

24 August 2022

The Manager
ASX Market Announcements
Australian Securities Exchange Limited
Sydney NSW 2000

Platinum Asset Management Limited (PTM) – Appendix 4G and Corporate Governance Statement

PTM encloses for release to the market the following information:

1. Appendix 4G
2. Corporate Governance Statement 2022

Release of market announcement authorised by:
Joanne Jefferies | Company Secretary

Investor contact
Elizabeth Norman | Director of Investor Services and Communications
Tel: 61 2 9255 7500
Fax: 61 2 9254 5555

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Platinum Asset Management Limited

ABN/ARBN

13 050 064 287

Financial year ended:

30 June 2022

Our corporate governance statement¹ for the period above can be found at:²

☐ These pages of our annual report:

☒ This URL on our website:

<https://www.platinum.com.au/About-Platinum/PTM-Shareholders>
under the 'Corporate Governance' ribbon.

The Corporate Governance Statement is accurate and up to date as at 24 August 2022 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 24 August 2022

Name of authorised officer authorising lodgement: Joanne Jefferies

¹ "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.

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 Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (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.	☒ Detailed in our Corporate Governance Statement; and we have disclosed a copy of our Board Charter at: https://www.platinum.com.au/About-Platinum/PTM-Shareholders under the 'Corporate Governance' ribbon.	-
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward 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.	☒ Detailed in our Corporate Governance Statement.	-
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒ Detailed in our Corporate Governance Statement.	-
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.	☒ Detailed in our Corporate Governance Statement.	-

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate-governance/charters/").

⁵ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) 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. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ Detailed in our Corporate Governance Statement; and we have disclosed a copy of our Diversity Policy at: https://www.platinum.com.au/About-Platinum/PTM-Shareholders under the 'Corporate Governance' ribbon; and we have disclosed the information referred to in paragraph (c) (3)(B) at: https://www.platinum.com.au/About-Platinum/PTM-Shareholders under the 'Corporate Responsibility' ribbon.	-
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 for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ Detailed in our Corporate Governance Statement.	-

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ Detailed in our Corporate Governance Statement.	-

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND 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.	☒ Detailed in our Corporate Governance Statement; and we have disclosed a copy of our Committee Charter at: https://www.platinum.com.au/About-Platinum/PTM-Shareholders under the 'Corporate Governance' ribbon.	-
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ Detailed in our Corporate Governance Statement.	-
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, affiliation 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 or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ Detailed in our Corporate Governance Statement.	-
2.4	A majority of the board of a listed entity should be independent directors.	☒ Detailed in our Corporate Governance Statement.	-

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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.	☒ Detailed in our Corporate Governance Statement.	-
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒ Detailed in our Corporate Governance Statement.	-
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ Detailed in our Corporate Governance Statement.	-
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ Detailed in our Corporate Governance Statement; and we have disclosed a copy of our Directors' Code of Conduct at: https://www.platinum.com.au/About-Platinum/PTM-Shareholders under the 'Corporate Governance' ribbon.	-
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ Detailed in our Corporate Governance Statement; and we have disclosed a copy of our Whistleblower Policy at: https://www.platinum.com.au/About-Platinum/PTM-Shareholders under the 'Corporate Governance' ribbon.	-
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ Detailed in our Corporate Governance Statement; and we have disclosed a copy of our Anti-Bribery and Corruption Policy at: https://www.platinum.com.au/About-Platinum/PTM-Shareholders under the 'Corporate Governance' ribbon.	-

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
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.	☒ Detailed in our Corporate Governance Statement; and we have disclosed a copy of the Committee Charter at: https://www.platinum.com.au/About-Platinum/PTM-Shareholders under the 'Corporate Governance' ribbon; and we have disclosed the information referred to in paragraphs (4) and (5) on pages 8 to 11 of our Annual Financial Report at: https://www.platinum.com.au/About-Platinum/PTM-Shareholders under the 'Financial Statements' ribbon.	-
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.	☒ Detailed in our Corporate Governance Statement.	-
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒ Detailed in our Corporate Governance Statement.	-

