

23 August 2024

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

Platinum Capital Limited (PMC) – Appendix 4G and Corporate Governance Statement

PMC encloses for release the following information:

1. Appendix 4G
2. Corporate Governance Statement 2024

Authorised by

Joanne Jefferies | Company Secretary

Investor contact

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

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Platinum Capital Limited

ABN/ARBN

51 063 975 431

Financial year ended:

30 June 2024

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <https://www.platinumcapital.com.au> under the 'Board & Governance' tab.

The Corporate Governance Statement is accurate and up to date as at 22 August 2024 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 22 August 2024

Name of authorised officer authorising lodgement: Joanne Jefferies

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: www.platinumcapital.com.au under the 'Board & Governance' tab.	-
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	-
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	-
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	-

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate-governance/charters/").

⁵ If you have followed all of the Council's recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) 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.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	-	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<input checked="" type="checkbox"/>	-

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1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	-	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	-	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<input checked="" type="checkbox"/>	-
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<input checked="" type="checkbox"/> and we have disclosed the information referred to in paragraphs (a), (b) and (c) on page 8 of our Annual Report at: www.platinumcapital.com.au under the 'Updates & Reports' tab;	-
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	-

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2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	-
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	-
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	-	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: www.platinumcapital.com.au under the 'Board & Governance' tab.	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our Whistleblower Protections Policy at: www.platinumcapital.com.au under the 'Board & Governance' tab.	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our Anti-bribery and Corruption Policy at: www.platinumcapital.com.au under the 'Board & Governance' tab.	-

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: www.platinumcapital.com.au under the 'Board & Governance' tab; and the information referred to in paragraph (4) on page 8 of our Annual Report at: www.platinumcapital.com.au under the 'Updates & Reports' tab;</p> <p>and the information referred to in paragraph (5) on page 8 of our Annual Report at: www.platinumcapital.com.au Updates & Reports' tab.</p>	-
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	-	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<input checked="" type="checkbox"/>	-

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our Continuous Disclosure Policy at: www.platinumcapital.com.au under the 'Board & Governance' tab.	-
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	-
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	-
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about the company and our governance arrangements on our website at: www.platinumcapital.com.au under the 'Board & Governance' tab	-
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	-
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed our Shareholder Communications Policy at: www.platinumcapital.com.au under the 'Board & Governance' tab.	-
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	-
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	-

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: www.platinumcapital.com.au under the 'Board & Governance' tab; and the information referred to in paragraph (4) on page 8 of our Annual Report at: www.platinumcapital.com.au under the 'Updates & Reports' tab.</p> <p>and the information referred to in paragraph (5) on page 9 of our Annual Report at: www.platinumcapital.com.au under the 'Updates & Reports' tab.</p>	-
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p>	-
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	-	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/>	-

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	-	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/>	-
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(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</p> <p>(b) disclose that policy or a summary of it.</p>	-	<input checked="" type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable.

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	-	<input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	-	<input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	-	<input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	-	Not applicable.
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	-	Not applicable.

CORPORATE GOVERNANCE STATEMENT

Introduction

Platinum Capital Limited (PMC or Company) ACN 063 975 431 is a public company listed on the Australian Securities Exchange (ASX).

This statement outlines PMC's governance arrangements and practices. It is current as at the balance date of 30 June 2024 and was approved by the Board on 22 August 2024 (Statement).

The investment objective of PMC is to provide capital growth over the long-term by investing in undervalued companies from around the world.

PMC has appointed Platinum Investment Management Limited ACN 063 565 006, AFSL 221935, trading as Platinum Asset Management (Platinum), as its investment manager (Investment Manager) and administrator (Administrator).

The PMC Board of directors (Board) and its delegated committees periodically review their governance arrangements and practices to ensure they are in line with regulatory requirements and industry expectations, and continue to support PMC's objectives.

PMC's governance arrangements have been consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th edition (ASX Principles and Recommendations) throughout the reporting period, being 1 July 2022 to 30 June 2024, except where otherwise expressly stated.

This Statement reports PMC's compliance with the ASX Principles and Recommendations.

