Rules 4.7.3 and 4.10.3[1]

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Platinum Asset Management Limited

ABN/ARBN	Financial year ended
13 050 064 287	30 June 2020

Our corporate governance statement[2] for the above period above can be found at:[3]

☐ these pages of our annual report: ______________________

☑ this URL on our website:

https://www.platinum.com.au/PlatinumSite/media/About/ptm_corp_gov.pdf

The Corporate Governance Statement is accurate and up to date as at 26 August 2020 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date here: 26 August 2020

Sign here: Company Secretary

Print name: Joanne Jefferies

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[1] Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

[2] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

[3] Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

<table>
<tr><th colspan="2">Corporate Governance Council recommendation</th><th>We have followed the recommendation in full for the whole of the period above. We have disclosed …</th><th>We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed …</th></tr>
<tr><td colspan="4"><u>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</u></td></tr>
<tr><td>1.1</td><td>A listed entity should disclose:
(a) the respective roles and responsibilities of its board and management; and
(b) those matters expressly reserved to the board and those delegated to management.</td><td>… the fact that we follow this recommendation:
☑ in our Corporate Governance Statement <u>OR</u>
☐ at this location:
____
… and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management):
☑ at this location:
Board of Directors’ Charter
https://www.platinum.com.au/PlatinumSite/media/About/ptm_board.pdf</td><td>☐ an explanation why that is so in our Corporate Governance Statement <u>OR</u>
☐ we are an externally managed entity and this recommendation is therefore not applicable</td></tr>
<tr><td>1.2</td><td>A listed entity should:
(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and
(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</td><td>… the fact that we follow this recommendation:
☑ in our Corporate Governance Statement <u>OR</u>
☐ at this location:
____________________________________</td><td>☐ an explanation why that is so in our Corporate Governance Statement <u>OR</u>
☐ we are an externally managed entity and this recommendation is therefore not applicable</td></tr>
<tr><td>1.3</td><td>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</td><td>… the fact that we follow this recommendation:
☑ in our Corporate Governance Statement <u>OR</u>
☐ at this location:
____________________________________</td><td>☐ an explanation why that is so in our Corporate Governance Statement <u>OR</u>
☐ we are an externally managed entity and this recommendation is therefore not applicable</td></tr>
</table>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **OR** ☐ at this location: ____	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	… the fact that we have a diversity policy that complies with paragraph (a): ☑ in our Corporate Governance Statement **OR** ☐ at this location: ____ … and a copy of our diversity policy or a summary of it: ☑ at this location: https://www.platinum.com.au/PlatinumSite/media/About/ptm_diversity.pdf … the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them: ☑ in our Corporate Governance Statement **OR** ☐ at this location: ____ … and the information referred to in paragraphs (c)(1) or (2): ☑ in our Corporate Governance Statement **OR** ☐ at this location: ____	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	… the evaluation process referred to in paragraph (a): ☑ in our Corporate Governance Statement **OR** ☐ at this location: ________________________________ … and the information referred to in paragraph (b): ☑ in our Corporate Governance Statement **OR** ☐ at this location: ________________________________	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	… the evaluation process referred to in paragraph (a): ☑ in our Corporate Governance Statement **OR** ☐ at this location: ________________________________ … and the information referred to in paragraph (b): ☑ in our Corporate Governance Statement **OR** ☐ at this location: ________________________________	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; **OR** (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	[If the entity complies with paragraph (a):] … the fact that we have a nomination committee that complies with paragraphs (1) and (2): ☑ in our Corporate Governance Statement **OR** ☐ at this location: ________________________________ … and a copy of the charter of the committee: ☐ in our Corporate Governance Statement **OR** ☑ at this location: https://www.platinum.com.au/PlatinumSite/media/About/ptm_rem.pdf … and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement **OR** ☑ at this location: 2020 Annual Report – Directors' Report [If the entity complies with paragraph (b):] … the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively: ☐ in our Corporate Governance Statement **OR** ☐ at this location: ________________________________	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed …
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	… our board skills matrix: ☑ in our Corporate Governance Statement **<u>OR</u>** ☐ at this location: ____	☐ an explanation why that is so in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	… the names of the directors considered by the board to be independent directors: ☑ in our Corporate Governance Statement **<u>OR</u>** ☐ at this location: ____ … where applicable, the information referred to in paragraph (b): ☐ in our Corporate Governance Statement **<u>OR</u>** ☑ at this location: 2020 Annual Report – Directors' Report … the length of service of each director: ☑ in our Corporate Governance Statement **<u>OR</u>** ☐ at this location: ____	☐ an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **<u>OR</u>** ☐ at this location: ____	☐ an explanation why that is so in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	… the fact that we follow this recommendation: ✓ in our Corporate Governance Statement **OR** ☐ at this location: ____	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	… the fact that we follow this recommendation: ✓ in our Corporate Governance Statement **OR** ☐ at this location: ____	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	… our code of conduct or a summary of it: ☐ in our Corporate Governance Statement OR ✓ at this location: https://www.platinum.com.au/PlatinumSite/media/About/ptm_dir_code.pdf https://www.platinum.com.au/PlatinumSite/media/Reports/ptm_broc.pdf https://www.platinum.com.au/PlatinumSite/media/About/ptm_trade.pdf	☐ an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and	[If the entity complies with paragraph (a):] … the fact that we have an audit committee that complies with paragraphs (1) and (2): ✓ in our Corporate Governance Statement **OR** ☐ at this location: ____	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