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ Detailed in our Corporate Governance Statement; and we have disclosed a copy of our Continuous Disclosure Policy at: https://www.platinum.com.au/About-Platinum/PTM-Shareholders under the 'Corporate Governance' ribbon.	-
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒ Detailed in our Corporate Governance Statement.	-
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒ Detailed in our Corporate Governance Statement.	-
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ Detailed in our Corporate Governance Statement; and we have disclosed information about the Company and our governance on our website at: https://www.platinum.com.au/About-Platinum/PTM-Shareholders under the 'Corporate Governance' ribbon.	-
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒ Detailed in our Corporate Governance Statement; and we have disclosed a copy of our Shareholder Communications Policy at: https://www.platinum.com.au/About-Platinum/PTM-Shareholders under the 'Corporate Governance' ribbon.	-
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ Detailed in our Corporate Governance Statement.	-
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒ Detailed in our Corporate Governance Statement.	-
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒ Detailed in our Corporate Governance Statement.	-

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
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.	☒ Detailed in our Corporate Governance Statement; and we have disclosed a copy of the Committee Charter at: https://www.platinum.com.au/About-Platinum/PTM-Shareholders under the 'Corporate Governance' ribbon; and we have disclosed the information referred to in paragraphs (4) and (5) on pages 8 to 11 of our Annual Financial Report at: https://www.platinum.com.au/About-Platinum/PTM-Shareholders under the 'Financial Statements' ribbon.	-
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 that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ Detailed 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 governance, risk management and internal control processes.	☒ Detailed in our Corporate Governance Statement.	-

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ Detailed in our Corporate Governance Statement; and we have disclosed whether we have any material exposure to environmental and social risks in our Corporate Responsibility and Sustainability Report available at: https://www.platinum.com.au/About-Platinum/PTM-Shareholders under the 'Corporate Responsibility' ribbon.	-

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
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.	☒ Detailed in our Corporate Governance Statement; and we have disclosed a copy of the Committee Charter at: https://www.platinum.com.au/About-Platinum/PTM-Shareholders under the 'Corporate Governance' ribbon; and we have disclosed the information referred to in paragraphs (4) and (5) on pages 8 to 11 of our Annual Financial Report at: https://www.platinum.com.au/About-Platinum/PTM-Shareholders under the 'Financial Statements' ribbon.	-
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.	☒ Detailed in our Corporate Governance Statement; and we have disclosed our policies and practices regarding the remuneration of non-executive directors, executive directors and other senior executives in our Remuneration Report included in pages 14 to 37 of the Annual Financial Report at: https://www.platinum.com.au/About-Platinum/PTM-Shareholders under the 'Financial Statements' ribbon.	-
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.	☒ Detailed in our Corporate Governance Statement.	-

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		☒ we do not have a director in this position and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		☒ we are established in Australia and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed 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.		☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> 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; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.		Not applicable to Platinum Asset Management Limited
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.		Not applicable to Platinum Asset Management Limited

CORPORATE GOVERNANCE STATEMENT (“STATEMENT”)

Issue Date: 24 August 2022

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 4th edition* (“**Governance Principles**”).

The Company and its controlled entities including Platinum Investment Management Limited (“**PIML**”) 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 have and disclose a board charter setting out:

(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, growth and prosperity of Platinum.

Responsibilities of the Board

The principal responsibilities of the Board include:

- demonstrating leadership;
- defining Platinum’s purpose and setting its strategic objectives;
- approving Platinum’s corporate values and code of conduct to underpin Platinum’s desired culture;
- overseeing management in its implementation of Platinum’s strategic objectives and performance generally;
- overseeing the integrity of financial accounts and

corporate reporting and approving Platinum’s accounting policies;

- monitoring the performance and financial position of Platinum and its subsidiaries, including approving Platinum’s annual and half yearly financial accounts and reports;
- approving and monitoring the capital management of the Company;
- approving Platinum’s operating budget and capital expenditure above such amounts as may be set by the Board from time to time;
- approving the appointment of the external auditor and the audit plan of the external auditor;
- satisfying itself that Platinum has in place an appropriate internal control and risk management framework (for both financial and non-financial risks), setting Platinum’s risk appetite and satisfying itself that management operates within the approved risk appetite;
- satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Board and challenging management and holding it to account;
- ensuring that the Company operates in compliance with the Constitution and its legal and regulatory obligations and that its corporate governance policies and practices are effective;
- approving the appointment and removal of the Chair, Managing Director, Directors, Company Secretary, and the members of any delegated committees;
- setting the charters of the delegated committees of the Board;
- assessing the performance of the Board, its delegated committees and the Managing Director;
- developing and actioning Board succession plans and succession plans for Platinum’s senior management;
- ensuring that appropriate remuneration policies and practices are in place for the directors and Platinum’s Investment Team and senior management (including the members of any delegated committees), which align with Platinum’s purpose, values, strategic objectives and risk appetite;
- overseeing communications and reporting to Shareholders;

CORPORATE GOVERNANCE STATEMENT (“STATEMENT”)

Issue Date: 24 August 2022

- overseeing the Company's continuous disclosure process;
- overseeing diversity and inclusion in Platinum's workplace; and
- considering and approving key policies of the Company.

