

14 October 2022

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

**Platinum Asset Management Limited (PTM) – 2022 Notice of Annual General Meeting and Proxy Form**

PTM will hold its 2022 Annual General Meeting (AGM) at **10:00am (AEDT) on Wednesday, 16 November 2022.**

Attached are copies of the following documents in relation to the AGM:

1. Letter to shareholders from the Chairman;
2. Notice of Annual General Meeting 2022;
3. Sample Proxy Form; and
4. Online Meeting Guide.

The Notice of AGM and the Online Meeting Guide include detailed information about how shareholders can participate in the AGM, including how to register, view proceedings, vote and ask questions.

Release of market announcement authorised by  
Joanne Jefferies | Company Secretary

Investor contact

Elizabeth Norman | Director of Investor Services and Communications  
Platinum Investment Management Limited  
Tel: 61 2 9255 7500  
Fax: 61 2 9254 5555

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Dear Shareholder,

It is my pleasure to invite you to the 2022 Annual General Meeting (**AGM** or **Meeting**) of Platinum Asset Management Limited (**Company**), which will take place at **10:00am (AEDT)** on **Wednesday, 16 November 2022**.

This will be our first hybrid AGM, allowing Shareholders to either attend in person at the **Museum of Sydney, corner of Phillip and Bridge Streets, Sydney, NSW 2000** or otherwise **online** at <https://meetnow.global/PTM2022>.

A guide on how to use the online platform is available on the Company's website at <https://www.platinum.com.au/About-Platinum/PTM-Shareholders> under the Dividends & AGM ribbon.

The AGM provides Shareholders with an opportunity to receive an update on the Company's performance during the year, to ask questions of the Board and the Company's external auditor, and to vote on the items of business before the AGM.

Included in this booklet is the Notice of Meeting, Explanatory Notes (including the Board's voting recommendations), Important Information for Shareholders, and the Proxy Form. The items of business at the AGM are outlined in the Notice of Meeting and should be read together with the Explanatory Notes.

The business of this year's AGM is to consider the Company's 2022 Financial Report, Directors' Report, Remuneration Report and Auditor's Report as well as the re-election and election of Directors. We will also be seeking approval for the grant of long-term hurdled performance share rights (**Performance Rights**) to our Managing Director and Chief Executive Officer (**CEO**), Andrew Clifford and to the other two executive key management personnel (**Executive KMP**), Elizabeth Norman and Andrew Stannard.

This year, both Anne Loveridge and Elizabeth Norman are standing for re-election and Philip Moffitt, who was appointed by the Board as a non-executive Director following our last annual general meeting, will stand for election (Resolutions 1, 2 and 3, respectively).

Resolution 4 seeks Shareholder approval for the adoption of the 2022 Remuneration Report. At our 2021 annual general meeting we received a 'first strike' with more than 25% of votes cast against the adoption of the 2021 Remuneration Report. The Board has listened carefully to Shareholder and proxy advisor feedback and has taken significant action to address the concerns raised. In particular, we have included additional disclosures in the 2022 Remuneration Report regarding the measurement criteria and remuneration outcomes under the short-term variable remuneration plans for our Executive KMP, and how such link to Platinum's purpose and business strategy. The Board has also introduced maximum caps on variable awards for our Executive KMP having regard to peer and industry benchmarking information.

Supported by the framework changes outlined above, key reward decisions for our Executive KMP for the 2022 financial year were as follows:

- the Managing Director and CEO, Andrew Clifford, once again did not receive any variable remuneration awards;
- the other Executive KMP, Elizabeth Norman and Andrew Stannard each received short

term incentive (**STI**) awards equivalent to 55% of their maximum potential STI awards, down by 44% (in aggregate) on the prior year's STI awards, with a larger proportion of these awards (at least one third) being received as deferred equity, compared to the prior year.

In reaching these decisions the Board remained cognisant of the Company's financial results and disappointing share price performance.

Having received a 'first strike' on the 2021 Remuneration Report last year, the "spill resolution" (Resolution 8) is a conditional resolution. That is, it will only be put to the meeting if at least 25% of the votes validly cast on the adoption of the 2022 Remuneration Report (Resolution 4) are voted against that resolution. Please refer to the Explanatory Notes for further details.

As announced on 24 August 2022, Kerr Neilson, the Company's co-founder, will be retiring from the Board after the close of the Meeting. I look forward to acknowledging Kerr's contribution at the AGM.

With Kerr's gradual transition out of the business over the last few years, the proportion of share ownership by our executive staff is now low relative to that of our peers. Accordingly, we are seeking Shareholder approval for the grant of Performance Rights to our Managing Director and CEO, Andrew Clifford, and to the other two executive directors, Elizabeth Norman and Andrew Stannard, under the Platinum Partners' Long-Term Incentive Plan (Resolutions 5, 6 and 7, respectively). This plan (**Partners' Plan**) was approved by Shareholders at last year's annual general meeting with initial awards being made to a number of investment team members. To date no Performance Rights have been granted to the Executive KMP under the Partners' Plan. The Board introduced the Partners' Plan to retain talent and create longer-term alignment between key members of staff and Shareholders. The vesting and exercise of the Performance Rights under the Partners' Plan are conditional on certain total shareholder return performance hurdles being met as well as an eight-year continuous service condition. The Board feels that it is important to grant Performance Rights to our Executive KMP under the Partners' Plan, being key personnel responsible for driving the Company's future business growth and profitability.

After the conclusion of the Meeting, Andrew Clifford (in his role as Platinum's Co-Chief Investment Officer) will provide an informal update on markets and the investment funds and portfolios.

I look forward to welcoming you to Platinum's 2022 AGM and thank you for your continued support as a Shareholder.

Yours faithfully

Guy Strapp  
Chairman  
14 October 2022

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of Platinum Asset Management Limited ABN 13 050 064 287 (**Company**) will be held on **Wednesday, 16 November 2022** commencing at **10:00am (AEDT)**.

Shareholders and proxyholders may participate, vote and ask questions in the Meeting either:

- a) **In person**: at the Museum of Sydney, corner of Phillip and Bridge Streets, Sydney, NSW 2000; or
- b) **Virtually**: through the online meeting platform accessible through this link <https://meetnow.global/PTM2022>.

The Notice of Meeting should be read in conjunction with the accompanying Explanatory Notes, Important Information and Proxy Form, which form part of this Notice of Meeting.

The business to be considered at the Meeting is set out below.

### ORDINARY BUSINESS OF THE MEETING

#### A. Financial and Statutory Reports (not voted on)

To receive and consider the Company's and the entities it controls (**Consolidated Group**) financial statements and statutory reports for the financial year ended 30 June 2022.

