

15 October 2021

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

**Platinum Asset Management Limited - Notice of  
Annual General Meeting**

Platinum Asset Management Limited (“**PTM**”) will be holding its 2021 Annual General Meeting at 10:00am (AEDT) on Wednesday, 17 November 2021 (“**AGM**”).

In light of the evolving circumstances relating to the COVID-19 pandemic, the AGM will be held as a fully virtual meeting.

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

- Letter to shareholders from the Chairman;
- Notice of Annual General Meeting 2021;
- Proxy Form; and
- AGM Online Guide.

Authorised by  
Joanne Jefferies | Company Secretary

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

Dear Shareholder

It is my pleasure to invite you to the Annual General Meeting (**Meeting**) of Platinum Asset Management Limited (**Company**), which will take place at **10:00am (AEDT) on Wednesday, 17 November 2021**.

In light of the evolving circumstances relating to the COVID-19 pandemic and to ensure your safety, the AGM will be held as a fully virtual meeting via an online platform which is accessible at: <https://web.lumiagm.com/361727191>.

The online functionality offered for the AGM will provide an easy and convenient way for shareholders to view the AGM live. Shareholders will also be able to ask questions and vote during the meeting. The Company will appoint a moderator to collate any questions received during the meeting and to direct questions to the Chairman, directors or auditor (as the case may be). A guide on how to use the online facility is available at: [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide). You may also submit questions in advance of the Meeting by emailing [invest@platinum.com.au](mailto:invest@platinum.com.au).

Enclosed are the Notice of Meeting, Explanatory Memorandum, Voting Information and the Proxy Form. There are a number of important resolutions to be considered at the Meeting. In particular, I would like to provide context for the following resolutions for which we are seeking shareholder approval, which relate to remuneration. Full details can be found in the Notice of Meeting and Explanatory Memorandum.

#### Resolution 3 - Adoption of the Remuneration Report

*'That the Remuneration Report of the Company for the financial year ended 30 June 2021 be adopted.'*

This resolution covers the detailed Remuneration Report for the financial year ended 30 June 2021. During the year the Board observed that the level of long-term incentives and equity ownership across our senior investors lagged that of our competitors. The Board's goal is to better align the interests of the investment team with those of our shareholders. As such, we introduced the new Platinum Partners Long-Term Incentive Plan ("LTIP"). A description of the LTIP and the awards made under the LTIP to the investment team in July 2021 are described in the Remuneration Report. The LTIP is designed to reward participants with long term equity in the Company when strong shareholder returns are achieved, with an emphasis on the compounding of such returns. The awards are also intended to support retention of talent and maximise team stability over time.

#### Resolution 4 – Approval of the Company's Equity Incentive Plan (previously referred to as the Deferred Remuneration Plan)

*'That, for all purposes including ASX Listing Rule 7.2 (Exception 13(b)), the Company's Equity Incentive Plan (the terms of which are summarised in the Explanatory Memorandum) and the issue of Deferred Rights under the Equity Incentive Plan be approved.'*

The Equity Incentive Plan (the "Plan") incorporates the existing deferred remuneration plan and the new LTIP referred to above. Approval of the Plan by shareholders permits the Company to carve out awards of deferred equity rights ("Deferred Rights") made under the Plan from the 15% equity placement cap imposed by ASX Listing Rules, should the Company wish to raise money via a private placement in the next three years. Whilst there is no current intention to undertake such an action, shareholder approval of the Plan is being sought to ensure that the Company has maximum flexibility for any capital management actions the Company may wish to take in the future.

## Resolution 5 – Approval for the Grant of Equity to the Managing Director and Chief Executive Officer

*‘That, for all purposes including ASX Listing Rule 10.14, the grant of Deferred Rights to Mr Andrew Clifford (Managing Director and Chief Executive Officer of the Platinum Group) under the Platinum Partners’ Long-Term Incentive Plan (a sub-plan of the Company’s Equity Incentive Plan) and on the terms summarised in the Explanatory Memorandum, and the subsequent delivery of Shares (whether by way of issue or transfer) to or for the benefit of Mr Clifford upon the exercise of those Deferred Rights, be approved.’*

In seeking this approval the Board will have the ability to award Deferred Rights to the Managing Director and Chief Executive Officer (“CEO”) under the LTIP during 2022 as part of Mr Clifford’s total remuneration package, with the flexibility to satisfy any such rights through share issuance or an on-market purchase of shares.

As Mr Clifford is also the Platinum Group’s Co-Chief Investment Officer (“Co-CIO”) an award of Deferred Rights will reinforce the alignment of interests across the senior investors, the CEO/Co-CIO and shareholders. Furthermore, Mr Clifford currently receives a relatively low level of remuneration compared to that of his peers at our competitors. An initial award of Deferred Rights, if granted, would position Mr Clifford’s remuneration more competitively, assuming shareholder return targets are met. The Board intends that no more than 1.6 million Deferred Rights under the LTIP will be granted to Mr Clifford within one year from the passing of Resolution 5.

## Resolution 6 – Approval of Potential Termination Benefits

*‘That, for all purposes including sections 200B and 200E of the Corporations Act and ASX Listing Rule 10.19, the giving of benefits to any current or future holder of a managerial or executive office in the Group to which sections 200B and 200E of the Corporations Act apply, in connection with the person ceasing to hold that office, as set out in the Explanatory Notes to this Notice of Meeting, be approved.’*

The remuneration framework under the LTIP is designed to provide a high proportion of total executive remuneration “at risk” in the form of awards of Deferred Rights that have both performance and continuous service conditions.

Deferred equity rights generally involve conditions which require that vested rights can only be exercised subject to a period of continuous employment, with forfeiture of unvested rights on cessation of employment. However, the LTIP includes limited exemptions to the forfeiture of Deferred Rights (both vested and unvested), which include genuine retirement, death or total and permanent disability. In some cases, where the Board may apply these exceptions, the resulting benefit may be considered a “termination benefit” for the purposes of the Corporations Act and ASX Listing Rules, requiring shareholder approval. Accordingly, shareholder approval is being sought at this Meeting.

Lastly, you may, and are encouraged to, enter your vote on the resolutions ahead of the Meeting by completing and returning the enclosed Proxy Form by no later than **10.00am (AEDT) on Monday, 15 November 2021** in one of the ways specified in the Voting Information.

Yours faithfully

Guy Strapp  
Chairman  
15 October 2021

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**Meeting**) of Platinum Asset Management Limited ABN 13 050 064 287 (**Company**) will be held on Wednesday, **17 November 2021** commencing at **10:00am (AEDT)**.

In light of the evolving circumstances relating to the COVID-19 pandemic and to ensure your safety, the Meeting will be held as a fully virtual meeting via an online platform.

Shareholders will be able to view the Meeting live as well as vote and ask questions during the Meeting by joining the webcast of the Meeting using the following link:  
<https://web.lumiagm.com/361727191>.

A guide on how to use the online platform is available at: [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

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

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

### BUSINESS OF THE MEETING

#### A. Financial and Statutory Reports

The first item of business is to receive and consider the Company's and the entities it controls (Consolidated Group) Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2021, which is available on the Company's website at:  
[www.platinum.com.au/PlatinumSite/media/Financial-Statements/ptm\\_0621.pdf](http://www.platinum.com.au/PlatinumSite/media/Financial-Statements/ptm_0621.pdf)

Note: There is no requirement for Shareholders to approve these reports.

#### B. Items for Approval

##### Resolution 1 – Re-election of Andrew Stannard as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*'That Andrew Stannard, retiring from the office of Director in accordance with rule 3.6(a) of the Company's Constitution, be re-elected as a Director of the Company.'*

##### Resolution 2 - Re-election of Brigitte Smith as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*'That Brigitte Smith, retiring from the office of Director in accordance with rule 3.6(a) of the Company's Constitution, be re-elected as a Director of the Company.'*

##### Resolution 3 - Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*'That the Remuneration Report of the Company for the financial year ended 30 June 2021 be adopted.'*

Note: The vote on this item is advisory only and does not bind the Company or its Directors.

**Resolution 4 – Approval of the Company’s Equity Incentive Plan (previously referred to as the Deferred Remuneration Plan)**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*‘That, for all purposes including ASX Listing Rule 7.2 (Exception 13(b)), the Company’s Equity Incentive Plan (the terms of which are summarised in the Explanatory Memorandum) and the issue of Deferred Rights under the Equity Incentive Plan be approved.’*

**Resolution 5 – Approval for the Grant of Equity to the Managing Director and Chief Executive Officer**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*‘That, for all purposes including ASX Listing Rule 10.14, the grant of Deferred Rights to Mr Andrew Clifford (Managing Director and Chief Executive Officer of the Platinum Group) under the Platinum Partners’ Long-Term Incentive Plan (a sub-plan of the Company’s Equity Incentive Plan) and on the terms summarised in the Explanatory Memorandum, and the subsequent delivery of Shares (whether by way of issue or transfer) to or for the benefit of Mr Clifford upon the exercise of those Deferred Rights, be approved.’*

**Resolution 6 – Approval of Potential Termination Benefits**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*‘That, for all purposes including sections 200B and 200E of the Corporations Act and ASX Listing Rule 10.19, the giving of benefits to any current or future holder of a managerial or executive office in the Group to which sections 200B and 200E of the Corporations Act apply, in connection with the person ceasing to hold that office, as set out in the Explanatory Notes to this Notice of Meeting, be approved.’*

By order of the Board

Joanne Jefferies  
Company Secretary  
15 October 2021

# EXPLANATORY MEMORANDUM

## Introduction

This Explanatory Memorandum is intended to provide Shareholders with important background information in relation to each item of business. It should be read in conjunction with the Notice of 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 2021 will be laid before the Meeting, as required by section 317 of the Corporations Act. The Corporations Act does not require a vote of Shareholders on these reports.