The Chair is responsible for leading the Board, ensuring 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, facilitating the effective contribution of all directors, and promoting constructive and respectful relations between the Board and management.

The Chair is also responsible for approving Board agendas and ensuring that adequate time is available for discussion of all agenda items, including strategic issues.

Responsibilities of Management

The Managing Director is responsible for implementing Platinum's strategic objectives and instilling and reinforcing its values, while operating within the values, code of conduct, budget and risk appetite set by the Board.

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 and other executive directors of the Company are also the directors of Platinum Investment Management Limited (“PIML”), Platinum's operating subsidiary. The Managing Director together with the other executive directors report 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 director or senior executive or putting someone forward 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.

The appointment of any new director or senior executive is always conditional upon the candidate passing screening checks as to the candidate's experience, education, criminal and bankruptcy history. Mr Philip Moffitt was appointed to the Board on 17 December 2021 and underwent the Company's standard screening checks.

At the 2021 annual general meeting (“AGM”) the Company provided shareholders with the following details in relation to the directors that stood for re-election at the previous AGM:

- details of the candidate's qualifications and experience;
- a statement as to the Board's assessment of the candidate's independence;
- details of the candidate's term of office with the Company;
- a statement by the Board as to whether it supports the candidate's election or re-election as a director. Going forward, the Company will also include a summary of the reasons why.

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

Platinum's directors and senior executives have been engaged in their personal capacities 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 has a reporting line to the Board Chair and is accountable to the Board, through the Board Chair, for all corporate governance matters.

Each director has unrestricted access to the Company Secretary and the Company Secretary has unrestricted access to each director.

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 and disclose a diversity policy;
- (b) through its board or a committee of the board set

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measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and

(c) disclose in relation to each reporting period:

(1) the measurable objectives set for that period to achieve gender diversity;

(2) the entity’s progress towards achieving those objectives; and

(3) either:

(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or

(B) 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.

If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.

Diversity and Inclusion

Platinum recognises that people are its greatest asset and therefore focusses on the importance of providing an inclusive work environment to attract and retain staff from a diverse range of backgrounds and perspectives, with a diverse range of skills, experience and abilities. Platinum recognises the significant benefits that an inclusive workplace delivers when people feel valued and respected, regardless of their differences. This is because an inclusive workplace, where all staff feel safe and confident to contribute their ideas and perspectives, facilitates more creative, innovative and effective solutions for achieving Platinum’s business objectives.

Platinum’s commitment to diversity and inclusion is articulated in its Diversity and Inclusion Policy. Platinum’s Workplace Behaviour Policy also supports an inclusive workplace environment, free from discrimination, harassment, vilification and victimisation.

Flexibility

Platinum’s Future of Work project is an ongoing project which is expected to evolve over time. Platinum is currently operating a hybrid workplace model, with teams generally encouraged to attend the office at least 3 days per week on Platinum’s collaboration days. Platinum will continue to refine its Future of Work project over time.

Recruitment

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

Platinum has reiterated as one of its diversity and inclusion objectives for 2022/2023 a commitment to review and enhance Platinum’s recruitment and retention practices 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 nine 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 has put in place a gender inclusive intern program committing to target at least one female intern for every summer intake – this was achieved in 2021/2022.

To improve its gender diversity, Platinum recently became a member of Women in Banking and Finance, a not-for-profit membership association aimed at increasing the representation of female leaders in the banking and finance sector.

The Nomination and Remuneration Committee also formally reviewed staff salaries during 2021/2022 to identify and address any gender pay gaps – no issues were identified – with the results of this review reported to the Board in May 2022.