#### B. Items for Shareholder Approval

##### Resolution 1 – Re-election of Anne Loveridge as a Director

To consider and, if thought appropriate, pass the following ordinary resolution:

*That Anne Loveridge, a non-executive Director retiring in accordance with the Company's Constitution, being eligible, is re-elected as a non-executive Director of the Company.*

##### Resolution 2 – Re-election of Elizabeth Norman as a Director

To consider and, if thought appropriate, pass the following ordinary resolution:

*That Elizabeth Norman, an executive Director retiring in accordance with the Company's Constitution, being eligible, is re-elected as an executive Director of the Company.*

##### Resolution 3 – Election of Philip Moffitt as a Director

To consider and, if thought appropriate, pass the following ordinary resolution:

*That Philip Moffitt, a non-executive Director retiring in accordance with the Company's Constitution, being eligible, is elected as a non-executive Director of the Company.*

##### Resolution 4 - Adoption of the Remuneration Report

To consider and, if thought appropriate, pass the following advisory resolution:

*That the Remuneration Report of the Company for the financial year ended 30 June 2022 be adopted.*

This Resolution is advisory only and does not bind the Directors or the Company. However, if 25% or more of the votes cast on the Resolution are against the Resolution, the conditional spill resolution (Resolution 8) will be put to Shareholders for their consideration and vote.

##### Resolution 5 – Grant of Long-term Hurdled Performance Share Rights to the Managing Director and Chief Executive Officer, Andrew Clifford under the Platinum Partners' Long-Term Incentive Plan

To consider and, if thought appropriate, pass the following ordinary resolution:

*'That the grant of long-term hurdled performance share rights to Andrew Clifford (Managing Director and Chief Executive Officer) under the Platinum Partners' Long-Term Incentive Plan and on the terms summarised in the Explanatory Notes, and the subsequent delivery of the Company's ordinary shares (to be purchased on market) to or for the benefit of Mr Clifford upon the vesting and exercise of those rights, be approved.'*

**Resolution 6 – Grant of Long-term Hurdled Performance Share Rights to the Director of Investor Services and Communications, Elizabeth Norman under the Platinum Partners' Long-Term Incentive Plan**

To consider and, if thought appropriate, pass the following ordinary resolution:

*'That the grant of long-term hurdled performance share rights to Elizabeth Norman (Director of Investor Services and Communications) under the Platinum Partners' Long-Term Incentive Plan and on the terms summarised in the Explanatory Notes, and the subsequent delivery of the Company's ordinary shares (to be purchased on-market) to or for the benefit of Ms Norman upon the vesting and exercise of those rights, be approved.'*

**Resolution 7 – Grant of Long-term Hurdled Performance Share Rights to the Finance Director, Andrew Stannard under the Platinum Partners' Long-Term Incentive Plan**

To consider and, if thought appropriate, pass the following ordinary resolution:

*'That the grant of long-term hurdled performance share rights to Andrew Stannard (Finance Director) under the Platinum Partners' Long-Term Incentive Plan and on the terms summarised in the Explanatory Notes, and the subsequent delivery of the Company's ordinary shares (to be purchased on market) to or for the benefit of Mr Stannard upon the vesting and exercise of those rights, be approved.'*

**CONTINGENT BUSINESS OF THE MEETING**

**Resolution 8 - Spill resolution (conditional item)**

**This Resolution will only be put to the AGM if at least 25% of the votes validly cast on Resolution 4 (adoption of the Remuneration Report) are cast against that Resolution.**

To consider and, if thought appropriate, pass the following ordinary resolution:

*'That, subject to and conditional on at least 25% of the votes on Resolution 4 being cast against the adoption of the Remuneration Report for the year ended 30 June 2022, an extraordinary general meeting of the Company (Spill Meeting) be held within 90 days of the passing of this Resolution 8 at which;*

- a. *All of the Directors who were in office when the resolution to approve the Directors' Report for the year ended 30 June 2022 was passed (other than the Managing Director and Chief Executive Officer) and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- b. *Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.'*

By order of the Board

Joanne Jefferies  
Company Secretary  
14 October 2022

## EXPLANATORY NOTES

### Introduction

These Explanatory Notes are intended to provide Shareholders with important background information in relation to each item of business. They should be read in conjunction with the Notice of Meeting.

### ORDINARY BUSINESS OF THE MEETING

#### A. Financial and Statutory Reports (not voted on)

The Consolidated Group's Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2022 will be laid before the Meeting, as required by section 317 of the *Corporations Act 2001* (Cth) (**Corporations Act**). These reports are in the Company's 2022 Annual Report which is available on the Company's website at: <https://www.platinum.com.au/About-Platinum/PTM-Shareholders> under the Financial Statements ribbon.

The Corporations Act does not require a vote of Shareholders on these reports. Shareholders will be given a reasonable opportunity during the Meeting to ask questions and make comments in relation to the financial and statutory reports, and the business and management of the Company. Shareholders will also be given a reasonable opportunity to ask a representative from the Company's external auditor, Ernst & Young, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in the preparation of financial statements and the independence of the external auditor in relation to the conduct of the audit.

#### B. Items for Shareholder Approval

##### Resolutions 1, 2 and 3, re-election and election of Directors

The Company's constitution provides for the rotational retirement and re-election of a Director at the third annual general meeting after the Director was last re-elected. In accordance with these requirements, Anne Loveridge and Elizabeth Norman, both having last stood for re-election at the 2019 annual general meeting, are retiring at the end of the AGM and will be offering themselves for re-election.

The Company's constitution also provides that a Director appointed as an addition to the Board must not hold office (without election) past the next annual general meeting of the Company. Philip Moffitt, being a non-executive Director appointed by the Board on 17 December 2021, will stand for election.

The Board, with the assistance of the Nomination and Remuneration Committee, undertakes an annual review of its performance. The Board considers the results of this review in determining its endorsement of the Directors standing for re-election or election at the AGM.

The Company also undertakes appropriate background checks before a new candidate is recommended for election. These include checks as to a person's experience, educational qualifications, criminal record and bankruptcy history. Such checks were undertaken in respect of Philip Moffitt.

The Board considers each of the Directors standing for re-election or election to be independent, with the exception of Elizabeth Norman who is an executive Director and is therefore not independent.

A summary of each Director's qualifications and experience is set forth below:

##### 1. **Anne Loveridge, BA (Hons), FCA (Australia), GAICD**

Ms Loveridge has served as an independent non-executive Director of the Company since 22 September 2016. She is Chair of the Company's Audit, Risk and Compliance Committee and is a member of the Company's Nomination and Remuneration Committee.

Ms Loveridge has over 30 years' experience in business. She is formally trained as a Chartered Accountant and has a breadth of experience in people leadership and remuneration as well as audit, finance, risk and regulatory compliance. Ms Loveridge enjoyed a 30-year career at PwC Australia, retiring as Senior Partner and Deputy Chair in 2015.

Ms Loveridge brings to the Board extensive financial services and company director experience gained through her numerous senior leadership and director roles in highly regulated ASX listed organisations (operating in the financial services and health sectors) and in arts related not-for-profit entities.

She is currently also a non-executive director of National Australia Bank Limited, NIB Holdings Limited and of the government agency, Destination NSW. She was previously the Chair of Bell Shakespeare.

**2. Elizabeth Norman, BA, Graduate Diploma in Financial Planning**

Ms Norman joined Platinum in February 1994 and has served as an executive Director since 8 May 2013.

She has over 30 years' of experience in investor services and communications. In her executive role, Ms Norman has responsibility for product, business development (both onshore and offshore), brand and advertising and investor and shareholder relations. Prior to joining Platinum, Ms Norman worked at Bankers Trust Australia in product development and within the retail funds management team.

