with PIML's *Whistleblower Protection Policy*, to ensure that your report is protected under the whistleblower protection legislation.

Under PIML's Whistleblower Protection Policy the following people have been authorised by PIML to receive protected disclosures:

- Platinum's CCO; and
- the Chair of the Platinum Asset Management Limited Audit, Risk and Compliance Committee.

The following persons are also eligible to receive protected reports:

- any director or the company secretary of PIML;
- EY's (the auditor); or
- a member of Platinum's Management Committee.

A copy of Platinum's *Whistleblower Protection Policy* is available on the intranet and contains contact details of all persons who are eligible to receive reports.

### 3. Annual certification

You are required to provide an annual certification of compliance with this Policy together with an acknowledgement that you have received, read and understood this Policy (as amended from time to time). This certification is completed using Platinum's Risk and Compliance system – MyComplianceOffice.

### 4. Delegations of authority

The Board has delegated certain authority to employees for the proper management and administration of Platinum's business functions.

You may only carry out duties and functions as delegated to you by Platinum, and as contemplated by your employment contract.

Dealing, trading and settlement of transactions on behalf of Platinum and its clients may only be undertaken by authorised employees and in accordance with the limits established by Platinum under the delegations of authority.

Please contact a member of the Legal department for more information regarding the delegated authorities which are in place.

#### **5. Training**

You must maintain your knowledge and continued training at the level required and expected for your position/role.

#### **6. PAM UK**

PAM UK is an authorised representative of Mirabella Advisers LLP (“Mirabella”), which is authorised and regulated by the UK Financial Conduct Authority.

In addition to ensuring compliance with this Policy, employees of PAM UK are also required to comply with Mirabella’s Compliance Manual for Appointed Representatives/Tied Agents, a copy of which is available from CRD.

#### **7. Platinum Management Malta Limited (“PAM Malta”)**

PAM Malta is a tied agent of Mirabella Malta Advisers Limited (“Mirabella Malta”) which is licensed and regulated by the Malta Financial Services Authority.

In addition to ensuring compliance with this Policy, directors of PAM Malta are also required to comply with Mirabella Malta’s Operational Procedures, a copy of which is available from CRD.

## **D. CONFIDENTIALITY, PRIVACY AND INTELLECTUAL PROPERTY**

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### **1. Keep information confidential**

During the course of your employment with Platinum you may have access to or create Confidential Information including information about Platinum, its clients and investors, its suppliers and/or other Platinum employees. Without limitation, “Confidential Information” includes non-public:

- technical information relating to Platinum’s business and operations, and the business and operations of any other company associated with or managed by Platinum;
- information about or in relation to Platinum’s investment methods, views, analysis, research, strategies, philosophies and/or processes;
- personal information about Platinum’s directors, officers, employees, clients and investors of and of any other company associated with or managed by Platinum;
- information about or in relation to any investment portfolio (including but not limited to holdings or investments contained in any such portfolio), managed by Platinum;
- information about Platinum’s clients and investors and their accounts with Platinum;
- competitive and financial information concerning Platinum and any other company associated with or managed by Platinum.

You must not use any such Confidential Information other than for the proper performance of your employment.

You must not disclose any such Confidential Information outside of Platinum, unless you have permission to do so.

These confidentiality obligations continue after your employment with Platinum has ceased.

### **2. Privacy**

Platinum is subject to privacy obligations under both Australian and European privacy laws.

It is important that you understand your obligations when handling other people’s personal information during the course of your employment with Platinum and ensure that personal information collected by you is only used and/or disclosed for the legitimate purposes for which it was collected.

Please refer to Platinum’s [Privacy Policy](#) on the intranet which sets forth the types of personal information Platinum collects, how it may be used and the circumstances under which it may be disclosed to a third party.

If you receive unsolicited personal information or any personal information which you collected is no longer needed (for example a CV received as part of a job application process), you must promptly destroy or de-identify that information.

Platinum also has breach reporting obligations under both Australian and European privacy laws. If you become aware of a personal data breach or suspect a personal data breach you must promptly bring this to the attention of Platinum’s Privacy Officer (Joanne Jefferies, ext 574) in accordance with Platinum’s [Personal Data Breach Procedure](#), which also available on the intranet.

If you are unsure of your obligations under privacy laws, please contact Platinum's Privacy Officer.