Platinum’s Diversity and Inclusion Objectives

The Diversity and Inclusion Committee reviewed Platinum’s workplace diversity and inclusion measurable objectives for 2022/2023 which were approved by the Board on 24 August 2022. A number of these objectives are a continuation and evolution of last year’s objectives

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and are already in train. Work on some of the other objectives will be introduced over the next 12 months or so. They are as follows:

Objective	Initiative
Live Platinum’s values: - Integrity - Excellence - Team Mindset	- Incorporate best practice for open and respectful conversations. - Conduct quarterly development sessions for giving and receiving feedback for managers and employees. - Establish quarterly values awards recognising those who live the Platinum values. - Conduct an annual employee engagement survey, giving all employees a voice. - Run quarterly all company employee briefings and updates by various Management Committee members. - Implement 360 performance reviews (in 12-18 months time).
Strengthen Platinum’s inclusive culture through education, awareness and practice.	- Expand Platinum’s lunch and learn program to incorporate speakers to educate and inspire on D&I relevant topics, at least one per quarter. - Have a calendar of events for all employees to enhance social connection. - Initiate family friendly office experiences, 1-2 times per year.
Provide a fair and flexible workplace.	- Develop a strategy for an effective mentoring program. - Introduce corporate charitable matching for all employees. - Continue to define the future workplace through Future of Work project. - Review outcomes from Workplace Gender Equality Agency (WGEA) and recommend actions to improve outcomes. - Explore, acknowledge and support broader areas of diversity and consider ways to be more inclusive. - Shortlist ways that Platinum can utilise its capabilities to benefit wider society.

Objective	Initiative
Review and enhance Platinum’s recruitment and retention practises to increase workplace diversity.	- Capture and analyse internal metrics around retention and recruitment practices to understand trends. - Ensure all recruitment projects contain a diverse mix of candidates and interviewers. - Enhance Platinum’s website careers page to be more inclusive, target at least one female intern for every summer intake.

Diversity Statistics

Platinum is a ‘relevant employer’ under the *Workplace Gender Equality Act 2012* (“WGEA”). A copy of Platinum’s latest report under the WGEA (including its gender diversity statistics) is available on Platinum’s website under the Corporate Responsibility tab at: <https://www.platinum.com.au/About-Platinum/PTM-Shareholders>

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, for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

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

During the reporting period, the Board reviewed the process for assessing the performance of the Board, its Committees and individual directors. This review resulted in the introduction of a detailed director confidential survey on a range of topics including the role of the Board, Board

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composition, Board skills, directors’ performance, Board renewal and succession, management oversight, Board collective performance, and Board Chair performance. The results of the survey were used by the Board Chair to conduct one on one performance assessment discussions with the other non-executive directors, executive directors and the Company Secretary. The Chair of the Nomination and Remuneration Committee conducted a one on one performance assessment of the Board Chair. Following the conclusion of these reviews, the Board Chair provided a summary report to the Company Secretary to track and keep in view any key issues for continuous improvement.

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 during the reporting period.

Recommendation 1.7 - A listed entity should:

(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and

(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

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

The Managing Director’s performance is reviewed annually by the non-executive directors.

These reviews were undertaken for the year to 31 March 2021. The Company’s three executive directors were assessed by the non-executive directors against detailed key performance indicators.

PRINCIPLE 2: Structure the Board to be effective and 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: Ms Brigitte Smith (Chair since 26 October 2021), Mr Stepehn Menzies (Chair until 25 October 2021), Mr Guy Strapp, Ms Anne Loveridge, Mr Kerr Neilson and Mr Philip Moffitt (since 17 December 2021). All members of the NRC, with the exception of Mr Kerr Neilson, are independent non-executive directors.

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

- the necessary and desirable skills, experience and competencies of directors to enable the Board to discharge its obligations effectively, add value and address existing and emerging business and governance issues relevant to Platinum;
- induction and continuing development programs for directors;
- the appointment and re-election of directors;
- succession plans for the Board, the Managing Director, executive directors and other senior managers;

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- the development and implementation of processes for the evaluation of the performance of the Board, its Committees and directors;
- the development and disclosure of the Company's remuneration policies and framework which are designed to recognise performance and to support the long-term business strategy, the culture and values of the Company, as well as promote effective management of 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;
- the development and disclosure of Platinum's Diversity and Inclusion Policy and associated objectives.

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

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.

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

Board Skills Matrix

The Board seeks to ensure that:

- its directors have an appropriate balance between those with financial services industry experience and those with an alternative perspective;
- the knowledge and skills represented by directors and the composition and mix of that knowledge and those skills remain appropriate to enable the Board to discharge its duties effectively and to add value;
- it has an appropriate number of independent non-executive directors who can challenge Platinum's management and hold them to account, and who are able to represent the best interests of the Company as a whole; and
- the size of the Board is conducive to effective discussion and efficient decision making.

