

17 November 2021

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

**Platinum Asset Management Limited – 2021
AGM Chairman’s script and slides**

Attached are copies of the address to be given by Platinum Asset Management Limited’s Chairman at the Annual General Meeting today, together with the accompanying slides.

Authorised by
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Platinum Asset Management Limited, 2021 Annual General Meeting – Chairman’s address

Introduction

Good morning Ladies and Gentleman and welcome to today’s Annual General Meeting. My name is Guy Strapp and I am delighted to address you as a Director and the Chairman of Platinum Asset Management Limited.

Due to COVID-19 and the guidance from the NSW Government, we thought it prudent to refrain from hosting a physical public gathering and instead to hold a virtual meeting. We hope that in doing so, we are able to encourage broader participation amongst our shareholders. By accessing the weblink provided in the Notice of Meeting, shareholders are able to listen to the meeting, view the meeting slides and actively participate in the meeting by asking questions.

Before I begin, I would like to acknowledge that I am speaking to you today from the lands of the Gadigal people. I also acknowledge the traditional custodians of the various lands on which each of you join the meeting from today. I hereby pay my respects to their Elders past and present.

I note that my formal address and an informal update from Platinum’s Chief Executive Officer (Mr Andrew Clifford) to follow afterwards, are being recorded and a play-back will be available in a few days’ time on Platinum’s website.

Please now allow me to introduce your Board of Directors.

Firstly, the Executive Directors:

- Mr Andrew Clifford (Chief Executive Officer and Co-Chief Investment Officer); Ms Elizabeth Norman (Director of Investor Services and Communications); and Mr Andrew Stannard (Finance Director);

and my fellow Non-Executive Directors:

- Mr Kerr Neilson (Co-Founder); Ms Anne Loveridge (also Chair of the Company’s Audit, Risk and Compliance Committee); Ms Brigitte Smith (also Chair of the Company’s Nomination and Remuneration Committee); Mr Stephen Menzies, and Mr Tim Trumper.

We also have present Ms Rita Da Silva, the Ernst & Young partner in charge of auditing the Company’s accounts. Rita will be available to answer any questions you may have in relation to the conduct of the audit, later in the meeting.

COVID-19

November 2020 turned out to be somewhat of an unusual time to take over the role of Chairman, with COVID-19 restrictions resulting in many virtual board meetings and a generally more challenging environment in which to get to know Platinum’s people and business. Despite these challenges, I was fortunate to be able to meet with the entire investment team and all of Platinum’s business leaders in person before the imposition of the COVID-19 lockdowns. These meetings and discussions reinforced my early perception of Platinum, namely that is company whose competitive advantage resides largely in the breadth and depth of its talented team – a team united by a common philosophy of generating strong long-term absolute returns for investors whilst protecting against loss of capital. I will come back to this shortly.

But, firstly in relation to COVID-19, whilst the lockdowns have certainly been challenging for most people on a personal level, fortunately from a business perspective, Platinum’s operations have not been interrupted, with the majority of employees working from home since the start of the lockdown. During this time, the Board has continued to receive regular updates from Platinum’s management to understand how Platinum’s investment and operational risks are being managed

and how the welfare of Platinum's employees is being considered.

In this respect, Platinum was quick to adapt its business development and investment research processes, moving to virtual online meetings in light of the travel restrictions. Platinum also strengthened its engagement with clients and advisers through the development and enhancement of its webinars and increased delivery of online content. From an employee perspective, Platinum's Social Committee was active in setting up different online social events in order to connect staff and foster a sense of cohesion. In addition, a number of wellness initiatives were launched during the period with a focus on employees' mental health.

With restrictions loosening from 11 October 2021, employees are starting to return to the office, albeit with some trepidation. Platinum's Diversity and Inclusion Committee has, in the meantime, been tasked with delivering on Platinum's Future of Work project, having regard to the new hybrid working models that are emerging more broadly.

Platinum's investment approach

Looking at investment returns, the last financial year was an exceptional period for equity investors, with the global stock market up 28% for the year ended 30 June 2021.

Platinum's strategies all delivered strong absolute investment returns, with Platinum's flagship International and Asian equity funds both providing investment returns of circa 26% for the year ended 30 June 2021, after fees and costs.

Platinum's largest fund, Platinum International Fund ("PIF"), delivered one of its strongest results for any financial year in its 27 year history, although in a relative sense it lagged the MSCI AC World Net Index in \$A by approximately 2%. Given this relative underperformance, some investors may be questioning the benefits of investing with an active manager like Platinum, when the market is currently able to deliver more. I would therefore like to take a few minutes to explain Platinum's differentiated investment approach and how this approach has successfully delivered results over time.

As you may already know, Platinum's style of investment management is focused on seeking the out-of-favour and over looked parts of the market through its contrarian and index-agnostic approach to stock selection. Platinum's belief is that investment returns in the long run will be determined by the price paid for an investment and the future earnings and cashflows produced. As such, Platinum's portfolios are built from a series of individual stock selections rather than from pre-determined asset allocations or regard for benchmark weightings, with a key focus on valuation. This active and contrarian style of investing means that Platinum's investment portfolios look very different to the MSCI indices to which they are often compared. This requires an absolute return mindset.

Platinum is also acutely focused on avoiding permanent impairment of capital and seeks to do so by reducing exposures to equity markets by shorting the market and managing cash levels, particularly during times of market uncertainty. Unfortunately, these attempts to manage risk can also act as a drag on returns versus the broader market, especially during long bull markets. We are currently in the midst of the longest bull market in history with some of the most extraordinary valuations. It is therefore unsurprising that managers like Platinum are lagging the broader market over the shorter to medium term. As such a degree of patience is required and we understand that this can feel very uncomfortable at times. However, we have been here before.

Looking again at PIF's investment returns for this financial year. Whilst PIF underperformed the MSCI AC World Net Index in \$A by approximately 2%, this return was delivered despite an average exposure to equity markets of around 80%. In other words, approximately 20% of PIF's portfolio was not invested in the market as a measure of downside protection in an environment where many stocks appear expensive. In this context, I believe that Platinum delivered an extraordinary result whilst remaining true to label.

Platinum's recommended investment timeframe for an investment in PIF is 5 years or more and

Platinum's performance and particularly its strength in managing downside risk is no more evident than if we look at how PIF has performed over 255 monthly rolling five year periods since inception. On this measure, PIF has provided a positive return 96% of the time since inception to 30 June 2021, versus 65% of the time for the index. PIF's largest annualised gain for any such rolling 5 year period was 26% compared to 23% for the index, and its largest annualised loss was negative 1% compared to negative 8% for the index, using the same measure.

