

NOMINATION AND REMUNERATION COMMITTEE CHARTER

22 February 2018



The Board of the Company resolved to establish a Remuneration Committee of the Board and adopt its Charter on 10 April 2007. On 8 May 2013, the Board resolved to expand the function of the Remuneration Committee and establish the Nomination & Remuneration Committee (the "**Committee**").

The role and responsibilities, composition, structure and membership requirements of the Committee are prescribed by this Charter.

The Company and its subsidiary companies are referred to in this Charter as the "**Platinum Group**".

A. ROLE

1. The role of the Committee is to make recommendations to the Board on:

(a) Nomination Matters

- (i) the necessary and desirable skills and competencies of directors;
- (ii) review of Board succession plans;
- (iii) the development of a process for the evaluation of the performance of the Board, its Committees and directors; and
- (iv) the evaluation, selection, appointment and re-election of directors;

(b) Remuneration Matters

- (i) the development of the Platinum Group's remuneration policies and framework;
- (ii) actual remuneration paid or proposed to be paid under these policies;
- (iii) disclosure of these remuneration policies; and
- (iv) the development of the Platinum Group's recruitment, retention and termination policies;

(c) Diversity Matters

- (i) the development of the Platinum Group's Diversity Policy;
- (ii) the development of the Platinum Group's diversity objectives; and
- (iii) the disclosure of these policies and objectives.

2. Ultimate responsibility for these nomination, remuneration and diversity policies and practices rests with the full Board.
3. The specific responsibilities of the Committee are provided in Sections G, H and I of this Charter.
4. The Committee has no management role.

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 independence and has the necessary technical expertise to discharge its mandate effectively.
2. The Committee will comprise at least three (3) Non-Executive Directors with a majority of members being 'independent' (as defined by the Company's Directors' Independence Policy).
3. The Committee will be chaired by an 'independent' Director.
4. The Company Secretary (or such other person nominated by the Board) will act as the secretary of the Committee.

C. TERM OF MEMBERSHIP

1. Committee members are appointed by the Board for a term as considered appropriate by the Board.
2. A member of the Committee that ceases to be a Director of the Company will automatically cease to be a member of the Committee.
3. If a member ceases to be 'independent', the Committee will consult with the Board as to the composition of the Committee going forward.

D. MEETINGS

1. The Committee will meet at least twice a year.

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2. Other meetings may be convened as required or requested by the Chair of the Committee, a Director, or the Board.
3. The secretary of the Committee shall take minutes of the Committee meetings and will ensure all members of the Committee receive a copy.
4. Member attendance at Committee meetings will be disclosed in the Company's annual report.
5. A quorum is two (2) Committee members.
6. 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.
7. Non-members of the Committee may be invited to attend meetings as determined by the Committee. This will be organised by the secretary of the Committee.
8. The Platinum HR Manager will have a standing invitation to attend Committee meetings.
9. The Managing Director and other Board members may attend meetings at any time.
10. The secretary of the Committee, in conjunction with the Chair of the Committee, is responsible for drawing up the agenda and circulating it, with supporting papers, to Committee members prior to each meeting.
11. The Chair of the Committee is responsible for presenting the Committee's report to the Board following each meeting of the Committee.

E. ACCESS AND AUTHORITY

1. The Committee may consult with the Platinum Group's officers and advisers in relation to its areas of responsibility.
2. The Committee may (at the Company's expense) seek independent, professional or other external advice as it considers necessary to assist the Committee in meeting its responsibilities.
3. The Committee will notify the Managing Director prior to exercising its rights of access under this section.

F. ANNUAL PERFORMANCE REVIEW

1. On an annual basis the Committee will consider its performance and confirm whether it has fulfilled its 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. To facilitate the Board's annual review of the Committee's performance, the Committee will provide any information the Board requests.

G. DUTIES AND RESPONSIBILITIES – NOMINATION MATTERS

Nomination of Directors

1. When making recommendations to the Board on the evaluation, selection, appointment and re-election of Directors, the Committee considers amongst other things:
 - a. the candidate's competencies (technical and behavioural), qualifications and expertise and his/her fit with the current membership of the Board;
 - b. the candidate's contribution to the aggregate skills of the Board;
 - c. the candidate's knowledge of the industry in which the Company operates;
 - d. directorships previously held by the candidate and his/her current commitments to other boards and companies;

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- e. existing and previous relationships with the Company and Directors;
- f. the candidate's independence status and the need for a majority or equal balance on the Board;
- g. the current and desired diversity that the Board seeks in its membership, taking into account gender, age, race and other broader aspects of diversity;
- h. criminal record and bankruptcy history (for new candidates); and
- i. the requirements of the *Corporations Act 2001* (Cth), ASX Listing Rules, the Company's constitution and other relevant Board policies.

