

AUDIT, RISK & COMPLIANCE COMMITTEE CHARTER

24 May 2023



The Audit, Risk & Compliance Committee is appointed by and reports to the Board of Platinum Asset Management Limited ABN 13 050 064 287.

The role and responsibilities, composition, structure and membership requirements of the Committee are prescribed by this Charter.

A. OBJECTIVES

1. The role of the Committee is to assist the Board in fulfilling its responsibilities by:
 - a. serving as an independent and objective party to review the adequacy of the Company's corporate reporting processes;
 - b. reviewing the Company's financial statements to ensure they provide a true and fair view of the financial position and performance of the Company;
 - c. 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 (financial and non-financial risks) to the Platinum Group;
 - d. make recommendations to the Board in relation to changes that should be made to the Company's risk management framework or to the risk appetite set by the Board;
 - e. monitor management's performance against the Company's risk management framework, including whether they are operating within the risk appetite set by the Board;
 - f. considering the adequacy and effectiveness of the Platinum Group's internal control and governance framework as a means of ensuring that the Platinum Group's affairs are being conducted in compliance with legal, regulatory and policy requirements and the Company's stated risk appetite;
 - g. review and monitor the adequacy of management information provided to the Company by Platinum;
 - h. making recommendations to the Board regarding the appointment or removal of the Auditor and Head of Platinum's internal audit function;
 - i. making recommendations to the Board regarding the fees payable to the Auditor for both audit and non-audit work;
 - j. overseeing and assessing the performance, quality and independence of the Auditor and Platinum's internal audit function;
 - k. oversee the Company's insurance program, having regard to the Company's business and the insurable risks associated with its business; and
 - l. maintaining open lines of communication between the Board, the Auditor and Platinum's senior management.
2. The Committee has no management role.

B. COMPOSITION

1. The Board will consider the composition of the Committee on an annual basis and determine whether it remains of sufficient size and independence and has the necessary technical expertise to discharge its mandate effectively.
2. The Committee will have at least three (3) members. The Committee is to be entirely comprised of Non-Executive Directors, with a majority being 'independent' (as defined by the Company's Board Charter and Directors' Independence Policy).
3. Each member must be financially literate, with at least one (1) member being a qualified accountant or other finance professional with experience in financial and accounting matters. At least one (1) member must have an understanding of the financial services industry.
4. The Committee will be chaired by an 'independent' Director, who is not the Chair of the Board.
5. The Secretary of the Committee will be the Company Secretary, or such other person as nominated by the Board.

C. TERM OF MEMBERSHIP

1. Members will be appointed by the Board for a term as considered appropriate by the Board.

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2. A member of the Committee that ceases to be a Director of the Board will automatically cease to be a member of the Committee.
3. Where a member ceases to be 'independent', the Committee will consult with the Board as to composition of the Committee going forward.

D. MEETINGS

1. The Committee will meet at least four (4) times a year. Dates will be set so that the Committee can:
 - a. review and approve the annual letter of appointment and audit plan of the Auditor;
 - b. review, with the Auditor in attendance, the half-yearly accounts and half-yearly reports; and
 - c. review, with the Auditor in attendance, the annual accounts and annual report.
2. Special meetings may be convened as required or requested by the Chair of the Committee, a Director or the Board.
3. Attendance by members at Committee meetings will be disclosed in the Company's annual report.
4. The Secretary of the Committee shall take minutes of the Committee meetings and will ensure all members of the Committee receive a copy.
5. A quorum is two (2) Committee members. In the absence of the current Chair, another member will be appointed as the Chair of the meeting.
6. The Secretary of the Committee will use best endeavours to ensure that all Directors receive meeting papers at least four (4) clear business days prior to the Committee meeting.
7. Decisions will be determined by a majority vote, but the Chair of the Committee will report the fact of a dissenting vote to the Board when reporting the decision to the Board. The Chair of the Committee will not have a casting vote. Platinum's Chief Compliance Officer, General Counsel and Head of Finance will be invited to attend meetings as determined by the Committee. The Auditor will be invited to attend meetings as determined by the Committee and will be given the opportunity to meet with the Committee in the absence of Platinum's management.
8. The Committee may require any other Platinum staff to attend Committee meetings from time to time. This will be organised by the Secretary of the Committee.
9. Other Board members may attend meetings of the Committee at any time.
10. The Secretary of the Committee, in conjunction with the Chair of the Committee, is responsible for:
 - a. drawing up the agenda and circulating it and supporting papers to Committee members prior to each meeting; and
 - b. keeping minutes of meetings of the Committee, and circulating them to Committee members.
11. The Chair of the Committee is responsible for presenting the Committee's report to the Board following each meeting of the Committee.

E. ACCESS AND AUTHORITY

1. The Committee is authorised by the Board to investigate any activity within its Charter.
2. The Committee has authority (within the scope of its responsibilities) to seek any information it requires from any Platinum staff or external party.
3. The Committee is authorised by the Board to consult independent experts (at the Company's expense) where the Committee considers it necessary to carry out its duties. The Committee will notify the Finance Director prior to exercising its rights under this section.
4. The Committee may meet with the Auditor and Platinum staff without Platinum's management present.