Moreover, looking at investment performance over the longer term, PIF's since inception return to 30 June 2021 was 12.1% pa versus the index return of 7.6% pa. - clear evidence that Platinum's investment style does work over the long term and through different market cycles.

Mr Andrew Clifford, Platinum's Co-Chief Investment Officer and the co-portfolio manager for the Global and Asia ex-Japan strategies will spend time during his address to discuss investment performance and our positioning and outlook for the funds and global markets generally.

Financial results

Profit before tax increased 6% to \$234 million for the year ended 30 June 2021.

Earnings per share was up 1.4 cents to 28.2 cents per share.

Total revenue and other income increased by 6% to \$316 million. There was a significant increase in gains from Platinum's seed investments which was partially offset by a decrease in management and performance fee income.

Funds Under Management, or FUM, at 30 June 2021 was \$23.5 billion, an increase of 10% from the 30 June 2020 closing FUM of \$21.4 billion. The increase in FUM was driven primarily by strong absolute returns but partially offset by net outflows. Average FUM for the year decreased by 2% to \$23.4 billion from an average FUM of \$23.7 billion for the previous year.

The key revenue contributor of investment management fees declined by 3.8% due primarily to the reduction in average FUM.

The Board declared a 2021 final fully-franked ordinary dividend of 12 cents per share. This together with the interim fully-franked ordinary dividend of 12 cents per share, took total dividends for the 2021 financial year to 24 cents per share. The 24 cents per share annual dividend represents a 5% yield based on the share price at 30 June 2021.

Share price

With our share price trading at current levels, I can understand that shareholders are likely to be disappointed with the share price performance. The share price is predominantly a factor of the fund's relative underperformance vis a vis the broader market which in turn impacts net fund flows and investment management fees. It has also been compounded by the recent sell down by a large shareholder. Whilst this transaction has depressed the share price further, it has also led to a more diversified institutional shareholder register. We see this as a long term positive for shareholders more broadly. In addition, the diversification of the Company's shareholder base has been a catalyst for certain market indices to reweight Platinum. The knock-on effect for index tracking funds should result in deeper liquidity in the stock in the future.

Some shareholders may also be asking why at the current stock price, we have not implemented the buyback, particularly given that we have been rolling the buyback for a few years now. As we have previously stated, the Board would only envisage implementing the buy-back in very extreme circumstances including if, in the Board's view, the stock was significantly undervalued. Our stock is currently trading at 13X consensus 2022 earnings. This is broadly in line with other listed competitors. Given our recent investment performance and client redemptions we do not appear to be undervalued right now. That said, the optimal timing and pricing for any buy-back will very much depend on equity market conditions prevailing at the time as well as what is going on within Platinum's business.

We would also note that Platinum tends not to use buy backs for normal capital management because the Company generates large amounts of franking credits which make the payment of fully franked dividends an attractive after-tax option for shareholders. Our shareholders have benefitted from Platinum's ability to distribute profits in the form of fully-franked dividend payments over time, with the Company delivering an average dividend yield over the past 5 years of 5.8%.

Business development

Locally, Platinum embarked on a number of advertising campaigns across a range of media including print, digital and social media. As already mentioned, in response to COVID-19 we also modified and expanded our adviser and client engagement offerings with a mix of webinars, virtual and in-person adviser meetings, as well as commitment to adviser industry events. During the period Platinum also significantly uplifted its thought leadership content improving accessibility, and we continued with our digital strategy by enhancing the use of our data and embarking on new social media campaigns.

From a product development perspective, Platinum launched the new Platinum Investment Bond in collaboration with Australian Unity. This product provides investors access to Platinum's flagship International and Asian equity funds through a tax effective investment bond wrapper, issued and administered by Lifeplan Australia Friendly Society Limited.

With respect to the Platinum Trust Funds, we introduced the new fixed cash distribution option to provide investors with the option to elect to receive a fixed cash distribution yield – currently 4%. In relation to business development offshore, the limitations on travel imposed by COVID-19 presented challenges, as did the relative underperformance of the flagship International and Asian strategies vis a vis the broader market. Despite this, our team of three London-based employees was active in developing prospective relationships with UK and European investors, through attendance at a number of virtual conferences and seminars. Our Dublin domiciled funds are currently available to professional investors in UK, Ireland, Switzerland, Singapore, Germany, Finland, Sweden, Italy, and Spain. We remain confident that these efforts, while hampered in the short term by investment performance in certain strategies, will ultimately result in a more diversified business.

With travel restrictions easing our Investment Specialists have been able to resume international travel once again, with members of the team currently abroad resuming face to face meetings with clients and prospects in the UK, with a trip to the US to follow shortly.

ESG

An enduring aspect of Platinum's investment approach continues to be the analysis of environmental, social and governance ("ESG") considerations to investing. During the period Platinum recruited a dedicated ESG Investment Specialist to work with the Investment Team to further embed and refine these considerations, with a view to making make Platinum's long-standing integrated ESG investment approach more explicit.

We introduced our new carbon emissions calculator, in order to provide investors with an estimate of their exposures to carbon emissions via their investments in the Platinum Trust Funds. Investors can use this information to consider ways in which they can offset emissions generated by their investments. We are also currently working on the design of a new thematic fund which we expect to launch in Q1 next year.

Lastly, Platinum lodged its inaugural Modern Slavery Statement with the Australian Border Force in March 2021 and adopted a new Anti-Bribery and Corruption Policy in August this year. Platinum has continued to assess the modern slavery risks in both its investment portfolio and corporate supply chain throughout the year, with its second Modern Slavery Statement due to be lodged by 31 December 2021.

Chairman and director changes

There have been a few changes to the Board throughout the period, not least with my appointment in August 2020, and my subsequent assumption of the role of Chairman following Mr Michael Cole's retirement at the last annual general meeting.

As previously announced to the market Mr Kerr Neilson retired as an executive of Platinum assuming a non-executive director role and becoming a member of Platinum's Audit, Risk and Compliance Committee and the Nomination and Remuneration Committee, with effect from 1 September 2020.

Unfortunately, we say goodbye to Mr Tim Trumper who will retire from the Board after the close of this meeting. I would like to take this opportunity to thank Tim for his valuable and considered contribution. We are currently conducting a search for a new independent Non-Executive Director to replace Tim and hope to be able to make an announcement soon. In the interim, to the extent that it may be necessary, I intend to use my Chairman's casting vote to maintain the independence of the Board's decision making authority.