The Consolidated Group's 2021 Annual Report (which includes the Financial Report, Directors' Report and Auditor's Report) is available on the Company's website at:

[www.platinum.com.au/PlatinumSite/media/Financial-Statements/ptm\\_0621.pdf](http://www.platinum.com.au/PlatinumSite/media/Financial-Statements/ptm_0621.pdf)

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 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/or the independence of the auditor in relation to the conduct of the audit.

### B. Items for Approval

#### Resolution 1 – Re-election of Andrew Stannard as a Director

Rule 3.6(a) of the Company's Constitution provides that a Director must retire from office at the third annual general meeting after the Director was elected or last re-elected. Rule 3.6(e) of the Company's Constitution provides that a Director retiring under Rule 3.6 is eligible for re-election.

Mr Stannard is retiring from office, in accordance with rule 3.6(a) of the Company's Constitution, and offers himself for re-election.

Mr Stannard has served as an Executive Director and the Chief Financial Officer of the Company since 10 August 2015. Due to his executive responsibilities, the Board does not consider Mr Stannard to be independent. A summary of Mr Stannard's qualifications and experience is detailed below.

#### ***Andrew Stannard BMS(Hons), Graduate Diploma in Applied Finance and Investment, CA***

Mr Stannard joined the Company from AllianceBernstein where he held the position of Chief Financial Officer for the Asia-Pacific region. Mr Stannard has 30 years' of finance experience with expertise in audit, financial control, operations, funds management, financial services regulation and corporate governance. Mr Stannard is currently a director of a number of the Company's subsidiary companies.

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

Each member of the Board (other than Mr Stannard who has abstained) unanimously recommends that Shareholders vote **FOR** the re-election of Mr Stannard as a Director of the Company.

The Chairman intends to vote all available undirected proxies in favour of Resolution 1.

#### Resolution 2 - Re-election of Brigitte Smith as a Director

Rule 3.6(a) of the Company's Constitution provides that a Director must retire from office at the third annual general meeting after the Director was elected or last re-elected. Rule 3.6(e) of the Company's Constitution provides that a Director retiring under Rule 3.6 is eligible for re-election.

Ms Smith is retiring from office, in accordance with rule 3.6(a) of the Company's Constitution, and offers herself for re-election.

Ms Smith joined the Board on 31 March 2018 and is as an independent Non-Executive Director. She is a member of the Company's Audit, Risk and Compliance Committee and Nomination and Remuneration Committee. A summary of Ms Smith's qualifications and experience is detailed below.

**Brigitte Smith B.Chem Eng (Hons), MBA, MALD, FAICD**

Ms Smith was co-founder and Managing Director of GBS Venture Partners for twenty years and has worked with Australian and US fast growth companies as an investor and board member, supporting business strategy, human resources and operations. Prior to GBS Venture Partners, Ms Smith worked in the US and Australia in operating roles with fast growth technology based businesses, and at Bain & Company as a strategic management consultant.

**Board recommendation**

Each member of the Board (other than Ms Smith who has abstained) unanimously recommends that Shareholders vote **FOR** the re-election of Ms Smith as a Director of the Company.

The Chairman intends to vote all available undirected proxies in favour of Resolution 2.

**Resolution 3 - Adoption of the Remuneration Report**

The Remuneration Report of the Company for the financial year ended 30 June 2021 forms part of the Directors' Report and is set out on pages 28 to 52 of the Company's 2021 Annual Report, which is available on the Company's website at [www.platinum.com.au/PlatinumSite/media/Financial-Statements/ptm\\_0621.pdf](http://www.platinum.com.au/PlatinumSite/media/Financial-Statements/ptm_0621.pdf)

A summary of the Remuneration Report for the financial year ended 30 June 2021 is as follows:

- Staff expenses increased by \$7.2m on the prior year. Short term incentive payments accounted for \$3.2m of this increase, with the remainder of the increase reflecting salary rises, termination payments, increased leave related accruals (largely due to COVID-19) and payroll tax related accrual adjustments. The underperformance of the international fund, relative to its index, was countered by significant outperformance in several of our sector funds. In comparison to the prior year, short term variable remuneration for the investment team (as a whole) increased, as did variable remuneration for non-investment staff (as a whole).
- There were no awards made under the Profit Share Plan ("PSP"), largely due to the underperformance of our international fund versus its index. However, the Investment Team Plan and General Employee Plan cash pools were increased. With the exception of a small group of employees who each made outstanding contributions to the business, increases in cash variable awards for non-investment staff members were generally modest, as were salary increases.
- A total of \$8.9m (2020: 8.7m) of short term variable remuneration was deferred for four years via the issuance of deferred rights under the existing Deferred Remuneration Plan. These rights will vest in June 2025 subject to continued service and non-forfeiture conditions. The accounting impact of the awards will be expensed through the profit and loss statement over the five year service period of the awards, so the expense impact will be apportioned over time.
- A total of 8.2m rights (2020: Nil) were awarded to select investment team members (excluding KMP) under the new Platinum Partners Long-Term Incentive Plan ("Partners Plan"). Vesting of the rights is subject to Total Shareholder Return (TSR) conditions being met and other non-forfeiture conditions. The rights have a June 2029 exercise date. The awards will be expensed through the profit and loss statement over their nine year accounting service period, so the expense impact will be apportioned over time. The Nomination and Remuneration Committee intends that the operation of the Partners Plan will be extended more broadly in the future (including to KMP and non-investment team key leaders) to promote a greater alignment between the teams and with shareholders.
- As was the case in 2020, the Chief Executive Officer/Co-Chief Investment Officer, Mr Andrew Clifford, did not receive any variable awards in 2021.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, and comment on, the Company's Remuneration Report.

Shareholders will be asked to vote on a resolution to adopt the Remuneration Report during the Meeting. In accordance with section 250R(2) of the Corporations Act, the vote on Resolution 3 is advisory only and does not bind the Board or the Company.

At the 2020 annual general meeting, the Remuneration Report was approved without a 'no' vote of 25% or more. If the Company receives a 'no' vote of 25% or more in relation to the Remuneration Report at two successive annual general meetings, a spill resolution will be put to the Shareholders at the second annual general meeting. In accordance with section 250W of the Corporations Act, if the spill resolution is passed with 50% or more of the votes cast, the Company will, within 90 days of the spill resolution being passed, hold a spill meeting to vote on whether to keep the Directors.

### ***Voting exclusion statement***

In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 3 (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 2021, and any closely related party of such a KMP, unless the vote is cast on Resolution 3:

- as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- as proxy for a person entitled to vote on Resolution 3 by the Chairman of the Meeting pursuant to an express authorisation in the Proxy Form to exercise the proxy as the Chairman decides even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

If you do not wish the Chairman of the Meeting to vote in favour of Resolution 3 as your proxy, it is important that you complete the voting directions in respect of those items in the Proxy Form.

### ***Board recommendation***

The Remuneration Report forms part of the Directors' Report which has been approved in accordance with a unanimous resolution of the Board. The Board unanimously recommends that Shareholders vote **FOR** the adoption of the Company's Remuneration Report for the financial year ended 30 June 2021.

The Chairman intends to vote all available undirected proxies in favour of Resolution 3.

### **Resolution 4 - Approval of the Company's Equity Incentive Plan (previously referred to as the Deferred Remuneration Plan)**

The Company is seeking approval of the Equity Incentive Plan for the purposes of Exception 13(b) of ASX Listing Rule 7.2 and for all other purposes.

Under the Company's Equity Incentive Plan, which was approved by the Board on 2 June 2016, the Company may reward and incentivise employees and executive directors of the Platinum Group (but not non-executive directors of the Platinum Group) by offering them Deferred Rights under two deferred equity sub-plans:

- the existing Deferred Remuneration Plan which was approved by the Board on 2 June 2016. Under this plan a portion of a participant's annual variable remuneration award (under the General Employee Plan, the Investment Team Plan and/or the Profit Share Plan (as applicable)) may be deferred by way of a grant of Deferred Rights which will only vest if the participant remains continuously employed by the Company for four years following the award date. Participants are entitled to receive one Share for each vested and exercised Deferred Right;
- a new Platinum Partners' Long-Term Incentive Plan which was approved by the Board on 7 July 2021. Details of this plan are described under Resolution 5 below. In summary, Deferred Rights awarded to a participant will be divided into four equal tranches. A participant will not receive any benefit under the Deferred Rights unless certain total shareholder return compound annual growth rate performance conditions are achieved. The participant must also remain continuously employed for a period of eight years following the award date (or otherwise not be an Adverse Leaver (as defined below)).

The Company's Equity Incentive Plan forms a crucial part of the Company's ability to attract and retain key staff and is therefore critical to the Company's future success. The main objectives of the plan are to directly align employees' compensation with Shareholder value creation, foster sustainable growth, as well as sound financial, operational and risk management practices, and to retain talent. The use of Deferred Rights is important as it helps drive greater alignment of interests between the Shareholders and those of key team members who create value for the Company in the future.

