

BOARD OF DIRECTORS' CHARTER

23 August 2018



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

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

The objective of the Company is to maximise Shareholder returns through the provision of asset management services by its subsidiary, Platinum Investment Management Limited ("Platinum").

A. ROLE AND RESPONSIBILITIES

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

- a. considering and approving the strategic direction of the Company;
- b. overseeing the integrity of financial accounts and reporting and approving the Company's accounting policies;
- c. monitoring the performance and financial position of the Company and its subsidiaries, including approving the Company's annual and half yearly financial accounts and reports;
- d. declaring the amount of profits available for payment of dividends, fixing the amount of a dividend to be recommended to Shareholders, and declaring and making arrangements for the payment of interim dividends in accordance with the Constitution;
- e. approving and monitoring the capital management of the Company;
- f. approving the establishment and operation of any dividend reinvestment plan;
- g. approving the appointment of the external auditor and the audit plan of the external auditor;
- h. ensuring that significant risks facing the Company are identified and that appropriate controls, monitoring and reporting mechanisms are put in place;

- i. reviewing reports and recommendations from any delegated committee of the Board;
- j. approving the appointment and removal of the Managing Director;
- k. approving the appointment and removal of the Chair, Company Secretary, Directors and the members of any delegated committees;
- l. developing and actioning Board succession plans and succession plans for Platinum's senior management;
- m. setting the charters of the delegated committees of the Board;
- n. assessing the performance of the Board, its delegated committees, the Managing Director and Platinum's senior management;
- o. ensuring that the Company operates in compliance with the Constitution and its legal and regulatory obligations;
- p. ensuring good corporate governance policies and practices are adopted;
- q. ensuring that appropriate remuneration policies and practices are in place for the Directors (including the members of any delegated committees), having regard to relevant law and best practice;
- r. overseeing communications and reporting to Shareholders;
- s. considering the diversity in Platinum's workplace; and
- t. considering and approving key policies of the Company.

B. COMPOSITION

1. The Board will comprise both Executive Directors and Non-Executive Directors. The Non-Executive Directors must satisfy the criteria for 'independence' as defined in Section H below.
2. The Directors will appoint as Chair one (1) of the Non-Executive Directors who satisfies the criteria for 'independence' as defined in Section H below.
3. The Directors may elect the Chair for such period as they determine.

C. DIRECTOR'S TERM OF OFFICE

1. The Company's Constitution specifies that each Director (except the Managing Director) must retire from office at the third AGM after he/she was elected or last re-elected.

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2. The Company's Constitution specifies that an election of Directors must be held at each AGM and at least one (1) Director (except the Managing Director) must retire from office, although he/she can offer themselves for re-election.

D. CHAIR AND MANAGING DIRECTOR

1. The Chair is responsible for leading the Board, ensuring the Board's activities are organised and efficiently conducted, overseeing the processes and procedures in place to evaluate the performance of the Board, its committees and the Directors, and for facilitating effective discussions at Board meetings.
2. The Managing Director is responsible for the management and day to day operation of the Company. Those powers not specifically reserved to the Board under this Charter, and which are required for the management and day to day operation of the Company, are conferred on the Managing Director.
3. The roles of the Chair and Managing Director may not be undertaken by the same person.

E. CONDUCT OF DIRECTORS

1. Each Director must comply with the Directors' Code of Conduct, the Platinum Group's Social Media Policy, the Company's Securities Trading Policy, Platinum Capital Limited's Securities Trading Policy and Platinum Asia Investments Limited's Securities Trading Policy.
2. Each Director must provide an annual declaration and certification about their compliance with the policies stated in paragraph E.1 above.
3. Each Director must ensure that any updated personal information is provided to the Company Secretary in a timely fashion to enable the Company Secretary to make any necessary filings with the ASX and/or ASIC.

F. COMPANY SECRETARY

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

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

G. MEETINGS

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

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H. DIRECTOR INDEPENDENCE

1. In determining the 'independence' of a Director, the Board will consider all the circumstances relevant to the Director, bearing in mind that an independent director should be able to exercise unfettered judgement in the best interests of the Company's shareholders generally. Factors that the Board will consider in assessing independence are outlined in H.3.
2. An "independent director" is a Non-Executive Director who is free of any interest, position, association or relationship that could influence (or could reasonably be perceived to influence), in a material respect, the independent exercise of his/her judgement and the ability to act in the best interests of shareholders generally.
3. The ASX Recommendations establish a number of factors that may be considered when assessing the independence of directors. The factors include whether a Director:
 - a. is a substantial shareholder of the Company, or an officer of, or otherwise associated with, a substantial shareholder of the Company;
 - b. (within the last three years) has been employed in an executive capacity by the Company or by any subsidiary of the Company;
 - c. (within the last three years) has been a partner, director or senior employee of a provider of material professional services to the Company or to any subsidiary of the Company;
 - d. (within the last three years) has been in a material business relationship (as a supplier or customer) with the Company or with any subsidiary of the Company, or an officer of, or otherwise associated with, someone with such a relationship; or
 - e. has a material contractual relationship with the Company or any subsidiary of the Company, other than as a director.
4. These factors are only indicators of matters in which to assess the independence of a Director. Family ties and cross-directorships may be relevant in considering interests and relationships which may affect independence, and Directors must disclose these to the Board.