### **3. Intellectual property**

All work (including intellectual property rights arising in or from the work) performed during your employment with Platinum, is Platinum's proprietary information and may only be used by you for the purposes of performing your employment duties.

You are prohibited from using corporate property, information (including information created by you during the course of your employment with Platinum), or your position for improper personal gain.

## **E. CONFLICTS OF INTEREST**

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### **1. Conflicts of interest**

Conflicts of interest may arise when your personal interests interfere, or appear to interfere, with the interests of Platinum, or where your personal interests or the interests of Platinum are inconsistent with those of a client/investor or potential client/investor of Platinum, in each case resulting in a risk of damage to the interests of Platinum or one or more of its clients/investors.

A personal interest can be direct or indirect (i.e. an interest that you hold through an entity or vehicle that you direct, influence, control or conducts business through) and refers not only to your own interests but to those of your family members,<sup>1</sup> friends and business associates.

You must avoid situations or transactions in which your personal interests conflict with or might reasonably be perceived to give rise to a conflict with, the interests of Platinum, or its clients and investors, and you must disclose any such conflict or potential conflict of interest to Platinum's CCO.

Please note that you may **not** accept any personal benefit (such as preferential treatment or fee reductions) from organisations that Platinum deals with (e.g. brokers, counterparties) unless pre approved in accordance with Platinum's Gifts and Entertainment requirements (refer below). This does not prohibit you entering into normal business arrangements with such organisations, provided that these arrangements are on an arm's length basis, on terms that are otherwise generally available to members of the public.

**Conflicts amongst clients' interests.** Conflicts of interest may arise where you favour the interests of one client or fund over the interests of another client or fund (e.g., larger investment accounts over smaller investment accounts, investment accounts in which employees have personal investments).

**Competing with client trades.** You may not use your knowledge of pending securities transactions (or securities under consideration) to profit personally, whether directly or indirectly, including by purchasing or selling such securities.

#### **Other potential conflicts of interest**

- (a) **Referrals/brokerage.** You are to strictly adhere to Platinum's policies and procedures regarding brokerage (including fair allocation, best execution and brokerage practices).
- (b) **No transactions with clients.** You are not permitted to knowingly sell or purchase securities from a client/investor of Platinum, other than securities issued by a client/investor and provided that such securities are purchased in compliance with the personal investing rules set forth in Section H of this Policy.

### **2. Private business interests / outside activities / service on boards of directors**

You may not participate in any Platinum business decision in which you have a personal business interest.

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<sup>1</sup> Includes a parent; sibling; child by blood, adoption or marriage; spouse; de facto spouse; other dependent; any grandparent, grandchild or other relative.

You may not serve as a director of a public company outside of the Platinum group of companies.

All pre-existing directorships of private companies (except directorships of private family companies) must be disclosed to CRD.

Prior to accepting any new directorship of a private company (except directorships of private family companies or a not for profit organisation), you must obtain pre-approval from Platinum's CCO.

All directorships of not for profit organisations must be disclosed to CRD.

These rules do not apply in respect of the following appointments: executorship, trusteeship, or an attorney under a power of attorney, in each case in relation to a family member.

### 3. **Gifts and Entertainment**

You must act in the best interests of Platinum's clients and investors and consider the reputation of Platinum when receiving or providing any gift or entertainment.

You are prohibited from offering, promising, giving or receiving, or authorising others to offer, promise, give or receive anything of value, either directly or indirectly, to any party in order to improperly obtain or retain business, or to otherwise gain an improper business advantage.

Subject to the de minimis limit set out below, you are required to obtain pre-approval prior to receiving or providing any gift or entertainment as follows:

Lower Limit	Upper Limit	Approver
0	50	No pre-approval required
50	150	Line manager
150	300	PIML director
300+		CCO

You can request pre-approval through Platinum's Risk and Compliance system – MyComplianceOffice.

### 4. **Business expenditure**

All business expenditure must be properly and legitimately incurred. Please refer to Platinum's *General Employee Expense Policy* and *Corporate Travel and Expense Substantiation Policy*, both of which are available on the intranet.

## **F. INSIDER TRADING AND MARKET MISCONDUCT**

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### **1. Introduction**

Your work at Platinum may result in you obtaining inside information about Platinum Asset Management Limited (“**PTM**”), Platinum Asia Investments Limited (“**PAI**”), Platinum Capital Limited (“**PMC**”) and any managed investment scheme for which PIML is the responsible entity (“**Platinum Companies**”).