	(2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; **OR** (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	… and a copy of the charter of the committee: ☑ at this location: https://www.platinum.com.au/PlatinumSite/media/About/ptm_audit.pdf … and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement **OR** ☑ at this location: 2020 Annual Report – Directors' Report	
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **OR** ☐ at this location: ____________________________________	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed …
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **<u>OR</u>** ☐ at this location: ____	☐ an explanation why that is so in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
<u>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</u>			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	… our continuous disclosure compliance policy or a summary of it: ☐ in our Corporate Governance Statement OR ☑ at this location: https://www.platinum.com.au/PlatinumSite/media/About/ptm_disclose.pdf	☐ an explanation why that is so in our Corporate Governance Statement
<u>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</u>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	… information about us and our governance on our website: ☑ at this location: https://www.platinum.com.au/About-Platinum/PTM-Shareholders	☐ an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **<u>OR</u>** ☐ at this location: ____	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed …
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	… our policies and processes for facilitating and encouraging participation at meetings of security holders: ☐ in our Corporate Governance Statement OR ☑ at this location: https://www.platinum.com.au/PlatinumSite/media/About/ptm_comms.pdf	☐ an explanation why that is so in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **<u>OR</u>** ☐ at this location: __________________________________	☐ an explanation why that is so in our Corporate Governance Statement
<u>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</u>			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; **<u>OR</u>** (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing	[If the entity complies with paragraph (a):] … the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2): ☑ in our Corporate Governance Statement **<u>OR</u>** ☐ at this location: __________________________________ … and a copy of the charter of the committee: ☑ at this location: https://www.platinum.com.au/PlatinumSite/media/About/ptm_audit.pdf … and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement **<u>OR</u>** ☑ at this location:	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
	the entity's risk management framework.	2020 Annual Report – Directors' Report [If the entity complies with paragraph (b):] … the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework: ☐ in our Corporate Governance Statement **OR** ☐ at this location: ______________________________	
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	… the fact that we follow this recommendation: ☑ in our Corporate Governance Statement **OR** ☐ at this location: ______________________________	☐ an explanation why that is so in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; **OR** (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	[If the entity complies with paragraph (a):] … how our internal audit function is structured and what role it performs: ☑ in our Corporate Governance Statement **OR** ☐ at this location: ______________________________ [If the entity complies with paragraph (b):] … the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: ☐ in our Corporate Governance Statement **OR** ☐ at this location: ______________________________	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed …
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	… whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: ☐ in our Corporate Governance Statement **OR** ☑ at this location: https://www.platinum.com.au/About-Platinum/PTM-Shareholders	☐ an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; **OR** (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	[If the entity complies with paragraph (a):] … the fact that we have a remuneration committee that complies with paragraphs (1) and (2): ☑ in our Corporate Governance Statement **OR** ☐ at this location: ______________________________ … and a copy of the charter of the committee: ☐ in our Corporate Governance Statement **OR** ☑ at this location: https://www.platinum.com.au/PlatinumSite/media/About/ptm_rem.pdf … and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement **OR** ☑ at this location: 2020 Annual Report – Directors' Report [If the entity complies with paragraph (b):] … the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: ☐ in our Corporate Governance Statement **OR**	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
		☐ at this location:	
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	… separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____________________________________	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	… our policy on this issue or a summary of it: ☑ in our Corporate Governance Statement **OR** ☐ at this location: _____________________________________	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	… the information referred to in paragraphs (a) and (b): ☐ in our Corporate Governance Statement **OR** ☐ at this location: _____________________________________	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	… the terms governing our remuneration as manager of the entity: ☐ in our Corporate Governance Statement **OR** ☐ at this location: ______________________________________	☐ an explanation why that is so in our Corporate Governance Statement