5. Materiality is to be judged by the Board on both a quantitative and qualitative basis.
6. All Non-Executive Directors are to disclose to the Company, as soon as possible, any information that may affect their independence. A review of Non-Executive Directors' independence is undertaken by the tabling of individual Non-Executive Director's interests at each Board meeting. The Board will also review the 'independence' of each Non-Executive Director annually.

I. DIRECTOR EQUITY HOLDINGS

Non-Executive Directors joining the Board on or after 16 November 2017, should invest at least one year's director's fees (excluding Committee fees) in the Company's shares, within three years of joining the Board. The price of the Company's shares for the purposes of this calculation shall be the price at the time of the Non-Executive Directors' appointment (in respect of Company shares already owned) or the price at the time of purchase of the Company's shares (in respect of Company shares acquired after the date of the Non-Executive Directors' appointment to the Board).

J. INDEPENDENT PROFESSIONAL ADVICE

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

K. BOARD COMMITTEES

1. The Board may establish committees to assist it in carrying out its responsibilities, and shall adopt charters setting out matters relevant to the composition, responsibilities and administration of such committees, and other matters that the Board may consider appropriate.

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2. The Board will establish an Audit, Risk & Compliance Committee and will adopt a charter setting out matters relevant to the composition, responsibilities and administration of that committee.
3. The Board will establish a Nomination & Remuneration Committee and will adopt a charter setting out matters relevant to the composition, responsibilities and administration of that committee, including the responsibility of that committee to establish a Diversity Committee to review and report on all diversity matters, including the relative proportion of women and men employed by Platinum.
4. The Board will establish a Due Diligence Committee to assist the Board in fulfilling its responsibilities under the Corporations Act 2001 (*Cth*) and Regulations and under the ASX Listing Rules, in the context of any proposed buy-back by the Company of its shares, and will adopt a charter setting out matters relevant to the composition, responsibilities and administration of that committee.
5. The Board has determined that no other committees are necessary given the size and specialised nature of the Company.

L. BOARD PERFORMANCE

1. The Board is to review its own performance (at least annually) against previously agreed quantitative and qualitative indicators.
2. The Chair reviews with each non-Executive Director his/her individual performance and, after obtaining feedback from the other Directors, a nominated Director reviews the Chair's performance.
3. The Board will undertake a formal annual review of its overall effectiveness, including its delegated committees. If necessary, the Board will implement changes to improve the effectiveness of the Board and any delegated committee.
4. The Board will review its performance in progressing toward the measurable diversity objectives.

5. The Board will seek to ensure that:
 - a. its Directors have an appropriate balance between those with investment management experience and those with an alternative perspective;
 - b. the skills represented by Directors and the composition and mix of those skills remains appropriate for the Company;
 - c. the size of the Board is conducive to effective discussion and efficient decision making.
6. The Board will establish induction procedures so that new Board appointees can participate fully and actively in Board decision-making at the earliest opportunity. The Company Secretary is responsible for arranging for a new Director to undertake the induction programme.
6. Directors shall have access to continuing education to update and enhance their skills and knowledge relevant to the performance of their roles as Directors of the Company and more generally the financial services industry (in which Platinum operates).

M. CONSTITUTION

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

N. REVIEW

The Board may amend and review this Charter from time to time.

O. GLOSSARY

AGM	annual general meeting of Shareholders of the Company
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ACN 008 624 691)
ASX Recommendations	the ASX Corporate Governance Council "Corporate Governance Principles and Recommendations" (as amended)

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	from time to time)
Board	board of Directors of the Company
Chair	chairperson of the Board
Charter	this Board charter
Company	Platinum Asset Management Limited (ABN 13 050 064 287)
Company Secretary	secretary of the Company
Constitution	constitution of the Company
Corporations Act	Corporations Act 2001 (Cth), as amended from time to time
Director	director of the Company
Director's Code of Conduct	Company's Directors' code of conduct, as amended by the Board from time to time
Executive Director	the Managing Director and any other Director who is an employee of Platinum
Listing Rules	ASX listing rules, as amended from time to time
Managing Director	managing director of the Company
Non-Executive Director	a Director who is not an employee of Platinum
Shareholder	holder of shares in the Company
Securities Trading Policy	Company's security trading policy, as amended by the Board from time to time