Your work at Platinum may also result in you obtaining inside information about companies which PIML analyses and/or in which PIML invests on behalf of its clients and funds (“**Portfolio Companies**”).

The use of inside information in connection with any investment decision or recommendation, or to “tip” others who might make an investment decision on the basis of this information, is unethical and illegal and could result in civil and/or criminal penalties. It may also result in termination of your employment.

### **2. What is inside information?**

"Inside information" is information that:

- is not “generally available”; and
- if it were, it would be likely to have a material effect on the price or value of a financial product i.e. the information would be likely to influence a person who normally buys financial products, to buy or sell the financial product.

Financial products include securities, derivatives, interests in managed investment schemes, government debentures, stocks and bonds, superannuation products and any other financial product that is able to be traded on a financial market (each of which is referred to as a “**security**” in this section of the Policy).

You are responsible for determining whether information you possess is "inside information". If you are unsure please consult with Platinum’s Legal department.

### **3. Prohibited conduct**

If you possess inside information you must not:

- apply for, buy or sell that security (or enter into an agreement to buy or sell that security) whether on or off market;
- procure another person to apply for, buy or sell that security (or enter into an agreement to buy or sell that security) whether on or off market; or
- pass that inside information on to any third party where you know, or ought reasonably to know, that the third party would be likely to apply for, buy or sell the securities.

### **4. Securities of Portfolio Companies**

Before trading in any securities of Portfolio Companies, ask yourself the following questions:

- is the information you possess generally available? Consider the source of the information, to whom has the information been provided, has the information been effectively communicated to the marketplace (for example, published in the news media

(including electronic media) or on the ASX), did the person providing the information inform you that you have been “wall crossed”; and

- is the information price sensitive? Is this information that would materially affect the price or value of the securities if generally disclosed? Would the information influence an investor to buy or sell the security?

If, after consideration of these questions, you believe that the information in your possession may be inside information:

- you must immediately report the matter to CRD;
- you must not trade the security;
- you must not communicate the information inside or outside Platinum, other than to CRD.

Platinum’s CCO in consultation with the General Counsel will review the facts and circumstances of the situation. In the event the information in your possession is determined to be inside information, the information may not be communicated to anyone, including persons within Platinum, except to the extent permitted by the CCO.

CRD will maintain a “restricted list” and/or a “watch list” of securities for which Platinum has obtained inside information and may be restricted from trading. The restricted list will be screened prior to the placement or execution of a securities trade both for Platinum’s clients and funds and any personal trading request.

## 5. **Securities of Platinum Companies**

PTM, PAI and PMC have each established a *Securities Trading Policy* in accordance with the ASX Listing Rules. These policies govern when you may trade in the securities of those companies, and are available on the intranet. Please note that the PTM Securities Trading Policy also sets forth when you may trade in units in PIXX and PAXX.

To the extent that the Due Diligence Committee or Board of Directors of PTM, PAI or PMC determines that it is in possession of inside information, a determination may be made to limit or contain the flow of inside information to those with a “need to know” and an “Information Barrier” (i.e. physical and organisational barriers to keep information segregated) may be put in place. If you are wall crossed, you must observe any restrictions or obligations required by the Information Barrier at all times.

Please contact the Company Secretary if you have any queries regarding the Platinum Companies’ Securities Trading Policies.

Personal dealing in securities of Platinum Companies must also be pre-approved in accordance with this Policy. Please refer to Section H.

## 6. **Market misconduct**

Market manipulation, false trading, market rigging, dissemination of information about illegal transactions, false and misleading statements, inducing persons to deal, and dishonest conduct in relation to market activities is unlawful.

Engagement in these activities could result in civil and/or criminal penalties and the termination of your employment.

## G. PERSONAL INVESTING RULES

### The personal investing rules at a glance

#### What is Required?

- Acknowledging annually that you have read and understood this Policy
- Obtaining approval of your broker accounts prior to trading
- Obtaining pre-clearance (in PAMpa) before you or any “Covered Person” engages in transactions in “Covered Securities”
- Trading only within specified approval window for each trade approval
- Ensuring broker confirmations are sent by your broker to CRD.
- Reporting broker account, securities transactions and holdings to CRD
- Holding Covered Securities for the minimum period set out in this policy
- Holding PTM, PMC and PAI securities for a minimum period of 6 months
- Following the PTM, PMC and PAI Securities Trading Policies
- For margin loans and similar arrangements, ensuring you have sufficient cash/collateral to meet margin calls
- Reporting violations to CRD