CORPORATE GOVERNANCE STATEMENT ("STATEMENT")

Issue Date: 26 August 2020

Introduction

Platinum Asset Management Limited ACN 050 064 287 (the "**Company**") is a company listed on the Australian Securities Exchange ("**ASX**").

The Company's main corporate governance practices are set out below and, unless otherwise stated, were in place for the entire year.

The Company has followed the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations 3rd edition* ("**Governance Principles**").

The Company and its controlled entities including Platinum Investment Management Limited and Platinum UK Asset Management Limited together are referred to as "Platinum" in this Statement.

PRINCIPLE 1: Lay solid foundations for management and oversight

Recommendation 1.1 – A listed entity should disclose:

(a) the respective roles and responsibilities of its board and management; and

(b) those matters expressly reserved to the board and those delegated to management.

Roles and responsibilities of the Board

The Company's board of directors ("**Board**") has adopted a charter that details the functions and responsibilities of the Board ("**Charter**").

The primary role of the Board as set forth in its Charter is to promote the long-term health and prosperity of Platinum.

Responsibilities of the Board

The principal responsibilities of the Board include:

- considering and approving the strategic direction of the Company;
- approving the Company's corporate values and assessing and monitoring the Company's corporate culture;
- overseeing the integrity of the Company's financial accounts and reporting, and approving the Company's accounting policies;
- monitoring the performance and financial position of the Company including approving the Company's annual and half yearly financial accounts and reports;
- approving and monitoring the capital management of the Company;
- approving the establishment and operation of any dividend reinvestment plan;
- approving the appointment of the external auditor and the audit plan of the external auditor;
- approving the risk appetite of the Company;
- ensuring that significant risks to the Company are identified and that appropriate systems and controls, metrics, monitoring and reporting mechanisms are put in place to enable the Board to measure performance against the Company's approved risk appetite;
- ensuring that Platinum's management operates within the Company's approved risk appetite;
- ensuring that the Company operates in compliance with its constitution and its legal and regulatory obligations;
- ensuring that good corporate governance policies and practices are adopted;
- reviewing reports and recommendations from any delegated committee of the Board;
- approving the appointment and removal of the Managing Director, Chair, directors, company secretary and committee members;
- developing and actioning Board succession plans and succession plans for Platinum's senior management;
- setting the charters of the Board's delegated committees;
- assessing the performance of the Board, its delegated committees and the Managing Director;
- ensuring that appropriate remuneration policies and practices are in place for the Directors and Platinum's senior management (including the members of any delegated committees), having regard to relevant law and best practice;
- considering diversity and inclusion in Platinum's workplace; and
- considering and approving the Company's key policies.

The Chair is responsible for leading the Board, ensuring that the Board's activities are organised and efficiently conducted, overseeing the processes and procedures in place to evaluate the performance of the Board, its committees and the directors, and for facilitating effective discussions at Board meetings.

Responsibilities of Management

The Managing Director is responsible for the management and operation of the Company. Those powers not specifically reserved for the Board under its Charter, and which are required for the day to day management and operation of the Company, are conferred on the Managing Director.

The Managing Director of the Company is also the Managing Director of Platinum Investment Management Limited ("**PIML**"), the investment manager, and a director of PIML's UK subsidiary company, Platinum UK Asset Management Limited. The Managing Director reports to the Board on the performance of PIML and its subsidiaries. The PIML board makes further delegations to the senior managers of each department within PIML and its subsidiaries.

Recommendation 1.2 – A listed entity should:

(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and

(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director

Prior to appointing a director or putting a new candidate forward for election, employment screening checks are undertaken as to the person's experience, education, and whether they have any criminal and/or bankruptcy history.

When presenting a director for re-election, the Company provides shareholders with details of the term of office currently served by the director together with the director's independence status, and whether the Board supports the re-election. The Company also carries out screening checks.

Recommendation 1.3 - A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

The Company's directors and Platinum's senior executives have been engaged according to letters of appointment or employment contracts (as applicable).

Recommendation 1.4 – The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The company secretary is accountable to the Board, through the Chair, for all corporate governance matters.

Each director has unrestricted access to the company secretary.

The appointment and removal of the company secretary must be determined by the Board as a whole.

Recommendation 1.5 - A listed entity should:

(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;

(b) disclose that policy or a summary of it; and

(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:

1) **the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or**
2) **if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.**

Diversity and Inclusion

The Company recognises that people are its greatest asset and therefore focusses on the importance of providing an inclusive work environment to attract and retain employees from a diverse range of backgrounds and perspectives, with a diverse range of skills, experience and abilities.

The Company's commitment to diversity and inclusion is evidenced by Platinum's diverse workforce having regard to factors such as gender, age, marital and family status, sexual orientation, disability, ethnicity, cultural background, religious beliefs, socio-economic background and experience.

The Company actively promotes a culture of equal opportunity, meritocracy, fairness and equality, at all levels.

Platinum's Workplace Behaviour Policy also supports an inclusive workplace environment, free from discrimination, harassment, vilification and victimisation.

The Company recognises the motivational and engagement benefits that an inclusive workplace delivers when employees feel valued and respected, regardless of their differences. The Company also recognises that, an inclusive workplace, where all employees feel safe and confident to contribute their ideas and perspectives, facilitates more creative, innovative and effective solutions for achieving its business objectives.

Platinum has put in place a written diversity and inclusion policy which was last updated in May 2020.

Flexibility

Platinum updated its flexible working arrangements policy during 2019 and rolled out laptops and new video conference facilities to all employees to support its flexible working practices enabling an easy transition of Platinum's workforce to working from home with the advent of COVID-19.

