

DIRECTORS' INDEPENDENCE POLICY

24 May 2023



The Board of the Company has adopted this policy.

The ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition ("CGPR") issued by the ASX Corporate Governance Council have been considered in setting this policy. Specifically, Recommendation 2.4 states that *'a majority of the board of a listed entity should be independent'*.

Defining a Director's Independence

Commentary to Recommendation 2.3 of the CGPR provides that *'To describe a director as "independent" carries with it a particular connotation that the director is not aligned with the interests of management or a substantial security holder and can and will bring an independent judgement to bear on issues before the board.'* and that *'A director of a listed entity should only be characterised and described as an independent director if he or she is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.'*

1. Further, Box 2.3 of the CGPR provides that some relationships might raise issues about a Director's independent status and the following should be considered by the Board when determining the independent status of a Director, namely whether the Director:
 - (a) is, or has been, employed in an executive capacity by the Company or any of its subsidiaries and there has not been a period of at least three years between ceasing such employment and serving on the Board;

- (b) receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the Company;
 - (c) is, or has been within the last three years, in a material business relationship (eg as a supplier or customer) with the Company or any of its subsidiaries, or an officer of, or otherwise associated with, someone with such a relationship;
 - (d) is, represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder;
 - (e) has close personal ties with any person who falls within any of the categories described above - these ties may be based on family, friendship or other social or business connections; or
 - (f) has been a Director of the Company for such a period that his or her independence from management and substantial holders may have been compromised.
2. Where a Director falls within one or more of these examples, the Board should rule the Director not to be independent unless it is clear that the interest, position or relationship in question is not material and will not interfere with the Director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.
3. Personal ties and cross-directorships may be relevant in considering interests and relationships which may affect independence, and Directors must disclose these to the Board.

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The Board's Consideration of Director Independence

4. The Board conducts an annual assessment to determine whether each Non-Executive Director is independent. This assessment involves a consideration of the factors outlined in 1 to 3.
5. All Non-Executive Directors are to disclose to the Company, as soon as possible, any information that may affect their independence.
6. A review of Non-Executive Directors' independence is also undertaken by the tabling of individual Non-Executive Director's interests at each Board meeting.

The Materiality Thresholds

7. Materiality of a director's interest, position, association or relationship is judged on both a quantitative and qualitative basis.
8. Any item that affects the Company's net assets by approximately 0.5% is likely to be material. Quantitative measures, however, must be supplemented with a qualitative examination. The facts (at the time) and the context in which the item arises will influence the determination of materiality.

Disclosure

9. Directors considered by the Board to be independent will be identified as such in the corporate governance statement of the Company's annual report.
10. If a Director's independent status changes, this will be disclosed and explained to the market in a timely manner and in consideration of the Company's Shareholder Communications Policy.

Glossary

Board	board of Directors of the Company
Company	Platinum Asset Management Limited (ABN 13 050 064 287)
Director	director of the Company
Non-Executive Director	a Director who is not an employee of Platinum Investment Management Limited