**3. Philip Moffitt, BEcon (Hons), BLAS Psych (Hons), GradDipPsych, Associate FINSIA**

Mr Moffitt was appointed to the Board as an independent non-executive Director of the Company on 17 December 2021. He is a member of the Company's Audit, Risk and Compliance Committee and of the Company's Nomination and Remuneration Committee.

Mr Moffitt has over 35 years' experience in investment management. He was previously a partner at Goldman Sachs (London and Sydney) and also Chair of the Goldman Sachs Australia Managed Fund Board. Prior to this he held a number of senior roles within Tokai Asia in Hong Kong and Bankers Trust in Australia.

Mr Moffitt is a non-executive director of Aware Super and serves as Chair of its Investment Committee and Direct Assets Committee. He is a director Green Road Consulting and is Chair of Newington College Foundation.

**Board recommendation**

The Board (excluding Anne Loveridge because of her interest) unanimously recommends Shareholders vote **FOR** the re-election of Anne Loveridge (Resolution 1). The Chairman intends to vote all available undirected proxies **FOR** Resolution 1.

The Board (excluding Elizabeth Norman because of her interest) unanimously recommends Shareholders vote **FOR** the re-election of and Elizabeth Norman (Resolution 2). The Chairman intends to vote all available undirected proxies **FOR** Resolution 2.

The Board (excluding Philip Moffitt because of his interest) unanimously recommends Shareholders vote **FOR** the election of Philip Moffitt (Resolution 3). The Chairman intends to vote all available undirected proxies **FOR** Resolution 3.

**Resolution 4 - Adoption of the Remuneration Report**

The Remuneration Report of the Company for the financial year ended 30 June 2022 forms part of the Directors' Report and is set out on pages 33 to 70 of the Company's 2022 Annual Report, which is available on the Company's website at <https://www.platinum.com.au/About-Platinum/PTM-Shareholders> under the Financial Statements ribbon.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions about and comment on the 2022 Remuneration Report. Shareholders will also be asked to vote on a resolution to adopt the 2022 Remuneration Report during the Meeting as required by section 250R(2) of the Corporations Act. The vote on this Resolution is advisory only and does not bind the Board or the Company. However, the Company respects the views of its Shareholders and will take the outcome of the vote into account when considering the Company's remuneration policy in the future.

At last year's annual general meeting, the Company received a vote against the 2021 Remuneration Report. This "against vote" of at least 25% of the votes cast on the resolution constituted what is known as a 'first strike'. The Board has considered Shareholder feedback and conducted an extensive review of the Company's remuneration framework for its executive key management personnel (**Executive KMP**). In order to better inform the Board's response, discussions were held with several major Shareholders and proxy advisers on remuneration matters. The Company also engaged the services of an external remuneration consultant.

With this in mind, the 2022 Remuneration Report responds to the concerns raised and the perspectives shared. In particular, in the 2022 Remuneration Report the Board has:

- included more detailed disclosure as to the key performance measurement criteria (**KPIs**) for the Executive KMP, the assessed outcomes and how these align with the Company's purpose, business strategy and values;
- included a more comprehensive explanation of the factors considered in the short-term variable remuneration assessments and how these link to the reward outcomes for each Executive KMP;
- introduced a Board modifier which makes explicit the rationale for, and magnitude of, discretionary downward adjustments made by the Board to the KPI based short-term variable remuneration outcomes, having regard to overall Company performance; and
- introduced explicit maximum variable remuneration caps for the Executive KMP having regard to peer and industry benchmarking data, whilst recognising the expanded roles performed by each of them.

The Company's remuneration framework is designed to support its five strategic priorities, namely to deliver good investment returns for its clients, maintain a strong team and distinctive culture, maintain and grow its Australian retail business, capitalise on the offshore institutional opportunity, and ensure an efficient and scalable infrastructure that prioritises client service. Remuneration outcomes for the Company's Executive KMP are directly linked to the achievement of specific financial and non-financial KPIs which underpin each of these priorities. Furthermore, as an asset management business, the value of the Company is fundamentally linked to the skills and expertise of its people. Attracting and retaining talent relies on the Company paying competitively for skills, abilities and responsibilities undertaken, whilst having regard to relevant benchmarking data.

As a result, remuneration outcomes for the Company's Executive KMP for the 2022 financial year were as follows:

- total annual remuneration received by the Executive KMP fell by 24% year on year, driven primarily by cash short-term variable remuneration being cut by 44% in aggregate on the prior year;
- as was the case for financial year 2021, the Managing Director and Chief Executive Officer, Andrew Clifford (also the Company's Co-Chief Investment Officer), did not receive any variable awards for financial year 2022; and
- despite the other two Executive KMP, Elizabeth Norman and Andrew Stannard, meeting a number of their individual KPIs for the financial year, their actual short-term variable awards reflected 55% of the maximum opportunity after the Board applied significant downward adjustments to their KPI derived remuneration, with at least one third of those awards being satisfied via deferred equity (vesting after four years) pursuant to the Company's Deferred Remuneration Plan.

#### ***Voting exclusions***

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 4 (in any capacity) by, or on behalf of, a member of the Company's key management personnel (**KMP**) whose remuneration details are included in the Company's Remuneration Report for the financial year ended 30 June 2022, or a Closely Related Party of such a member, unless it is cast as proxy for a person who is entitled to vote on Resolution 4 where the proxy appointment specifies the way the proxy is to vote on this Resolution. This restriction on voting undirected proxies does not apply to the Chairman where the proxy appointment expressly authorises the Chairman to exercise undirected proxies even if the Resolution is connected, directly or indirectly, with the remuneration of the KMP.

#### ***Board recommendation***

The 2022 Remuneration Report forms part of the Directors' Report which has been approved by the Board. Noting that each Director has a personal interest in their own remuneration from the Company, the Board unanimously recommends Shareholders vote **FOR** the adoption of the Company's Remuneration Report for the financial year ended 30 June 2022. The Chairman intends to vote all available undirected proxies **FOR** Resolution 4.

#### **Resolutions 5, 6 and 7, grant of long-term hurdled performance share rights to each of Andrew Clifford, Elizabeth Norman and Andrew Stannard under the Platinum Partners' Long-Term Incentive Plan**

The Company is seeking approval for the grant of long-term hurdled performance share rights (**Performance Rights**) under the Platinum Partners' Long-Term Incentive Plan (**Partners' Plan**) to the Company's three Executive KMP:

- Andrew Clifford, Managing Director and Chief Executive Officer (Resolution 5);
- Elizabeth Norman, Director of Investor Services (Resolution 6); and
- Andrew Stannard, Finance Director (Resolution 7).

The Partners' Plan was approved by Shareholders at the 2021 annual general meeting.

The number and face value of the Performance Rights under the Partners' Plan proposed to be granted to each of the Executive KMP is as follows:

- Andrew Clifford: 895,070 Performance Rights based on a face value of \$1,500,000;
- Elizabeth Norman: 268,521 Performance Rights based on a face value of \$450,000; and
- Andrew Stannard: 268,521 Performance Rights based on a face value of \$450,000.