With the introduction of the Platinum Partners' Long-Term Incentive Plan under the umbrella of the existing Equity Incentive Plan, the Board believes it is appropriate to seek Shareholder approval of the Company's Equity Incentive Plan, as the aggregate plan size becomes more significant. Shareholder approval is being sought in order for awards of Deferred Rights under the Company's Equity Incentive Plan to be excluded from the rolling 15% annual limit on new issues of securities that is specified under ASX Listing Rule 7.1. Obtaining this exclusion is important as it provides extra flexibility to the Company to raise capital, if required, in the future.

### **Regulatory Requirements – ASX Listing Rules**

Exception 13(b) of ASX Listing Rule 7.2 provides that an issue of securities under an employee incentive scheme does not count towards the Company's rolling annual limit on new issues of securities prescribed by ASX Listing Rule 7.1 provided that, during the three years prior to the issue date, the issue of securities under the relevant employee incentive scheme has been approved by Shareholders. In accordance with Exception 13(b) of ASX Listing Rule 7.2, the Company provides the following information:

- a summary of the terms of the Equity Incentive Plan is set out in Schedule 1;
- in the last three years, 14,006,023 Deferred Rights have been issued under the Equity Incentive Plan. The Equity Incentive Plan has not been previously approved by Shareholders under this Listing Rule;
- the maximum number of Deferred Rights proposed to be issued under the Equity Incentive Plan within the three year period from the passing of Resolution 4 is 30 million Deferred Rights. The maximum number is not intended to be a prediction of the actual number of securities to be issued under the Company's Equity Incentive Plan, simply a ceiling for the purposes of Exception 13(b) of ASX Listing Rule 7.2.

### **Voting exclusion statement**

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who is eligible to participate in the Equity Incentive Plan and any of their associates (regardless of the capacity in which the vote is cast), as well as any votes cast as a proxy by a member of the Company's key management personnel (**KMP**) on the date of the Meeting and their closely related parties unless the vote is cast on Resolution 4:

- as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- as proxy for a person entitled to vote on Resolution 4 by the Chairman of the Meeting pursuant to an express authorisation in the Proxy Form to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
  - the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 4 as a proxy by a member of the KMP at the date of the Meeting, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting 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.

If you do not wish the Chairman of the Meeting to vote in favour of Resolution 4 as your proxy, it is important that you complete the voting directions in respect of those items in the Proxy Form.

### **Board recommendation**

The Board (other than Mr Andrew Clifford, Mr Andrew Stannard and Ms Elizabeth Norman, each whom are eligible to participate in the Equity Incentive Plan) recommend Shareholders vote **FOR** Resolution 4.

The Chairman intends to vote all available undirected proxies in favour of Resolution 4.

## Resolution 5 – Approval for the Grant of Equity to the Managing Director and Chief Executive Officer

The Company is seeking approval for all purposes including ASX Listing Rule 10.14 for the proposed offer of Deferred Rights under the Platinum Partners' Long-Term Incentive Plan (a new sub-plan of the Company's existing Equity Incentive Plan) to Mr Andrew Clifford, Managing Director and Chief Executive Officer of the Platinum Group, on the terms set out below.

The maximum number of Deferred Rights that may be granted to Mr Clifford under the Platinum Partners' Long-Term Incentive Plan within one year from the passing of Resolution 5 is 1.6 million Deferred Rights.

The Board considers it highly desirable for Shareholders that the interests of Mr Clifford (as Managing Director and Chief Executive Officer of the Platinum Group) are directly aligned to the interests of other Shareholders of the Company through the grant of Deferred Rights under the Platinum Partners' Long-Term Incentive Plan. The Board believes that part of the rewards for Mr Clifford's services to the Company should be performance-based and at risk and should involve equity interests in the Company. This approach is consistent with best practice in executive remuneration and corporate governance. In structuring the terms of the Deferred Rights for Mr Clifford, the Board has considered market practice among comparable companies listed on the ASX. If Shareholders do not approve the grant of Deferred Rights to Mr Clifford under the Platinum Partners' Long-Term Incentive Plan, the proposed grant of these Deferred Rights will not proceed. In that circumstance, issues may arise with the competitiveness of Mr Clifford's total remuneration package and alignment of rewards with other executives and employees in the Platinum Group. The Board would then need to consider alternative remuneration arrangements for Mr Clifford, including providing a higher cash payment with a resultant reduced alignment with the interests of Shareholders.

### Overview of the proposed grant to Mr Clifford

The proposed grant of Deferred Rights to Mr Clifford will be pursuant to the umbrella terms of the Company's Equity Incentive Plan which are summarised in Schedule 1, and also subject to the specific terms of the Platinum Partners' Long-Term Incentive Plan as set out below:

|   |  |
|---|--|
| <p><b>Nature of Deferred Rights</b></p> | <ul style="list-style-type: none"> <li>• Each Deferred Right constitutes a conditional right to receive up to two Shares, subject to the terms and conditions of the Equity Incentive Plan and these specific terms.</li> <li>• The actual number of Shares that Mr Clifford will be entitled to receive in respect of each Deferred 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 Deferred Right may be fulfilled by the Company issuing, allocating or causing the relevant number of Shares to be transferred to Mr Clifford. Deferred 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 Deferred Rights will be divided into four equal tranches and subject to the following vesting conditions: <ul style="list-style-type: none"> <li>○ <b>Tranche 1</b> - 25% of the Deferred 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 Deferred 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 Deferred 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 Deferred 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 will be determined by the Board and 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> </ul> |

|   | <ul style="list-style-type: none"> <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>  |   |  |                            |     |   |  |  |   |  |                             |
|---|---|---|--|----------------------------|-----|---|--|--|---|--|-----------------------------|
| <b>Entitlement to Shares</b>  | <ul style="list-style-type: none"> <li>The number of Shares to be delivered to Mr Clifford upon exercise of a Deferred Right will depend on the actual TSR CAGR performance during the relevant performance period for the relevant tranche of those Deferred Rights. The table below sets out more information.</li> </ul> <table border="1" data-bbox="469 439 1158 1115"> <thead> <tr> <th data-bbox="469 439 847 562">TSR CAGR across the performance period for the relevant tranche of vested Deferred Rights</th> <th data-bbox="847 439 1158 562">Entitlement to Shares per Deferred Right</th> </tr> </thead> <tbody> <tr> <td data-bbox="469 562 847 658">TSR CAGR is less than 7.5%</td> <td data-bbox="847 562 1158 658">Nil</td> </tr> <tr> <td data-bbox="469 658 847 819">TSR CAGR is equal to or greater than 7.5% and less than 10%</td> <td data-bbox="847 658 1158 819">Between 0.75 and 1 (on a pro-rata straight line basis) Shares per Deferred Right</td> </tr> <tr> <td data-bbox="469 819 847 981">TSR CAGR is equal to or greater than 10% and less than 15%</td> <td data-bbox="847 819 1158 981">Between 1 and 2 (on a pro-rata straight line basis) Shares per Deferred Right</td> </tr> <tr> <td data-bbox="469 981 847 1115">TSR CAGR is equal to or greater than 15%</td> <td data-bbox="847 981 1158 1115">2 Shares per Deferred Right</td> </tr> </tbody> </table>  | TSR CAGR across the performance period for the relevant tranche of vested Deferred Rights | Entitlement to Shares per Deferred 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 Deferred 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 Deferred Right | TSR CAGR is equal to or greater than 15% | 2 Shares per Deferred Right |
| TSR CAGR across the performance period for the relevant tranche of vested Deferred Rights | Entitlement to Shares per Deferred 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 Deferred 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 Deferred Right   |   |  |                            |     |   |  |  |   |  |                             |
| TSR CAGR is equal to or greater than 15%  | 2 Shares per Deferred Right   |   |  |                            |     |   |  |  |   |  |                             |
| <b>Leaver treatment</b>   | <p><u>Good Leaver</u></p> <ul style="list-style-type: none"> <li>If Mr Clifford ceases to be employed or engaged with the Group (<b>Leaver</b>) as a result of his 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 his vested but unexercised Deferred Rights will be retained and automatically become exercisable; and</li> <li>all of his unvested Deferred Rights will automatically vest and become exercisable on a one Share per one exercised Deferred 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 Mr Clifford, the treatment of his Deferred Rights will depend upon the timing of those Adverse Leaver Circumstances applying.</li> <li>If an Adverse Leaver Circumstance applies to Mr Clifford: <ul style="list-style-type: none"> <li>before the 1<sup>st</sup> anniversary of him becoming a Leaver, then all of his vested and unvested Deferred Rights, related entitlements to ADE Payments and/or subsequent resulting Shares may be forfeited and he may be required to repay up to 100% of the after-tax Share sale proceeds and/or ADE Payments made to him;</li> <li>between the 1<sup>st</sup> and 2<sup>nd</sup> anniversary of him becoming a Leaver, then: <ul style="list-style-type: none"> <li>all of his unvested Deferred Rights will be forfeited; and</li> <li>50% of his vested but unexercised Deferred Rights, related entitlements to ADE Payments and/or subsequent resulting Shares may be forfeited and he may be required to repay up to 50% of the after-tax Share sale proceeds and/or ADE Payments made to him.</li> </ul> </li> </ul> </li> <li>If Mr Clifford becomes a Leaver (other than a Good Leaver), in relation to any Deferred Rights that were not vested at the time of him becoming a Leaver, but which subsequently vest in accordance with their terms, if an Adverse Leaver Circumstance subsequently applies to Mr Clifford:</li> </ul> |   |  |                            |     |   |  |  |   |  |                             |