Lastly, I wish to advise that after serving 4 years as Chairman of the Nomination and Remuneration Committee, Mr Stephen Menzies passed the baton to Ms Brigitte Smith on 26 October 2021. Stephen remains on the board of Platinum and as a member of Platinum's Audit and Risk Committee and Nomination and Remuneration Committee.

Corporate governance and regulation

Turning to corporate governance, this is the first financial year that the Company has disclosed against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations – 4th Edition. This resulted in the Board reviewing and uplifting its corporate governance policies and procedures to address any gaps.

In the regulatory space, the industry has continued to be faced with a raft of regulation. Particularly of note are the new product design and distribution obligations introduced by ASIC in respect of the retail financial services industry. These took effect from 5 October this year. In order to meet the new requirements, Platinum issued new target market determinations for all of its retail managed fund products and enhanced its existing product governance arrangements.

Remuneration

Although some shareholders will already be familiar with Platinum's remuneration philosophy and framework, it may be useful to take a step back.

As a fund manager, Platinum essentially provides professional services that are more akin to a legal or medical practice than to a bank or mining business. Platinum is consequently quite different to a lot of other companies that are listed on the ASX. In particular, unlike miners or banks, fund managers have little in the way of "assets" on the balance sheet to manage and Platinum's clients can easily join or leave at will.

To borrow a term from Warren Buffett, there is therefore little in the way of a "competitive moat" that acts to keep Platinum's clients and "locked in" no matter how the underlying business is going.

Much like at a law firm or medical practice, the people who work at Platinum consequently make up almost all of the value of the business. Attracting and retaining the very best in talent is therefore absolutely crucial to future shareholder returns. Indeed, it is probably the only thing that really matters in the long term as it is only the Platinum team that can attract and thereafter retain Platinum's clients.

Platinum's historical approach to this challenge has been to both pay what the market demands in terms of salary and short term variable remuneration, whilst also ensuring that critical staff

have meaningful equity in the business, such that much of their personal wealth is tied to Platinum's future success. This approach helps to ensure a strong alignment is maintained between shareholders and key staff.

Over the past couple of years or Platinum has begun a period of transition, with Kerr Neilson stepping back from the business and new leadership, led by Andrew Clifford, emerging to take the Company forward. Shareholders may therefore be surprised that employee equity ownership outside the founding shareholders is presently less than 2%. This is manifestly inadequate for a business that relies entirely on the skills of its key employees. The Board is addressing this risk to the future of the firm as an urgent priority.

Getting the remuneration arrangements right for the new crop of talent, most especially by ensuring that staff only earn equity in the Company when it succeeds, is absolutely crucial. It is in this context that shareholders should consider both the 2021 remuneration report and today's shareholder resolutions.

Turning to KMP remuneration for financial year ended 30 June 2021, I note that Mr Andrew Clifford, the Chief Executive Officer and Co-Chief Investment Officer, did not receive any variable awards for the 2021 financial year. This is the third consecutive year in which Andrew has received no variable award. The other two executive KMP, Ms Elizabeth Norman and Mr Andrew Stannard, both received variable awards this financial year with approximately 50% of this amount being deferred in the form of a grant of equity rights, to vest four years from the grant date, conditional on continued service.

Variable awards for the executive KMP are subject to the rigorous scrutiny of the independent Nomination and Remuneration Committee. These awards are discretionary and, as is the case for other non-investment team members, they are based on qualitative rather than quantitative measures. This is largely because in the context of these roles, formulaic measures can yield perverse outcomes. Whilst investment performance is a key determinant of variable remuneration for members of the Investment Team, the measurement of performance for other areas of the business such as corporate and fiduciary and marketing and communications, is often much more nuanced. That said, we have taken on board feedback from our shareholders around award hurdles and scorecards for our executive KMPs and will look to introduce some more transparent measures in the forthcoming year.

In accordance with good corporate governance principles, the Non-Executive Directors' fees for the 2021 financial year consisted of fixed cash amounts and superannuation contributions. There were no changes to remuneration from the 2020 financial year, with the exception of an increase to the Chairman's fee of \$60,000 effective from the date of my appointment. This increase was approved by the Board following an informal benchmarking exercise, having regard to the fact that the Chairman's fee had not changed since the Company's initial listing.

In addition to the resolution on the Company's FY 2021 remuneration report, there are also a number of other important resolutions pertaining to remuneration which will require a shareholder vote at today's meeting. Specifically, in relation to the approval of the Equity Incentive Plan and potential termination benefits.

The Equity Incentive Plan is the umbrella plan under which the existing Deferred Remuneration Plan and the new Platinum Partners' Long-Term Incentive Plan both sit. The new Platinum Partners' Long-Term Incentive Plan is designed to provide a high proportion of total remuneration "at risk" in the form of awards of deferred equity rights that have both TSR performance hurdles over 4 years and a continuous service condition of 8 years. As such the awards are intended to support the retention of talent and maximise team stability over time, whilst ensuring the alignment of employee remuneration with shareholder outcomes. Having regard to the recent departure of a key member of the investment team, the Board is strongly of the view that such a plan is necessary to retain and incentivise key staff members.

As stated in the notice of meeting, the Company is seeking shareholders' approval to carve out awards of up to 30 million deferred equity rights from the 15% equity placement cap. Assuming

that all 30 million rights are issued over the next three years and the TSR hurdles and service conditions are subsequently met, it is our intention that any new shares which are ultimately issued in satisfaction of those rights would be less than 5% of the issued share capital.

To date awards have been made to members of the investment team, with such awards being granted for FY 2022. Awards to KMP have not yet been made under this plan. That said, given Mr Andrew Clifford's dual role as Chief Executive Officer and Co-Chief investment Officer, it had been the Board's intention to give shareholders full and early disclosure about a proposed future award to Mr Clifford under this plan for FY 2022 as a matter of good governance, by putting Resolution 5 (Approval for the Grant of Equity to the Managing Director and Chief Executive Officer) as referred to in the Notice of Meeting to shareholders for approval. However, after carefully considering the feedback received from shareholders, specifically that the elapsed time between the shareholder vote and eventual award date (approximately 8 months later) is too long and introduces too much uncertainty as to the eventual size and value of the award, the Board decided to withdraw this resolution. The Company made a market announcement to this effect on Monday, 15 November 2021. Accordingly, shareholders will not be required to vote on Resolution 5 in the Notice of Meeting today. The Board intends to bring a revised proposal back to shareholders for approval at the 2022 AGM.

