

CONTINUOUS DISCLOSURE POLICY

17 August 2021



A. INTRODUCTION

The Board of Platinum Asia Investments Limited ABN 13 606 647 358 (the "**Company**" or "**PAI**") 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 sets out how the Company aims to meet its continuous disclosure obligations under the ASX Listing Rules and the Act.

All directors (executive and non-executive directors), officers, employees and contractors of the Company and of Platinum Investment Management Limited ("**PIML**") are subject to this policy ("**Covered Persons**").

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

C. DISCLOSURE PRINCIPLE

- (a) Price sensitive information:

The Company 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 ("**PAI 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 PAI 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 PAI 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 the Company under this policy:

- proposed issues of PAI Securities;
- share buybacks and capital reductions concerning PAI 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;
- the Company's dividend policy and dividend determinations or declarations;
- takeovers, mergers, acquisitions, disposals, schemes of arrangement and any transactions involving a transfer of control;
- significant litigation;
- a significant rise or fall in unreported intra-day portfolio valuations.

- (b) Materiality

The Board determines 'materiality' on both a quantitative and qualitative basis.

An item that either affects the Company's net assets by approximately 0.5% or affects the Company's distributable income in a forecast period by more than

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approximately 5% 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 the Company's reputation or strategy.

The Company'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

The Company 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 (c) below.

D. DUE DILIGENCE COMMITTEE, ASX ANNOUNCEMENTS, REPORTING CHANNELS AND DISCLOSURE PROCEDURES

(a) Due Diligence Committee

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

The Board has appointed a Due Diligence Committee, comprising of PIML's Finance Director, PIML's Director of Investor Services and Communications, and the PAI Company Secretary. Each member of the Board has a standing invitation to attend any meeting of the Due Diligence Committee. Refer to the Company's Due Diligence Committee Charter.

The Company Secretary is responsible for convening meetings of the Due Diligence Committee and maintaining records of the meetings. The primary role of the Due Diligence Committee is to:

- determine whether the information referred to the Due Diligence Committee is price sensitive information requiring disclosure;
- take such action as is required by the ASX in order to correct or prevent a false market in PAI's quoted securities ("**PAI Securities**");
- determine whether a trading halt or voluntary suspension in respect of PAI Securities is justified in any particular situation (subject to Section H); and
- upon the request of the Board, make recommendations to the Board in respect of any proposed ASX announcement and provide confirmation to the Board that appropriate verification has been undertaken regarding the factual accuracy and completeness of the content of any proposed ASX announcement.

(b) ASX announcements

ASX announcements which involve any of the following ("**Major Announcements**"), must always be approved by the Board:

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- proposed issues of PAI Securities;
- share buybacks and capital reductions concerning PAI 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;
- the Company's dividend policy and dividend determinations or declarations;
- any other matter that the Board determines from time to time to be a major matter affecting the Company the disclosure of which requires Board approval.

Routine administrative announcements may be made by the PAI Company Secretary without reference to the Board. These include, PAI's financial calendar, a change of director's interest notification and NTA releases.

The PAI Company Secretary will be responsible for determining whether ASX announcements should be marked as "market sensitive" and whether the announcement makes material reference to another ASX-listed entity.

(c) Reporting Channels

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

The PIML management committee must report to the Company Secretary, any potentially price sensitive information which is under consideration by the PIML management committee.

The PAI Company Secretary or the PIML 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 PAI Securities in the PIML personal trading system.

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

(d) Disclosure Procedures

The PAI Company Secretary (or in his/her absence, the PIML 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 PAI Company Secretary (or in his/her absence, the PIML Finance Director, or their respective delegates) will promptly authorise Investor Services to release the announcement on the Company's website.

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

ASX releases concerning Major Announcements are emailed by the PAI Company Secretary to the Board after receipt by ASX is acknowledged.

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E. MARKET SPECULATION AND RUMOURS

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

F. FALSE MARKET

The Company 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 PAI Securities and asks the Company to give the ASX information to correct or prevent a false market in PAI 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 PAI 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

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

- (a) Media: The PIML Director of Investor Services and Communications and the PIML Finance Director monitor the media to detect issues that may require the Company to make an announcement or take other action in accordance with its continuous disclosure obligations;

- (b) Share price: The PIML Finance Director monitors the market price of PAI Securities on a continuous basis.

Any material matters arising are referred to the PAI 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 PAI 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 PAI Chair (or another non-executive director of the Company if the PAI Chair is not available), to the extent practicable in the circumstances.

Following approval by the Due Diligence Committee, the PAI Company Secretary (or in his/her absence, the PIML Finance Director) must request the trading halt or voluntary suspension from ASX. The PAI Company Secretary (or in his/her absence, the PIML 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 the Company in respect of market disclosures that have been made are the:

- PAI Chair;
- PIML Finance Director;
- PIML Director of Investor Services and Communications; and
- any other persons nominated by one of the above persons from time to time.

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The PAI Company Secretary is authorised to speak to the ASX on behalf of the Company 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

To the extent that the Company conducts briefings to analysts and investors, 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 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;
- Covered Persons must not comment on price sensitive information that has not been disclosed to the market (under the exceptions to disclosure) 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 the Company 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 PAI Company Secretary (or in his/her absence, the PIML Finance Director) must be immediately contacted so that the matter can be referred to the Due Diligence Committee.

L. REVIEW OF ANALYST'S REPORTS

From time to time, external analyst reports covering PAI Securities may be sent to the Company or PIML for comment. Neither the Company nor PIML will make any comment on the contents of the report, other than to correct factual inaccuracies on historical matters. Neither the Company nor PIML will comment on any analyst's forecasts.

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

M. ADMINISTRATION

- (a) Training
The PAI 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 the Company'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).