Platinum has started to turn its mind to what it has learnt from this experience and thus which flexible working practices it will take forward in a post COVID-19 environment.

Recruitment

The Board is committed to utilising recruitment firms that provide a diverse representation of candidates. Hiring managers are also encouraged to interview a diversified group of candidates during the recruitment process.

One of Platinum's diversity and inclusion objectives for 2020/2021 is to review and enhance its recruitment and retention practises to increase workplace diversity

The Board is also committed to including a diverse group of candidates as part of its director selection process.

Gender Diversity

Whilst three of the Company's directors are female, the Company is cognisant of the gender imbalance in the asset management industry, generally. In order to encourage greater female participation in this industry, the Company launched a gender inclusive intern program, resulting in an all-female intake for the 2020-21 program.

The Nomination and Remuneration Committee also formally reviews salaries for pay equity to address gender pay gaps on an annual basis. The results of this review are reported annually to the Board.

Platinum's Diversity and Inclusion Objectives

Platinum's recently refreshed Diversity and Inclusion Committee was tasked with reviewing Platinum's workplace diversity and inclusion measurable objectives for 2020/2021. These objectives were approved by the Board on 27 May 2020 and are as set forth below:

Objective	Initiative
Embed Platinum's core values and empower each other to hold one another to account.	• Conduct company-wide workshops to define and establish acceptable behaviours aligned with Platinum's established values of Excellence, Integrity & Team Mindset. • Conduct company-wide feedback training to empower employees to hold each other to account – driving the culture of feedback from top down. • Incorporate values and behaviours into managers goals, and all employees' performance reviews. Run annual employee engagement surveys containing questions to measure engagement and inclusion levels, thus giving employees a voice.
Strengthen Platinum's inclusive culture through education, awareness and practice.	• Conduct company-wide Diversity & Inclusion (D&I) training. • Leverage Platinum's intranet site to build awareness of diversity and inclusion for all employees. • Continue to review opportunities to partner with organisations that

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Objective	Initiative
	promote and build awareness of inclusive workplace practices and/or opportunities to participate in community. • Participate in Workplace Gender Equality Agency (WGEA) reporting (mandatory 2020).
Provide a fair and flexible workplace.	• Continue superannuation payments to employees on unpaid parental leave. • Provide flexible work arrangements to employees. • Keep in touch with employees on extended leave to enable a seamless return to work. • Create opportunities for cross team collaboration on projects or interest groups. • Review dress code to ensure fairness and inclusion for all employees.
Review and enhance Platinum's recruitment and retention practises to increase workplace diversity.	• Ensure all recruitment activities contain a diverse mix of candidates and interviewers. • Enhance Platinum's website careers page to be more inclusive, target at least one female internship for every summer intake. • Enhance onboarding process to include session on values and expectations. • Encourage more cross-team development work – from meet & greets, to shadowing, rotations and mentoring by senior managers.

Diversity Statistics

Diversity Criteria	Platinum[1]	Australia
Women on the Board	33% (3 of 9)	31.3%[2]
Women in senior executive positions	25% (2 of 8)	17.1%[3]
Women in the workforce	33% (37 of 113)	47.1%[4]
Women in line roles	23% (5 of 22)	31.5%[5]
Women employed on a part-time basis	12% (13 of 113)	21.3%[6]
Workforce over 55 years of age	9% (10 of 113)	15%[7]
Workforce made up of people born outside of Australia	43% (49 of 113)	56%[8]
Workforce made up of people with tertiary qualifications	84% (95 of 113)	33%[9]
Workforce made up of people identified as Aboriginal or Torres Strait Islander people	0% (0 of 112)	0.19%[10]

Recommendation 1.6 - A listed entity should:

(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and

(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

Performance of the Board and directors

The Board's Charter requires:

– the Board to review its performance (at least annually) against previously agreed quantitative and qualitative indicators;

– the Chair of the Board to review each non-executive director's performance;

– a nominated independent director to review the Chair's performance; and

[1] This data is current as at 19 August 2020.
[2] Australian Institute of Company Directors, Board Diversity Statistics, 31 July 2020.
[3] Workplace Gender Equality Agency ("WGEA"), Gender workplace statistics at a glance, August 2020.
[4] WGEA, Gender workplace statistics at a glance, August 2020.
[5] WGEA, Gender workplace statistics at a glance, August 2020.
[6] WGEA, Gender workplace statistics at a glance, August 2020.
[7] Australia Bureau of Statistics ("ABS"), Cat. 6291.0.55.001, Labour Force, Australia, Detailed, June 2018.
[8] ABS, Cat. 2071.0, Census of Population and Housing: Reflecting Australia – Stories from the Census, 2016.
[9] ABS, Cat. 6227.0, Education and Work, Australia, May 2019.
[10] ABS, Cat. 2076.0, Census of Population and Housing: Characteristics of Aboriginal and Torres Strait Islander Australians, 2016.