Lastly, Resolution 6 in the Notice of Meeting, namely the approval of potential termination benefits is being put to shareholders for approval. 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.

Outlook for 2021-2022

At 31 October 2021, Platinum's FUM was \$21.6 billion, which represents a decrease of 9% from the 30 June 2021 FUM of \$23.5 billion. Investment returns reduced aggregate funds under management by 6% in first four months of the new financial year with net outflows contributing another 3%.

In recent months, Platinum's investment approach of seeking out unloved and undervalued corners of the market has led us to take significant and early positions in both China and semi-conductor stocks whilst continuing to avoid inflation sensitive growth stocks. This position has clearly yet to be rewarded by the market, with the already expensive US stocks, in particular, continuing to rally off the back of strong short-term earnings results, M&A transactions and buybacks. Each of these factors seem to provide an indication that the equity market is in the late stages of a very long bull run, so our portfolio managers have also taken steps to reduce the funds' net equity exposures in an effort to reduce the risk of a permanent loss of capital for our investors. Platinum's clients are therefore poised to benefit from either a recovery in undervalued stocks that are largely located outside of the United States or, alternatively, from having a measure of downside protection, should overheated markets ultimately correct. The impact of either of these events on Platinum's earnings and share price is impossible to discern. It is for this reason that the Board does not provide earnings forecasts.

END



Platinum Asset Management Limited

Annual General Meeting
17 November 2021

COVID-19

- ◆ Platinum's competitive advantage is its talented team – united by a common philosophy of generating strong long-term absolute returns for investors whilst protecting against loss of capital.
- ◆ Platinum's operations continued uninterrupted during lockdown, with most staff working from home.
- ◆ Engagement with advisers and clients enhanced through webinars and increased delivery of online content.
- ◆ Focus on team cohesion and employee mental health whilst working from home.
- ◆ Future of Work project being led by Platinum's Diversity and Inclusion Committee, exploring hybrid working models.



Investment Performance

Very strong absolute performance over last year. Compelling long term relative returns across several funds

Performance of Platinum Trust® Funds As at 30 June 2021		1 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a.	FuM (A\$b)
International Fund	- Absolute Return	26.1%	11.1%	11.1%	12.1%	8.5
	- Relative Return	-1.6%	-3.3%	-2.8%	+4.5%	
Asia Fund	- Absolute Return	26.2%	15.2%	12.8%	14.8%	4.5
	- Relative Return	-1.9%	+0.9%	+1.9%	+4.0%	
Japan Fund	- Absolute Return	18.3%	10.0%	14.4%	13.5%	0.6
	- Relative Return	+3.8%	0.0%	+3.4%	+10.1%	
European Fund	- Absolute Return	26.2%	11.2%	10.8%	11.1%	0.6
	- Relative Return	+2.4%	+1.0%	+1.7%	+7.5%	
Brands Fund	- Absolute Return	50.6%	17.6%	13.4%	13.3%	0.7
	- Relative Return	+22.9%	+3.2%	-0.5%	+8.8%	
Health Care Fund	- Absolute Return	31.9%	20.4%	18.9%	12.0%	0.6
	- Relative Return	+18.7%	+8.2%	+1.8%	+2.2%	
Global (Long Only) Fund	- Absolute Return	32.8%	14.1%	12.5%	11.1%	0.2
	- Relative Return	+5.1%	-0.3%	-1.4%	+2.7%	
Technology Fund	- Absolute Return	29.2%	18.2%	14.8%	10.7%	0.2
	- Relative Return	-4.7%	-10.9%	-9.1%	+6.4%	
					Subtotal (A\$b)	15.9
					% of Total FuM	68%

Source: Platinum for Fund returns; Factset Research Systems MSCI returns. Fund returns are annualised, calculated using the relevant fund's NAV unit price for C Class and represent the combined income and capital returns over the specified period. Fund returns are net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions. **Past performance is not a reliable indicator of future performance.** Relative returns represent the returns of the relevant fund relative to the fund's nominated MSCI index as stated in the Platinum Trust Product Disclosure Statement dated 5 October 2021.



Investment approach

Seeks to grow capital

Source of Return

- ◆ Understands the virtues of fundamental asset valuation
- ◆ Over- and under-reaction: at important junctures in a company's evolution, the market can be most vulnerable to mispricing the company's prospects
- ◆ Perception relating to geographical location can create pricing anomalies
- ◆ Driven by opportunity set, not benchmark considerations
- ◆ Extreme valuations caused by "fashion" can create good shorting opportunities