More information on PMC's corporate governance arrangements, including this Corporate Governance Statement and Appendix 4G, is available under the 'Board & Governance' tab at www.platinumcapital.com.au

Principle 1 / Laying solid foundations for management and oversight

Roles and responsibilities of the Board

The Board recognises its overriding responsibility to act honestly, fairly, diligently and in accordance with its Constitution, the ASX Listing Rules and under Australian laws. The Board Charter sets forth the Board's roles and responsibilities. A summary of the Board's key responsibilities is provided below:

- Defining PMC's purpose and setting its strategic direction and objectives;
- Approving and monitoring PMC's capital management strategy;
- Reviewing Board succession and composition;
- Overseeing the integrity of the financial statements and reporting and approving accounting policies;
- Approving the appointment of the external auditor and the audit plan of the external auditor;
- Approving PMC's risk appetite and ensuring that Platinum and PMC's other material service providers operate within it;
- Ensuring that an appropriate risk management and control framework is in place;
- Ensuring that PMC operates in compliance with its Constitution and legal and regulatory obligations.

Further information on the responsibilities of the Board is detailed in the Board Charter and Constitution, under the 'Board & Governance' tab at www.platinumcapital.com.au

Responsibility of management

PMC does not have any employees and outsources investment management and administration services to Platinum.

Nomination and appointment of directors

The appointment of new directors is conditional upon passing screening checks relating to their experience, education, criminal and bankruptcy history. PMC also conducts criminal and bankruptcy checks on directors seeking re-election at an Annual General Meeting (AGM) prior to the Board supporting their re-election.

Any director who has been appointed during the year to fill a casual vacancy must stand for election at the next AGM. Additionally, any director must retire and may seek re-election at the third AGM after they were elected or last re-elected.

PMC provides shareholders with supporting information on directors seeking election or re-election including, directors' qualifications and experience, material directorships, length of tenure, the Board's assessment of independence, and a statement from the Board as to why it supports the election or re-election.

All PMC directors are engaged according to written directors' services agreements.

Board renewal

During the reporting period the Board was comprised of three directors, all being independent non-executive directors (Margaret Towers (Board Chair), Ian Hunter and Richard Morath).

The Board regularly reviews Board succession and in accordance with PMC's Constitution, directors are elected for a three-year term.

In accordance with the Constitution, Ian Hunter, will retire and seek re-election at the 2024 AGM. Details of his skills and experience are set out in the 2024 Annual Report and will be included in the Notice of AGM. The Board considers Ian's deep experience in the finance and investment industry is an asset to the Board. The re-election of Ian Hunter is unanimously supported by all other directors.

The qualifications and tenure of each director are included in the 2024 Annual Report (on page 8). The current directors' biographies are also available under the 'Board & Governance' tab at www.platinumcapital.com.au

Company Secretary

The Company Secretary is accountable to the Board, through the Chair, for all corporate governance matters to do with the proper functioning of the Board.

The Company Secretary is responsible for advising the Board and its Committees on corporate governance matters and continuous disclosure, ensuring that Board and Committee policies and procedures are updated and complied with, co-ordinating the timely despatch of Board and Committee papers, ensuring that the business at the Board and Committee meetings is accurately recorded and helping to organise and facilitate the induction and professional development of the directors.

Each director has unrestricted access to the Company Secretary and vis a versa. The appointment and removal of the Company Secretary is by the Board.

The biography of the Company Secretary is available under the 'Board & Governance' tab at www.platinumcapital.com.au

Diversity and inclusion

PMC currently has no employees and given the size of the Board, a standalone diversity policy has not been established.

During the reporting period PMC's Board composition met the gender diversity objective recommended for the S&P/ASX 300 companies with over 30% of the Board composition being female.

Performance assessments

Board and individual directors

Under the Board Charter, the Board is required to review its performance at least annually against previously agreed quantitative and qualitative indicators. This review is supported by a detailed director confidential survey on a range of topics including the role of the Board, Board composition, skills, Board renewal and succession, Board collective performance and the Chair's performance. The results of the survey are used by the Board Chair to conduct one on one performance discussions with each of the other directors. Once the Board Chair has conducted these reviews, a summary report is provided to the Company Secretary for review of any key issues or areas of concern.

The Chair of the Audit, Risk and Compliance Committee or another director conducts a one on one performance discussion with the Board Chair and notifies the Company Secretary of the outcome.

The Board assessments and director reviews were conducted during the reporting period. The Board takes the results into consideration when recommending directors for re-election.

Performance of Committees

The two established Board Committees (Audit, Risk and Compliance Committee and Due Diligence Committee) conduct reviews against their Charters annually. These reviews were conducted during the reporting period and the results were provided to the Board for information.