In each case the number of proposed Performance Rights has been determined by dividing the face value of the award by the volume weighted average price (**VWAP**) of the Shares on the seven trading days before 20 September 2022 (this date was set by the Board on 3 June 2022 when the proposed awards were approved by the Board).

### ***Why is the Board proposing to grant Performance Rights to the Executive KMP?***

With Kerr Neilson's gradual transition out of the business over the last few years, the proportion of the Company's ownership by key staff is now low when compared to peers - this represents a potential retention risk for the Company. In response, the Board introduced the Partners' Plan to retain talent, create longer-term alignment between key members of staff and Shareholders, and to foster an ownership mentality.

The Partners' Plan was approved by Shareholders at last year's annual general meeting with initial awards being made to certain investment team members. However, to date no Performance Rights have been granted to the Executive KMP, key people responsible for driving the Company's future business growth and profitability.

Last year the Company sought Shareholder approval at the 2021 annual general meeting for an inaugural grant of Performance Rights to Andrew Clifford. However, the Company withdrew the resolution prior to the meeting after receiving feedback that the proposed grant was too uncertain and potentially too large. This year the Board has sought to address these concerns by clearly disclosing the face value of the proposed Performance Rights and setting the quantum having regard to relevant benchmarking data for the financial services sector. In recognition of Andrew Clifford's lower fixed compensation in comparison to industry peers, the Board has set the face value of his proposed Performance Rights at 2 x the median salary of CEOs in comparable financial services companies.

In our 2021 Remuneration Report we also signaled to Shareholders that the Board intended to grant future awards of Performance Rights under the Partners' Plan to the other two Executive KMP, Elizabeth Norman and Andrew Stannard. The face value of the proposed Performance Rights for each of Elizabeth Norman and Andrew Stannard has been set by the Board having regard to relevant benchmarking data and equates to 1 x their base salaries.

The proposed Performance Rights will only vest and become exercisable if the performance hurdles and service conditions (as set out below) are met. The Board believes that it is highly desirable that a large part of the remuneration for the Executive KMP is performance-based, at risk and in the form of equity interests in the Company.

### ***Why is Shareholder approval being sought?***

ASX Listing Rule 10.14 requires a listed company to obtain Shareholder approval for the acquisition of securities under an employee incentive scheme by specified persons, which includes the Directors of the Company.

ASX Listing Rule 10.16(b) states that ASX Listing Rule 10.14 does not apply to options or other rights to acquire securities (such as Performance Rights) to the specified persons, where the securities to be acquired on the exercise of the options or in satisfaction of the rights to acquire securities are required to be purchased on-market.

Shares delivered to the Executive KMP on the exercise of vested Performance Rights will be required under the invitation letters (forming part of the Partners' Plan rules) to be purchased on-market by the Company. Accordingly, Shareholder approval is not required under ASX Listing Rule 10.14.

Notwithstanding the above, the Company is seeking approval for the grant of the Performance Rights and the acquisition of Shares on the exercise of vested Performance Rights, in the interests of transparency and good governance.

**Summary of the key terms of the Performance Rights**

<p><b>Nature of Performance Rights</b></p>	<ul style="list-style-type: none"> <li>• Each Performance Right constitutes a conditional right to receive up to two Shares, subject to the terms and conditions of the Partners' Plan.</li> <li>• The actual number of Shares that an Executive KMP will be entitled to receive in respect of each Performance Right upon its exercise will be calculated having regard to the achievement of certain performance metrics over the relevant performance period.</li> <li>• A validly exercised Performance Right must be fulfilled by the Company purchasing the relevant number of Shares on-market. Performance Rights that have been exercised will not be settled with a cash equivalent amount.</li> </ul>
<p><b>Vesting Conditions</b></p>	<ul style="list-style-type: none"> <li>• The Performance Rights will be divided into four equal tranches and are subject to the following vesting conditions: <ul style="list-style-type: none"> <li>○ <b>Tranche 1</b> - 25% of the Performance Rights will vest subject to the Company achieving a total shareholder return compound annual growth rate (<b>TSR CAGR</b>) of 7.5% or greater for the period commencing 1 July 2022 and ending on 30 June 2023;</li> <li>○ <b>Tranche 2</b> - 25% of the Performance Rights will vest subject to the Company achieving a TSR CAGR of 7.5% or greater for the period commencing 1 July 2022 and ending on 30 June 2024;</li> <li>○ <b>Tranche 3</b> - 25% of the Performance Rights will vest subject to the Company achieving a TSR CAGR of 7.5% or greater for the period commencing 1 July 2022 and ending on 30 June 2025; and</li> <li>○ <b>Tranche 4</b> - 25% of the Performance Rights will vest subject to the Company achieving a TSR CAGR of 7.5% or greater for the period commencing 1 July 2022 and ending on 30 June 2026.</li> </ul> </li> <li>• TSR CAGR represents the compound annual growth (expressed as an annualised percentage) in the Share price of the Company over the relevant performance period plus dividends, assuming those dividends are immediately reinvested in the Company.</li> <li>• The start price for the relevant TSR CAGR calculation will be the volume weighted average price (<b>VWAP</b>) at which the Company's Shares were traded on the ASX in the 7 trading days prior to the first trading day of the relevant performance period. The end price for the relevant TSR CAGR calculation will be the VWAP at which the Company's Shares were traded on the ASX in the 7 trading days up to and including the last trading day of the relevant performance period.</li> </ul>
<p><b>Entitlement to Shares</b></p>	<ul style="list-style-type: none"> <li>• The number of the Shares to be delivered to an Executive KMP upon exercise of a Performance Right will depend on the actual TSR CAGR performance during the relevant performance period for the relevant tranche of those Performance Rights. The table below sets out more information.</li> </ul>