Seeks to protect capital

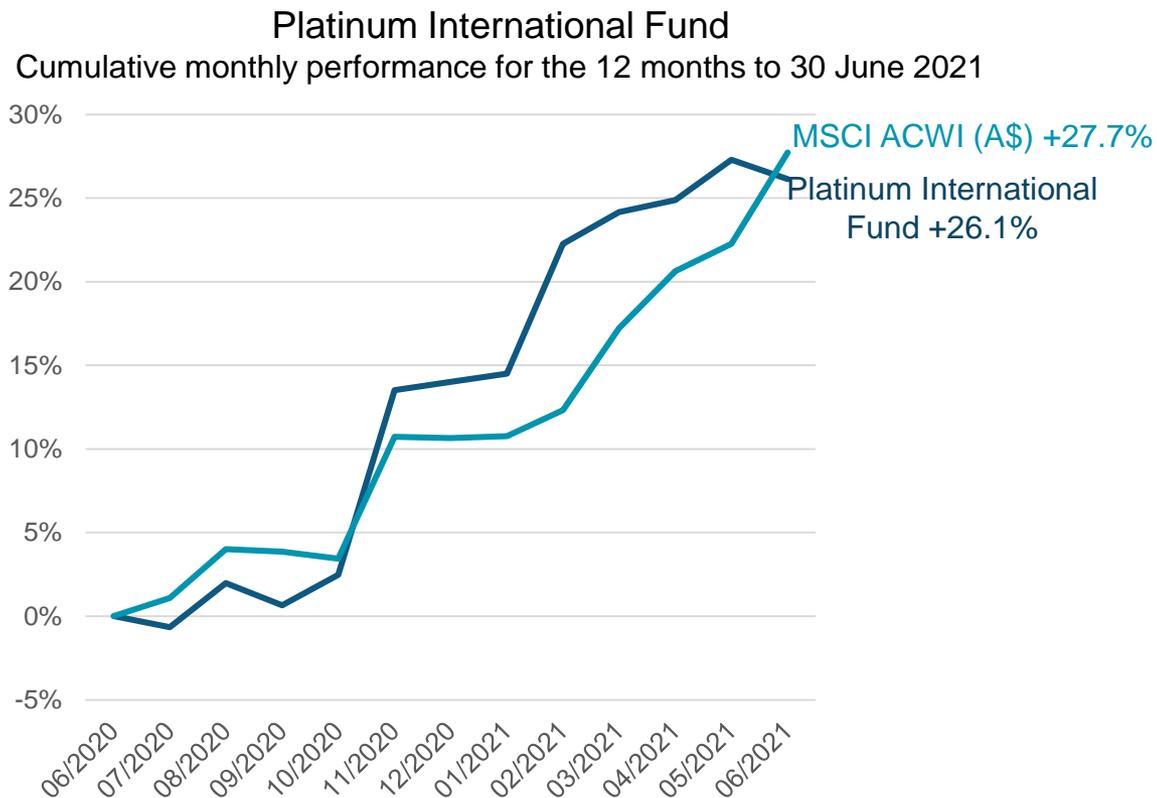
Reducing 'True' Risk

- ◆ Understands that the true risk to our investors is the loss of their capital
- ◆ Employing rigorous, bottom-up analysis
- ◆ Buying where the market has very low expectations and selling where the market has unreasonably high expectations
- ◆ Adjusting net exposure to markets and active currency management



Platinum International Fund: FY-21 performance

Strong cyclical/recovery stock returns, partly offset by cautious portfolio positioning to protect clients from downside risk. Market risks remain elevated.



Good stock picking, partly offset by portfolio protection costs

2021 Returns	PIF	MSCI
100% Long Portfolio	36.2%	27.7%
Downside Protection*	(8.7%)	-
Fee	(1.35%)	-
Net Return	26.1%	27.7%

* Includes shorting losses (5.2%), tactical asset allocation to cash, partly offset by FX and cash returns

Asset allocation reflects caution over overall market valuations

Average Portfolio Weighting	Avg Weight %
Long Positions	91.0
Short Positions	(11.1)
Cash & FX	20.1
Total	100.0

Source: Platinum for Platinum International Fund ("PIF") returns and Factset Research Systems for MSCI returns. Net PIF returns are calculated using C Class NAV unit prices for the year to 30 June 2021 and are net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions. Returns for the long portfolio and downside protection are based on daily market prices for the year to 30 June 2021. The investment returns shown are historical and no warranty can be given for future performance. **Past performance is not a reliable indicator of future performance.**



Platinum International Fund: performance to 30 June 2021

Platinum's focus on capital preservation can be summarised by the investment performance of the Platinum International Fund (PIF) over the monthly rolling 5 year periods since inception to 30 June 2021.

Monthly rolling 5 year compound per annum returns since inception to 30 June 2021

	PIF	MSCI
Total number of monthly rolling 5 year periods	255	255
Periods where return was positive (% of total)	96%	65%
Periods where return was negative (% of total)	4%	35%
Largest 5 year gain (% compound per annum)	26%	23%
Largest 5 year loss (% compound per annum)	-1%	-8%
Periods > +8% compound per annum (% of total)	74%	46%
Periods where PIF return was > MSCI (% of total)	69%	N/A

ⁱ Source: Platinum for PIF returns and Factset Research Systems for MSCI returns. Fund returns are calculated using the net asset value per unit (which does not include the buy/sell spread) of C Class units and represent the combined income and capital returns of the fund. Returns are net of fees and costs, are pre-tax, and assume the reinvestment of distributions. **Past performance is not a reliable indicator of future performance.** Since inception is 30 April 1995. The MSCI index is the MSCI AC World Net Index (\$A), except the gross index was used prior to 31 December 1998.