|   |   |
|---|---|
|   | <ul style="list-style-type: none"> <li>○ before the 1<sup>st</sup> anniversary of those Deferred Rights vesting, then all of those vested Deferred Rights, related entitlements to ADE Payments and/or subsequent resulting Shares may be forfeited and he may be required to repay up to 100% of the after-tax Share sale proceeds and/or ADE Payments made to him;</li> <li>○ between the 1<sup>st</sup> and 2<sup>nd</sup> anniversary of those Deferred Rights vesting, then 50% of those vested Deferred Rights, related entitlements to ADE Payments and/or subsequent resulting Shares may be forfeited and he may be required to repay up to 50% of the after-tax Share sale proceeds and/or ADE Payments made to him.</li> </ul> <ul style="list-style-type: none"> <li>● The <b>Adverse Leaver Circumstances</b> include (but are not limited to) if Mr Clifford: <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> <p><u>Other Leaver</u></p> <ul style="list-style-type: none"> <li>● If Mr Clifford becomes a Leaver and he is not considered a Good Leaver nor do any Adverse Leaver Circumstances apply to him, then all of his vested but unexercised Deferred Rights and unvested Deferred 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 Mr Clifford remains continuously employed or engaged with the Group from the grant date of the Deferred Rights (<b>Grant Date</b>) until the 8<sup>th</sup> anniversary of the grant date of the Deferred Rights (<b>Relevant 8Y Date</b>), 100% of his vested Deferred Rights may be exercised from the Relevant 8Y Date until their expiry date.</li> <li>● If Mr Clifford 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 Deferred Rights held at the date of becoming a Leaver (<b>Leaving Date</b>): <ul style="list-style-type: none"> <li>▪ 50% of those vested Deferred Rights will become exercisable on the 1<sup>st</sup> anniversary of the Leaving Date; and</li> <li>▪ 50% of those vested Deferred Rights will become exercisable on the 2<sup>nd</sup> anniversary of the Leaving Date.</li> </ul> </li> <li>○ in respect of unvested Deferred Rights held at the Leaving Date, those unvested Deferred 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 Deferred 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 Deferred 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>● Mr Clifford will not be entitled to receive a dividend equivalent payment in respect of his Deferred Rights under the terms of the Equity Incentive 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>), Mr Clifford will be entitled to receive an alternative dividend equivalent payment (<b>ADE Payment</b>) in respect of each vested Deferred 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 Mr Clifford would have received had he held the number of Shares to which he is entitled to in respect of that vested Deferred 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 Mr Clifford had he actually be 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 Deferred Right.</li> </ul>  |

## Regulatory Requirements – ASX Listing Rules

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 10.16B states that ASX Listing Rule 10.14 does not apply to options or other rights to acquire securities (such as Deferred 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 by the terms of the employee incentive scheme to be purchased on-market.

The Platinum Partners' Long-Term Incentive Plan provides that Shares to be delivered upon the exercise of Deferred Rights may be satisfied by the issue of new shares or the transfer of shares that have been acquired (whether on-market or off-market). Resolution 5 is being put to Shareholders to preserve the flexibility for the Company to fulfil exercised Deferred Rights via the issue of new shares.

In addition, in accordance with ASX Listing Rule 10.15, the following information is provided to Shareholders in relation to Resolution 5.

| <b>Information relating to the offer of Deferred Rights under the Platinum Partners' Long-Term Incentive Plan to Mr Clifford</b> |  |
|--|--|
| <b>Number of securities</b>  | <ul style="list-style-type: none"> <li>The maximum number of Deferred Rights under the Platinum Partners' Long-Term Incentive Plan that may be granted to Mr Clifford within one year from the passing of Resolution 5 is 1.6 million Deferred Rights.</li> </ul>  |
| <b>Price of securities</b>   | <ul style="list-style-type: none"> <li>The Deferred Rights will be granted for no consideration.</li> <li>No exercise price will be applicable to each Deferred Right.</li> </ul>  |
| <b>Securities previously granted under the Equity Incentive Plan</b>   | <ul style="list-style-type: none"> <li>No Deferred Rights under the Platinum Partners' Long-Term Incentive Plan have been granted to Mr Clifford as at the date of this Notice of Meeting.</li> <li>165,563 Deferred Rights under the Company's Deferred Remuneration Plan were granted to Mr Clifford in 2018. The terms of that award stipulated that (subject to the other terms of the Company's Equity Incentive Plan) the Deferred Rights would be satisfied by an on-market purchase of the Company's Shares (one ordinary share for each Deferred Right).</li> </ul>   |
| <b>Current total remuneration package of Mr Clifford</b>   | <ul style="list-style-type: none"> <li>Mr Clifford's fixed remuneration (exclusive of superannuation) for FY22 is \$475,000 plus superannuation.</li> <li>Mr Clifford is also entitled to variable remuneration as follows: <ul style="list-style-type: none"> <li>discretionary awards under the CEO Plan of up to a maximum of \$1 million, subject to meeting specified key performance indicators set by the Board;</li> <li>discretionary awards in relation to his role as Co-Chief Investment Officer via the Investment Team Plan (ITP) and the Profit Share Plan (PSP);</li> <li>Deferred Rights under the Platinum Partners' Long-Term Incentive Plan as set forth above.</li> </ul> </li> <li>Shareholders are referred to the Company's FY21 Remuneration Report for further details of Mr Clifford's remuneration.</li> </ul> |
| <b>Value of Deferred Rights</b>  | <ul style="list-style-type: none"> <li>The value of the Deferred Rights that may be granted to Mr Clifford will be calculated by multiplying the number of Deferred Rights actually granted to Mr Clifford by the VWAP at which the Company's Shares were traded on the ASX in the 7 trading days prior to the grant date of those Deferred Rights.</li> <li>As shareholder approval is being sought for a prospective grant of Deferred Rights to Mr Clifford, it is not possible at this time to provide a definitive value for the Deferred Rights as the relevant VWAP to be applied is not yet known. Furthermore, the actual number of Deferred Rights to be granted to Mr Clifford has not yet been determined by the Board.</li> </ul>   |

|                                    |  |
|------------------------------------|--|
|                                    | <ul style="list-style-type: none"> <li>• However, by way of illustration only, using the VWAP at which the Company's Shares were traded on the ASX in the 7 trading days prior to 19 July 2021 of \$4.36 (i.e. the VWAP applied to calculate the number of Deferred Rights awarded to select investment team members under the LTIP as set forth in the Remuneration Report), and assuming a maximum award to Mr Clifford of 1.6 million Deferred Rights, these rights would be valued at \$6,976,000.</li> <li>• That said, and as noted above, the number of Shares to be delivered to Mr Clifford upon the exercise of any Deferred Rights awarded to him will depend on whether and the extent to which the TSR CAGR performance conditions are met for the relevant tranche of those Deferred Rights. Failure to meet the TSR CAGR performance conditions for a performance period will mean that the relevant tranche of Deferred Rights will not vest, such that Mr Clifford shall have no entitlement to receive any Shares in respect of those Deferred Rights.</li> <li>• The Company has chosen to grant the Deferred Rights to Mr Clifford under the Platinum Partners' Long-Term Incentive Plan because they create share price alignment between executives and Shareholders but do not provide executives with the full benefits of share ownership (such as voting rights) unless and until the Deferred Rights vest and are exercised.</li> </ul> |
| <b>Voting exclusion statement</b>  | <ul style="list-style-type: none"> <li>• Details of the voting exclusion which applies to this Resolution can be found below.</li> </ul>   |
| <b>Loans to acquire securities</b> | <ul style="list-style-type: none"> <li>• Not applicable</li> </ul>   |
| <b>Issue of Deferred Rights</b>    | <ul style="list-style-type: none"> <li>• If Resolutions 4 and 5 are approved, the Company intends to grant the Deferred Rights under the Platinum Partners' Long-Term Incentive Plan to Mr Clifford as soon as practicable after the date of this Meeting and in any event no later than 12 months after the date of the Meeting.</li> </ul>   |
| <b>Further disclosures</b>         | <ul style="list-style-type: none"> <li>• Details of any securities issued to Mr Clifford under the Equity Incentive Plan (including under the Platinum Partners' Long-Term Incentive Plan) will be published in the annual report of the Company for the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</li> <li>• Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Platinum Partners' Long-Term Incentive Plan after Resolution 5 is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule or unless the relevant Deferred Rights are issued under an exception to that rule.</li> </ul>  |

If approval is given for the abovementioned issue of the Deferred Rights to Mr Clifford under ASX Listing Rule 10.14, further approval is not required (and will not be sought) under ASX Listing Rule 7.1 for the issue of any resulting Shares following the exercise of those Deferred Rights.

### **Regulatory Requirements – 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 Mr Clifford is a recipient under the Platinum Partners' Long-Term Incentive Plan and a Director, financial benefits will be given by the Company when the Deferred Rights are granted to Mr Clifford.

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 Directors that the proposed grant of Deferred Rights to Mr Clifford (as contemplated in Resolution 5) falls within the Reasonable Remuneration Exemption given the circumstances of the Company and the position held by Mr Clifford.

Accordingly, the Directors have determined not to seek Shareholder approval for the purposes of section 208 of the Corporations Act for the grant of the Deferred Rights contemplated by Resolution 5.