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		TSR CAGR across the performance period for the relevant tranche of vested Performance Rights	Entitlement to Shares per Performance Right	
		TSR CAGR is less than 7.5%	Nil	
		TSR CAGR is equal to or greater than 7.5% and less than 10%	Between 0.75 and 1 (on a pro-rata straight line basis) Shares per Performance Right	
		TSR CAGR is equal to or greater than 10% and less than 15%	Between 1 and 2 (on a pro-rata straight line basis) Shares per Performance Right	
		TSR CAGR is equal to or greater than 15%	2 Shares per Performance Right	
<p><b>Leaver treatment</b></p>	<p><u>Good Leaver</u></p> <ul style="list-style-type: none"> <li>• If an Executive KMP ceases to be employed or engaged with the Platinum Group (<b>Leaver</b>) as a result of their death, total and permanent incapacity (including terminal illness) (as determined by the Board, acting reasonably) or any other circumstance or event that the Board may determine in its absolute discretion (having regard to business efficacy and whether the exercise of the Board's discretion is in the best interests of the Company) (<b>Good Leaver</b>) then, unless the Board determines otherwise (in its absolute discretion): <ul style="list-style-type: none"> <li>○ all of their vested but unexercised Performance Rights will be retained and automatically become exercisable; and</li> <li>○ all of their unvested Performance Rights will automatically vest and become exercisable on a one Share per one exercised Performance Right basis.</li> </ul> </li> </ul> <p><u>Adverse Leaver</u></p> <ul style="list-style-type: none"> <li>• If certain <b>Adverse Leaver Circumstances</b> (see below) apply to an Executive KMP, the treatment of their Performance Rights will depend upon the timing of those Adverse Leaver Circumstances applying.</li> <li>• If an Adverse Leaver Circumstance applies to an Executive KMP: <ul style="list-style-type: none"> <li>○ before the 1<sup>st</sup> anniversary of them becoming a Leaver, then all of their vested and unvested Performance Rights, related entitlements to ADE Payments (as defined below) and/or subsequent resulting Shares may be forfeited and they may be required to repay up to 100% of the after-tax Share sale proceeds and/or ADE Payments made to them;</li> <li>○ between the 1<sup>st</sup> and 2<sup>nd</sup> anniversary of them becoming a Leaver, then: <ul style="list-style-type: none"> <li>▪ all of their unvested Performance Rights will be forfeited; and</li> <li>▪ 50% of their vested but unexercised Performance Rights, related entitlements to ADE Payments and/or subsequent resulting Shares may be forfeited and they may be required to repay up to 50% of the after-tax Share sale proceeds and/or ADE Payments made to them.</li> </ul> </li> </ul> </li> <li>• The <b>Adverse Leaver Circumstances</b> include (but are not limited to) if an Executive KMP: <ul style="list-style-type: none"> <li>○ joins a competitor or competes against the business of the Platinum Group;</li> <li>○ solicits a recent client/employee of the Platinum Group;</li> <li>○ interferes with the Platinum Group's relationship with its clients/employees/suppliers;</li> <li>○ materially damages the Platinum Group in certain ways; and</li> <li>○ becomes a Leaver having breached certain employment obligations or due to poor performance or misconduct.</li> </ul> </li> </ul>			

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	<p><u>Other Leaver</u></p> <ul style="list-style-type: none"> <li>If an Executive KMP becomes a Leaver and they are not considered a Good Leaver nor do any Adverse Leaver Circumstances apply to them, then all of their vested but unexercised Performance Rights and unvested Performance Rights will be retained and remain on foot subject to their existing terms and the Exercise Conditions below.</li> </ul>
<p><b>Exercise Conditions</b></p>	<ul style="list-style-type: none"> <li>If an Executive KMP remains continuously employed or engaged with the Group from the grant date of the Performance Rights (<b>Grant Date</b>) until the 8<sup>th</sup> anniversary of the grant date of the Performance Rights (<b>Relevant 8Y Date</b>), 100% of their vested Performance Rights may be exercised from the Relevant 8Y Date until their expiry date.</li> <li>If an Executive KMP becomes an Other Leaver prior to the Relevant 8Y Date then, unless the Board determines otherwise: <ul style="list-style-type: none"> <li>in respect of vested Performance Rights held at the date of becoming a Leaver (<b>Leaving Date</b>): <ul style="list-style-type: none"> <li>50% of those vested Performance Rights will become exercisable on the 1<sup>st</sup> anniversary of the Leaving Date; and</li> <li>50% of those vested Performance Rights will become exercisable on the 2<sup>nd</sup> anniversary of the Leaving Date.</li> </ul> </li> <li>in respect of unvested Performance Rights held at the Leaving Date, those unvested Performance Rights will remain on foot and vest in accordance with their existing terms, and, unless the Board determines otherwise: <ul style="list-style-type: none"> <li>50% of those unvested Performance Rights will become exercisable on the earlier of the 1<sup>st</sup> anniversary of the relevant vesting date and the expiry date; and</li> <li>50% of those unvested Performance Rights will become exercisable on the earlier of the 2<sup>nd</sup> anniversary of the relevant vesting date and the expiry date.</li> </ul> </li> </ul> </li> </ul>
<p><b>Alternative Dividend Equivalent Payment</b></p>	<ul style="list-style-type: none"> <li>An Executive KMP will not be entitled to receive a dividend equivalent payment in respect of their Performance Rights under the terms of the Partners' Plan.</li> <li>However, where a dividend is paid by the Company on Shares during the Holding Period (as defined below) (<b>Relevant Dividend</b>), an Executive KMP will be entitled to receive an alternative dividend equivalent payment (<b>ADE Payment</b>) in respect of each vested Performance Right held on the record date of each Relevant Dividend.</li> <li>The ADE Payment will be determined by the Board and be calculated by reference to the amount of the dividend that an Executive KMP would have received had they held the number of Shares to which they are entitled to in respect of that vested Performance Right on the record date of the Relevant Dividend (grossed up to account for the value of any franking credits and tax offsets which would have been available to an Executive KMP had they actually been paid the dividend on the Share).</li> <li>For the purposes of the ADE Payment, the <b>Holding Period</b> will be the period between the applicable Vesting Conditions having been satisfied and the date of exercise of the vested Performance Right.</li> </ul>
<p><b>Forfeiture</b></p>	<p>An Executive KMP may be required to forfeit their vested but unexercised Performance Rights and/or their unvested Performance Rights together with any associated entitlements under the Partners' Plan rules, including but not limited to if:</p> <ul style="list-style-type: none"> <li>the Board determines (acting reasonably and in good faith) that any applicable Vesting Conditions have not been met or cannot be met by the relevant date;</li> <li>the Executive KMP becomes insolvent; or</li> <li>the Board determines that the Executive KMP has acted fraudulently or dishonestly, has wilfully breached their obligations to any member of the Platinum Group, or has otherwise been grossly negligent.</li> </ul>

<p><b>Change of Control Event</b></p>	<ul style="list-style-type: none"> <li>• Upon the occurrence of a Change of Control Event, the Board may at its discretion and subject to such terms and conditions as it sees fit, determine that: <ul style="list-style-type: none"> <li>○ the Vesting Conditions and/or Exercise Conditions applicable to any unvested Performance Rights and/or vested Performance Rights, respectively, be waived; and/or</li> <li>○ any disposal restrictions applicable to the Performance Rights or resulting Shares will no longer apply.</li> </ul> </li> <li>• A Change of Control Event includes the following events: <ul style="list-style-type: none"> <li>○ where a person, either alone or together with any associate, acquires a relevant interest in more than 50% of the issued share capital of the Company; and</li> <li>○ any similar event determined by the Board in its discretion is a 'Change of Control Event' for the purposes of the Partners' Plan.</li> </ul> </li> </ul>
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### **Corporations Act**

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions apply.

A 'financial benefit' is defined in the Corporations Act in broad terms and the grant of equity incentives by a public company.

Under the Corporations Act, a director of a company is a related party of that company. As each Executive KMP is a recipient under the Partners' Plan and a Director, financial benefits will be given by the Company when the Performance Rights are granted to them.

Section 211 of the Corporations Act provides an exception to the prohibition in section 208 of the Corporations Act where the financial benefit is given to a related party as an officer of the Company and to give the remuneration would be reasonable given the circumstances of the Company and the related party's circumstances (including the responsibilities involved in the office or employment) (**Reasonable Remuneration Exemption**).

It is the view of the Board that the proposed grants of Performance Rights to each Executive KMP (as contemplated in Resolutions 5, 6 and 7) all fall within the Reasonable Remuneration Exemption given the circumstances of the Company and the position held by each Executive KMP.

