

**PLATINUM ASSET MANAGEMENT LIMITED - INVESTMENT COMMITTEE  
CHARTER**

**23 August 2023**



The Investment Committee (Committee) is appointed by the Board of Platinum Asset Management Limited (PTM) ABN 13 050 064 287.

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

**A. PURPOSE**

1. The purpose of the Committee is to assist the PTM Board in monitoring the effectiveness of Platinum Investment Management Limited's (PIML) investment governance framework in relation to the investment activities of PIML.

**B. RESPONSIBILITIES**

1. The Committee's responsibilities include the following, to:
  - a. oversee the performance and effectiveness of the PIML investment team;
  - b. review the appropriateness of PIML's investment strategies and utilisation of opportunity set;
  - c. consider whether the investment processes effectively support PIML's investment strategies;
  - d. review whether investment performance meets expectations in both an absolute and relative sense i.e. relative to peers and the market;
  - e. consider investment performance outcomes in the context of investment risk taken and risk guidelines, where relevant;
  - f. monitor the investment landscape to evaluate emerging trends and opportunities;
  - g. ensure resourcing is appropriate for the PIML investment team to effectively discharge its responsibilities;
  - h. provide recommendations to the PTM Board consistent with these terms of reference;
  - i. carry out any other investment related responsibilities that may be delegated by the PTM Board.

2. The Committee has no management role.

**B. COMPOSITION**

1. The Committee members will be appointed by the PTM Board.
2. The PTM 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 role effectively.
3. The Committee will initially comprise of:
  - a. at least two (2) Non-Executive Directors of the PTM Board, including the PTM Board Chair; and
  - b. PIML's two (2) Co-Chief Investment Officers and the Head of Investment.
4. The Committee will be chaired by an 'independent' Non-Executive Director who is not the PTM Board Chair.
5. Each member must be financially literate and have investment or related financial services expertise.
6. The secretary of the Committee will be the PTM Company Secretary or such other person as nominated by the PTM Board.
7. The PIML Chief Compliance Officer will have a standing invitation to attend each Committee meeting.

**C. TERM OF MEMBERSHIP**

1. Committee members are appointed by the PTM Board for a term as considered appropriate by the PTM Board.
2. A member of the Committee that ceases to be a Non-Executive Director of PTM or an employee of PIML will automatically cease to be a member of the Committee.

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**D. MEETINGS**

1. The Committee will generally meet at least once every calendar quarter.
2. Other meetings may be convened as required or requested by the Chair of the Committee.
3. A quorum is three (3) Committee members with at least one (1) PTM Non-Executive Director present.
4. Other members of the PTM Board are invited to Committee meetings under a standing invitation.
5. Meetings may be held using any technology agreed to by all Committee members.
6. Decisions will be determined by a majority vote. The Chair of the Committee will not have a casting vote.
7. The number of times the Committee meets and the individual attendance by members at Committee meetings must be disclosed in the PTM annual report.
8. 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.
9. The secretary of the Committee shall take minutes of the Committee meetings and will ensure all members of the Committee receive a copy.
10. The Chair of the Committee is responsible for presenting the Committee's report to the PTM Board on a quarterly basis.

**E. ACCESS AND AUTHORITY**

1. The Committee may consult with the PIML's officers, employees and advisers in relation to its areas of responsibility.
2. The Committee may (at PIML'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 PTM Board Chair 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 PTM Board, as outlined in this Charter. In its review, the Committee will obtain feedback from the PTM Board on the Committee's performance and implement any agreed actions.
2. To facilitate the PTM Board's annual review of the Committee's performance, the Committee will provide any information the PTM Board requests.

**G. GLOSSARY**

<b>Board</b>	board of directors.
<b>Chair</b>	chairperson of the Committee or Board as the context requires.
<b>Charter</b>	this Committee charter.
<b>Committee</b>	PTM Investment Committee.
<b>Company Secretary</b>	secretary of PTM.
<b>Director</b>	director of PTM.
<b>Non-Executive Director</b>	a Director who is not an employee of PIML.
<b>PIML</b>	Platinum Investment Management Limited (ABN 25 063 565 006).
<b>PTM</b>	Platinum Asset Management Limited (ABN 13 050 064 287).