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 <i>Knowledge and experience of working within the asset management or wealth management industry.</i>	High
Financial Numeracy and Literacy <i>Relevant experience and capability to evaluate and oversee the preparation of financial statements and to evaluate financial risk and the adequacy of financial controls.</i>	High
Legal and Corporate Governance <i>A strong commitment to and knowledge of best practice corporate governance standards, including knowledge of the legal and regulatory environment applicable to listed entities.</i>	High
Risk and Compliance <i>Experience with risk management frameworks and controls, setting risk appetites, identifying and providing oversight of key business risks (both financial and non-financial) and emerging risks.</i>	High
Marketing and Brand (incl. digital) <i>Experience of marketing and brand (including leveraging digital technology) to drive competitive strategy and growth.</i>	Medium
Information Technology <i>Experience in driving technology strategies and innovation.</i>	Medium

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Product Distribution <i>Experience in retail distribution of managed funds, exchange traded products and/or other financial products.</i>	High
Shareholder Relations and Communications <i>Ability to understand the needs of shareholders and to foster two-way communication.</i>	High
Human Resource Management <i>Experience in setting strategies and policies (including remuneration policies) to attract, motivate and retain a diverse pool of talent.</i>	Medium
CEO/Director Experience <i>Previous CEO or senior executive experience in a similar or related business/Previous Board experience on an ASX listed company.</i>	High
Strategy Development and Implementation <i>Demonstrated experience in developing, implementing and delivering strategic business objectives.</i>	High
Industry knowledge and experience	Board Representation (High/Medium/Low)
Local Industry Experience	High
Strength of Network / Strength of Reputation	High
Overseas Industry Experience	High
Understanding of Broad Public Policy	High

The Board considers that the individual and collective experience of the directors demonstrates an appropriate mix of skills, experience and expertise to enable the Board to define Platinum’s strategic objectives, approve

strategies developed by management and monitor the execution of those strategies.

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 Platinum’s website under the Directors & Officers tab 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 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 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 and Interests

The Board currently comprises nine directors: five non-executive and independent directors: Mr Guy Strapp, Ms Anne Loveridge, Mr Stephen Menzies, Ms Brigitte Smith and Mr Philip Moffitt; one non-executive and non-independent director, Mr Kerr Neilson and three executive directors: Mr Andrew Clifford, Ms Elizabeth Norman and Mr Andrew Stannard.

The Board has adopted a Directors’ Independence Policy which outlines the criteria to be considered when assessing a directors’ independence. This policy has been reviewed to ensure it aligns with the ASX Principles and Recommendations. The policy is available on Platinum’s website under the Corporate Governance tab at:

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<https://www.platinum.com.au/About-Platinum/PTM-Shareholders>

Under the Directors’ Independence Policy, the Board is required to conduct an annual assessment of each directors’ independence status, where each director abstains from assessing their own independence. This review was conducted during the reporting period and Mr Kerr Neilson was assessed as being a non-independent director, given he is a substantial shareholder and was the Company’s Managing Director from 1993 to August 2020. It was assessed that each other non-executive director is independent.

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
Guy Strapp	2
Anne Loveridge	5
Stephen Menzies	7
Brigitte Smith	4
Philip Moffitt	1*
Kerr Neilson	15
Andrew Clifford	9
Elizabeth Norman	9
Andrew Stannard	7

* Philip Moffitt joined the Board on 17 December 2021.

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

The Board currently comprises a majority of independent non-executive directors: five independent non-executive directors, one non-executive director (who is not independent) and three 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 Mr Guy Strapp, 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 for periodically reviewing whether there is a need for existing directors to undertake professional development to 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. 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.

Directors receive regular briefings on material developments in laws, regulations and accounting standards relevant to the Company. During the reporting period, the Directors attended workshops facilitated by external advisers on the Taskforce on Climate Related Financial Disclosures and the development of the Company’s Risk Appetite Statement.

PRINCIPLE 3: Instil a culture of acting lawfully, ethically and responsibly

Recommendation 3.1 A listed entity should articulate and disclose its values.