Accordingly, the Board has determined not to seek Shareholder approval for the purposes of section 208 of the Corporations Act for the grants of the Performance Rights contemplated by Resolutions 5, 6 and 7.

### **Voting exclusions**

The Company will disregard any votes cast on Resolution 5:

- in favour of Resolution 5 by or on behalf of Andrew Clifford and his Associates; or
- as a proxy by a member of the Company's KMP at the date of the Meeting or their Closely Related Parties, unless the vote is cast:
  - as proxy or attorney for a person entitled to vote on Resolution 5 in accordance with the directions in the proxy appointment; or
  - by the Chairman as proxy or attorney for a person entitled to vote on Resolution 5 in accordance with an express authorisation given to the Chairman to vote as he sees fit, even though Resolution 5 is connected with the remuneration of a member of the KMP.

The Company will disregard any votes cast on Resolution 6:

- in favour of Resolution 6 by or on behalf of Elizabeth Norman and her Associates; or
- as a proxy by a member of the Company's KMP at the date of the Meeting or their Closely Related Parties, unless the vote is cast:
  - as proxy or attorney for a person entitled to vote on Resolution 6 in accordance with the directions in the proxy appointment; or
  - by the Chairman as proxy or attorney for a person entitled to vote on Resolution 6 in accordance with an express authorisation given to the Chairman to vote as he sees fit, even though Resolution 6 is connected with the remuneration of a member of the KMP.

The Company will disregard any votes cast on Resolution 7:

- in favour of Resolution 7 by or on behalf of Andrew Stannard and his Associates; or
- as a proxy by a member of the Company's KMP at the date of the Meeting or their Closely Related Parties, unless the vote is cast:
  - o as proxy or attorney for a person entitled to vote on Resolution 7 in accordance with the directions in the proxy appointment; or
  - o by the Chairman as proxy or attorney for a person entitled to vote on Resolution 7 in accordance with an express authorisation given to the Chairman to vote as he sees fit, even though Resolution 7 is connected with the remuneration of a member of the KMP.

#### **Board recommendation**

The Board (other than Andrew Clifford who did not participate because of his interest) unanimously recommends Shareholders vote **FOR** Resolution 5. The Chairman intends to vote all available undirected proxies **FOR** Resolution 5.

The Board (other than Elizabeth Norman who did not participate because of her interest) unanimously recommends Shareholders vote **FOR** Resolution 6. The Chairman intends to vote all available undirected proxies **FOR** Resolution 6.

The Board (other than Andrew Stannard who did not participate because of his interest) unanimously recommends Shareholders vote **FOR** Resolution 7. The Chairman intends to vote all available undirected proxies **FOR** Resolution 7.

#### **CONTINGENT BUSINESS OF THE MEETING**

##### **Resolution 8 - Spill resolution (conditional item)**

This is a conditional item of business. In accordance with the Corporations Act, Resolution 8 (called a 'spill resolution') will only be put to the AGM if the Company receives a 'second strike' on its Remuneration Report with at least 25% of the votes validly cast on Resolution 4 being cast against that Resolution. If less than 25% of the votes validly cast on Resolution 4 are against the Resolution, the spill resolution will not be put to the AGM.

If the spill resolution is put to the vote and passed at the AGM, it will have the effect outlined below.

The Company would be required to hold another meeting of Shareholders (**Spill Meeting**) within 90 days after the spill resolution is passed, to consider the composition of the Board. If a Spill Meeting is required, details of the meeting would be notified to Shareholders in due course.

If a Spill Meeting is held, the following Directors would automatically cease to hold office at the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected, at that meeting:

- Guy Strapp
- Anne Loveridge\*
- Brigitte Smith
- Stephen Menzies
- Philip Moffitt\*
- Elizabeth Norman\*
- Andrew Stannard

\* This assumes that the Directors are re-elected or elected under Resolutions 1, 2 and 3.

The Directors listed above are those who held office on 24 August 2022 when the Directors' Report (including the Remuneration Report) for the year ended 30 June 2022 was approved (with the exception of Kerr Neilson who will be retiring from the Board after the close of the Meeting). Each of the Directors listed above would be eligible to seek re-election at any Spill Meeting. However, there is no assurance that any or all of them would do so.

In accordance with the Corporations Act, the Managing Director and Chief Executive Officer, Andrew Clifford, would not be required to stand for re-election as a Director at any Spill Meeting, and would continue to hold

office after the Spill Meeting regardless of the outcome of the Spill Meeting.

If Anne Loveridge, Philip Moffitt and Elizabeth Norman are re-elected or elected at the AGM (as applicable), they would still need to be re-elected at any Spill Meeting to remain in office after that time.

Resolutions to appoint individuals to the offices that would be vacated immediately before the end of the Spill Meeting would be put to the vote at that meeting.

For the spill resolution to be passed at the AGM, more than 50% of the votes validly cast on Resolution 8 must be in favour of it. The Board considers the following factors are relevant to Shareholders' decisions on how to vote on this Resolution:

- the Board's actions to address concerns raised by Shareholders and proxy advisers in relation to the 2021 Remuneration Report as set forth in the Explanatory Notes accompanying Resolution 4 above;
- the significant costs that would be incurred if the Company is required to call and hold a Spill Meeting; and
- the disruption to the Board, which could undermine the Company's stability.

#### ***Voting exclusions***

The Company will disregard any votes cast on Resolution 8 (in any capacity) by, or on behalf of, a member of the Company's KMP whose remuneration details are included in the Company's Remuneration Report for the financial year ended 30 June 2022, or a Closely Related Party of such a member, unless it is cast as proxy for a person who is entitled to vote on Resolution 8 where the proxy appointment specifies the way the proxy is to vote on this Resolution. This restriction on voting undirected proxies does not apply to the Chairman where the proxy appointment expressly authorises the Chairman to exercise undirected proxies even if the Resolution is connected, directly or indirectly, with the remuneration of the KMP.

#### ***Board recommendation***

Having regard to the matters set out above, the Board does not consider Resolution 8 to be in the best interests of the Company or its Shareholders. The Board unanimously recommends that Shareholders vote **AGAINST** Resolution 8 if it is put to the vote at the AGM. The Chairman intends to vote all available undirected proxies **AGAINST** Resolution 8.

## IMPORTANT INFORMATION FOR SHAREHOLDERS

### Am I eligible to vote?

You are eligible to vote at the AGM if you are a registered Shareholder as at **7:00pm (AEDT) on Monday, 14 November 2022**.

### How can I vote?

If you are entitled to vote at the AGM you can exercise your vote in one of the following ways:

#### a) Lodge your vote directly before the AGM

- Online: at [www.investorvote.com.au](http://www.investorvote.com.au) using your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), which is set out on the enclosed Proxy Form.
- By Mobile: By scanning the QR code on the attached Proxy Form. To scan the QR code you will need a QR code reader application, which can be downloaded for free on your mobile device. You will also need your SRN or HIN.
- By Mail: (using reply paid envelope for Australian residents only) Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001
- By Fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Votes by Shareholders must be received by the Company's share registry, Computershare Investor Services, by **no later than 10:00am (AEDT) on Monday, 14 November 2022**.