- the Board to undertake a formal annual review of its overall effectiveness, including its committees.

These assessments were undertaken for the year to 27 May 2020.

Performance of the Committees

The Board has established an Audit, Risk and Compliance Committee, a Nomination and Remuneration Committee and a Due Diligence Committee. The Board’s Charter requires the Board to undertake a formal annual review of the effectiveness of its committees. These reviews were undertaken by the Board for the year to 27 May 2020.

Recommendation 1.7 - A listed entity should:

(a) have and disclose a process for periodically evaluating the performance of its senior executives; and

(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

Annual performance reviews are performed for all employees of Platinum (including senior executives) providing an opportunity for a discussion of job performance and remuneration, goal setting and the identification of training needs.

These evaluations were undertaken for the year to 31 March 2020.

PRINCIPLE 2: Structure the Board to add value

Recommendation 2.1 - The board of a listed entity should:

(a) have a nomination committee which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director,

and disclose

(3) the charter of the committee;

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

Nomination and Remuneration Committee (NRC)

The Board has established a Nomination and Remuneration Committee (“**NRC**”).

The members of the NRC are: S Menzies (Chair), M Cole, A Loveridge, B Smith and T Trumper. All members of the NRC (including the Chair) are independent non-executive directors.

The NRC operates under an approved charter. The role of the NRC under its charter is to make recommendations to the Board on:

- the necessary and desirable skills and competencies of directors;
- the evaluation, selection, appointment and re-election of directors;
- Board succession plans;
- the development of a process for the evaluation of the performance of the Board, its committees and directors;
- the development of Platinum’s remuneration policies and framework which are designed to recognise performance and to support the long-term business strategy, culture and values of Platinum, as well as promote effective management of risks (including non-financial risks) and alignment with the Company’s risk appetite;
- actual remuneration paid or proposed to be paid under these policies;
- the development of Platinum’s recruitment, retention and termination policies; and
- the development of the Platinum’s Diversity and Inclusion Policy;
- the development and disclosure of the Platinum’s diversity and inclusion objectives.

The Committee also has responsibility for overseeing the implementation of Platinum’s corporate values.

Ultimate responsibility for Platinum’s corporate values and its nomination, remuneration and diversity and inclusion policies and practices rests with the Board.

Members of the NRC have access to Platinum's officers and advisers and may consult independent experts, where the NRC considers it necessary to carry out its duties.

The attendance record at the NRC meetings is provided in the directors' report.

Evaluation, Selection and Appointment of Directors

When making recommendations to the Board on the evaluation, selection, appointment and re-election of directors, the NRC considers amongst other things:

- the candidate's competencies, qualifications and expertise and his/her fit with the current membership of the Board;
- the candidate's knowledge of the financial services industry;
- directorships previously held by the candidate and his/her current commitments to other boards and companies;
- existing and previous relationships with the Company and the directors;
- the candidate's independence status, including the term of office currently served by the director;
- the contribution to the aggregate Board skills;
- the current and desired level of diversity that the Board seeks in its membership;
- criminal record and bankruptcy history (for new candidates);
- requirements of the Corporations Act, ASX Listing Rules, the Company's Constitution and other relevant Company policies.

The Board seeks to ensure that:

- its membership represents an appropriate balance between directors with financial services industry experience and directors with an alternative perspective; and
- the size of the Board is conducive to effective discussion and efficient decision-making.

Under the terms of the Company's constitution:

- an election of directors must be held at each Annual General Meeting and at least one director (but not the Managing Director) must retire from office; and
- each director (but not the Managing Director) must retire from office at the third Annual General Meeting following his/her last election.

Where eligible, a director may stand for re-election.

Recommendation 2.2 - A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

Board Skills Matrix

The following table sets forth the key skills and experience identified by the Board as being most relevant to the needs of the Company and the extent to which they are collectively represented by the Board:

Technical Competencies and Skills	**Board Representation (High/Medium/Low)**
Portfolio Management	High
Financial Numeracy and Literacy	High
Legal and Corporate Governance	High
Risk and Compliance	High
Marketing and Brand (incl. digital)	Medium
Information Technology	Medium
Product Distribution	High
Shareholder Relations and Communications	High
Human Resource Management	High
CEO / Director Experience	High
Strategy Development and Implementation	High
Industry knowledge and experience	**Board Representation (High/Medium/Low)**
Local Industry Experience	High
Strength of Network / Strength of Reputation	High
Overseas Industry Experience	Medium
Understanding of Broad Public Policy	High

In addition to the skills and experience outlined in the table, the Board considers that each director has the following important behavioural attributes:

- team player/collaborator;
- willingness to challenge and probe;
- integrity;
- effective communication skills;
- effective listening skills;
- effective decision making skills;
- commitment to the role; and
- sound judgement.