Platinum’s three core values and associated behaviours are as follows:

- Excellence – We Drive for Exceptional Results
 - We set high standards
 - We invest in our people to excel
 - We do what we say we will do
 - We look for ways to continuously improve
 - We embrace diverse thinking
- Integrity – We Do What’s Right

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- We always act in the interests of our clients
- We take responsibility for our actions
- We do what is right rather than what is easy
- We communicate transparently
- We don't hold back, we contribute fully
- Team Mindset – We Achieve More Together
 - We align team, organisation and personal goals
 - We contribute to teams beyond our own
 - We work in an inclusive and collaborative manner
 - We seek to understand and consider others
 - We build cohesion and respect differences

Platinum's values are incorporated into each employee's performance development plan and are available on Platinum's website under the Corporate Governance tab at: <https://www.platinum.com.au/About-Platinum/PTM-Shareholders>

Recommendation 3.2 - A listed entity should:

- (a) have and disclose a code of conduct for its directors, senior executives and employees; and**
- (b) ensure that the board or a committee of the board is informed of any material breaches of that code.**

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 staff 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 staff. The BROC sets forth the appropriate standards of behaviour, provides a framework for how staff should act in the workplace, and informs staff 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.

All Platinum staff receive periodic training on the BROC from Platinum's compliance and risk department and are also required to sign an annual declaration confirming their compliance with the BROC.

Compliance with the BROC is monitored by Platinum's compliance and risk department. Platinum has a reputation for “doing the right thing” and takes breaches of the BROC seriously. Depending on the nature of the breach, Platinum may impose a variety of sanctions and will take appropriate disciplinary action where such is warranted having regard to the circumstances.

Reporting Material Breaches

All breaches of the Directors' Code of Conduct, Platinum's Securities Trading Policy and the BROC are reported to the Board.

Recommendation 3.3 A listed entity should:

- (a) have and disclose a whistleblower policy; and**
- (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.**

The Board has adopted a Whistleblower Protection Policy to enable eligible persons to raise concerns regarding illegal or

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improper conduct in relation to Platinum, without fear of reprisal or detrimental treatment. Any incidents reported under the Whistleblower Protection Policy must be reported to the Board.

Recommendation 3.4 A listed entity should:

(a) have and disclose an anti-bribery and corruption policy; and

(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

The Board has adopted an Anti-Bribery and Corruption Policy. Any breaches of the Company's Anti-Bribery and Corruption Policy must be reported to the Board.

PRINCIPLE 4: Safeguard the integrity of corporate reports

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 and Compliance Committee

The Board has established an Audit, Risk and Compliance Committee.

The Audit, Risk and Compliance Committee has six

members: Ms Anne Loveridge (Chair), Mr Guy Strapp, Mr Stephen Menzies, Ms Brigitte Smith, Mr Kerr Neilson and Mr P Moffit (since 17 December 2021). With the exception of Mr Kerr Neilson, all members of the Audit, Risk and Compliance Committee are independent non-executive directors.

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

The relevant qualifications and experience of the members of the Audit, Risk and Compliance Committee are disclosed on Platinum's website under the Directors and Officers tab at: <https://www.platinum.com.au/About-Platinum/PTM-Shareholders>

The purpose of the Audit, Risk and Compliance Committee is to assist the Board in fulfilling its responsibilities relating to the Company's financial reporting and accounting practices, internal control framework, risk management systems and the external audit function.

Its key responsibilities in relation to corporate reporting matters are:

- serving as an independent and objective party to review the adequacy of the Company's corporate reporting processes;
- reviewing the Company's financial statements to ensure they provide a true and fair view of the financial position and performance of the Company;
- making recommendations to the Board regarding the appointment or removal of the external auditor and Head of Platinum's internal audit function;
- making recommendations to the Board regarding the fees payable to the external auditor for both audit and non-audit work;
- overseeing and assessing the performance, quality and independence of the external auditor; and
- reviewing and monitoring the adequacy of management information provided to the Company by management.

The Audit, Risk and Compliance Committee has no management role.

The Audit, Risk and Compliance Committee has authority (within the scope of its responsibilities) to seek any information it requires from any Platinum member of staff or external party. Members may also meet with the

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external auditor and Platinum’s Chief Compliance Officer without management present and consult independent experts where considered necessary to carry out their duties.

All matters determined by the Audit, Risk and Compliance Committee are submitted to the Board as recommendations for Board decisions. The Chair of the Committee provides an update on the matters discussed in the Audit, Risk and Compliance Committee meeting at each subsequent Board meeting.

The attendance record for the Audit, Risk and Compliance Committee meetings is provided in the directors’ report.