#### b) Appoint a proxy before the AGM

You can appoint a proxy to attend the AGM and vote at the AGM on your behalf:

- Online: at [www.investorvote.com.au](http://www.investorvote.com.au) using your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), which is set out on the enclosed Proxy Form.
- Mobile: By scanning the QR code on the attached Proxy Form. To scan the QR code you will need a QR code reader application, which can be downloaded for free on your mobile device. You will also need your SRN or HIN.

or by completing the enclosed Proxy Form and returning it by:

- Mail: (using reply paid envelope for Australian residents only) Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001
- Fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Proxy appointments must be received by the Company's share registry, Computershare Investor Services, by **no later than 10:00am (AEDT) on Monday, 14 November 2022**.

A proxy may be an individual or body corporate and is not required to be a Shareholder of the Company.

A Shareholder who is entitled to cast two or more votes during the Meeting, may appoint two proxies and may specify the percentage or number of votes each proxy is appointed to exercise. Where a Shareholder appoints two proxies but does not specify the percentage or number of votes each proxy may exercise, each proxy may exercise half of the Shareholder's votes. Fractions of votes will be disregarded.

A Shareholder entitled to participate and vote, may direct their proxy on how to vote on the proposed Resolutions by following the instructions on the Proxy Form. If the Shareholder appointing the proxy directs the proxy on how to vote on a proposed Resolution, then the proxy may only vote in the way so directed. If the Shareholder does not direct the proxy on how to vote on a proposed Resolution, then the proxy may vote on that Resolution as the proxy thinks fit, subject to the voting exclusions outlined in the Explanatory Notes.

#### c) **Vote online during the AGM**

You can join the webcast using the following link <https://meetnow.global/PTM2022> and vote online during the Meeting.

The Chairman of the Meeting will open the poll shortly after the Meeting commences at **10:00am (AEDT) on Wednesday, 16 November 2022** and you will be able to vote at any time during the Meeting until the time the Chairman announces voting closure.

If you have lodged a direct vote or appointed a proxy before the Meeting and then vote online during the Meeting, your direct vote or proxy vote (as applicable) will be cancelled.

A guide on how to use the online platform is available on the Company's website at <https://www.platinum.com.au/About-Platinum/PTM-Shareholders> under the Dividends & AGM ribbon.

#### d) **Vote in person at the AGM**

Vote in person at the AGM by attending the physical venue.

You can attend the AGM in person which will be held at **10:00am (AEDT) on Wednesday, 16 November 2022** at the **Museum of Sydney, corner of Phillip and Bridge Streets, Sydney, NSW 2000**.

Registration will open from **9:00am (AEDT)**.

#### **Corporate representatives**

A body corporate, which is a Shareholder or has been appointed as a proxy of a Shareholder, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. An "Appointment of Corporate Representative" form is available from the Company's share registrar (phone 1300 850 505 or +61 3 9415 4000) or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select Printable Forms.

The representative should deliver a properly executed Appointment of Corporate Representation Form or other document confirming its authority to act as the Company's representative, to Computershare Investor Services prior to the Meeting.

#### **Undirected proxies and Chairman's voting intentions**

If you appoint the Chairman as your proxy or the Chairman becomes your proxy by default, the Chairman intends to vote all available undirected proxies in favour of each Resolution with the exception of Resolution 8, where the Chairman intends to vote against the Resolution.

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote on Resolutions 4, 5, 6, 7 or 8 you are expressly authorising the Chairman to exercise your proxy on these Resolutions as he decides even though these Resolutions are connected directly or indirectly with the remuneration of a member of the KMP.

#### **All resolutions by poll**

Voting on each of the proposed Resolutions at the Meeting will be conducted by a poll.

## How can I ask questions?

You can ask or submit questions using one of the options below. Questions should be relevant to the AGM.

### a) Before the AGM

You can submit questions before the AGM by emailing [invest@platinum.com.au](mailto:invest@platinum.com.au).

### b) At the AGM

You may ask questions during the Meeting about any of the Resolutions being considered at the Meeting or general questions about the Company's management or performance. You may also ask questions of the Company's external auditor about the content of the Auditor's Report or the conduct of the audit.

If attending the AGM **online**, questions may be submitted via the online platform using the following link <https://meetnow.global/PTM2022>. Questions may also be submitted during the Meeting by voice using the online platform. A guide on how to use the online platform is available on the Company's website at <https://www.platinum.com.au/About-Platinum/PTM-Shareholders> under the Dividends & AGM ribbon.

If attending the AGM **in person** at the venue, the Chairman will invite you to use a microphone to ask your question at the appropriate time.

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## GLOSSARY

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning given to it by Section 9 of the Corporations Act.

**ASX** means the ASX Limited.

**ASX Listing Rules** means the official listing rules of the Australian Securities Exchange.

**Board** means the board of directors of the Company.

**Chairman** means the person chairing the Meeting.

**Closely Related Party** has the meaning given in the Corporations Act.

**Company** means Platinum Asset Management Limited (ACN 050 064 287).

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended from time to time.

**Directors** means the current directors of the Company.

**Explanatory Notes** means the explanatory notes accompanying the Notice of Meeting.

**Executive KMP** means the three executive Directors of the Company and are Andrew Clifford, Elizabeth Norman and Andrew Stannard.

**key management personnel or KMP** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**Meeting** means the meeting convened by the Notice of Meeting to be held on **Wednesday, 16 November 2022** commencing at **10:00am (AEDT)**.

**Notice of Meeting** means this notice of meeting giving notice to the Shareholders of the Meeting, accompanying these Explanatory Notes.

**Performance Right** means a conditional long-term hurdled performance share right which, upon satisfaction or waiver of any relevant vesting conditions and exercise conditions and the exercise of that right, entitles the holder to receive a number of Shares, subject to the terms and conditions of the Partners' Plan rules.

**Platinum Group** means the Company and any of its subsidiaries.

**Proxy Form** means the proxy form accompanying this Notice of Meeting.

**Resolution** means a resolution set out in the Notice of Meeting.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.





PTM

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Monday, 14 November 2022.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare (phone 1300 850 505 or +61 3 9415 4000) or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form: **XX**

### Online or using your mobile device:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark  to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Platinum Asset Management Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Platinum Asset Management Limited to be held at Museum of Sydney, Corner of Phillip and Bridge Streets, Sydney, NSW 2000 and as a virtual meeting on Wednesday, 16 November 2022 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related Resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 4, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 4, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each Resolution with the exception of Resolution 8 where the Chairman of the Meeting intends to vote against.**

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 4, 5, 6, 7 and 8 by marking the appropriate box in step 2.

### Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Re-election of Anne Loveridge as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Elizabeth Norman as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Phillip Moffitt as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Grant of Long-term Hurdled Performance Share Rights to the Managing Director and Chief Executive Officer, Andrew Clifford under the Platinum Partners' Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Grant of Long-term Hurdled Performance Share Rights to the Director of Investor Services and Communications, Elizabeth Norman under the Platinum Partners' Long-term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Grant of Long-term Hurdled Performance Share Rights to the Finance Director, Andrew Stannard under the Platinum Partners' Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Spill resolution (conditional item)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each Resolution with the exception of Resolution 8 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



# ONLINE MEETING GUIDE

## GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://meetnow.global/au> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

## TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

### Australian Residents

SRN or HIN and postcode of your registered address.