H. DUTIES AND RESPONSIBILITIES – REMUNERATION MATTERS

Remuneration Policies

1. Consider and recommend to the Board a remuneration framework for the Executive Directors of the Company and Senior Executives¹ of the Platinum Group that:
 - a. provides an appropriate balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the Company's and the Platinum Group's circumstances and goals;
 - b. attracts and retains talent;
 - c. is appropriate compared to market practice in the financial services sector;
 - d. motivates Executive Directors of the Company and Senior Executives of the Platinum Group to pursue the long-term growth and success of the Company and the Platinum Group; and

¹ Senior Executives include all officers and employees who have the opportunity to materially influence the integrity, strategy and operation of the Company and the Platinum Group and their financial performance.

- e. demonstrates the relationship between both individual and corporate performance, and remuneration.

2. Consider and recommend to the Board a remuneration framework for the Non-Executive Directors of the Company.
3. When making the above recommendations to the Board, the Committee should:
 - a. consider the ASX Corporate Governance Council's Guidelines (as set out in Appendix A);
 - b. ensure that any equity-based remuneration is made in accordance with any thresholds set in plans approved by Shareholders (as set out in Appendix B);
 - c. ensure any remuneration restrictions of the Company's constitution are met (refer Appendix B), as amended by any meeting of Shareholders;
 - d. seek input from relevant individuals on remuneration policies and ensure no individual is directly involved in deciding his/her own remuneration; and
 - e. provide the Board with sufficient information to ensure informed decision-making.

Recruitment, Retention and Termination Policies

4. Consider and recommend to the Board recruitment, retention and termination policies for the Company's Executive Directors and the Platinum Group's Senior Executives.

Superannuation

5. Consider and recommend to the Board superannuation arrangements for the Executive and Non-Executive Directors of the Company.

Remuneration

6. Consider and recommend to the Board remuneration proposals taking into account amongst other things, pay equity (including gender pay gaps) and prevailing market benchmarks.

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Annual Reports

7. Consider the policy disclosures made in the annual remuneration report (of the Company's annual report) for compliance with the *Corporations Act 2001* (Cth) (refer Appendix C) and recommend any changes to the Board.
8. Consider the remuneration policy disclosures made in the Corporate Governance Statement for consistency with the remuneration principles and recommendations of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 3rd Edition (refer Appendix D) and recommend any changes to the Board.
9. Agree who should engage with Shareholders, governance advisers, proxy advisory firms and other relevant external parties on remuneration policies.
10. Consider if the Chair of the Committee rather than the chair of the Board will take questions from Shareholders on the remuneration report at the Company's annual general meeting.

I DUTIES AND RESPONSIBILITIES – DIVERSITY MATTERS

1. Implement and oversee compliance with the Company's Diversity Policy, including the appointment of any management committee for such purposes.
2. Review the Company's Diversity Policy, including for consistency with the principles and recommendations of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 3rd Edition (refer Appendix D), and make recommendations to the Board.
3. Consider the Company's diversity objectives and make recommendations to the Board.
4. Monitor the Company's progress in achieving its diversity objectives.
5. Consider the Company's Diversity Policy disclosures made in the Corporate Governance Statement for consistency with the principles and recommendations of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 3rd Edition (refer Appendix D) and recommend any changes to the Board.

J GLOSSARY

ASX	ASX Limited (ACN 008 624 691)
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
Director Director's Independence Policy	director of the Company the Company's directors' independence policy, as amended by the Board from time to time
Diversity Policy	the Company's diversity policy, 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

APPENDIX A

ASX CORPORATE GOVERNANCE COUNCIL'S GUIDELINES



For executive remuneration:

Most executive remuneration packages will involve a balance between fixed and performance based pay. The Platinum Group may find it useful to consider the following components in formulating packages:

1. Fixed remuneration should be reasonable and fair, taking into account the company's legal and industrial obligations and labour market conditions, and should be relative to the scale of business. It should reflect core performance requirements and expectations.
2. Performance-based remuneration should be linked to clearly specified performance targets. These targets should be aligned to the entity's short and long-term performance objectives and should be appropriate to its circumstances, goals and risk appetite.
3. Appropriately designed equity-based remuneration, including stock options, can be an effective form of remuneration when linked to longer-term performance objectives or hurdles. Equity-based remuneration has limitations and can contribute to 'short-termism' on the part of senior executives. Accordingly, it is important to design appropriate schemes. The terms of such schemes should clearly prohibit entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under these schemes. The exercise of any entitlements under these schemes should be timed to coincide with any trading windows under any trading policy established by the company.
4. Termination payments, if any, for chief executive officers should be agreed in advance, including detailed provisions in the case of early termination. There should be no payment for removal for misconduct. Agreements should clearly articulate performance expectations. Companies should consider the consequences of an appointment not working out, and the costs and other impacts of early termination.