### ***Voting exclusion statement***

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a member of the Company's key management personnel (**KMP**) on the date of the Meeting who is eligible to participate in the Equity Incentive Plan and any of their associates (regardless of the capacity in which the vote is cast), as well as any votes cast as a proxy by a member of the Company's KMP on the date of the Meeting and their closely related parties unless the vote is cast on this Resolution 5:

- as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- as proxy for a person entitled to vote on Resolution 5 by the Chairman of the Meeting pursuant to an express authorisation in the Proxy Form to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
  - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 5 as a proxy by a member of the KMP at the date of the Meeting, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting 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.

If you do not wish the Chairman of the Meeting to vote in favour of Resolution 5 as your proxy, it is important that you complete the voting directions in respect of those items in the Proxy Form.

### ***Board recommendation***

The Board (other than Mr Andrew Clifford, Mr Andrew Stannard and Ms Elizabeth Norman, each of whom are eligible to participate in the Platinum Partners' Long-Term Incentive Plan) recommend Shareholders vote **FOR** Resolution 5.

The Chair intends to vote all available undirected proxies in favour of Resolution 5.

### **Resolution 6 – Approval of Potential Termination Benefits**

The Company is seeking approval to give certain termination benefits in connection with a person ceasing to hold a managerial or executive office in the Company or a related body corporate for the purposes of Part 2D.2 of the Corporations Act, ASX Listing Rule 10.19 and for all other purposes.

### ***Regulatory Requirements – Part 2D.2 of the Corporations Act and ASX Listing Rules***

Under Part 2D.2 of the Corporations Act, a company may only give a person a benefit in connection with ceasing to hold a managerial or executive office in the company or a related body corporate if the giving of the benefit is approved by shareholders or a statutory exemption applies.

Under the terms of the Deferred Rights that may be offered under the Platinum Partners' Long-Term Incentive Plan, where a participant becomes a Good Leaver, the vesting of those Deferred Rights and the lifting of exercise conditions applicable to those Deferred Rights may be accelerated.

In other circumstances where a participant becomes an Other Leaver (i.e. neither a Good Leaver nor an Adverse Leaver), the Board possesses the discretion to determine that, upon or in connection with the participant becoming an Other Leaver:

- the exercise conditions applicable to some or all of their Deferred Rights will be waived;
- some or all of their Deferred Rights, related entitlements to ADE Payments and/or related resulting Shares will not be forfeited in circumstances where they would otherwise be forfeited in connection with the participant becoming a Leaver; and
- the participant will not be required to repay some or all of the proceeds of the sale of resulting Shares, cash payments in settlement of Deferred Rights and/or related ADE payments in circumstances where they would otherwise have been required to repay the relevant payment in connection with the participant becoming a Leaver.

The Company is seeking Shareholder approval for any 'termination benefits' that may be provided to any future participant in the Platinum Partners' Long-Term Incentive Plan. Shareholders are not being asked to approve any change or increase in the remuneration or benefits or entitlements for KMP.

Shareholder approval is also sought for the purposes of ASX Listing Rule 10.19. ASX Listing Rule 10.19 provides that, without the approval of ordinary Shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the ASX Listing Rules.

Depending upon the value of the termination benefits (as described above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits would exceed this 5% threshold. Shareholder approval is being sought under ASX Listing Rule 10.19 in order to give the Company maximum flexibility, in case the value of the termination benefits exceeds this 5% threshold.

It is noted that the value of any benefit relating to Deferred Rights granted under the Platinum Partners' Long-Term Incentive Plan that may be given to a person in connection with ceasing to hold a managerial or executive office cannot be presently ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- the date when, and the circumstances in which the person ceases employment;
- the number of Deferred Rights held by the person prior to cessation of employment;
- the number of Deferred Rights that vest and/or become exercisable (which could be all of the Deferred Rights held by the person); and
- the market price of the Company's shares on ASX on the date of vesting.

### ***Voting exclusion statement***

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any member of the Company's key management personnel (**KMP**) on the date of the Meeting and their closely related parties who are eligible to participate in the Platinum Partners' Long-Term Incentive Plan (and thus potentially receive a termination benefit). If any Shareholder is a current or potential employee or director of the Platinum Group and wishes to preserve their ability to receive benefits under this approval, then that Shareholder and their associates should not vote on this Resolution 6.

In addition, the Company will also disregard any votes cast as a proxy by a member of the Company's KMP on the date of the Meeting and their closely related parties unless the vote is cast on this Resolution 6:

- as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- as proxy for a person entitled to vote on Resolution 6 by the Chairman of the Meeting pursuant to an express authorisation in the Proxy Form to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
  - the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 6 as a proxy by a member of the KMP at the date of the Meeting, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting 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.

If you do not wish the Chairman of the Meeting to vote in favour of Resolution 6 as your proxy, it is important that you complete the voting directions in respect of those items in the Proxy Form.

***Board recommendation***

The Board (other than Mr Andrew Clifford, Mr Andrew Stannard and Ms Elizabeth Norman, each of whom are eligible to participate in the Platinum Partners' Long-Term Incentive Plan and thus potentially receive a termination benefit) recommend Shareholders vote **FOR** Resolution 6.

The Chair intends to vote all available undirected proxies in favour of Resolution 6.

## DEFINITIONS

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

**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.

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

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

**Deferred Right** means a conditional 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 Equity Incentive Plan Rules and any invitation letter.

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

**Explanatory Memorandum** means the explanatory memorandum accompanying the Notice of Meeting.

**Equity Incentive Plan** means the Company's Equity Incentive Plan, as adopted by the Board from time to time.

**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, 17 November 2021** commencing at **10:00am (AEDT)**.

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

**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.

## Schedule 1

| Summary of the Equity Incentive Plan             |  |
|--|--|
| <b>Approval</b>                                  | <ul style="list-style-type: none"> <li>• The Equity Incentive Plan (previously referred to as the Deferred Remuneration Plan) was approved by the Board on 2 June 2016. Two sub-plans exist under the Company's Equity Incentive Plan:               <ul style="list-style-type: none"> <li>• the Deferred Remuneration Plan which was approved by the Board on 2 June 2016; and</li> <li>• the Platinum Partners' Long-Term Incentive Plan which was approved by the Board on 7 July 2021.</li> </ul> </li> </ul>   |
| <b>Types of securities</b>                       | <ul style="list-style-type: none"> <li>• The Equity Incentive Plan provides the Company with the ability to grant Deferred Rights.</li> <li>• A Deferred Right is an entitlement to receive one or more Shares upon satisfaction of the applicable vesting and/or exercise conditions, the exercise (or deemed exercise) of the Deferred Right and the payment of an exercise price (if applicable).</li> <li>• The actual number of Shares underlying each Deferred Right that a participant will be entitled to receive upon its exercise will be determined having regard to the terms and conditions of the invitation to participate in the Equity Incentive Plan which may include the achievement of certain performance metrics over the relevant performance period.</li> </ul>   |
| <b>Grants and eligibility</b>                    | <ul style="list-style-type: none"> <li>• Deferred Rights may be granted under the Equity Incentive Plan to eligible participants from time to time in the absolute discretion of the Board.</li> <li>• Eligible participants will include those persons who are 'eligible participants' (as that term is defined in ASIC Class Order 14/1000), in relation to the Company and its subsidiaries, and will include certain employees and directors (but not non-executive directors) of the Company and its subsidiaries, as selected by the Board from time to time. The Company expects, but is not obliged, to make offers in accordance with the requirements of ASIC Class Order 14/1000.</li> <li>• If the Board permits, participants will be able to nominate another party (<b>Nominated Affiliate</b>) to receive their grant of Deferred Rights under the Equity Incentive Plan.</li> </ul> |
| <b>Issue price</b>                               | <ul style="list-style-type: none"> <li>• No payment is required for a grant of Deferred Rights unless the Board determines otherwise.</li> </ul>   |
| <b>Vesting &amp; Exercise of Deferred Rights</b> | <ul style="list-style-type: none"> <li>• Deferred Rights will vest if and to the extent that any applicable performance, service and other vesting conditions specified at the time of the grant (collectively the <b>Vesting Conditions</b>) are satisfied or waived and the Company has given the participant a vesting notice.</li> <li>• Deferred Rights will be exercisable if and to the extent that any applicable exercise conditions specified at the time of the grant (collectively the <b>Exercise Conditions</b>) are satisfied or waived and the Company has given the participant a confirmation notice. If no Exercise Conditions apply to a grant of Deferred Rights, a vesting notice will be deemed to also be a confirmation notice.</li> </ul>  |
| <b>Exercise price</b>                            | <ul style="list-style-type: none"> <li>• As a condition of the grant of Deferred Rights, the Board may require a participant to pay an exercise price to exercise those Deferred Rights.</li> </ul>  |

