

## CONTINUOUS DISCLOSURE POLICY

23 August 2018

### 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;
- (b) ensure that the Company’s stakeholders have equal and timely access to information made available by 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;
- 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;

## CONTINUOUS DISCLOSURE POLICY

23 August 2018

- 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. DUE DILIGENCE COMMITTEE, REPORTING CHANNELS AND DISCLOSURE PROCEDURES**

(a) Due Diligence Committee

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

The Board has appointed a Due Diligence Committee, comprising of the Company's 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.

## CONTINUOUS DISCLOSURE POLICY

23 August 2018



The primary role of the Due Diligence Committee is to:

- implement and oversee compliance with this policy;
- determine whether the information referred to the Due Diligence Committee is price sensitive information requiring disclosure;
- determine whether an announcement should be marked as "market sensitive";
- determine whether the announcement makes material reference to another ASX-listed entity;
- in the context of any proposed buy-back transaction or any proposed series of buy-back transactions by the Company in respect of PTM Securities, determine, having regard to all relevant information, whether it is appropriate for the Company to proceed;
- determine whether a trading halt or voluntary suspension in respect of PTM Securities is justified in any particular situation (subject to Section H);
- approve all ASX announcements concerning price sensitive information and satisfy itself that appropriate verification has been undertaken regarding the factual accuracy and completeness of the content of the announcement. ASX announcements which involve any of the following ("**Major Announcements**"), must also be approved by the Board:
  - proposed issues of PTM Securities;
  - share buybacks 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 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;
- any other matter that the Board determines to be a major matter affecting Platinum the disclosure of which requires Board approval.

Any proposed Major Announcement must be reviewed by the Due Diligence Committee and referred by the Due Diligence Committee to the Board, accompanied by: a recommendation by the Due Diligence Committee that the Board approve the proposed announcement; and confirmation that the Due Diligence Committee is satisfied that an appropriate verification process has been conducted in respect of the content of the proposed announcement and there are no material omissions from the announcement; and

- authorise the Company Secretary to release the announcement to ASX.

Routine administrative announcements may be made by the Company Secretary without reference to the Due Diligence Committee. The PTM Company Secretary will be responsible for determining whether such announcements should be marked as "market sensitive" and whether the announcement makes material reference to another ASX-listed entity.

### (b) Reporting Channels

Covered Persons are required to immediately report potentially price sensitive information to the Company Secretary (or in his/her 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, any potentially price sensitive information which is under consideration by the PIML management committee.

## CONTINUOUS DISCLOSURE POLICY

23 August 2018



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

The Chair of the Due Diligence Committee 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 Chair of the Due Diligence Committee will be responsible for promptly escalating to the Company's Chair any potential or actual conflict of interest that arises during any meeting of the Due Diligence Committee.

### (c) Disclosure Procedures

The Company Secretary (or in his/her absence, the Finance Director) has been appointed by the Board to be responsible for all communications with the ASX and shall notify the ASX of all company announcements [ASX Listing Rule 12.6].

Following confirmation of receipt from the ASX, the Company Secretary (or in his/her absence, the Finance Director) will promptly authorise Investor Services to release the information on Platinum's website.

The PTM Company Secretary has provided the PIML Finance Team with a standing authorisation to authorise Investor Services to release the information on PTM's website, following the release of the announcement to the ASX.

ASX releases concerning Major Announcements are emailed by the Company Secretary 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 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

## CONTINUOUS DISCLOSURE POLICY

23 August 2018

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 subject to consultation with the Company's Chair (or another non-executive director of the Company if the Company's Chair is not available), to the extent practicable in the circumstances.

Following approval by the Due Diligence Committee, the Company Secretary (or in his/her absence, the Finance Director) must request the trading halt or voluntary suspension from ASX. 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:

- 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 INSTITUTIONAL INVESTORS

Platinum conducts briefings to analysts and institutional 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 Due Diligence Committee to allow a determination to be made if that material needs to be released to ASX first because it contains price sensitive information;
- Covered Persons must not comment on price sensitive information that has not been disclosed to the market by an announcement to ASX;
- 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 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 his/her absence, the Finance Director) must be immediately contacted so that the matter can be referred to the Due Diligence Committee.

## **CONTINUOUS DISCLOSURE POLICY**

**23 August 2018**

### **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. Any change (other than to administrative matters) must be approved by the Board (or its delegate).