External 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 and 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 2022, 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 all other mandatory reporting requirements.

Recommendation 4.3: A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

All corporate financial reports prepared by Platinum are audited or reviewed by the external auditor, with the exception of Platinum’s Corporate Responsibility and Sustainability Report. Details of the process undertaken to verify the integrity of the information contained in Platinum’s Corporate Responsibility and Sustainability Report are included in the report.

PRINCIPLE 5: Make timely and balanced disclosure

Recommendation 5.1 - A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the listing rule 3.1.

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 which is responsible for implementing and overseeing compliance with the Company’s continuous disclosure policy.

Recommendation 5.2: A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made

Under the Company’s Continuous Disclosure Policy all material announcements must be approved by the Board.

Recommendation 5.3: A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

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Under the Company’s Continuous Disclosure Policy any substantive investor or analyst presentation (including any presentation to be given at an annual general meeting) must be released to the ASX ahead of the presentation.

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 available on Platinum’s website under the Corporate Governance tab at: <https://www.platinum.com.au/About-Platinum/PTM-Shareholders>

Recordings of the Company’s AGMs are made available on the Company’s website.

Recommendation 6.2 - A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

The Board has adopted a Shareholder Communications Policy that describes the Board’s policy for ensuring shareholders and potential investors of the Company receive or obtain access to information publicly released by the Company.

Platinum’s Director of Investor Services and Communications oversees and coordinates the distribution of all information by the Company to shareholders, the media and the public, and is responsible for dealing with all shareholder queries.

The Company’s primary portals are its website, annual financial report, annual general meeting, half-yearly financial report, notices to the ASX, analyst briefings and ASX releases on the website.

Shareholders are also encouraged to contact Platinum’s Investor Services team directly regarding any queries they may have. All shareholder queries are logged on the Company’s shareholder communications register and a copy of the register is tabled at each Board meeting. Where significant comments or concerns are raised by shareholders or their representatives, they are escalated to the Board as well as to Platinum’s senior management.

Recommendation 6.3 - A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

The Company holds an annual general meeting (“AGM”) of shareholders in November each year. The date, time and venue of the AGM are notified to the ASX generally in September/October each year, after the financial reports are lodged.

The Company will choose 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 an AGM physically or as a hybrid or fully virtual meeting.

A notice of meeting will be accompanied by explanatory notes on the items of business and together they will seek to clearly and accurately explain the nature of the business of the meeting. A copy of the notice of meeting will also be placed on the Company’s website.

Subject to public health orders, the Board will be holding this year’s AGM as a hybrid meeting. Shareholders and their representatives will have the opportunity to raise questions on any items of business during the meeting and may also direct questions ahead of the meeting to Platinum’s Investor Services team who will ensure that any questions will be addressed. The AGM will be webcast live so that shareholders can view and hear the meeting online.

All shareholders of the Company are encouraged to attend the annual general meeting, ask questions of the Board and to vote. Shareholders attending the meeting will be able to cast their votes during the meeting. Shareholders who are unable to attend the meeting will be able to vote by proxy ahead of the meeting. The proxy form included with the notice of meeting will seek to explain clearly how the proxy form is to be completed and submitted.

Recommendation 6.4: A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

All resolutions at a meeting of the Company’s shareholders are decided by a poll.

Recommendation 6.5 - 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 encourages shareholders to receive

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communications electronically. Electronic communication allows the Company to communicate quickly and reduces paper usage.

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.

Please also refer to recommendation 4.1.

The Audit, Risk and Compliance Committee’s key responsibilities in relation to risk management are:

- recommending to the Board the risk appetite for the Company and ensuring that an appropriate risk management framework is in place that identifies, evaluates, monitors and reports significant risks to the Company;
- monitoring management’s performance against the Company’s risk management framework, including whether they are operating within the risk appetite set by the Board;
- reviewing any material incident involving fraud or a break-down of the entity’s risk controls and the “lessons learned”;
- considering the adequacy and effectiveness of the Company’s internal control and governance

framework as a means of ensuring that the Company’s affairs are being conducted in compliance with legal, regulatory and policy requirements and the Company’s stated risk appetite;

- reviewing reports from management on new and emerging sources of risk for the Company and the risk controls and mitigation measures that management has put in place to deal with those risks;
- reviewing and monitoring the adequacy of management information provided to the Company; and
- overseeing the Company’s insurance program, having regard to the Company’s business and the insurable risks associated with its business.