|   |   |
|---|---|
| <p><b>Issue, allocation or acquisition of Shares</b></p>                      | <ul style="list-style-type: none"> <li>• Shares to be delivered to participants upon the exercise of vested Deferred Rights may be issued by the Company, acquired on or off market and transferred, and/or allocated within an employee share trust.</li> <li>• The Company may, but is not obliged to, limit the manner in which it delivers Shares to a participant that has exercised a Deferred Right. For example, to obtain the benefit of Listing Rule 10.16, the Company may limit itself to only sourcing Shares on-market to fulfil particular vested Deferred Rights.</li> </ul>  |
| <p><b>Equity or cash settlement</b></p>                                       | <ul style="list-style-type: none"> <li>• The Equity Incentive Plan has the flexibility for vested Deferred Rights to be settled in either Shares or cash. Cash settlement will only be available if the Company sets out in the terms and conditions of an invitation to participate in the Equity Incentive Plan that cash settlement is available.</li> </ul>   |
| <p><b>Expiry Date</b></p>   | <ul style="list-style-type: none"> <li>• Deferred Rights may be issued with an expiry date.</li> </ul>  |
| <p><b>Terms and conditions</b></p>  | <ul style="list-style-type: none"> <li>• The Board has the absolute discretion to determine the terms and conditions (including in relation to vesting, exercise, forfeiture, disposal and pricing) on which it will make offers under the Equity Incentive Plan and it may set different terms and conditions for different participants in the Equity Incentive Plan.</li> </ul>  |
| <p><b>Voting rights, dividend rights and Dividend Equivalent Payments</b></p> | <ul style="list-style-type: none"> <li>• Deferred Rights will not carry any voting or dividend rights and participants will not, by virtue of holding a Deferred Right, be entitled to participate in a rights issue undertaken by the Company.</li> <li>• However, where permitted and expressly set out in the terms and conditions of an invitation to participate in the Equity Incentive Plan, Deferred Rights will entitle a Participant to receive a dividend equivalent payment when the relevant Deferred Rights are exercised (<b>Dividend Equivalent Payment</b>).</li> <li>• The Dividend Equivalent Payment will be calculated by reference to the amount of dividends (grossed up to account for superannuation, taxes and franking credits which would have been applied had the actual dividends have been paid) that would have been paid to a Participant had that Participant held one Share (rather than one Deferred Right) during the period between the grant date of the Deferred Right and the date on which that Deferred Right is equity settled or cash settled.</li> <li>• A Participant's entitlement to receive a Dividend Equivalent Payment may be satisfied in either Shares or cash, at the absolute discretion of the Board.</li> </ul> |
| <p><b>Quotation</b></p>   | <ul style="list-style-type: none"> <li>• Deferred Rights will not be quoted on ASX.</li> <li>• The Company will apply in accordance with the ASX Listing Rules for official quotation of any Shares issued to a participant under the Equity Incentive Plan.</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 applicable to any unvested Deferred Rights be waived; and/or</li> <li>○ any disposal restrictions applicable to the Deferred 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 Equity Incentive Plan.</li> </ul> </li> </ul> |
| <p><b>Employee Share Trust</b></p>       | <ul style="list-style-type: none"> <li>• The Company may operate an employee share trust in conjunction with the Equity Incentive Plan. Participants that have Shares held in an employee share trust on an allocated basis are entitled to dividends paid on those Shares and to instruct the trustee how to exercise votes attaching to those Shares.</li> </ul>  |
| <p><b>No transfer and no hedging</b></p> | <ul style="list-style-type: none"> <li>• Subject to applicable laws and the ASX Listing Rules, without the prior approval of the Board: <ul style="list-style-type: none"> <li>○ Deferred Rights may not be sold, assigned, transferred, granted a security interest over or otherwise dealt with unless the Board in its absolute discretion so approves or the relevant dealing is effected by law on death or legal incapacity other than in accordance with the Rules and the relevant Invitation; and</li> <li>○ participants may not enter into any arrangement for the purpose of hedging the participant's economic exposure to an unvested Deferred Right granted to them under the Equity Incentive Plan.</li> </ul> </li> </ul>  |
| <p><b>Other terms</b></p>                | <ul style="list-style-type: none"> <li>• The Equity Incentive Plan contains customary and usual terms having regard to Australian law and the ASX Listing Rules for dealing with the administration, variation and termination of the Equity Incentive Plan (including in relation to the treatment of Deferred Rights in the event of a reorganisation of the Company's share capital structure or a bonus share issue).</li> </ul>  |

## VOTING INFORMATION

### Entitlement to attend and vote at the Meeting

In accordance with regulation 7.11.37 of the Corporations Regulations 2001(Cth), the Board has determined that those Shareholders registered as holding the Company's shares as at **7:00pm (AEDT) on Monday, 15 November 2021** will be entitled to participate and vote at the Meeting.

### How to vote

If you are a Shareholder entitled to participate in and vote during the Meeting, you can vote your shares directly in one of the following ways, by:

- voting your shares online prior to the Meeting 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;
- appointing a proxy to participate and act on your behalf at the Meeting by completing the enclosed Proxy Form and returning the Proxy Form in accordance with the lodgement instructions below; or
- joining the webcast using the following link: <https://web.lumiagm.com/361727191> and voting online during the Meeting. A guide on how to use the online platform is available at: [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

You may still participate in the Meeting online and vote even if you have appointed a proxy. However, if you have previously submitted a Proxy Form, your participation during the Meeting online will cancel your proxy vote/appointment (unless you instruct Computershare Investor Services otherwise).

### Lodgement of Proxy Form

To be effective, your Proxy Form must be received by the Company's share registrar, Computershare Investor Services, by no later than **10:00am (AEDT) on Monday, 15 November 2021**, by one of the following methods:

|   |  |
|---|--|
| By mail:<br>(using the reply paid envelope for Australian residents only) | Computershare Investor Services Pty Limited<br>Limited GPO Box 242<br>Melbourne VIC 3001   |
| By fax:   | Computershare Investor Services Pty Limited<br>1800 783 447 (within Australia) or<br>+61 3 9473 2555 (outside Australia)   |
| Custodian voting:   | For intermediary online subscribers only (custodians), please visit <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a> to submit your voting intentions.   |
| Online:   | Vote online at <a href="http://www.investorvote.com.au">www.investorvote.com.au</a> by following the instructions. You will need 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.  |

## **Appointing a proxy**

If you are a Shareholder entitled to participate and vote, you may appoint a proxy to participate and vote on your behalf at the Meeting. 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 that accompanies this Notice of Meeting. 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 Memorandum.

If you wish to appoint a proxy, you must complete the Proxy Form accompanying this Notice of Meeting and lodge the Proxy Form using one of the methods listed under the Lodgement of Proxy Form section above. Alternatively, you can appoint a proxy by completing the Proxy Form online at [www.investorvote.com.au](http://www.investorvote.com.au). You will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which is set out on the enclosed Proxy Form.

Your Proxy Form must be received by the Company's share registrar, Computershare Investor Services, by no later than **10:00am (AEDT) on Monday, 15 November 2021**. Proxies received after that time will not be effective for the Meeting.

## **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](http://www.investorcentre.com) (select the 'Printable Forms' section under the "Help" tab).

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 instructions**

If you appoint the Chairman as your proxy and have not directed the Chairman how to vote, you are expressly authorising the Chairman to cast your undirected proxy in favour of all proposed resolutions, which are set out in this Notice of Meeting (including Resolutions 3 to 6 (inclusive)). The Chairman intends to vote all such undirected proxies in favour of all resolutions (including Resolutions 3 to 6 (inclusive)) that are connected directly with the remuneration of KMP).

If you are entitled to vote on any of the Resolutions above and wish to appoint the Chair to vote as your proxy for one or more of those Resolutions but you do not wish to authorise the Chair to vote as he sees fit, it is important that you specify your voting directions on the Proxy Form.

## **Proxies in favour of KMPs**

If you appoint a Director (other than the Chairman) or any closely related party of such as your proxy, they will not be able to vote your proxy on Resolutions 3 to 6 (inclusive), unless you have directed them how to vote.

## **All resolutions by poll**

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

## **Shareholder questions**

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 auditor about the content of the Auditor's Report or the conduct of the audit.

During the Meeting questions may be submitted via the online platform. 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 at: [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

In addition, you may submit written questions prior to the Meeting by emailing [invest@platinum.com.au](mailto:invest@platinum.com.au).





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

## Need assistance?

 **Phone:**  
1300 855 080 (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, 15 November 2021.**

# 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 or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

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.

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 as a virtual meeting on Wednesday, 17 November 2021 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 Items 3, 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Items 3, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**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 Items 3, 4, 5 and 6 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                  |
|--|--------------------------|--------------------------|--------------------------|
| 1 Re-election of Andrew Stannard as a Director   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Re-election of Brigitte Smith as a Director  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Adoption of the Remuneration Report  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Approval of the Company's Equity Incentive Plan (previously referred to as the Deferred Remuneration Plan) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Approval for the Grant of Equity to the Managing Director and Chief Executive Officer                      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 Approval of Potential Termination Benefits   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. 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

PTM

2 7 9 4 3 4 A



Computershare





PTMRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SURBURB  
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Platinum Asset Management Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne Victoria 3001  
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

**Platinum Asset Management Limited**

# 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://web.lumiagm.com> 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:

### Meeting ID

Meeting ID as provided in the Notice of Meeting.

### Australian Residents

- > **Username**  
(SRN or HIN) and
- > **Password**  
(postcode of your registered address).

### Overseas Residents

- > **Username**  
(SRN or HIN) and
- > **Password**  
(three-character country code)  
e.g. New Zealand - **NZL**;  
United Kingdom - **GBR**;  
United States of America - **USA**; Canada - **CAN**.

A full list of country codes is provided at the end of this guide.

### Appointed Proxies

To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

## PARTICIPATING AT THE MEETING

**1** To participate in the meeting, you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.

Enter Meeting ID

JOIN MEETING

**2** To proceed into the meeting, you will need to read and accept the Terms and Conditions.

← LUMI

Terms and Conditions

Prior to registering for the meeting, it is important that you read and accept the Terms & Conditions. To access the Terms & Conditions please click on the following link:

[Terms and Conditions](#)

I agree to all of the above terms and conditions

DECLINE ACCEPT

3 Select the relevant log in option to represent yourself in the meeting.  
Note that only Securityholders and Proxies can vote and ask questions in the meeting.