The relevant qualifications and experience of the Board are disclosed on the Company's website at: https://www.platinum.com.au/About-Platinum/PTM-Shareholders

Recommendation 2.3 - A listed entity should disclose:

(a) the names of the directors considered by the board to be independent directors;

(b) if a director has an interest, position, association or relationship of the type described in the notes to the Governance Principles but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and

(c) the length of service of each director.

Director Independence

The Board currently comprises nine directors: five *non-executive and independent directors*: Michael Cole, Anne Loveridge, Stephen Menzies, Brigitte Smith and Tim Trumper; and four *executive directors*: Kerr Neilson, Andrew Clifford, Elizabeth Norman and Andrew Stannard.

The Board regularly assesses the independence of each director. For this purpose, an independent director is a non-executive director who is free of any interest, position, association or relationship that could influence (or could reasonably be perceived to influence), in a material respect, the independent exercise of his/her judgement and the ability to act in the best interests of shareholders generally.

Directors must disclose any person or family contract or relationship in accordance with the *Corporations Act 2001* (Cth) (the “**Corporations Act**”). Directors also adhere to constraints on their participation and voting in relation to matters in which they may have an interest in accordance with the Corporations Act and the Company's policies.

Each director may from time to time have personal dealings with the Company.

Details of offices held by directors with other organisations are set out in the directors' report. Full details of related party dealings are set out in the notes to the Group's accounts as required by law.

In assessing whether directors are independent, the Board takes into account (in addition to the matters set out above):

- the specific disclosures made by each director as referred to above;
- where applicable, the related party dealings referrable to each director, noting whether those dealings are ‘material';
- whether a director is (or is associated with) a substantial shareholder of the Company;
- whether the director has (within the last three years) been employed by Platinum;
- whether the director has (within the last three years) been a partner, director or senior employee of a provider of material professional services to Platinum;
- whether the director has (within the last three years) has been in a material business relationship (as a supplier or customer) with Platinum, or an officer of, or otherwise associated with, someone with such a relationship; or
- whether the director has a material contractual relationship with Platinum, other than as a director.

The Board also has regard to any other matters set out in the Governance Principles.

If a director's independence status changes, this will be disclosed and explained to the market in a timely manner and in consideration of the Company's communications policy.

Directors' Length of Service

Details of the term of office held by each director in office as at the date of this Statement are as follows:

Director	Years on Board
Michael Cole	13
Anne Loveridge	3
Stephen Menzies	5
Brigitte Smith	2
Tim Trumper	2
Kerr Neilson	13
Andrew Clifford	7
Elizabeth Norman	7
Andrew Stannard	5

Recommendation 2.4 - A majority of the board of a listed entity should be independent directors.

The Board currently comprises of a majority of independent non-executive directors: five independent non-executive directors and four executive directors.

Resolutions arising at Board meetings are decided by a majority of votes of the executive and non-executive directors present and voting. However, in all circumstances, a resolution will only be carried with the support of the majority of non-executive directors.

Recommendation 2.5 - The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

The Chair of the Board is Michael Cole, an independent non-executive director. He is not the CEO of the Company.

Recommendation 2.6 - A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

New directors undergo an induction program, which includes meetings with Platinum's management as well as the external auditor. New directors are provided with a director's handbook of Company information, together with key policies and procedures.

The Board's annual performance assessment provides an opportunity for all directors to identify required training, although directors can request professional development opportunities at any time. The Company provides appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their roles as directors effectively.

PRINCIPLE 3: Act ethically and responsibly

Recommendation 3.1 - A listed entity should:

(a) have a code of conduct for its directors, senior executives and employees; and

(b) disclose that code or a summary of it.

Directors' Code of Conduct

The Board has adopted a directors' code of conduct, which is based upon the Australian Institute of Company Directors' Code of Conduct. It requires the directors to act honestly, in good faith, and in the best interests of the Company as a whole, whilst in accordance with the letter (and spirit) of the law. All directors sign an annual declaration stating that they have adhered to the directors' code of conduct.

Trading in Company Securities

All directors and employees of Platinum must comply with the Company's securities trading policy. In summary, the policy prohibits trading in Company securities:

- when aware of unpublished price-sensitive information;
- from the first day of each calendar month until the next business day following the announcement of the Company's monthly funds under management figure to the ASX;
- 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 late-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 late-August each year); and

- during any other black-out period, as determined by the Company's Due Diligence Committee.

Business Rules of Conduct

Platinum's business rules of conduct policy ("**BROC**"), applies to all Platinum employees. The BROC sets forth the appropriate standards of behaviour, provides a framework for how employees should act in the workplace, and informs employees of their responsibilities with respect to personal dealing, gifts and entertainment, legal and compliance matters, confidentiality and privacy, conflicts of interest and market trading activities.

Compliance is monitored by Platinum's Compliance and Risk Department. All Platinum employees are required to sign an annual declaration confirming their compliance with the BROC.