### Overseas Residents

SRN or HIN and country of your registered address.

### Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

## PARTICIPATING AT THE MEETING

To participate in the online meeting, visit <https://meetnow.global/au>. Then enter the company name in the 'Search for meeting' field. Select and click on the displayed meeting.

### Search for meeting

Please enter Company or Meeting Name. Enter 3 or more characters. e.g. Computershare

Or select the country where the company is based.

Australia

### To register as a shareholder

Select 'Shareholder', enter your SRN or HIN and select your country. If Australia, also enter your postcode.

The screenshot shows a registration form with three tabs: 'Shareholder', 'Invitation', and 'Guest'. The 'Shareholder' tab is selected. Below the tabs, there is a heading: 'If you are a shareholder or an appointed corporate representative, please enter the required details below.' The form contains three input fields: 'SRN/HIN' with a placeholder 'eg. X1234567890', 'Country' with a dropdown menu showing 'Australia', and 'Post Code' with a placeholder 'eg. 0123'. A purple 'SIGN IN' button is at the bottom.

### or To register as a proxyholder

To access the meeting click on the link in the invitation e-mail sent to you. Or select 'Invitation' and enter your invite code provided in the e-mail.

The screenshot shows a registration form with three tabs: 'Shareholder', 'Invitation', and 'Guest'. The 'Invitation' tab is selected. Below the tabs, there is a heading: 'If you have received an email invitation for this meeting, please enter your invite code below.' The form contains one input field: 'Invite Code' with a placeholder 'Enter your invite code. e.g. G-ABCDEFG or ABCD'. A purple 'SIGN IN' button is at the bottom.

### or To register as a guest

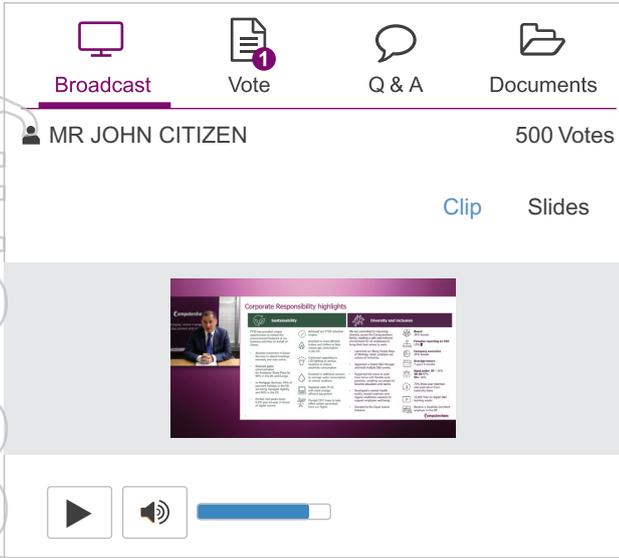
Select 'Guest' and enter your details.

The screenshot shows a registration form with three tabs: 'Shareholder', 'Invitation', and 'Guest'. The 'Guest' tab is selected. Below the tabs, there is a heading: 'If you would like to attend the meeting as a Guest please provide your details below.' The form contains four input fields: 'First Name', 'Last Name', 'Email', and 'Company Name'. A purple 'SIGN IN' button is at the bottom.



### Broadcast

The webcast will appear automatically once the meeting has started. If the webcast does not start automatically press the play button and ensure the audio on your computer or device is turned on.

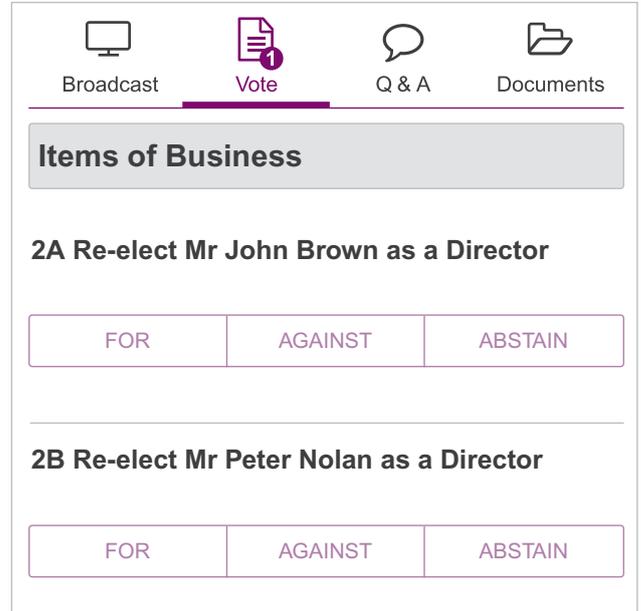


### Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

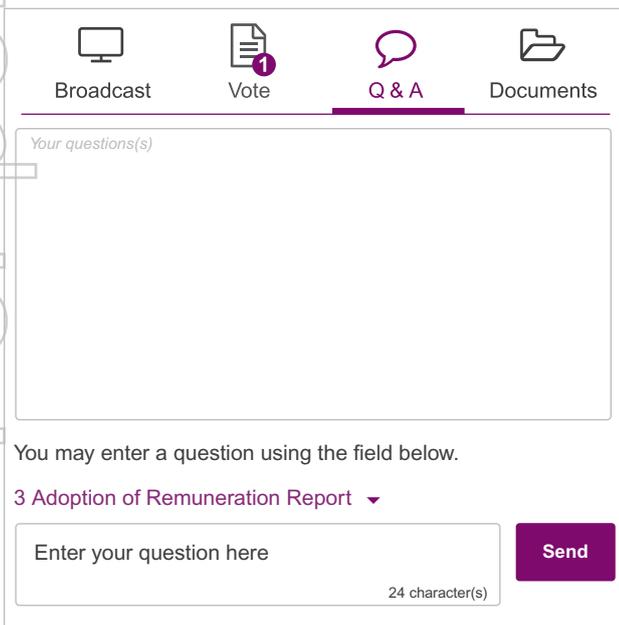
To change your vote, select 'Click here to change your vote' and press a different option to override.



### Q & A

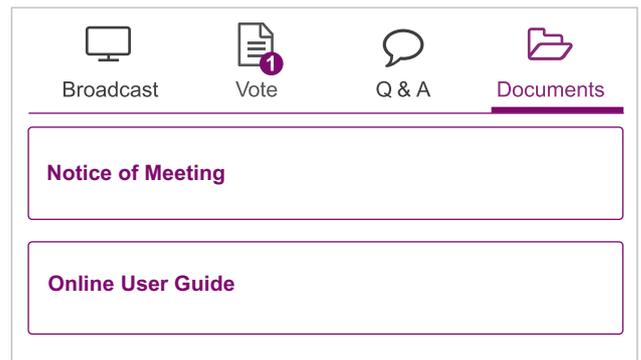
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

To ask a verbal question, follow the instructions on the virtual meeting platform.



### Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.



## FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.