#### What is Prohibited?

- Trading in a security where Platinum has an open order
- Trading in a security that Platinum has traded today or on the previous trading day or intends to trade today or on the next trading day
- Participating in an IPO
- Short term trading
- Front running Platinum or its funds or clients (in substance or in appearance)
- Placing a trade in a security you are researching ahead of recommending the security to Platinum
- Participating in trades (including derivatives) where there is a stop-loss facility
- Using a derivative contract to circumvent a rule
- Investing if it interferes with your job responsibilities
- Engaging in any manipulative practice with respect to securities, including price manipulation
- Engaging in any unlawful securities trading practices

**Because no set of rules can anticipate every possible situation, it is essential that you follow these rules not just in letter, but in spirit as well. Platinum takes breaches of these rules seriously.**

## Covered Persons

These rules apply in respect of your transactions in Covered Securities (see below) as well as any transactions in Covered Securities undertaken by:

- your **immediate family members** i.e. a parent; sibling; child by blood, adoption or marriage; spouse; de facto spouse; and any grandparent or grandchild living in your home (including if they have lived in your home for six or more months during the last 12 month period);
- for any trust, company, partnership or superannuation fund (including an SMSF) that you or your immediate family member directs, influences, controls or conducts business through. However, accounts held within a regulated superannuation fund where you or your immediate family member is unable to influence investment decisions (e.g. the default option) are not captured by this policy;
- for any account in which you or an immediate family member has a **beneficial interest** (*regardless* of whether you exercise investment discretion over the account);
- for any account over which you or an immediate family member has **direct** (investment discretion) or **indirect influence** or **control**; and
- for any account over which you or an immediate family member has an **economic interest**.

(collectively "**Covered Persons**")

## TO DO

### NEW EMPLOYEES

When you commence employment with Platinum you must:

- acknowledge that you have read and understand this Policy;
- obtain approval of your broker / counterparty accounts from CRD;
- provide initial securities holding information to CRD within 10 days of starting employment at Platinum. These statements must be no more than 45 days old.
- ensure that your brokers send duplicate copies of transaction confirmations directly to [compliance@platinum.com.au](mailto:compliance@platinum.com.au) before commencing trading.

## Covered Securities

### Covered Securities

- shares (in listed and unlisted corporations)
- all Platinum's Products
- private placements
- limited partnerships
- derivatives (e.g. options, security futures including over commodities)
- foreign exchange contracts
- exchange traded funds
- margin lending facilities
- interest rate securities
- bonds or fixed income securities (excluding bank bills and like securities)

### Excluded Securities (not subject to the Rules)

- spot foreign exchange transactions
- Direct commodities
- managed funds or "open ended mutual funds" (excluding the Platinum Trust Funds & PGF)
- direct obligations of the U.S. and Australian Governments (treasury securities)
- bank certificates of deposit, bankers' acceptances, commercial paper and high quality short-term debt instruments including repurchase agreements
- shares issued by money market funds
- shares issued by unit investment trusts that are invested exclusively in one or more open-ended funds (excluding Platinum's Products)
- Unlisted securities/shares in a family company per section E.2

Before you or any of your Covered Persons carries out any personal securities transaction, you must establish a broker/counterparty account that can email copies of contract notes (or equivalent) to [compliance@platinum.com.au](mailto:compliance@platinum.com.au).

### TO DO

#### ALL EMPLOYEES

- Complete the "Request for Personal Trading Broker" Form at [S:\StaffForms](#) and have it signed by Platinum's CCO; OR
- Email a request for approval of a broker account to Platinum's CCO.

**(a) Securities under “active consideration”**

You or your Covered Persons must **not** trade in a security (including any derivative or ADR or other instrument providing exposure to that security) which is under “**active consideration**” by Platinum.

A security is under “**active consideration**” if it is currently being researched by a Platinum analyst / portfolio manager or will be researched by a Platinum analyst / portfolio manager within the next 4 weeks.

**TO DO**

**PORTFOLIO MANAGERS & ANALYSTS**

- Update the “Restricted Securities” list with all companies / securities that are currently being researched or will be researched within the next 4 weeks by Platinum.
- Request a release of a company / security that is no longer being researched.

**(b) Platinum’s current buy/sell programme**

You or your Covered Persons must **not** trade in a security where Platinum has traded that security today or on the previous trading day (for that market) or intends to trade that security today or on the next trading day (for that market).