**To register as a securityholder,** select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.

A screenshot of the LUMI mobile app login screen. At the top, there is a back arrow and the LUMI logo. Below the logo, there are two radio button options: 'Securityholder or Proxy' (which is selected) and 'Guest'. At the bottom right, there are 'CANCEL' and 'CONTINUE' buttons.

A screenshot of the LUMI mobile app login screen. Below the radio button options, there are two text input fields: 'SRN or HIN' and 'Postcode or Country Code'. Below these fields is a large orange 'LOG IN' button. At the bottom left, there is a link: 'Having trouble logging in...?' with a dropdown arrow.

**OR To register as a proxyholder,** select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.

A screenshot of the LUMI mobile app login screen, identical to the first screenshot, showing the 'Securityholder or Proxy' option selected.

A screenshot of the LUMI mobile app login screen, identical to the second screenshot, showing the 'SRN or HIN' and 'Postcode or Country Code' fields.

**OR To register as a guest,** select 'Guest' and enter your name and email address.

A screenshot of the LUMI mobile app login screen. The 'Guest' radio button option is selected. The 'Securityholder or Proxy' option is unselected. 'CANCEL' and 'CONTINUE' buttons are at the bottom right.

A screenshot of the LUMI mobile app login screen. Below the radio button options, there are three text input fields: 'First Name', 'Last Name', and 'Email'. Below these fields is a large orange 'LOG IN' button. At the bottom left, there is a link: 'Having trouble logging in...?' with a dropdown arrow. At the bottom right, there are 'CANCEL' and 'CONTINUE' buttons.

4 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.

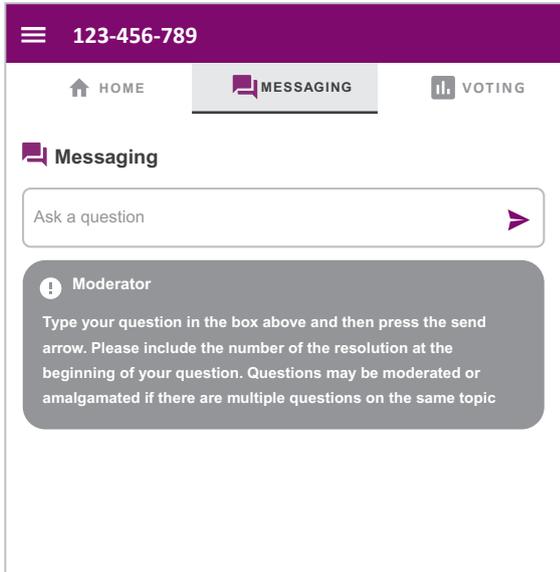
A screenshot of the LUMI mobile app home page. At the top, there is a purple header with a hamburger menu icon and the phone number '123-456-789'. Below the header, there are three navigation icons: 'HOME' (selected), 'MESSAGING', and 'VOTING'. The main content area features the Computershare logo, the title 'Computershare Limited Annual General Meeting', the name 'Mr Sam Sample', and the text 'Welcome Securityholders and Guests'. Below this, there is a section titled 'To View the Webcast' with instructions. At the bottom, there is a section titled 'Asking Questions' with instructions.

5 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Click the arrow to switch between screens.

A screenshot of the LUMI mobile app home page, similar to the previous screenshot. The 'BROADCAST' icon in the navigation bar is highlighted with a white arrow, indicating it should be selected to view the webcast. Below the navigation bar, there is a large image of a conference hall and a section titled 'Today's Agenda' with a list of items: 'Opening Remarks', 'CEO Presentation', 'Financial Update', 'Q&A', and 'Resolutions'.

6 To ask a question tap on the question icon , type your question in the chat box at the top of the screen and select the send icon. Confirmation that your message has been received will appear.

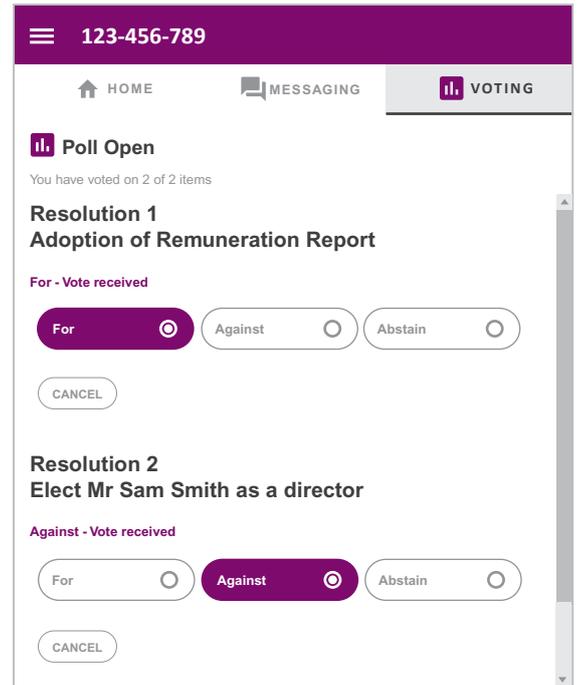
To ask a question verbally follow the instructions on the home page  of the virtual meeting platform.



7 When the Chair declares the poll open:

- > A voting icon  will appear on screen and the meeting resolutions will be displayed
- > To vote, select one of the voting options. Your response will be highlighted
- > To change your vote, simply select a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



## Icon descriptions

-  Home page icon, displays meeting information.
-  Questions icon, used to ask questions.
-  Voting icon, used to vote. Only visible when the Chair opens the poll.
-  BROADCAST  The broadcast bar allows you to view and listen to the proceedings.

## FOR ASSISTANCE

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

# COUNTRY CODES

Select your country code from the list below and enter it into the password field.