PRINCIPLE 4: Safeguard integrity in corporate reporting

Recommendation 4.1 - The board of a listed entity should:

(a) have an audit committee which:

(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and

(2) is chaired by an independent director, who is not the chair of the board,

and disclose:

(3) the charter of the committee;

(4) the relevant qualifications and experience of the members of the committee; and

(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

Audit, Risk & Compliance Committee

The Board has established an Audit, Risk & Compliance Committee (the "**ARCC**").

The ARCC has five members: A Loveridge (Chair), M Cole, S Menzies, B Smith and T Trumper. All members of the ARCC are independent non-executive directors.

The Audit, Risk & Compliance Committee operates under an approved charter.

The relevant qualifications and experience of the members of the ARCC are disclosed on the Company's website at: https://www.platinum.com.au/About-Platinum/PTM-Shareholders

The purpose of the ARCC is to assist the Board in fulfilling its responsibilities. The ARCC's key responsibilities are:

- serving as an independent and objective party to review the accounting practices and financial information of the Company as reported to its shareholders, regulators and exchanges (ASIC and ASX);
- recommend to the Board the risk appetite for the Company;
- ensuring a risk management framework is in place that identifies, evaluates, monitors and reports significant risks to Platinum;
- considering the adequacy and effectiveness of the Platinum's administrative, operating, tax and accounting systems and controls as a means of ensuring that the Platinum's affairs are being conducted in compliance with legal, regulatory and policy requirements and the Company's stated risk appetite;
- overseeing and assessing the quality of audits conducted by the external auditor and by Platinum's internal audit function;
- reviewing the Company's corporate standards of behaviour; and
- maintaining (by scheduling regular meetings) open lines of communication between the Board, the external auditor and Platinum's senior management, including the Chief Compliance Officer.

The ARCC has authority (within the scope of its responsibilities) to seek any information it requires from any Platinum employee or external party. Members may also meet with external auditor and Platinum's Chief Compliance Officer without Platinum's management present and consult independent experts, where considered necessary to carry out their duties.

All matters determined by the ARCC are submitted to the Board as recommendations for Board decisions. The Chair of the Committee provides an update on the matters discussed in the ARCC meeting at each subsequent Board meeting. Additional requirements for specific reporting by the ARCC to the Board are addressed in the ARCC's charter.

The attendance record at ARCC meetings is provided in the directors' report.

Company Auditor

The policy of the Board is to appoint an external auditor that clearly demonstrates competence and independence.

The performance and independence of the external auditor is reviewed annually.

An analysis of fees paid to the external auditor, including a breakdown of fees for non-audit services, is provided in the directors' report.

It is the policy of the external auditor to provide an annual declaration of its independence to the Audit, Risk & Compliance Committee.

Recommendation 4.2 - The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

In respect of the year ended 30 June 2020, Platinum's Managing Director and Finance Director certified to the Board that the Company's financial report presents a true and fair view of the financial position of the Company as at the balance date and has been drawn up in accordance with the Corporations Act 2001 (Cth), Australian Accounting Standards, the Corporations Regulations 2001 and any other mandatory reporting requirements.

Recommendation 4.3 - A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

The external auditor is required to attend the Company's annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

PRINCIPLE 5: Make timely and balanced disclosure

Recommendation 5.1 - A listed entity should:

(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and

(b) disclose that policy or a summary of it.

The Company has a continuous disclosure policy.

The Board is committed to:

- the promotion of investor confidence by ensuring that trading in Company shares takes place in an efficient, competitive and informed market;
- complying with the Company's continuous disclosure obligations under the ASX Listing Rules and the *Corporations Act 2001* (Cth); and
- ensuring the Company's stakeholders have the opportunity to access externally available information issued by the Company.

The Company has established a Due Diligence Committee which is chaired by the company secretary and is responsible for implementing and overseeing compliance with the Company's continuous disclosure policy.

PRINCIPLE 6: Respect the rights of security holders

Recommendation 6.1 - A listed entity should provide information about itself and its governance to investors via its website.

Company policies, charters and codes referred to in this Statement are provided in the 'PTM Shareholders - Corporate Governance' section of the Company's website at https://www.platinum.com.au/ ("**Company's website**").

Recommendation 6.2 - A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.

The Board has adopted a shareholder communications policy that describes the Board's policy for ensuring that shareholders and potential investors of the Company receive or obtain access to information publicly released by the Company. The Company's primary portals are its website, annual report, annual general meeting, half-yearly financial report, notices to the ASX, analyst briefings and ASX releases on the website.

The shareholder communications policy further outlines details of the annual general meeting of members, typically in November each year. Shareholders are encouraged to attend the meeting, or if unable to attend, to vote on the motions proposed by appointing a proxy.

Platinum's Director of Investor Services and Communications is responsible for shareholder communications generally and all media related dealings.

Recommendation 6.3 - A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.

The Company holds an annual general meeting ("**AGM**") of shareholders in November each year.