For non-executive director remuneration:

Platinum Group may find it useful to consider the following when considering non-executive directors' remuneration:

1. Non-executive directors should normally be remunerated by way of fees, in the form of cash, superannuation contributions or non-cash benefits in lieu of fees (e.g. salary sacrifice into superannuation or equity); they should not normally participate in schemes designed for the remuneration of executives.
2. Levels of fixed remuneration for non-executive directors should reflect the time commitment and responsibilities of the role.
3. Non-executive directors should not receive options or bonus payments.
4. Non-executive directors should not be provided with retirement benefits other than superannuation.

APPENDIX B

REMUNERATION PLANS (IF ANY) APPROVED BY SHAREHOLDERS AND CONSTITUTION RESTRICTIONS



Shareholder approved limits:

Remuneration for the Non-Executive Directors must not exceed in aggregate a maximum sum of \$2million per annum (including superannuation contributions). This amount was fixed by Shareholders at the 10 April 2007 general meeting.

Extract from the Company Constitution:

10. DIRECTORS' REMUNERATION

10.1 Remuneration of Executive Directors

Subject to any contract with the Company and to the ASX Listing Rules, the Board may fix the remuneration of each Executive Director. That remuneration may consist of salary, bonuses or any other elements but must not be a commission on or percentage of the Company's profits or operating revenue.

10.2 Remuneration of Non-Executive Directors

The Directors (other than the Executive Directors and those who are Directors only because they are Alternates) are entitled to be paid, out of the funds of the Company, an amount of Approved Fees which:

- (a) does not:
 - (i) in any year exceed in aggregate the amount last fixed by ordinary resolution; or
 - (ii) consist of a commission on or percentage of profits or operating revenue; and
- (b) is allocated among them:
 - (i) on an equal basis having regard to the proportion of the relevant year for which each Director held office; or
 - (ii) as otherwise decided by the Board; and
- (c) is provided in the manner the Board decides, which may include provision of non-cash benefits.

If the Board decides to include non-cash benefits in the Approved Fees of a Director, the Board must also decide the manner in which the value of those benefits is to be calculated for the purposes of this rule.

10.3 Additional Remuneration for extra services

If a Director, at the request of the Board and for the purposes of the Company, performs extra services or makes special exertions (including going or living away from the Director's usual residential address), the Company may pay that Director a fixed sum set by the Board for doing so. Remuneration under this rule may be either in addition to or in substitution for any remuneration to which that Director is entitled under rule 10.1 or 10.2.

10.4 Expenses of Directors

The Company must pay a Director (in addition to any remuneration) all reasonable expenses (including travelling and accommodation expenses) incurred by the Director:

- (a) in attending meetings of the Company, the Board, or a committee of the Board;
- (b) on the business of the Company; or
- (c) in carrying out duties as a Director.

10.5 Directors' retirement benefits

Subject to Division 2 of Part 2D.2 and the Listing Rules, the Company may:

- (a) agree with a Director or person about to become a Director that, when or after the person dies or otherwise ceases to be a Director, the Company will pay a pension or lump sum benefit to:
 - (i) that person; or
 - (ii) after that person's death, any of the surviving spouse, dependants or legal personal representatives of that person; or
- (b) pay such a pension or lump sum benefit regardless of whether the Company has agreed to do so and regardless of the terms of any agreement.

APPENDIX C

CORPORATIONS ACT S. 300A - ANNUAL DIRECTORS' REPORT - LISTED COMPANIES



The following information must be included in a separate and clearly identified section of the Directors' Report under the heading "Remuneration Report":