**EXEMPTIONS:** Rolling forward currency contracts and futures and options contracts as specified in part (c) of this section.

A “roll” is considered to be the sale of a contract before its maturity and the purchase of another contract with identical terms but a longer maturity.

**(c) Short-term trading**

You or your Covered Persons must **not engage in short-term trading** of any security (regardless of whether the security is held within Platinum’s fund or client portfolios) unless one of the exceptions apply:

- the trade is in respect of a commodity future or a commodity ETF; or
- the trade is a transfer of a security between two Covered Persons.

We consider short-term trading to be buying and selling (or selling and buying) the same Covered Security within a 30 day period.

## TO DO

### ALL EMPLOYEES

- A request can be made (within PAMpa) for an exemption to the short-term trading rule.
- Exemptions to the short-term trading rule may be granted in respect of immediate family members.
- Exemptions to the short-term trading rule may be granted in respect of ETFs and futures and options contracts over the following indexes:
  - S&P500 Index (including the mini version) (US)
  - Nasdaq 100 Index (and the mini version) (US)
  - Dax Index (Germany)
  - CAC 40 Index (France)
  - SPI200 Index (Australia)
  - Hang Seng Index (Hong Kong)
  - Russell 2000 (including the Mini Index)
  - Hang Seng China Enterprises Index (“H-shares Index”)
  - KOSPI200 Index
  - Tokyo Stock Price Index (“TOPIX Index Tokyo”)
  - Nikkei 225 Index (Japan)
  - DJIA index ((including the mini version) (US)

### (d) Front running

You or any of your Covered Persons must **not** “front run” Platinum’s funds or clients (either in substance or appearance).

“Front running” constitutes buying or selling securities ahead of a Platinum fund or client having knowledge of a contemplated securities transaction by Platinum in those securities.

### (e) Initial public offering

You or any of your Covered Persons must **not** participate in any initial public offering (IPO).

Capital/hybrid notes issued by Australian companies listed on the ASX are exempt from this restriction if:

- the offer is through a broker that is not on Platinum’s broker panel; and
- Platinum is not participating in the raising for any of its clients or funds.

### (f) Holding PTM, PMC and PAI shares

PTM, PMC and PAI shares must be held for a minimum period of **six months**.

## TO DO

### ALL EMPLOYEES

- Adhere to the trading restrictions set out in the *PMC Securities Trading Policy*, *PTM Securities Trading Policy* and *PAI Securities Trading Policy* located on the intranet.

### (g) Requesting a waiver of compliance

You may be granted a waiver of compliance from any provision of the personal investing rules if it is determined by the PIML Board that such a waiver:

- is necessary to alleviate hardship, in light of unforeseen circumstances or is otherwise appropriate having regard to all relevant facts and circumstances;
- will not be inconsistent with the purpose and objective of the personal investing rules;
- will not adversely affect the interests of any of Platinum's funds or clients; and
- will not contravene applicable law.

#### **TO DO**

##### **ALL EMPLOYEES**

- Request a waiver in writing detailing the reasons for the request.
- Submit the waiver request to the CCO.

#### **Pre-clearance rules**

It is important that you understand the following rules before placing a trade:

- (a) **All** transactions in Covered Securities by you or Covered Persons **require pre-clearance and/or reporting – see table below.**
- (b) All pre-clearance requests must be submitted through PAMpa, Platinum's personal account trading system.
- (c) When a request to trade is submitted (*with the exception of forward currency contracts and the futures and options contracts specified on page 17 above*) PAMpa performs an automated check to ensure that:
- the Covered Security is not under active consideration;
  - Platinum does not have an open order in the Covered Security; and
  - Platinum has not traded the Covered Security either today or on the previous trading day (in the market where the security is traded).

If any of these conditions are not met, your request will be automatically **rejected**. However, if all of these conditions are satisfied, a pre-clearance request will be submitted for approval.

