

SECURITIES TRADING POLICY

27 February 2018



A. APPLICATION

1. This policy is authorised and adopted by the Board of Platinum Asset Management Limited ABN 13 050 064 287 ("**Company**") and applies to:

- Non-executive directors of the Company, Platinum Capital Limited and Platinum Asia Investments Limited (together the "**Platinum Companies**");
 - 'associates' of the Platinum Companies, as defined by the *Corporations Act 2001* (Cth) (the "Act");
 - PIML Staff; and
 - 'external members' of the PIML Compliance Committee;
- (hereinafter collectively referred to as "**Platinum Persons**").

2. This policy also applies in respect of PTM Securities bought, sold, or transferred by or in respect of:

- an immediate family member* of a Platinum Person;
- any trust, company, partnership or superannuation fund** that the Platinum Person or the Platinum Person's immediate family member* directs, influences, controls or conducts business through;
- any account in which a Platinum Person has a beneficial interest;
- any account over which a Platinum Person has direct (investment discretion) or indirect influence or control;
- a person or entity which is under the 'control' (as defined in section 50AA of the Corporations Act) of a Platinum Person; and
- any account over which a Platinum Person has an economic interest.

* An immediate family member is defined as a parent; sibling; child by blood, adoption or marriage; spouse; de facto spouse, grandparent or grandchild living in a Platinum Person's home. An immediate family member will be

considered to be living in a Platinum Person's home if they have done so for six or more months out of a recent 12 month period.

** Accounts held with a regulated superannuation fund where the Platinum Person or the Platinum Person's immediate family member* is unable to influence investment decisions (e.g. the default option) are not captured by this policy.

B. OBJECTIVE

1. This policy establishes when, and under what circumstances, Platinum Persons may buy or sell Company shares and any other securities issued by the Company (from time to time), as well as trade financial products (e.g. derivatives) that are issued or created by third parties over Company shares or over any other securities issued by the Company, trade in associated products, and trade in units in any of the Platinum Quoted Managed Funds i.e. PIXX and PAXX (together "**PTM Securities**").

2. This policy forms part of PIML's compliance framework and is aimed at preventing actual or perceived conflicts of interest and maintaining the reputation of the Company and PIML.

C. TRADING RESTRICTIONS

1. Platinum Persons are prohibited from trading in PTM Securities, and may not procure others to trade (including on their behalf), whilst aware of unpublished 'price-sensitive information' - i.e. information that a reasonable person would expect to have a material effect on the price or value of PTM Securities.

2. Platinum Persons are prohibited from trading in PTM Securities, and may not procure others to trade (including on their behalf) during the following periods:

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- from the first day of each calendar month until the next business day following the Company's announcement of the monthly funds under management figure to the ASX (usually around the fifth business day of each calendar month);
 - from 1 January (each year) until the next business day following the Company's analyst briefing. The Company's analyst briefing typically occurs on the next business day following the announcement of the half-yearly financial results of the Company to the ASX (*usually around mid-February each year*);
 - from 1 July (each year) until the next business day following the Company's analyst briefing. The Company's analyst briefing typically occurs on the next business day following the announcement of the annual financial results of the Company to the ASX (*usually around mid-August each year*); and
 - any other "black-out period", as determined by the Company's Due Diligence Committee,
- each of the above is a "**Closed Period**".
3. PIML's Compliance and Risk Department is responsible for ensuring that appropriate restrictions on PTM Securities are placed in PIML's personal trading system during any Closed Period, as notified to them by the Company's Due Diligence Committee.
 4. Platinum Persons are not permitted to actively trade in PTM Securities. PTM Securities are to be held for a minimum period of six months (except in instances where PIML Staff exercise PTM stock options).
 5. Platinum Persons must comply with the relevant sections of the Corporations Act as set forth in Section E.
 6. Platinum Persons are prohibited from entering into transactions in associated products which operate to limit the economic risk of holding PTM Securities over unvested entitlements.

D. TRADING PTM SECURITIES

1. No exceptions

There are no circumstances in which Platinum Persons will be granted authorisation to trade PTM Securities during a Closed Period.

2. Pre-clearance

PIML Staff must obtain pre-authorisation to trade PTM Securities as per Platinum's Business Rules of Conduct.

Non-executive directors of any Platinum Company and 'external members' of the PIML Compliance Committee must obtain pre-authorisation to trade PTM Securities from the Company's Chief Investment Officer. All requests to trade PTM Securities must be submitted to the following email address c&l@platinum.com.au. Requests will be managed through PIML's personal trading system. Any request to trade during a Closed Period will be automatically blocked in the PIML personal trading system. Approvals, once granted by the Company's Chief Investment Officer, are valid for five (5) Business Days, unless otherwise notified.

3. Trade Confirmation

PIML Staff trading in PTM Securities must provide a trade confirmation to PIML's Compliance team (as per Platinum's Business Rules of Conduct).

Non-executive directors of any Platinum Company and 'external members' of the PIML Compliance Committee, trading in PTM Securities must provide a trade confirmation via the following email address c&l@platinum.com.au within 1 business day of the trade date.

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E. MARKET PROHIBITIONS

1. Insider Trading

Section 1043A of the Corporations Act prohibits 'insider trading'.

2. Market Misconduct

The 'market misconduct' provisions of the Corporations Act prohibit certain trading behaviour and activity:

- market manipulation - s.1041A;
- false trading and market rigging - s.1041B and s.1041C;
- dissemination of information about illegal transactions - s.1041D;
- false or misleading statements - s.1041E;
- inducing persons to deal - s.1041F; and
- dishonest conduct - s.1041G.

It is illegal for Platinum Persons to carry out activities that are in contravention of these provisions. Breaches of the Corporations Act by a Platinum Person could expose that person to civil and criminal liability.

F. COMPLIANCE

Breaches of this policy may result in disciplinary action against the relevant PIML Staff including dismissal in serious cases.

G. QUESTIONS

Any questions in relation to this policy should be referred to the Company Secretary or PIML's Chief Compliance Officer.

H. GLOSSARY

ASX	ASX Limited (ACN 008 624 691)
Board	board of Directors of the Company
Business Rules of Conduct	Platinum's Business Rules of Conduct and Personal Investing Rules, as amended by PIML from time to time
Chair	chairperson of the Company
Company	Platinum Asset Management Limited ABN 13 050 064 287
Company Secretary	secretary of the Company
Corporations Act	Corporations Act 2001 (<i>Cth</i>), as amended from time to time
Director	director of the Company
PIML	Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935
PIML Staff	all PIML staff (including executive directors and employees of the Company and/or of PIML); permanent contractors employed by PIML; and any person working on a regular basis at PIML's premises