|  |  |  |  |
|--|--|--|--|
| <b>ABW</b> ARUBA                           | <b>ECU</b> ECUADOR                           | <b>LIE</b> LIECHTENSTEIN                     | <b>SEN</b> SENEGAL   |
| <b>AFG</b> AFGHANISTAN                     | <b>EGY</b> EGYPT                             | <b>LKA</b> SRI LANKA                         | <b>SGP</b> SINGAPORE   |
| <b>AGO</b> ANGOLA                          | <b>ERI</b> ERITREA                           | <b>LSO</b> LESOTHO                           | <b>SGS</b> STH GEORGIA &<br>STH SANDWICH ISL                   |
| <b>AIA</b> ANGUILLA                        | <b>ESH</b> WESTERN SAHARA                    | <b>LTU</b> LITHUANIA                         | <b>SHN</b> ST HELENA   |
| <b>ALA</b> ALAND ISLANDS                   | <b>ESP</b> SPAIN                             | <b>LUX</b> LUXEMBOURG                        | <b>SJM</b> SVALBARD & JAN MAYEN                                |
| <b>ALB</b> ALBANIA                         | <b>EST</b> ESTONIA                           | <b>LVA</b> LATVIA                            | <b>SLB</b> SOLOMON ISLANDS                                     |
| <b>AND</b> ANDORRA                         | <b>ETH</b> ETHIOPIA                          | <b>MAC</b> MACAO                             | <b>SLE</b> SIERRA LEONE  |
| <b>ANT</b> NETHERLANDS ANTILLES            | <b>FIN</b> FINLAND                           | <b>MAF</b> ST MARTIN                         | <b>SLV</b> EL SALVADOR   |
| <b>ARE</b> UNITED ARAB EMIRATES            | <b>FJI</b> FIJI                              | <b>MAR</b> MOROCCO                           | <b>SMR</b> SAN MARINO  |
| <b>ARG</b> ARGENTINA                       | <b>FLK</b> FALKLAND ISLANDS<br>(MALVINAS)    | <b>MCO</b> MONACO                            | <b>SOM</b> SOMALIA   |
| <b>ARM</b> ARMENIA                         | <b>FRA</b> FRANCE                            | <b>MDA</b> MOLDOVA REPUBLIC OF               | <b>SPM</b> ST PIERRE AND MIQUELON                              |
| <b>ASM</b> AMERICAN SAMOA                  | <b>FRO</b> FAROE ISLANDS                     | <b>MDG</b> MADAGASCAR                        | <b>SRB</b> SERBIA  |
| <b>ATA</b> ANTARCTICA                      | <b>FSM</b> MICRONESIA                        | <b>MDV</b> MALDIVES                          | <b>STP</b> SAO TOME AND PRINCIPE                               |
| <b>ATF</b> FRENCH SOUTHERN<br>TERRITORIES  | <b>GAB</b> GABON                             | <b>MEX</b> MEXICO                            | <b>SUR</b> SURINAME  |
| <b>ATG</b> ANTIGUA AND BARBUDA             | <b>GBR</b> UNITED KINGDOM                    | <b>MHL</b> MARSHALL ISLANDS                  | <b>SVK</b> SLOVAKIA  |
| <b>AUS</b> AUSTRALIA                       | <b>GEO</b> GEORGIA                           | <b>MKD</b> MACEDONIA FORMER<br>YUGOSLAV REP  | <b>SVN</b> SLOVENIA  |
| <b>AUT</b> AUSTRIA                         | <b>GGY</b> GUERNSEY                          | <b>MLI</b> MALI                              | <b>SWE</b> SWEDEN  |
| <b>AZE</b> AZERBAIJAN                      | <b>GHA</b> GHANA                             | <b>MLT</b> MALTA                             | <b>SWZ</b> SWAZILAND   |
| <b>BDI</b> BURUNDI                         | <b>GIB</b> GIBRALTAR                         | <b>MMR</b> MYANMAR                           | <b>SYC</b> SEYCHELLES  |
| <b>BEL</b> BELGIUM                         | <b>GIN</b> GUINEA                            | <b>MNE</b> MONTENEGRO                        | <b>SYR</b> SYRIAN ARAB REPUBLIC                                |
| <b>BEN</b> BENIN                           | <b>GLP</b> GUADELOUPE                        | <b>MNG</b> MONGOLIA                          | <b>TCA</b> TURKS AND<br>CAICOS ISLANDS                         |
| <b>BFA</b> BURKINA FASO                    | <b>GMB</b> GAMBIA                            | <b>MNP</b> NORTHERN MARIANA<br>ISLANDS       | <b>TCO</b> CHAD  |
| <b>BGD</b> BANGLADESH                      | <b>GNB</b> GUINEA-BISSAU                     | <b>MOZ</b> MOZAMBIQUE                        | <b>TGO</b> TOGO  |
| <b>BGR</b> BULGARIA                        | <b>GNQ</b> EQUATORIAL GUINEA                 | <b>MRT</b> MAURITANIA                        | <b>THA</b> THAILAND  |
| <b>BHR</b> BAHRAIN                         | <b>GRC</b> GREECE                            | <b>MSR</b> MONTSERRAT                        | <b>TJK</b> TAJIKISTAN  |
| <b>BHS</b> BAHAMAS                         | <b>GRD</b> GRENADA                           | <b>MTQ</b> MARTINIQUE                        | <b>TKL</b> TOKELAU   |
| <b>BIH</b> BOSNIA & HERZEGOVINA            | <b>GRL</b> GREENLAND                         | <b>MUS</b> MAURITIUS                         | <b>TKM</b> TURKMENISTAN  |
| <b>BLM</b> ST BARTHELEMY                   | <b>GTM</b> GUATEMALA                         | <b>MWI</b> MALAWI                            | <b>TLS</b> EAST TIMOR DEMOCRATIC<br>REP OF                     |
| <b>BLR</b> BELARUS                         | <b>GUF</b> FRENCH GUIANA                     | <b>MYS</b> MALAYSIA                          | <b>TMP</b> EAST TIMOR  |
| <b>BLZ</b> BELIZE                          | <b>GUM</b> GUAM                              | <b>MYT</b> MAYOTTE                           | <b>TON</b> TONGA   |
| <b>BMU</b> BERMUDA                         | <b>GUY</b> GUYANA                            | <b>NAM</b> NAMIBIA                           | <b>TTO</b> TRINIDAD & TOBAGO                                   |
| <b>BOL</b> BOLIVIA                         | <b>HKG</b> HONG KONG                         | <b>NCL</b> NEW CALEDONIA                     | <b>TUN</b> TUNISIA   |
| <b>BRA</b> BRAZIL                          | <b>HMD</b> HEARD AND<br>MCDONALD ISLANDS     | <b>NER</b> NIGER                             | <b>TUR</b> TURKEY  |
| <b>BRB</b> BARBADOS                        | <b>HND</b> HONDURAS                          | <b>NFK</b> NORFOLK ISLAND                    | <b>TUV</b> TUVALU  |
| <b>BRN</b> BRUNEI DARUSSALAM               | <b>HRV</b> CROATIA                           | <b>NGA</b> NIGERIA                           | <b>TWN</b> TAIWAN  |
| <b>BTN</b> BHUTAN                          | <b>HTI</b> HAITI                             | <b>NIC</b> NICARAGUA                         | <b>TZA</b> TANZANIA UNITED<br>REPUBLIC OF                      |
| <b>BUR</b> BURMA                           | <b>HUN</b> HUNGARY                           | <b>NIU</b> NIUE                              | <b>UGA</b> UGANDA  |
| <b>BVT</b> BOUVET ISLAND                   | <b>IDN</b> INDONESIA                         | <b>NLD</b> NETHERLANDS                       | <b>UKR</b> UKRAINE   |
| <b>BWA</b> BOTSWANA                        | <b>IMN</b> ISLE OF MAN                       | <b>NOR</b> NORWAY                            | <b>UMI</b> UNITED STATES MINOR<br>OUTLYING                     |
| <b>CAF</b> CENTRAL AFRICAN<br>REPUBLIC     | <b>IND</b> INDIA                             | <b>NPL</b> NEPAL                             | <b>URY</b> URUGUAY   |
| <b>CAN</b> CANADA                          | <b>IOT</b> BRITISH INDIAN OCEAN<br>TERRITORY | <b>NRU</b> NAURU                             | <b>USA</b> UNITED STATES OF<br>AMERICA                         |
| <b>CCK</b> COCOS (KEELING) ISLANDS         | <b>IRL</b> IRELAND                           | <b>NZL</b> NEW ZEALAND                       | <b>UZB</b> UZBEKISTAN  |
| <b>CHE</b> SWITZERLAND                     | <b>IRN</b> IRAN ISLAMIC<br>REPUBLIC OF       | <b>OMN</b> OMAN                              | <b>VAT</b> HOLY SEE<br>(VATICAN CITY STATE)                    |
| <b>CHL</b> CHILE                           | <b>IRQ</b> IRAQ                              | <b>PAK</b> PAKISTAN                          | <b>VCT</b> ST VINCENT &<br>THE GRENADINES                      |
| <b>CHN</b> CHINA                           | <b>ISL</b> ICELAND                           | <b>PAN</b> PANAMA                            | <b>VEN</b> VENEZUELA   |
| <b>CIV</b> COTE D'IVOIRE                   | <b>ISM</b> BRITISH ISLES                     | <b>PCN</b> PITCAIRN ISLANDS                  | <b>VGB</b> BRITISH VIRGIN ISLANDS                              |
| <b>CMR</b> CAMEROON                        | <b>ISR</b> ISRAEL                            | <b>PER</b> PERU                              | <b>VIR</b> US VIRGIN ISLANDS                                   |
| <b>COD</b> CONGO DEMOCRATIC<br>REPUBLIC OF | <b>ITA</b> ITALY                             | <b>PHL</b> PHILIPPINES                       | <b>VNM</b> VIETNAM   |
| <b>COG</b> CONGO PEOPLES<br>REPUBLIC OF    | <b>JAM</b> JAMAICA                           | <b>PLW</b> PALAU                             | <b>VUT</b> VANUATU   |
| <b>COK</b> COOK ISLANDS                    | <b>JER</b> JERSEY                            | <b>PNG</b> PAPUA NEW GUINEA                  | <b>WLF</b> WALLIS AND FUTUNA                                   |
| <b>COL</b> COLOMBIA                        | <b>JOR</b> JORDAN                            | <b>POL</b> POLAND                            | <b>WSM</b> SAMOA   |
| <b>COM</b> COMOROS                         | <b>KAZ</b> KAZAKHSTAN                        | <b>PRI</b> PUERTO RICO                       | <b>YEM</b> YEMEN   |
| <b>CPV</b> CAPE VERDE                      | <b>KEN</b> KENYA                             | <b>PRK</b> KOREA DEM PEOPLES<br>REPUBLIC OF  | <b>YMD</b> YEMEN DEMOCRATIC<br>YUGOSLAVIA SOCIALIST<br>FED REP |
| <b>CRI</b> COSTA RICA                      | <b>KGZ</b> KYRGYZSTAN                        | <b>PRT</b> PORTUGAL                          | <b>ZAF</b> SOUTH AFRICA  |
| <b>CUB</b> CUBA                            | <b>KHM</b> CAMBODIA                          | <b>PRY</b> PARAGUAY                          | <b>ZAR</b> ZAIRE   |
| <b>CXR</b> CHRISTMAS ISLAND                | <b>KIR</b> KIRIBATI                          | <b>PSE</b> PALESTINIAN TERRITORY<br>OCCUPIED | <b>ZMB</b> ZAMBIA  |
| <b>CYM</b> CAYMAN ISLANDS                  | <b>KOR</b> KOREA REPUBLIC OF                 | <b>PYF</b> FRENCH POLYNESIA                  | <b>ZWE</b> ZIMBABWE  |
| <b>CYP</b> CYPRUS                          | <b>KWT</b> KUWAIT                            | <b>QAT</b> QATAR                             |  |
| <b>CZE</b> CZECH REPUBLIC                  | <b>LAO</b> LAO PDR                           | <b>REU</b> REUNION                           |  |
| <b>DEU</b> GERMANY                         | <b>LBN</b> LEBANON                           | <b>ROU</b> ROMANIA                           |  |
| <b>DJI</b> DJIBOUTI                        | <b>LBR</b> LIBERIA                           | <b>RUS</b> RUSSIAN FEDERATION                |  |
| <b>DMA</b> DOMINICA                        | <b>LIB</b> LIBYAN ARAB JAMAHIRIYA            | <b>RWA</b> RWANDA                            |  |
| <b>DNK</b> DENMARK                         | <b>LCA</b> ST LUCIA                          | <b>SAU</b> SAUDI ARABIA KINGDOM OF           |  |
| <b>DOM</b> DOMINICAN REPUBLIC              |  | <b>SCG</b> SERBIA AND MONTENEGRO             |  |
| <b>DZA</b> ALGERIA                         |  | <b>SDN</b> SUDAN                             |  |