Senior executives

PMC does not have any employees or senior executives.

Principle 2 / Structure the Board to be effective and add value

Nomination Committee

Having regard to the nature and scale of PMC's activities, the Board has not established a separate nomination committee. Instead, Board composition and succession issues are addressed by the Board as part of its responsibilities under the Board Charter.

Board skills matrix

The Board seeks to ensure it has an appropriate mix of skills, experience and expertise to enable it to discharge its responsibilities effectively and to add value.

The Board has created the following board skills matrix, capturing the key skills and other attributes which it believes are needed for robust decision-making and the effective governance of the

Company. The matrix is reviewed and updated periodically to ensure that it addresses existing and emerging business and governance issues relevant to the Company. Every year, each director undertakes a self-assessment of their own attributes with reference to the matrix.

The following table sets forth the key skills and experience identified by the Board as being most relevant to the needs of the Company and the extent to which they are collectively represented by the Board, as assessed during the reporting period.

Skill / experience	Description	Minimum Rating (Collective)	Board Rating (Collective)
Technical competencies and skills			
Portfolio Management	Knowledge and experience of working within the asset management or wealth management industry.	High	High
Financial Numeracy and Literacy	Relevant experience and capability to evaluate and oversee the preparation of financial statements and to evaluate financial risk and the adequacy of financial controls.	High	High
Legal and Corporate Governance	A strong commitment to and knowledge of best practice corporate governance standards, including knowledge of the legal and regulatory environment applicable to listed entities.	High	High
Risk and Compliance	Experience with risk management frameworks and controls, setting risk appetites, identifying and providing oversight of key business risks (both financial and non-financial) and emerging risks.	High	High
Marketing and Brand (incl. Digital)	Experience of marketing and brand (including leveraging digital technology) to drive competitive strategy and growth.	Medium	High
Information Technology	Experience in technology strategies and innovation.	Medium	High
Product Distribution	Experience in retail distribution of managed funds and exchange traded products.	Medium	High
Shareholder Relations and Communications	Ability to understand the needs of shareholders and enhance their experience.	High	High
Director Experience	Previous Board experience on an ASX listed company.	High	High
Strategy Development and Implementation	Demonstrated experience in developing, implementing and delivering strategic business objectives.	High	High

Industry knowledge and experience		
Local Industry Experience	High	High
Strength of Network / Strength of Reputation	High	High
Understanding of Broad Public Policy	High	High

In addition to the above skills, the Board considers that behavioural attributes are a requirement for each director and that they must:

- be a team player/collaborator;
- be willing to challenge and probe;
- have integrity;
- have effective communication skills;
- have effective listening skills;
- have effective decision-making skills;
- be committed to the role and have sound judgement.

All directors were assessed as having demonstrated these behaviours during the reporting period.

Independence

The Board Charter requires that the majority of directors are independent.

The Board has adopted a Directors' Independence Policy which outlines the criteria to be considered when assessing a director's independence. This policy has been reviewed to ensure it aligns with the ASX Principles and Recommendations.

Under the Directors' Independence Policy, the Board is required to conduct an annual assessment of each director's independence status, where each director abstains from assessing their own independence. This review was conducted during the reporting period and it was assessed that each director was independent.

The names, independence status and tenure of each director have been included in the 2024 Annual Report (on page 8) and are also available under the 'Board & Governance' tab at www.platinumcapital.com.au

Board Chair

The Board Chair, Margaret Towers is an independent non-executive director. Ms Towers was appointed as a non-executive director in March 2018.

The Board 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;
- facilitating the effective contribution of all directors at Board meetings;
- promoting constructive and respectful relations between directors, and between the Board and Platinum's management; and
- approving the Board agendas and ensuring that adequate time is available for discussion on all agenda items, including strategic matters.

PMC does not have a Chief Executive Officer.

Director induction program

PMC has a director induction program where each new director receives briefings from the Company Secretary, Platinum management and the external auditor. New directors also receive access to a director handbook which includes key company information, policies and procedures.

The Board's annual performance assessment process also provides directors with an opportunity to identify any required training, although directors can request professional training at any time during the year.

Directors undertake appropriate professional development to assist in developing and maintaining skills and knowledge needed to perform their duties, as required. Directors receive regular briefings from Platinum management (and in some cases external advisers) on material developments in laws, regulations and accounting standards which are relevant to PMC.

Attendance at meetings

Details of each director's attendance at the Board meetings held during the reporting period are set out below.

