

DUE DILIGENCE COMMITTEE CHARTER

27 February 2018

The Board of Directors (the "**Board**") of Platinum Asset Management Limited ABN 13 050 064 287 (the "**Company**") resolved to establish a Buy-Back Due Diligence Committee of the Board (the "**Committee**") and adopt the Platinum Buy-Back Due Diligence Committee charter on 17 November 2016.

On 22 February 2018, the Board resolved to expand the roles and responsibilities of the Committee to include amongst other things, the responsibility for implementing and overseeing compliance with Platinum's Continuous Disclosure Policy. The Board also resolved to change the name of the Committee from the Platinum Buy-Back Due Diligence Committee to the Platinum Due Diligence Committee.

All authority of the Committee is as prescribed by this Charter.

This policy applies to Platinum Asset Management Limited and its related entities (collectively, "**Platinum**").

A. OBJECTIVES OF THE COMMITTEE

The objectives of the Committee are to:

1. assist the Board in fulfilling its continuous disclosure responsibilities under the Corporations Act 2001 (Cth) (the "**Act**") and under the Australian Securities Exchange ("**ASX**") Listing Rules, by implementing and overseeing compliance with Platinum's Continuous Disclosure Policy; and
2. serve as an objective body to assess and review any particular issues that may arise in respect of any proposed buy-back transaction or any proposed series of buy-back transactions in respect of the Company's quoted securities ("**PTM Securities**"), by the Company ("**Buy-Back Transaction**").

B. COMPOSITION

1. The Board will consider the composition of the Committee on an annual basis and determine whether it remains of sufficient size and has the necessary technical expertise to discharge its mandate effectively.
2. The Committee will consist of the Company's Chief Executive Officer, Finance Director, Director of Investor Services and Communications, and Company Secretary. However, where the Committee is required to be convened to

consider any Buy-Back Transaction, the Committee will consist of the Company's Finance Director, Director of Investor Services and Communications, Company Secretary and any one Non-Executive Director of the Company.

3. The Committee will be chaired by the Company Secretary (or in his/her absence, the Finance Director).
4. The Company Secretary will also serve as the secretary of the Committee.
5. All Board members have a standing invitation to attend any meeting of the Committee

C. TERM OF MEMBERSHIP

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

D. MEETINGS

1. The Committee will be convened on an ad-hoc basis by the Company Secretary (or in his/her absence, the Finance Director).
2. The Committee may discharge its responsibilities by meetings or circular resolutions, using any appropriate technology.
3. Decisions of the Committee require a quorum of at least two Committee members. Where the Committee has been convened to consider any Buy-Back Transaction, one Committee member must be a Non-Executive Director of the Company.
4. Decisions will be determined by a majority vote, but the Chair of the Committee will report the fact of a dissenting vote to the Board when reporting the decision to the Board. The Chair of the Committee will not have a casting vote.

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5. The Company Secretary, or their delegate, will maintain a record of the decisions of the Committee.
6. The Chair of the Committee shall report any decisions taken by the Committee to the Board following each meeting of the Committee and the minutes of any meeting of the Committee together with a copy of any approved ASX announcement shall be provided by the Chair of the Committee to the Board.
7. The Chair of the Committee shall promptly escalate to the Company's Chair any potential or actual conflict of interest that arises during any meeting of the Committee.
8. The Chair of the Committee shall notify PIML's Compliance and Risk Department if any restrictions need to be placed on PTM Securities in the PIML personal trading system.

E. ACCESS AND AUTHORITY

1. The Committee is authorised by the Board to investigate any activity within the scope of its duties and responsibilities under this Charter.
2. The Committee is authorised by the Board to seek any information it requires from any Platinum director, officer, employee or contractor, or external party, for the purpose of discharging its duties and responsibilities under this Charter.
3. The Committee is authorised by the Board to consult independent experts (at the Company's expense) where the Committee considers it necessary to carry out its duties under this Charter.

F. DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee are as set out in this section. However, the Board may delegate other responsibilities and functions to the Committee from time to time.

1. Continuous Disclosure
 - a. implement and oversee compliance with Platinum's Continuous Disclosure Policy;

- b. determine whether any information referred to the Committee is price sensitive information, requiring disclosure;
- c. take such action as is required by the ASX in order to correct or prevent a false market in PTM Securities;
- d. determine whether a trading halt or voluntary suspension in respect of PTM Securities is justified in any particular situation (subject to consultation with the Company's Chair or another non-executive director of the Company if the Company's Chair is not available, to the extent practicable);
- e. subject to paragraph f. below, approve all ASX announcements concerning price sensitive information and satisfy itself that appropriate verification has been undertaken regarding the factual accuracy and completeness of the content of the announcement;
- f. make recommendations to the Board in respect of any Major Announcements (as defined in Platinum's Continuous Disclosure Policy from time to time) and provide confirmation to the Board that an appropriate verification process has been conducted; and
- g. authorise the Company Secretary to release any announcements to ASX.

The Committee is not responsible for reviewing routine administrative announcements, which may be made by the Company Secretary without reference to this Committee.

2. Buy-Back Transaction

- a. Regulatory and market filings

Ensure that any regulatory and market filings which are required to be made in the context of any Buy-Back Transaction are duly made within the required timeframes.

- b. Price sensitive information

In the context of any Buy-Back Transaction, to consider and assess whether any information which is brought to the Committee's attention or of which the

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Committee otherwise becomes aware, is price sensitive information.

To determine whether, having regard to any such price sensitive information, it is appropriate to proceed with any Buy-Back Transaction, suspend trading in PTM Securities and/or make any market announcement such that the Company complies with its continuous disclosure obligations and Platinum's Continuous Disclosure Policy.

c. Buy-Back Transaction Protocols

Assess whether the trading protocols under the Platinum Buy-Back Protocol (as approved by the Board from time to time) have been adhered to throughout the period of any Buy-Back Transaction.

d. Restriction on PTM Securities Trading

Ensure that any PTM Securities Trading restrictions are implemented from the time of approval of any Buy-Back Transaction until the transaction is completed or the transaction is otherwise cancelled by the Platinum Investment Management Limited ("**PIML**") Chief Investment Officer or PIML Managing Director, and otherwise ensure that any other procedures under Platinum's Securities Trading Policy are implemented.

G. ANNUAL PERFORMANCE REVIEW

1. On an annual basis the Committee will consider its performance and confirm whether it has fulfilled its duties and responsibilities to the Company, as outlined in this Charter. In its review, the Committee will obtain feedback from the Board on the Committee's performance and implement any agreed actions.
2. The Board conducts an annual formal review of the performance of the Committee. The Committee will provide any information that the Board may request to facilitate its review of the Committee's performance.