- (d) If a Covered Security is held by Platinum, pre-approval is required from **all** Portfolio Managers that currently hold that security within their portfolios to confirm that they are not intending to trade that security today or on the next trading day (for that market). In addition, Portfolio Managers may then also elect another Portfolio Manager/Analyst to give pre-approval (if, for example, they are aware that another Portfolio Manager may be

considering trading in that security). *This does not apply to rolling forward currency contracts and the futures and options contracts specified on page 17 above.*

- (e) If a security is not held by Platinum, pre-approval is required from a pre-clearance authoriser.
- (f) A separate request is to be completed within PAMpa for each Covered Security.
- (g) If pre-clearance is granted, the order must typically be placed by the **end of the trading day** in the market in which the Covered Security is primarily traded.
- (h) If the Covered Security is held by Platinum, no extension to this pre-clearance period will be granted. If the trade is not executed by the end of the trading day in the relevant market, **a new pre-clearance request must be submitted.**
- (i) If the Covered Security is **not** held by Platinum, an extension to the standard pre-clearance period can be requested in PAMpa and a longer pre-clearance period may be authorised provided that any conflict of interest is deemed low or non-existent. **It is your responsibility to check that the pre-clearance period you have requested has actually been granted.**
- (j) If Platinum’s trading intentions change after pre-clearance has been granted, your trading approval may be cancelled. If you are notified that your approval has been cancelled, you must immediately cease trading and cancel any open orders placed with brokers.
- (k) “Place day orders only” (orders that automatically expire at the end of the trading session). “Good-til-cancelled orders” (orders that stay open indefinitely until a security reaches a specified market price) are prohibited.

**Summary of Securities requiring Pre-Clearance and/or Reporting**

Security Type	Pre-Clearable	Reportable
Automatic investment plan	No	Yes
Bank certificates of deposit, bankers’ acceptances, commercial paper and high quality short-term debt instruments including repurchase agreements	No	No
Bonds ( <i>excluding U.S. and Australian Government Bonds</i> ), <b>including</b> floating rate notes & other fixed income products	Yes	Yes
Commodity futures	No	Yes
Contracts for difference	Yes	Yes
Corporate actions (non-volitional) e.g. splits, tender offers, mergers	No	Yes
Corporate actions (voluntary) e.g. share purchase plans	Yes	Yes
Debentures	Yes	Yes
Derivatives	Yes	Yes

Security Type	Pre-Clearable	Reportable
Direct obligations of the U.S. and Australian Governments	No	No
Dividend reinvestment plan	No	Yes
Exchange traded or quoted products e.g Exchange traded funds, exchange traded managed funds and exchange traded structured products (including PIXX and PAXX)	Yes	Yes
Forward FX	Yes	Yes
Futures (excluding commodity futures –see above)	Yes	Yes
Gifted securities (securities received as a gift)	No	Yes
Money market funds	No	No
Non-Platinum managed funds	No	No
Options	Yes	Yes
Payroll programs (securities transactions in connection with an employer sponsored tax qualified plan)	No	Yes
Platinum Trust Funds & Platinum Global Fund	No	Yes
Private placements or investments in unlisted securities	Yes	Yes
Pro-rata distributions	No	Yes
Rights issues (pro rata)	No	Yes
Shares (listed and unlisted corporations) <u>including</u> shares in PTM, PMC and PAIL	Yes	Yes
Spot FX	No	No
Transfers, executed off -market (no beneficial ownership change) and	No	Yes
Units issued by open-ended funds (excluding the Platinum Trust Funds)	No	No
Units issued by unit investment trusts that are invested exclusively in one or more open-ended funds (excluding the Platinum Trust Funds)	No	No

## Other Reporting Requirements

### (a) Quarterly Certifications

PAMpa maintains a register of all transactions that have been notified to CRD by brokers via a transaction confirmation (or equivalent).

#### TO DO

##### ALL EMPLOYEES

- Within **30 days of each calendar quarter end**, certify within PAMpa that your accounts, holdings and transaction information for the quarter are accurate and complete.
- Provide holdings statements for any trades for which CRD did not receive a transaction confirmation. The date of this holdings report must **not be greater than 45 days old**.
- If you do not have any transactions, holdings or brokerage accounts for the quarter, you are required to certify that fact.

##### NEW EMPLOYEES

- Provide initial securities holding information to CRD within 10 days of your start date. The date of this holdings report must **not be greater than 45 days old**.

### (b) Annual Holdings Reports

You are required to submit to CRD a report of all securities holdings covered under this Policy on an annual basis. Annual holdings information must be current as of a date **no more than 45 days** prior to the date the report is submitted.

## Enforcement of the Personal Trading Rules

### (a) Monitoring by CRD

CRD will monitor compliance with Platinum's personal investing rules.