Financial Results

FuM



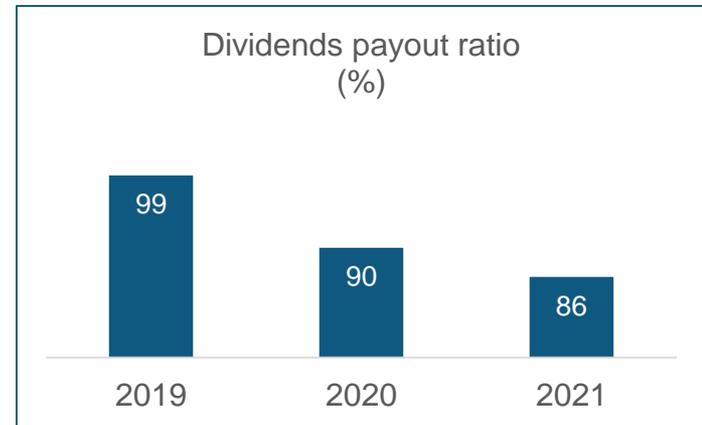
Fee Revenue



Strong profit margins



High dividend payout and yield



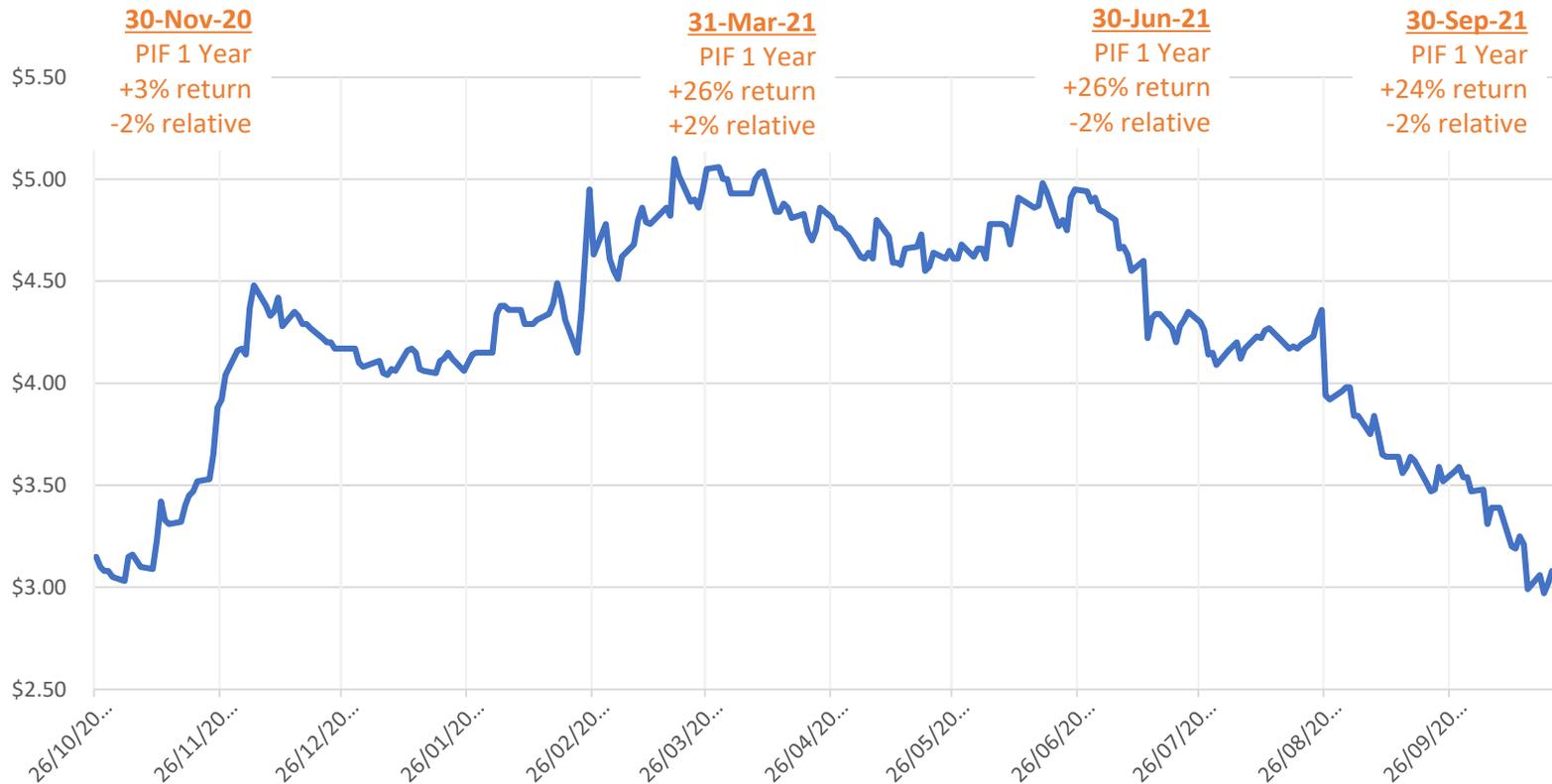
Dividends

- ◆ PTM declared a final dividend for FY2021 of 12cps.
- ◆ Total dividend for FY2021 of 24cps, resulting in a dividend yield of 5% based on 30 June 2021 closing share price.
- ◆ It is the Board's intention to distribute future profits by way of dividends, subject to any capital requirements of the Company.



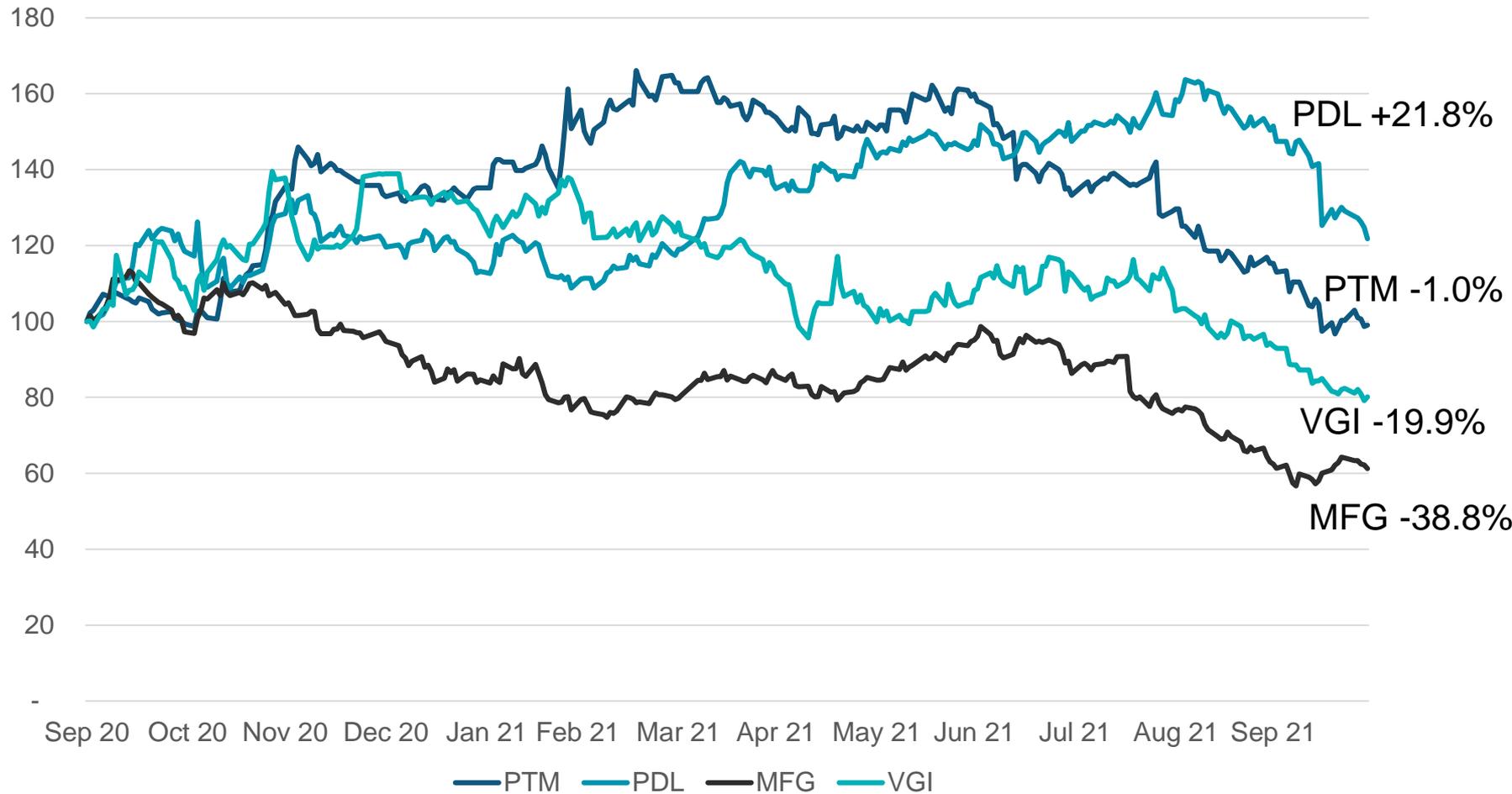
PTM share price vis a vis performance of Platinum International Fund

