

BOARD OF DIRECTORS' CHARTER

18 May 2023



A. INTRODUCTION

Platinum Capital Limited ABN 51 063 975 431 is an ASX listed investment company.

The Board of the Company has adopted, and operates in accordance with, this Charter.

In carrying out its responsibilities, the Board will at all times recognise its overriding responsibility to act honestly, fairly, diligently and in accordance with the duties and obligations imposed upon it by the Constitution, the ASX Listing Rules and under Australian laws, including without limitation the Corporations Act.

The Company has appointed Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, as its Investment Manager and Administrator pursuant to an Investment Management Agreement and an Administrative Services Agreement, respectively.

B. ROLE AND RESPONSIBILITIES

The Board is responsible for the overall operation, strategic direction, leadership and integrity of the Company, and is responsible for its long-term health, growth and prosperity. To this effect, the Board is responsible for:

- a. defining the Company's purpose and setting its strategic direction and objectives;
- b. approving and monitoring the capital management of the Company;
- c. overseeing the integrity of the financial accounts and reporting and approving the Company's accounting policies;
- d. monitoring and appraising the financial performance of the Company including approving the annual and half yearly financial accounts and reports;
- e. approving the establishment and operation of any dividend reinvestment plan;
- f. declaring the amount of profits available for payment of dividends, fixing the amount of a dividend to be recommended to shareholders, and declaring

- and making arrangements for the payment of interim dividends in accordance with the Constitution;
- g. approving the appointment of the external auditor and the audit plan of the external auditor;
- h. ensuring that the Company operates in compliance with the Constitution and its legal and regulatory obligations;
- i. ensuring sound corporate governance policies and practices are adopted;
- j. approving the risk appetite of the Company;
- k. ensuring that an appropriate risk management and internal control framework is in place for the Company such that significant risks (financial and non-financial) facing the Company are identified, and appropriate systems and controls, metrics, monitoring and reporting mechanisms are put in place to enable the Board to measure performance against the Company's approved risk appetite;
- l. ensuring that the Investment Manager and Administrator and the Company's other key service providers operate within the Company's approved risk appetite;
- m. monitoring and assessing the performance of the Investment Manager and the Administrator, to ensure they:
 - are complying with the terms of the Investment Management Agreement and Administrative Services Agreement, respectively;
 - are performing their duties in a skilful and diligent manner;
 - employ qualified and experienced staff; and
 - have appropriate risk management and compliance programs in place;
- n. where required challenging the Investment Manager and Administrator holding them to account;
- o. approving the appointment and removal of the Chair, Company Secretary, Directors (each as herein defined) and the members of any delegated committees;

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- p. ensuring that the Board is comprised of individuals with the necessary skills and experience required by the Board to add value and effectively discharge the responsibilities of Directors having regard to relevant law, best practice and existing and emerging business and governance issues relevant to the Company;
- q. setting the charters of the delegated committees of the Board;
- r. monitoring and reviewing the performance of the delegated committees of the Board and of the Board itself;
- s. reviewing reports from the Audit, Risk and Compliance Committee of the Board;
- t. ensuring that appropriate remuneration policies and practices are in place for the Directors (including the members of any delegated committees), having regard to relevant law, best practice and the Company's purpose, strategic objectives and risk appetite; and
- u. overseeing communications and reporting to Shareholders.

C. COMPOSITION

1. The Board is to comprise of only non-executive Directors, the majority of which must be independent.
2. The Directors shall appoint as Chair of the Board one (1) of the Directors.
3. The Directors may elect the Chair for such period as they determine.

D. APPOINTMENT OF DIRECTORS AND DIRECTOR TERM OF OFFICE

1. All Directors must be appointed pursuant to a written directors' services agreement which sets out the terms of their appointment. All Directors must be appointed in their personal capacities.
2. The Constitution specifies that no Director with the exception of the Managing Director (if appointed) may hold office for a continuous period (without re-election) past the longer of 3 years and the third AGM following his/her appointment (last election). Where eligible, a Director may stand for re-election.