	Board meetings
Director name	Held/Attended
Ian Hunter	17/17
Richard Morath	17/17
Margaret Towers (Chair)	17/17

Principle 3 / Instil a culture of acting lawfully, ethically and responsibly

PMC is a listed investment company and does not have any employees. As PMC has no employees, it has not articulated its own set of corporate values. PMC's investment activities and day-to-day affairs are undertaken and managed by PMC's Investment Manager and Administrator, Platinum.

Platinum's Business Rules of Conduct (BROC)

Platinum has established Business Rules of Conduct for all staff. The BROC communicates the appropriate standards of behaviour and informs staff of their responsibilities with respect to legal, compliance, confidentiality, privacy, conflicts of interest, investment activities and operational processes.

All new staff members at Platinum receive induction training in relation to the BROC and are required to sign an annual declaration confirming their ongoing compliance.

Compliance with the BROC is monitored by Platinum's Compliance and Risk team and any material breaches (to the extent that such are relevant to PMC) are reported to the Board.

Platinum's Business Rules of Conduct are available under the 'Board & Governance' tab at www.platinum.com.au/About-Platinum/PTM-Shareholders

Directors' Code of Conduct

The Board has adopted a Directors' Code of Conduct which is based on the Australian Institute of Company Directors' Code of Conduct. The Directors' Code of Conduct requires directors to act honestly, in good faith and in the best interests of PMC as a whole, and within the letter (and spirit)

of the law. All directors sign an annual declaration stating that they have adhered to the Directors' Code of Conduct. This declaration was made by each director during the reporting period. Any breaches of the Director's Code of Conduct are reported to the Board.

The Directors' Code of Conduct is available under the 'Board & Governance' tab at www.platinumcapital.com.au

Policies

The Board has also adopted the following policies:

- **Whistleblower Protections Policy** - enables eligible persons to raise concerns regarding illegal or improper conduct in relation to PMC, without fear of reprisal or detrimental treatment. Any material incidents reported under the policy must be reported to the Board.
- **Anti-Bribery and Corruption Policy** - sets out the minimum expectations applicable to PMC's directors in observing and upholding the Board's position on the prohibition of bribery and corruption. Any material breaches of the policy must be reported to the Board.
- **Securities Trading Policy** - establishes when and under what circumstances directors and Platinum staff (including their immediate families and associates) may buy, sell or transfer PMC securities. Any material breaches of the policy must be reported to the Board.

The above policies are available under the 'Board & Governance' tab at www.platinumcapital.com.au

Principle 4 / Safeguard the integrity of corporate reports

Audit Committee

The Board has established an Audit, Risk and Compliance Committee to assist the Board in fulfilling its responsibilities.

During the reporting period the Audit, Risk and Compliance Committee was comprised of the three independent non-executive directors, Richard Morath (Committee Chair), Margaret Towers and Ian Hunter.

The roles and responsibilities of the Audit, Risk and Compliance Committee in relation to financial reporting matters are detailed in its Charter, which include:

- serving as independent and objective party to review the adequacy of PMC's corporate reporting processes;
- reviewing and recommending PMC's financial statements, reports and accounting policies;
- making recommendations to the Board regarding the appointment or removal of the external auditor and audit fees for audit and non-audit work; and
- overseeing and assessing the performance, quality and independence of the external auditor.

The Audit, Risk and Compliance Committee had access to Platinum management during the reporting period. The Committee also met with the external auditor and Platinum's Chief Compliance Officer during the year without Platinum management present.

Details of attendance at the Committee meetings held during the reporting period are set out below:

	Audit, Risk & Compliance Committee meetings
Director name	Held/Attended
Ian Hunter	6/6
Richard Morath (Chair)	6/6
Margaret Towers	6/6

The names, qualifications and tenure of Committee members is included in the 2024 Annual Report (on page 8).

Further information on the responsibilities of the Audit, Risk and Compliance Committee is included within its Charter which is available under the 'Board & Governance' tab at www.platinumcapital.com.au

External auditor

The policy of the Board is to appoint an external auditor that clearly demonstrates competence and independence. PMC's external auditor is PricewaterhouseCoopers (PwC) who were reappointed in October 2020 following an audit tender process.

It is PwC's policy to rotate audit engagement partners on listed companies at least every five years. The most recent audit rotation commenced on 1 January 2020. On 22 June 2024 the Board passed a resolution in accordance with the requirements of section 324DAB of the *Corporations Act 2001* (Cth) to extend the audit partner's appointment for a further 12 months.