PTM Share Price 1 year to 26 October 2021



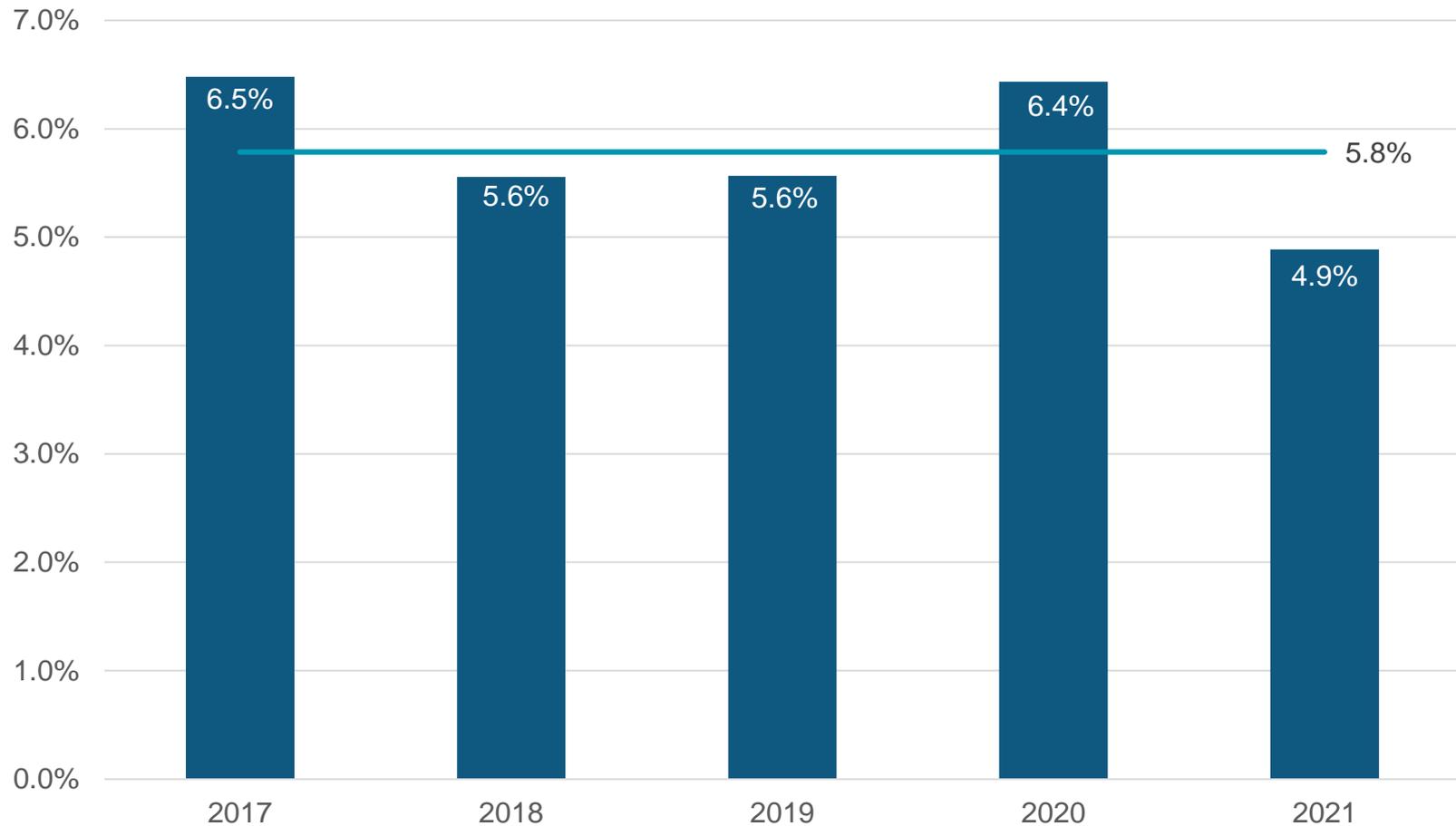
PTM share price vis a vis other ASX listed asset managers

One year share price movement (base of 100)



Dividend yield

Average dividend yield of 5.8% over the past 5 years



*Dividend declared
in cents per share:*

30

32

27

24

24



Australia/NZ Business Development Update

◆ Australia and NZ

◆ Product initiatives and enhancements:

- Platinum Investment Bond launch
- Fixed Cash Distribution Option for the Platinum Trust Funds introduced
- Carbon Emissions Disclosure and Offset.

◆ Strong adviser engagement with a mix of webinars, virtual and in-person meetings, as well as commitment to adviser industry events.

◆ Digital strategy enhanced incorporating use of data, social media and new campaigns.

◆ Uplift in content generation, accessibility and distribution.

◆ ESG - our long-standing integrated approach made more explicit.



ESG

- ◆ An enduring aspect of Platinum's investment approach continues to be the analysis of environmental, social and governance (ESG) considerations to investing.
- ◆ Sound ESG practices are vital to a company's long-term viability, growth and profitability so have always formed part of the Platinum's investment process.
- ◆ We regard all of our Platinum Trust® Funds as being fully ESG compliant but aspire to greater leadership in this space.
- ◆ Recent examples include
 - ◆ Hire of dedicated senior ESG investment specialist
 - ◆ Refinements to analyst research reporting
 - ◆ Inaugural Modern Slavery Statement released
 - ◆ Carbon footprint of Platinum Trust® Funds now measured and reported upon
 - ◆ New carbon offset program commenced.



Business

Platinum Asset Management Supports Action to Remove Ushioda and Yamanashi from Lixil Board of Directors

4 April 2019, 1:05 pm AEDT

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Platinum Asset Management Supports Action to Remove Ushioda and Yamanashi from Lixil Board of Directors

Business Wire

SYDNEY -- April 3, 2019

Platinum Asset Management, a subsidiary of ASX-listed Platinum Asset Management Limited (ASX: PTM), has today announced its support of the proposal to remove Mr. Ushioda and Mr. Yamanashi from the Board of Directors of Lixil Corporation (Lixil).