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.

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 that the entity is operating with due regard to the risk appetite set by the board; and

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

The Audit, Risk & Compliance Committee reviews the

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Company's risk management framework at least annually.

During the reporting period, the Audit, Risk & Compliance Committee reviewed the Company's risk management framework. A survey of the Board and management was undertaken followed by a series of workshops, to confirm the key risks faced by the Company. The resulting risk appetite statement and risk dashboard for the Company was approved by the Board on 24 August 2022.

Platinum's Chief Compliance Officer also provided regular compliance and risk reports to the Audit, Risk and Compliance Committee, including quarterly reporting against PIML's risk dashboard.

Accordingly, the Audit, Risk and Compliance Committee is satisfied that the framework remains sound and that the Company (and Platinum) is operating with due regard to the risk appetite set by the Board.

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 governance, 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 and Compliance Committee.

The Audit, Risk and Compliance Committee reviews and makes recommendations to the Board regarding the scope and adequacy of the internal audit work plan.

Platinum's Chief Compliance Officer provides periodic reports to the Company's Audit, Risk and Compliance Committee on the results of, and status in respect of, Platinum's internal audit plan, including management's responses to any findings.

A summary of findings in relation to the control environment over Platinum's investment management processes was also provided to the Audit, Risk and Compliance Committee during the reporting period. .

Recommendation 7.4 – A listed entity should disclose whether it has any material exposure to environmental

or social risks and, if it does, how it manages or intends to manage those risks.

The Company discloses its exposure to material environmental and social risks in its Corporate Responsibility and Sustainability Report. This year is the first year that the Company has incorporated the disclosures recommended by the Taskforce for Climate-related Financial Disclosures into this report, available under the Corporate Responsibility tab on Platinum's website at: <https://www.platinum.com.au/About-Platinum/PTM-Shareholders>

The Company's exposure to environmental or social risks arises predominantly through the investment funds and portfolios managed by Platinum. As a fundamental equity investor, Platinum's investment approach is focused on identifying companies whose intrinsic value is under-appreciated by the market due to temporary setbacks or irrational market sentiments. Platinum invests with a long-term outlook (typically five years or more) and believes that environmental, social and governance (“ESG”) considerations can impact on a company's financial performance and prospects and, consequently, a company's valuation. As such, there is an implicit inclusion of ESG factors in Platinum's investment analysis and decision-making process. Platinum strengthened its commitment to the consideration of ESG issues in its investment process during 2021 by becoming a signatory to the United Nations Principles for Responsible Investing. Further details regarding Platinum's approach to ESG can be found on Platinum's newly launched ESG page of its website available at: <https://www.platinum.com.au/ESG>

Platinum also discloses the underlying carbon emissions of the investee companies in Platinum's investment funds, and provides investors with an ability to elect to offset these emissions via the purchase of carbon credits. Details of these disclosures are available on Platinum's website at: <https://www.platinum.com.au/carbonoffset>.

Platinum is a reporting entity under the *Modern Slavery Act 2018* (Cth). A copy of the Company's most recent Modern Slavery Statement together with its Modern Slavery Policy is available under the Corporate Responsibility tab on Platinum's website at <https://www.platinum.com.au/About-Platinum/PTM-Shareholders>.

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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

2021/2022 reporting period is set out in the remuneration 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 staff consists of salary, compulsory contributions to superannuation funds and variable remuneration both in the form of short term and (in some cases) long term incentives.

At the Company's 2021 annual general meeting, the Company incurred a disappointing 'first strike', with more than 25% of votes cast against the adoption of the 2021 remuneration report. The Board has listened closely to shareholder feedback and made a number of changes to the Company's remuneration framework for its executive key management personnel to address the concerns that were raised. Please refer to the Company's remuneration report in the Company's 2022 annual financial report for more details.

Remuneration paid to the Managing Director and the other executive directors for the 2021/2022 reporting year is set out in the remuneration report. All remuneration proposals with respect to the Managing Director, other executive directors, Platinum's senior managers and Investment Team, were reviewed by the Nomination and Remuneration Committee, which made recommendations to the Board for final approval.

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 staff 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.

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Additional recommendations that apply only in certain cases

Recommendation 9.1 - A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.

Not applicable to the Company.

Recommendation 9.2 - A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.

Not applicable to the Company.

Recommendation 9.3 - A listed entity established outside Australia, and an externally managed 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.

Not applicable to the Company.