The performance and independence of the external auditor is reviewed annually and was conducted during the reporting period. The external auditor provided an annual declaration of its independence to the Audit, Risk and Compliance Committee during the reporting period.

An analysis of fees paid to the external auditor, including a breakdown of fees for non-audit services, is provided in Note 17 to the financial statements on page 40 of the 2024 Annual Report.

Integrity of financial reports

PMC is a listed investment company and does not have a Chief Executive Officer or Chief Financial Officer. PMC's investment activities and day-to-day affairs are undertaken and managed by Platinum.

Before the Board approves the Company's financial statements, it receives representations from Platinum's Finance Director on behalf of Platinum in relation to the preparation of the financial statements.

Such representations were made to the Board by Platinum's Finance Director for the year ended 30 June 2024.

Periodic corporate reports

There were no unaudited corporate reports released to the market by PMC during the period.

Principle 5 / Make timely and balanced disclosure

Continuous disclosure

PMC is committed to promoting investor confidence by ensuring that trading in its quoted securities takes place in an informed market. PMC's Continuous Disclosure Policy sets out how PMC aims to meet its continuous disclosure obligations under the ASX Listing Rules and the *Corporations Act 2001* (Cth).

The Company Secretary is responsible for coordinating the disclosure of information to the Australian Securities and Investments Commission and the ASX and ensuring that any notifications/reports to the ASX are promptly posted on the Company's website.

PMC provides all material announcements to the Board for approval prior to submission to ASX.

PMC provides all substantive investor or analyst presentations (including any presentation to be given at a general meeting) to the ASX prior to the commencement of the presentation.

PMC has established a Due Diligence Committee to assist the Board in fulfilling its continuous disclosure obligations. The Due Diligence Committee has three members and is comprised of Platinum's Finance Director, Platinum's Director of Investor Services and Communications and PMC's Company Secretary (also the Chair of the Committee).

Due Diligence Committee meetings are convened on an ad-hoc basis. No meetings were held during the reporting period.

The Continuous Disclosure Policy and Due Diligence Committee Charter are available under the 'Corporate Governance' tab at www.platinumcapital.com.au

Principle 6 / Respect the rights of security holders

Provision of Company information

PMC has a section of the website dedicated to providing shareholders and potential investors with information about the Company and its corporate governance arrangements.

Please refer to the 'Board & Governance' tab at www.platinumcapital.com.au

Investor engagement and communications

PMC has a Shareholder Communications Policy which describes how PMC engages with shareholders and potential investors to ensure they receive or obtain access to appropriate information and facilities to allow shareholders to exercise their rights effectively.

Platinum's Director of Investor Services and Communications oversees and co-ordinates the distribution of all information to PMC shareholders, the media and public and is responsible for dealing with all shareholder enquires.

The Company's primary communication portals are its website, annual report, annual general meeting, half-yearly report, quarterly investment report and monthly and weekly releases to the ASX.

Shareholders are also encouraged to contact Platinum's Investor Services team directly regarding any queries they may have. All shareholder queries are logged on the Company's shareholder communications register, and a copy of the register is tabled at each Board meeting. Where

significant comments or concerns are raised by shareholders or their representatives, they are escalated to the Board as well as to Platinum's senior management.

The Shareholder Communications Policy is available under the 'Corporate Governance' tab at www.platinumcapital.com.au

Shareholder meetings

PMC holds an AGM for shareholders generally in October or November each year. A notice of meeting, which includes the date, time and venue for the meeting as well as the resolutions to be put to shareholders, is provided to shareholders and released to the market on the ASX market announcement platform generally in September each year.

The notice of meeting is accompanied by explanatory notes on the items of business to clearly explain the nature of business of the meeting and the resolutions shareholders are being asked to consider.

This year's AGM meeting will be held as a hybrid meeting. Shareholders are encouraged to attend the AGM, ask questions of the Board and the external auditor and to vote. Shareholders attending the meeting will be able to cast their votes or ask questions either in-person or through the online meeting platform. Shareholders who are unable to attend the meeting will be able to lodge a proxy vote and submit written questions, in advance of the meeting. Details on how to submit your proxy form and submit questions will be included in the notice of meeting.

All resolutions at shareholder meetings are decided on a poll.