Platinum Asset Management said on 22 February 2019 outlining its concerns regarding the circumstances leading to the abrupt resignation of Mr. Ushioda and Mr. Yamanashi, questioning the merits of Mr. Ushioda's and Mr. Yamanashi's re-appointments to the roles of CEO and COO, respectively, and rating concerns regarding Lixil's recent financial performance. Platinum has not received a response from Lixil.

Platinum's Managing Director and Chief Investment Officer, Andrew Clifford said, "As a large institutional shareholder, our primary concern is value creation for our investors. Strong management and sound corporate governance practices are vital to a company's long-term viability, growth and profitability. We remain disappointed with the stability and nature of Lixil's



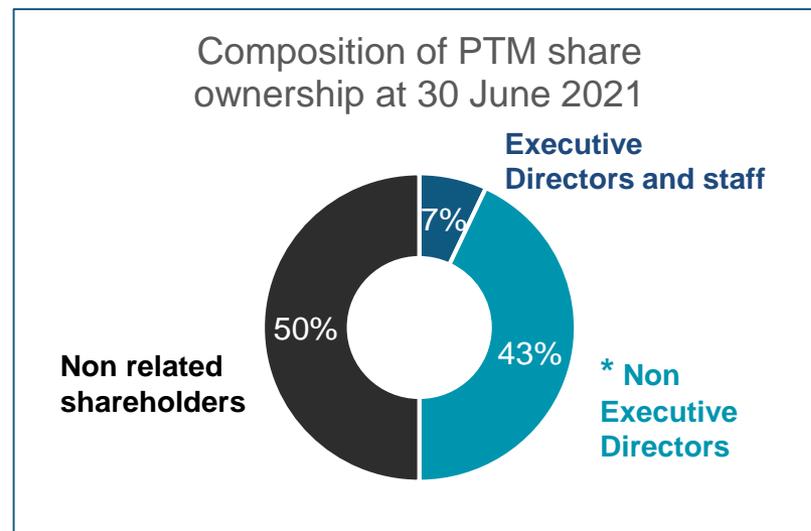
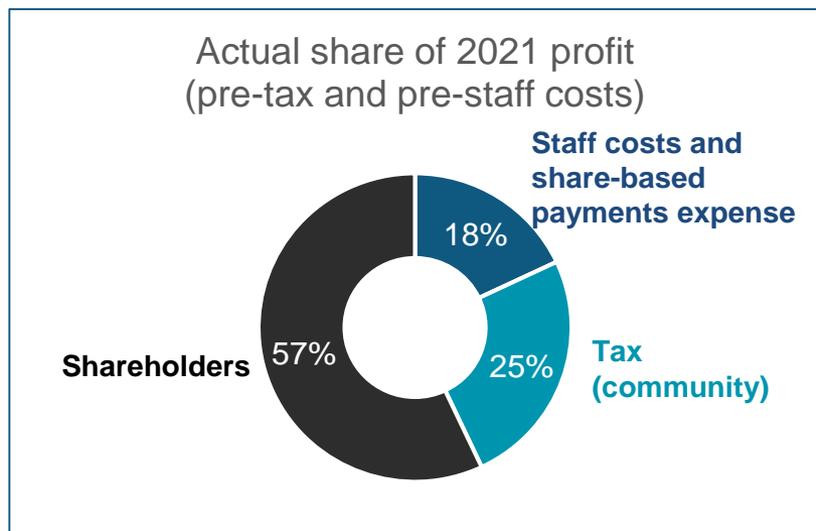
Board changes and corporate governance

- ◆ Board changes
 - ◆ August 2020 Kerr Neilson transitioned to Non-Executive Director role as part of an orderly succession plan
 - ◆ November 2020 new Chairman appointed
 - ◆ October 2021 Brigitte Smith appointed Chair of Nomination and Remuneration Committee
 - ◆ Tim Trumper to step off Board at close of AGM – search for replacement underway
- ◆ Corporate governance and regulation
 - ◆ ASX Council's Corporate Governance Principles and Recommendations - 4th edition
 - ◆ ASIC's Design and Distribution Obligations



Remuneration FY 2021

- ◆ The CEO did not receive any variable remuneration. This is the third consecutive year in which Andrew Clifford has received no variable award.
- ◆ The two other executive KMP received variable awards - approximately 50% of which in deferred equity, with vesting conditional on 4 yrs continued service
- ◆ Aggregate staff profit participation continued to be modest, at 18%.



2021-2022 Outlook

- ◆ Closing FuM at 31 October 2021 was \$21.6 billion, down 9% on 30 June 2021.
- ◆ Investment returns reduced aggregate funds under management by 6% in first four months of the new financial year with net outflows contributing another 3%.
- ◆ Platinum's approach of seeking out unloved and undervalued corners of the market has led us to take significant and early positions in both China and semi-conductor stocks, avoiding inflation sensitive growth stocks.
- ◆ Platinum's portfolios are positioned cautiously.



Business of the meeting

Item A: Financial and Statutory Reports (not voted on)

Item B: Resolutions

- ◆ Resolution 1: Re-election of Andrew Stannard as a Director
- ◆ Resolution 2: Re-election of Brigitte Smith as a Director
- ◆ Resolution 3: Adoption of the Remuneration Report
- ◆ Resolution 4: Approval of the Company's Equity Incentive Plan (previously referred to as the Deferred Remuneration Plan)
- ◆ Resolution 5: Approval for the Grant of Equity to the Managing Director and Chief Executive Officer - withdrawn
- ◆ Resolution 6: Approval of Potential Termination Benefits



Proxy results for AGM resolutions

1. Re-election of Andrew Stannard as a Director

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
174,373,651	34,683,637	126,906,839	1,031,493
51.74%	10.29%	37.66%	0.31%



Proxy results for AGM resolutions

2. Re-election of Brigitte Smith as a Director

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
205,912,044	3,162,196	126,909,499	1,025,493
61.10%	0.94%	37.66%	0.30%



Proxy results for AGM resolutions

3. Adoption of the Remuneration Report

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
87,226,909	88,362,826	987,103	1,017,333
49.11%	49.76%	0.56%	0.57%



Proxy results for AGM resolutions

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

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
139,081,882	36,722,824	127,014,009	1,035,043
45.78%	12.08%	41.80%	0.34%



Proxy results for AGM resolutions

6. Approval of Potential Termination Benefits

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
170,676,027	4,948,973	127,004,881	1,023,683
56.20%	1.63%	41.83%	0.34%



Disclaimer

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