F. DUTIES AND RESPONSIBILITIES

1. The duties and responsibilities of the Committee are as set out in this section.

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However, the Board may delegate other responsibilities and functions to the Committee from time to time.

Financial Reporting

2. Review the integrity of the half-year and annual financial statements and make recommendations to the Board having regard to:
 - a. any changes in accounting policies and practices;
 - b. the appropriateness of the accounting judgements or choices exercised by management in preparing the Company's financial statements;
 - c. significant adjustments resulting from the audit;
 - d. the going concern assumption;
 - e. compliance with relevant accounting standards;
 - f. compliance with the ASX Listing Rules, *Corporations Act 2001* (Cth) requirements and the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations – 4th Edition.
3. Review recommendations from the Finance Director and/or Auditor on key financial and accounting policies and principles to be adopted by the Company in the preparation of its statutory financial reports and statements.
4. Require reports from the Auditor and Platinum's management on any significant proposed legal, regulatory, accounting or reporting issue, to assess the potential impact upon the Company's financial reporting process.
5. Review reports from Platinum's management in respect of a qualified audit report issued to the Company or any of its subsidiaries (including in relation to any of the Platinum Group's financial products).

Risk Management and Internal Control Framework

6. Recommend the risk appetite of the Company and ensure that an effective risk management framework is in place such that significant risks (financial and non-financial) to the Company are identified, evaluated, monitored and reported.
7. Consider the adequacy and effectiveness of the Platinum Group's internal control and governance framework as a means of ensuring the Platinum Group's affairs

are being conducted in compliance with legal, regulatory and policy requirements.

8. Review reports from the Chief Compliance Officer dealing with:
 - a. the Platinum Group's risk management framework;
 - b. significant risk exposures and risk events including any material incident involving fraud or a break-down of the entity's risk controls and the "lessons learned"; and
 - c. Platinum Group's internal control and governance framework and monitor Platinum's management's responses / actions to any significant finding / recommendations.
9. Review reports from Platinum's management on key risk issues, and new and emerging sources of risk for the Company as requested by the Committee from time to time.

Legal and Compliance

10. Review any significant legal, regulatory and/or compliance issues affecting the Platinum Group and monitor actions taken by Platinum's management to address them.
11. Review practices and policies within the Company against established ethical guidelines and relating to probity or the reputation of the Company.
12. Monitor the standard of corporate conduct in areas such as arm's length dealings and potential conflicts of interests.
13. Review and monitor the propriety of all related party transactions.
14. Review reports from Platinum's General Counsel in relation to legal, regulatory and corporate governance matters affecting the Company.

External Auditor

15. Recommend to the Board the appointment or removal of the Auditor.
16. Review and approve the Auditor's audit plan and audit fees for both audit and non-audit work.

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17. Review the performance of the Auditor at least annually to ensure that the Auditor remains competent and independent.
18. Ensure that the Auditor has full access to information and that no unacceptable restrictions are placed on him/her.
19. Ensure the rotation of external audit engagement partner every five years.
20. Review written reports from the Auditor in respect of internal controls and monitor Platinum's management's response and action.
21. Monitor the extent of non-audit services provided by the Auditor to the Company and reports arising from those services.

Internal Audit

22. Consider reports from the Platinum's internal audit function on results of, and status in respect of, the internal audit plan of the Platinum Group.
23. Review to ensure there is proper coordination between internal audit function and the Auditor and that the internal audit function is adequately resourced, independent and objective.
24. Review and make recommendations to the Board regarding the scope and adequacy of the internal audit work plan.
25. Consider the overall performance of the internal audit function.

Shareholders

26. Review reports and enquiries from Shareholders on accounting or auditing matters. Ensure that such reports or queries from Shareholders are dealt with expeditiously.

Committee Reporting

27. Following each meeting, the Committee Chair will report fully to the Board.

G. ANNUAL PERFORMANCE REVIEW

1. On an annual basis the Committee will consider its performance and confirm whether it has fulfilled its responsibilities to the Company, as outlined in this

Charter. In its review, the Committee will obtain feedback from the Board on the Committee's performance and implement any agreed actions.

2. The Board conducts an annual formal review of the performance of the Committee. The Committee will provide any information that the Board may request to facilitate its review of the Committee's performance.

H. GLOSSARY

ASX	ASX Limited (ACN 008 624 691)
Auditor	Company's external auditor
Board	board of Directors
Chair	chairperson of the Committee
Charter	this Committee charter
Committee	Company's Audit, Risk and Compliance Committee
Company	Platinum Asset Management Limited (ABN 13 050 064 287)
Company Secretary	secretary of the Company
Corporations Act	Corporations Act 2001 (<i>Cth</i>), as amended from time to time
Director	director of the Company
Listing Rules	ASX listing rules, as amended from time to time
Platinum	Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935
Platinum Group	the Company and its subsidiary companies (including Platinum)
Shareholder	holder of shares in the Company