In the event of a violation of the personal investing rules, CRD may investigate further to ascertain whether:

- you have been trading in securities held by any Platinum's funds or clients;
- your trading patterns indicate any market misconduct, including market timing;
- there is any substantial disparity between the performance achieved for your own account(s) and that achieved for Platinum's funds and clients; and
- there is any substantial disparity between the number of transactions that have been profitable when trading for your own account(s) and the number of transactions that have been profitable when trading for Platinum's clients or funds.

**(b) Sanctions**

In the event of a violation of Platinum's personal investing rules, Platinum may impose sanctions including but not limited to:

- you may receive a verbal or written warning (to be retained in your personnel file) detailing the facts of the violation and reminding you of your obligations under this Policy;
- you may be required to unwind or close out the position and disgorge profits (or absorb any losses) to a charity of Platinum's choice (or otherwise absorb any losses);
- if the violation is serious or repeated, you may be banned from further personal trading or receive a monetary fine;
- if the violation is serious or repeated, your employment with Platinum may be terminated.

## H. KEY POLICIES

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### 1. Auditors and Compliance Committee Members

You must assist with any reasonable request for information by the internal auditor, an external auditor (appointed by Platinum or any Platinum group entity), or a member of Platinum's Compliance Committee.

Any concerns should be referred to CRD.

### 2. Client / Investor Complaints

Complaints from investors and clients must be handled in accordance with Platinum's *Complaints Handling and Disputes Resolution Policy* available on Platinum's intranet.

Formal (written) complaints must be promptly notified to Platinum's Complaints Officer.

### 3. Contact with Regulators

As Platinum operates in a regulated environment, it is necessary that any contact with Platinum's regulators is conducted in a controlled manner to ensure that Platinum's interests are properly protected.

You must not contact any regulator (e.g. ASIC, ATO, AUSTRAC) on behalf of Platinum or provide any information to a regulator unless you are specifically authorised under Platinum's *Delegations of Authority* to do so.

If you are contacted by a regulator regarding Platinum please:

- ask for details of the inquiry and advise that you will ensure that an appropriate person will be in contact promptly; and
- promptly notify the CCO so that an appropriate response can be organised.

The provision of information by Platinum to a regulator pursuant to a statutory notice must be authorised by Platinum's Legal department.

### 4. Media dealings

Only employees authorised under Platinum's *Delegations of Authority* may speak to the media in relation to their area of expertise or to communicate Platinum's views (including via Platinum's social media accounts – please refer to Platinum's *Social Media Policy*, available on the intranet).

Any requests from journalists for comments, interviews, speeches or articles must be referred to Platinum's Director of Investor Services and Communications (Liz Norman, x 544).

### 5. Continuous disclosure

Platinum's business and financial information is highly confidential. The release of information to the ASX on behalf of PIML, PAI, PMC or PTM is only permitted with the authorisation of the Company Secretary in accordance with *Continuous Disclosure Policies* of the relevant entity, available on the Platinum intranet.

### 6. Records

You are required to maintain accurate, complete and proper records of transactions that you undertake (or are involved with) on behalf of Platinum and its clients.

You should follow Platinum's *Retention of Records Policy and Procedures* at S:\Staff\Policies\_General Company.

**7. Technology and security**

You must comply with Platinum's *Technology Policy* and be aware of Platinum's *Technology Monitoring Policy*, both of which are available on the intranet.

Any queries should be referred to Platinum's Head of Technology.

**8. HR**

You are required to comply with Platinum's *Workplace Health and Safety Policy* and Platinum's *Workplace Behaviour Policy*, both available on Platinum's intranet.

Any queries should be referred to Platinum's Head of HR.

**9. Anti-bribery and corruption**

You are required to comply with Platinum's *Anti-bribery and Corruption Policy*, available on the intranet and Platinum's website.

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Any queries should be referred to Platinum's General Counsel (Joanne Jefferies, x574).

**10. Modern slavery**

You are required to comply with Platinum's *Modern Slavery Policy* available on the intranet and Platinum's website.

Any queries should be referred to Platinum's ESG Investment Specialist (Jan van der Schalk).

## Revision History

Version	Owner	Revision Notes	Revision Date	Approval Date
V13.0	Matthew Githens / Joanne Jefferies	General review and update	17 August 2021	
V12.1	Matthew Githens	Update to Section E for new G&E rules	29 June 2018	2 July 2018
V12.0	Matthew Githens	Update of Section H – Personal Investing	15 May 2017	15 May 2017