

## SECURITIES TRADING POLICY

Issue Date: 23 July 2015



### A. APPLICATION

1. This Policy is authorised by the Board of Directors ("Board") of Platinum Asia Investments Limited ABN 13 606 647 358 (the "Company" or "PAI") and applies to:

- Directors of the Company;
- Executive Directors of the appointed Investment Manager - Platinum Investment Management Limited ABN 25 063 565 006 ("Platinum"); and
- Platinum staff - which includes permanent, part-time and casual employees and any contractors or consultants working at Platinum's premises;

collectively referred to in this Policy as "Platinum Persons".

2. This Policy also applies to a person or entity which is under the 'control' (as defined in section 50A of the *Corporations Act 2001* (Cth)) (the "Act") of a Platinum Person.

3. This Policy has been adopted by the board of Directors of the Company.

### B. SCOPE AND OBJECTIVE

1. This Policy applies to trading in PAI Securities.

2. This Policy establishes when, and under what requirements, Platinum Persons may buy or sell PAI shares and any other securities issued by the Company (from time to time), as well as trading financial products (e.g. derivatives) that are issued or created over PAI shares by third parties and trading in associated products (together "PAI Securities").

3. This Policy forms part of Platinum's Compliance Framework and is aimed at preventing actual or perceived conflicts of interest and maintaining the reputation of the Company and Platinum.

### C. TRADING RESTRICTIONS

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from trading in PAI Securities, and may not procure others to trade (including on their behalf), whilst aware of unpublished 'price-sensitive information' - i.e. information that a reasonable person would expect to have a material effect on the price or value of PAI Securities.\*

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

- from 1 January (each year) until the next business day after 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 after announcement of the annual financial results of the Company to the ASX (*usually around mid-August each year*); and
- any other "black-out period" notified by Platinum's Chief Compliance Officer or in their absence by the Company Secretary after being so authorised by a Company Director.

Each of the above is a "Closed Period".

\* It is noted that the Company's investment portfolio is invested in a similar manner to the Platinum Asia Fund (the "Fund"), an unlisted managed investment scheme offered by Platinum. The daily unit price movement of the Fund is a broad indicator (but not a perfect match) of the daily movement in the Company's month-end net asset value ("NAV"). The Fund's daily price movement may be viewed at <https://www.platinum.com.au/Fund-Prices/Unit-Price-History/PAF/>

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3. Platinum Persons are not permitted to actively trade in PAI Securities. PAI Securities are to be held for a minimum period of six months.

4. Platinum Persons must comply with market prohibitions - references to the Act are provided in Section E.

### **D. TRADING PRE-CLEARANCE**

Company Directors are required to obtain pre-authorisation to trade PAI Securities from the Chair. The Chair is required to obtain pre-authorisation from another Director before placing any trades in PAI Securities in the market. Company Directors are required to report their trades in PAI Securities to the Company Secretary within 5 business days of the trade date.

#### **1. Trade Confirmation**

Platinum staff must provide a trade confirmation to Platinum Compliance (as per Platinum's Business Rules of Conduct).

#### **2. Exceptional Circumstances for Dealing in Securities**

Platinum Persons wishing to trade PAI Securities during a Closed Period may apply in writing to Platinum's Chief Compliance Officer (or in her absence, the Company Secretary). Platinum's Chief Compliance Officer (or in her absence the Company Secretary), after consultation with the Board of Directors of the Company, will generally refuse to provide prior written consent to deal in PAI Securities during a Closed Period unless there are exceptional circumstances such as financial hardship or a court order requiring the sale of PAI Securities.

### **E. MARKET PROHIBITIONS**

#### **1. Insider Trading**

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

#### **2. Market Misconduct**

The 'market misconduct' provisions of the 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 market conduct that is in direct contravention of these provisions. Breaches of the Act could expose the person to civil and criminal liability.

### **F. COMPLIANCE**

Breaches of this Policy may result in disciplinary action against the relevant Platinum Person including dismissal in serious cases.

### **G. QUESTIONS**

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