The Company chooses a date, venue and time considered convenient to the greatest number of its shareholders. Subject to the provisions of the *Corporations Act 2001* (Cth), the Board may elect to hold the AGM physically or otherwise as a hybrid or fully virtual meeting. The Board has elected to hold this year's AGM as a fully virtual meeting.

A notice of meeting is accompanied by explanatory notes on the items of business and together they seek to clearly and accurately explain the nature of the business of the meeting. A copy of the notice of each meeting is placed on the Company's website.

Shareholders are encouraged to attend the AGM, or if unable to attend, to vote on the motions proposed by appointing a proxy. The proxy form included with the notice of meeting seeks to explain clearly how the proxy form is to be completed and submitted.

Recommendation 6.4 - A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The Company provides its security holders with an electronic communication option.

PRINCIPLE 7: Recognise and manage risk

Recommendation 7.1 – The board of a listed entity should:

(a) have a committee or committees to oversee risk, each of which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director,

and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The Board, through the Audit, Risk & Compliance Committee, is responsible for ensuring that:

- there is an effective risk management framework in in place to identify, evaluate, monitor and report Platinum's significant risks; and
- internal controls, systems and arrangements are effective and adequate as a means to ensure that Platinum's business is conducted in compliance with its legal, regulatory and policy requirements, and the Company's stated risk appetite.

Platinum has implemented risk management and compliance frameworks based on AS/NZS ISO 31000:2009 *Risk Management - Principles and Guidelines* and AS 3806-2006 *Compliance Programs*. These frameworks (together with Platinum's internal audit function) ensure that:

- emphasis is placed on maintaining a strong control environment;
- accountability and delegations of authority are clearly

identified;

- risk profiles are in place and regularly reviewed and updated;
- timely and accurate reporting is provided to management and the relevant committees; and
- compliance with the laws and regulations (applicable to Platinum) and Platinum's policies (including Platinum's business rules of conduct policy) is communicated and demonstrated.

Platinum's management reports periodically to the Audit, Risk & Compliance Committee on the effectiveness of Platinum's risk management framework.

Recommendation 7.2 - The board or a committee of the board should:

(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and

(b) disclose, in relation to each reporting period, whether such a review has taken place.

The Audit, Risk & Compliance Committee reviews Platinum's risk management framework at least annually. A review took place during the period and the Committee is satisfied that the framework remains sound. As part of this review the Company adopted a new risk appetite statement.

Recommendation 7.3 - A listed entity should disclose:

(a) if it has an internal audit function, how the function is structured and what role it performs; or

(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

Platinum's internal audit function is performed by Platinum's Compliance and Risk Department. Platinum's Chief Compliance Officer has a reporting line to the Chair of Audit, Risk & Compliance Committee.

Platinum's Compliance and Risk Department is responsible for reviewing Platinum's higher risk areas and for developing testing programs to give assurance over the operation of Platinum's internal control framework.

Recommendation 7.4 – A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

The Company discloses its exposure to material sustainability risks - economic, environmental and social in its Corporate Responsibility and Sustainability Report which is available under the Corporate Responsibility section on the Company's website at: https://www.platinum.com.au/About-Platinum/PTM-Shareholders.

PRINCIPLE 8: Remunerate fairly and responsibly

Recommendation 8.1 - The board of a listed entity should:

(a) have a remuneration committee which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director,

and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

Refer to response for Recommendation 2.1.

Recommendation 8.2 - A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Remuneration Policies and Practices for Non-Executive Directors

Remuneration for non-executive directors must not exceed in aggregate a maximum sum that shareholders fix in a general meeting. The current maximum aggregate amount fixed by shareholders is $2 million per annum (including superannuation contributions). This amount was fixed by shareholders at the 10 April 2007 general meeting.

The non-executive directors do not receive performance based incentive remuneration.

Non-executive directors may also be reimbursed for their expenses properly incurred as directors.

Remuneration paid to the non-executive directors for the 2019/2020 reporting year is set out in the directors' report.

Remuneration Policies and Practices for Executive Directors and Senior Executives

The structure of remuneration for the Managing Director, Platinum executive directors and other Platinum employees consists of salary, compulsory contributions to superannuation funds and discretionary performance incentives. Any equity-based remuneration for executive directors is subject to shareholder approval, where required by the Corporations Act or ASX Listing Rules.

Details of the variable remuneration plans in operation for the 2019/2020 reporting year are set forth in the directors' report.

All remuneration proposals with respect to the Managing Director, other executive directors and Platinum employees generally, are reviewed by the NRC, which makes recommendations to the Board for final approval.

Remuneration paid to the Managing Director and the other executive directors for the 2019/2020 reporting year is set out in the directors' report.

Recommendation 8.3 - A listed entity which has an equity-based remuneration scheme should:

(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and

(b) disclose that policy or a summary of it.

Directors and Platinum employees who receive equity-based remuneration are prohibited from entering into hedging transactions in products that limit the economic risk (i.e. the equity price risk) of participating in unvested entitlements.