1. Discussion of board policy for determining, or in relation to, the nature and amount (or value, as appropriate) of remuneration of the key management personnel² for the Company (or if consolidated financial statements are required, of the key management personnel for the consolidated entity).
2. Discussion of the relationship between such policy and the company's performance. The discussion of the company's performance must specifically deal with the company's earnings, the consequences of the company's performance on shareholder wealth, in the financial year to which the report relates and in the previous 4 financial years. In determining the consequences of the company's performance on shareholder wealth in a financial year, have regard to:
 - dividends paid by the company to its shareholders during that year;
 - changes in the price at which shares in the company are traded between the beginning and the end of that year;
 - any return of capital by the company to its shareholders during that year that involves the cancellation of shares in the company and a payment to the holders of those shares that exceeds the price at which shares in that class are being traded at the time when the shares are cancelled; and
 - any other relevant matter.
3. If an element of the remuneration of a member of the key management personnel for the company (or if consolidated financial statements are required, a member of the key management personnel for the consolidated entity) is dependent on the satisfaction of a performance condition:
 - a detailed summary of the performance condition;
 - an explanation of why the performance condition was chosen;
 - a summary of the methods used in assessing whether the performance condition is satisfied and an explanation of why those methods were chosen;
 - if the performance condition involves a comparison with factors external to the company:
 - a summary of the factors to be used in making the comparison; and
 - if any of the factors relates to the performance of another company, of 2 or more other companies or of an index in which the securities of a company or companies are included - the identity of that company, of each of those companies or of the index.
4. For each member of the key management personnel for the company (or if consolidated financial statements are required, each member of the key management personnel for the consolidated entity), provide the details prescribed in Regulation 2M.3.03 of the Corporations Regulations.
5. If an element of the remuneration of a member the key management personnel for the company (or if consolidated financial statements are required, a member of the key management personnel for the consolidated entity) consists of securities of a body and that element is not dependent on the satisfaction of a performance condition - an explanation of why that element of the remuneration is not dependent on the satisfaction of a performance condition.
6. For each member of the key management personnel for the company (or if consolidated financial statements are required, each member of the key management personnel for the consolidated entity), provide:
 - an explanation of the relative proportions of those elements of the person's remuneration that are related to performance and those elements of the person's remuneration that are not;

² 'Key management personnel' has the same meaning as in the accounting standards - i.e. those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

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- the value (worked out as at the time they are granted and in accordance with any applicable accounting standards) of options that are granted to the person during the year as part of their remuneration;
 - the value (worked out as at the time they are exercised) of options that were granted to the person as part of their remuneration and that are exercised by the person during the year;
 - the number of options that were granted to the person as part of their remuneration and that lapsed during the financial year, and the financial year in which those options were granted;
 - *if the person is employed by the company under a contract*, the duration of the contract, the periods of notice required to terminate the contract and the termination payments provided for under the contract; and
7. Any other information required to be disclosed by the Corporations Regulations and accounting standards.
8. If, at the company's most recent AGM, comments were made on the remuneration report that were considered at the AGM, and when a resolution that the remuneration report for the last financial year be adopted was put to the vote, at least 25% of the votes cast were against the adoption of that report, an explanation of the board's proposed action in response or, if the board does not propose any action, the board's reasons for inaction.
9. If a remuneration consultant made a remuneration recommendation in relation to any of the key management personnel for the company (or if consolidated financial statements are required, of the key management personnel for the consolidated entity), for the financial year:
- the name of the consultant;
 - a statement that the consultant made such a recommendation;
 - if the consultant provided any other kind of advice to the company or entity for the financial year - a statement that the consultant provided that other kind or those other kinds of advice;
- the amount and nature of the consideration payable for the remuneration recommendation;
 - the amount and nature of the consideration payable for any other kind of advice (if the consultant provided any other kind of advice to the company for the financial year per above);
 - information about the arrangements the company made to ensure that the making of the remuneration recommendation would be free from undue influence by the member or members of the key management personnel to whom the recommendation relates;
 - a statement about whether the board is satisfied that the remuneration recommendation was made free from undue influence by the member or members of the key management personnel to whom the recommendation relates; and
 - if the board is satisfied that the remuneration was made free from undue influence by the member or members of key management personnel to whom the recommendation relates - the board's reasons for being satisfied of this.

APPENDIX D

ASX CORPORATE GOVERNANCE COUNCIL'S PRINCIPLES AND RECOMMENDATIONS

The following Principles and Recommendations are not prescriptive. If the Company considers that particular Recommendations are not appropriate to its circumstances, then an explanation is to be provided as to why.

NOMINATION MATTERS

Principle 2: Structure the board to add value – A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.

Recommendation 2.1: The board of a listed entity should:

- (a) have a nomination committee which:
 - 1) has at least three members, a majority of whom are independent directors; and
 - 2) is chaired by an independent director, and disclose:
 - 3) the charter of the committee;
 - 4) the members of the committee; and
 - 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

Recommendation 2.2: A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

REMUNERATION MATTERS

Principle 8: Remunerate fairly and responsibly – A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.

Recommendation 8.1: The board of a listed entity should:

- (a) have a remuneration committee which:
 - 1) has at least three members, a majority of whom are independent directors; and
 - 2) is chaired by an independent director, and disclose:
 - 3) the charter of the committee;
 - 4) the members of the committee; and
 - 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Recommendation 8.3: A listed entity which has an equity-based remuneration scheme should:

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- (b) disclose that policy or a summary of it.

DIVERSITY MATTERS

Recommendation 1.5: A listed entity should:

- (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;
- (b) disclose that policy or a summary of it; and
- (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:

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- 1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or
- 2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.¹⁶