E. CHAIR AND MANAGING DIRECTOR

1. The Company does not have a Managing Director since the Board is comprised of only non-executive Directors.
2. The Chair is responsible for leading the Board, ensuring the Board's activities are organised and conducted efficiently, overseeing the processes and procedures in place to evaluate the performance of the Board, its committees and the Directors, and for facilitating effective discussions at Board meetings.
3. The Chair will:
 - a. chair Board meetings;
 - b. establish the agendas for Board meetings, in consultation with the Company Secretary;
 - c. chair meetings of Shareholders, including the AGM of the Company.
4. The roles of Chair and Managing Director (if appointed) may not be undertaken by the same person.

F. CONDUCT OF DIRECTORS

1. Each Director must comply with the Director's Code of Conduct, the Company's Securities Trading Policy, the Company's Anti-bribery and Corruption Policy and all other Company policies as may be in place and notified to them from time to time.
2. The Directors must ensure that any updated personal information is provided to the Company Secretary in a timely fashion to enable the Company Secretary to make any necessary filings with the ASX and/or ASIC.

G. COMPANY SECRETARY

1. The Company Secretary is accountable to the Board, through the Chair, for all governance matters to do with the proper functioning of the Board.
2. Each Director has unrestricted access to the Company Secretary and the Company Secretary has unfettered access to each Director.

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3. The appointment and removal of the Company Secretary must be determined by the Board.

H. MEETINGS

1. The Board will meet at least four (4) times a year.
2. A Director may at any time convene a Board meeting. However, reasonable notice must be given to all members of the Board.
3. A quorum is two (2) Directors.
4. The Company Secretary will endeavour that all Directors receive meeting papers at least four (4) clear business days prior to the Board meeting.
5. The Company Secretary shall take accurate minutes of the Board meetings and will ensure all members of the Board receive a copy.
6. If the current Chair is not present at a Board meeting, the Directors present will elect one of them to be the Chair of the meeting.
7. Questions arising at a Board meeting will be decided by a majority of votes of Directors present and voting, and any such decision shall be taken to be a decision of all Directors.
8. The Chair of the meeting has a casting vote in addition to his/her deliberative vote, provided that:
 - a. more than two (2) Directors are present;
 - b. more than two (2) Directors are competent to vote on the question being considered; and
 - c. the decision is not in relation to the re-appointment of the Chair.
9. The Board may set the form of reports to be received (and the timeframe for delivery) from the Investment Manager and the Administrator to enable the Board to effectively discharge its duties.
10. A Director may request additional information where he/she considers it necessary to make informed decisions.



I. DIRECTOR EQUITY HOLDINGS

1. Non-Executive Directors joining the Board after 18 May 2023 should invest at least one year's base fees (excluding superannuation) in the Company's shares within three years of being appointed to the Board. The price of the Company's shares for the purposes of this calculation shall be the purchase price of the Company's shares.
2. Existing Non-Executive Directors on the Board as at 18 May 2023 should invest at least one year's base fees (excluding superannuation) in the Company's shares by no later than 31 December 2023. The price of the Company's shares for the purposes of this calculation shall be:
 - a. the closing price of the Company's shares at 18 May 2023 (in respect of existing Company shares owned as at 18 May 2023); and/or
 - b. the purchase price of the Company's shares (in respect of Company shares acquired after 18 May 2023).

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J. DIRECTOR INDEPENDENCE

2. In determining the 'independence' of a Director, the Board will consider all the circumstances relevant to the Director, bearing in mind that an independent director should be able to exercise unfettered judgement in the best interests of the Company's Shareholders generally. Factors that the Board will consider in assessing independence are outlined in I.2 and I.3.
3. An "independent director" is a non-executive director who is free of any interest, position, association or relationship that could influence (or could reasonably be perceived to influence), in a material respect, the independent exercise of his/her judgement and the ability to act in the best interests of shareholders generally.
4. The ASX Recommendations establish a number of factors that may be considered when assessing the independence of directors. The factors include whether a Director:
 - a. is, or has been, employed in an executive capacity by the entity or any of its child entities 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 entity;
 - c. is, or has been within the last three years, in a material business relationship (eg as a supplier, professional adviser, consultant or customer) with the entity or any of its child entities, or is 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 entity for such a period that their independence from management and substantial holders may have been compromised.
5. These factors are only indicators of matters in which to assess the independence of a Director.
6. 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.
7. All Directors are to disclose to the Company, as soon as possible, any information that may affect their independence. A review of Directors' independence is undertaken by the tabling of individual Director's interests at each Board meeting. The Board will also review the 'independence' of each Non-Executive Director annually.