A copy of the notice of meeting will also be placed under the 'ASX Announcements' tab at www.platinumcapital.com.au

Form of shareholder communications

PMC encourages shareholders to receive communications electronically. Electronic communication allows PMC to communicate quickly and reduces paper usage.

Shareholders who receive postal communications from PMC are able to change their postal preference by logging into <https://investorcentre.linkgroup.com/Login/Login>

Principle 7 / Recognise and manage risk

Risk and Compliance Committee

As outlined above, the Board has established an Audit, Risk and Compliance Committee. The Audit, Risk and Compliance Committee's key responsibilities in relation to risk management are to:

- recommend the risk appetite statement and risk management framework to the Board;
- ensure that an appropriate risk management framework is in place to identify, evaluate, monitor and report significant risks to the Board;
- monitor Platinum's and PMC's other material service providers performance to ensure that they are operating within PMC's stated risk appetite;
- review reports from Platinum on new and emerging sources of risk for the Company and the risk controls and mitigation measures that Platinum has put in place to deal with those risks.

The names, qualifications and tenure of Committee members is included in the 2024 Annual Report (on page 8).

Further information on the responsibilities of the Audit, Risk and Compliance Committee is included within its Charter which is available under the 'Board & Governance' tab at www.platinumcapital.com.au

Risk management framework

PMC has established a risk management framework based on the standard AS ISO 31000:2018 Risk management - Guidelines, which is reviewed at least annually.

This framework ensures that:

- emphasis is placed on maintaining a strong control environment;
- accountability and delegations of authority are clearly identified;
- risk profiles are in place and regularly reviewed and updated;
- timely and accurate reporting is provided to the Board and the Audit, Risk and Compliance Committee; and
- compliance with the law, regulations, contractual obligations and internal policies is communicated and demonstrated.

During the reporting period, the Audit, Risk and Compliance Committee reviewed and recommended PMC's risk appetite statement and risk management framework to the Board. The Audit, Risk and Compliance Committee also received quarterly reports from Platinum's Chief Compliance Officer on risk and compliance matters including reporting against PMC's risk dashboard.

The Audit, Risk and Compliance Committee is satisfied that the framework remains sound and that PMC is operating with due regard to the risk appetite set by the Board.

PMC's Risk Management Policy is available under the 'Board & Governance' tab at www.platinumcapital.com.au

Internal audit

PMC is an investment company and has no employees, as such it does not have an internal audit function.

Platinum has an internal audit function and Platinum's internal audit plan is a core element of Platinum's risk management framework. Platinum's Chief Compliance Officer provides quarterly reports to the Audit, Risk and Compliance Committee on the reviews and outcomes which are relevant to PMC.

A copy of Platinum's GS007 report is also provided to the Audit, Risk and Compliance Committee and PMC's external auditor reports to the Audit, Risk and Compliance Committee on PMC's internal control environment in relation to the conduct of the audit of the financial statements.

Exposure to environmental and social risks

PMC's exposure to environmental or social risks arises predominantly through its material service providers (which includes Platinum) and PMC's investment portfolio.

More information on Platinum's approach to environmental and social risks is available in the Corporate Responsibility tab at www.platinum.com.au

PMC is a reporting entity under the *Modern Slavery Act 2018* (Cth). The Board annually reviews its Modern Slavery Statement and this review was completed during the reporting period. PMC also has a Modern Slavery Policy which sets out how the Board addresses modern slavery risks in PMC's operations (investment portfolio) and supply chains.

PMC's Modern Slavery Statement and Modern Slavery Policy are available under the 'Board & Governance' tab at www.platinumcapital.com.au

Principle 8 / Remunerate fairly and responsibly

Having regard to the nature and scale of PMC's activities, the Board has not established a separate remuneration committee. Instead, remuneration matters are addressed by the Board as part of its responsibilities under the Board Charter.

Director and senior executives' remuneration

The non-executive directors are also the key management personnel of PMC. PMC does not have any executive directors or employees.

Non-executive directors' remuneration is comprised of fixed remuneration and superannuation only, and is benchmarked against other listed investment companies and reviewed annually.

The remuneration of the non-executive directors was reviewed during the period. Other than increases to superannuation in line with the statutory superannuation guarantee rate, there were no changes to the remuneration of the non-executive directors during the period.

Further information on the directors' remuneration is detailed in the Remuneration Report on pages 11 to 13 of the 2024 Annual Report.

Equity based remuneration scheme

PMC does not have an equity-based remuneration scheme.