K. INDEPENDENT PROFESSIONAL ADVICE

1. The Directors may (in connection with their duties and responsibilities) seek independent professional advice at the Company's expense, after first notifying the Chair.
2. The Chair will review the estimated costs for reasonableness, but will not impede the seeking of advice.

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L. BOARD COMMITTEES

1. The Board may establish committees to assist it in carrying out its responsibilities, and shall adopt charters setting out matters relevant to the composition, responsibilities and administration of such committees, and other matters that the Board may consider appropriate.
2. The Board recognises the importance of establishing a remuneration and nomination committee as good corporate governance in circumstances where appropriate for the size, nature and complexity of the Company. However, considering the size of the Company, the Board considers that the functions that would be performed by a remuneration and nomination committee are best undertaken by the Board.
3. The Board has established an Audit, Risk & Compliance Committee and a Due Diligence Committee, and has adopted charters setting out matters relevant to the composition, responsibilities and administration of those committees.

M. BOARD PERFORMANCE

1. The Board will undertake a formal annual review of its overall effectiveness against previously agreed quantitative and qualitative indicators, including that of its delegated committees. The performance review shall be conducted in such manner, as the Board deems appropriate. If necessary, the Board will implement changes to improve the effectiveness of the Board and any delegated committee.
2. The Board will seek to ensure that:
 - a. its Directors have an appropriate balance between those with financial services industry experience and those with an alternative perspective;
 - b. the skills represented by Directors and the composition and mix of those skills remains appropriate for the Company;
 - c. 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

d. the size of the Board is conducive to effective discussion and efficient decision making.

3. The Board will establish induction procedures so that new Board appointees can participate fully and actively in Board decision making at the earliest opportunity. The Company Secretary is responsible for arranging for a new Director to undertake the induction programme and for organising and facilitating any required professional development of Directors both as part of the induction process and on an ongoing basis.

N. CONSTITUTION

The Constitution is a key governance document. The Board must ensure that it complies at all times with the provisions of the Constitution. The Company's Constitution prevails over this Charter to the extent of any inconsistency.

O. CHARTER REVIEW

1. This Charter should be reviewed at least once every two years (unless regulatory or other changes arise in the interim which require the charter to be updated more frequently).
2. The Board has delegated authority to the Company Secretary to make administrative changes (such as changes to position titles) to the charter without requiring the Board's prior approval.

P. GLOSSARY

Administrator	Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, in its capacity as administrator of the Company
Administration Agreement	administration agreement between the Company and the Administrator, as amended from time to time
AGM	annual general meeting of Shareholders of the Company
Anti-Bribery and Corruption Policy	Company's anti-bribery and corruption policy, as amended by the Board from time to time

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ASX	ASX Limited (ACN 008 624 691)
ASX Recommendations	the ASX Corporate Governance Council "Corporate Governance Principles and Recommendations" (as amended from time to time)
Board	board of Directors of the Company
Chair	chairperson of the Board
Charter	this Board charter
Company	Platinum Capital Limited (ABN 51 063 975 431)
Company Secretary	secretary of the Company
Constitution	constitution of the Company
Corporations Act	Corporations Act 2001 (Cth), as amended from time to time
Director	director of the Company
Director's Code of Conduct	Company's Directors' code of conduct, as amended by the Board from time to time
Investment Management Agreement	investment management agreement between the Company and the Investment Manager, as amended from time to time
Investment Manager	Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, in its capacity as investment manager of the Company
Listing Rules	ASX listing rules, as amended from time to time
Managing Director	managing director of the Company (if appointed)
Shareholder	holder of shares in the Company

Securities Trading Policy

Company's security trading policy, as amended by the Board from time to time