

PLATINUM PARTNER SERIES

GW&K Global Small Cap Fund

Additional Information Booklet
to the Product Disclosure Statement

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This Additional Information Booklet ("**Booklet**") provides important additional information to the Product Disclosure Statement (the "**PDS**") for the GW&K Global Small Cap Fund ARSN 683 212 642 (the "**Fund**") dated 28 March 2025 and the information in this Booklet forms part of the PDS. The PDS for the Fund is available on Platinum's website or you can contact Platinum and a hard copy will be sent to you free of charge.

The information provided in the PDS and this Booklet is general information only and does not take into account your personal financial situation or needs. Before making an investment decision based on the PDS, you should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

You should read this Booklet together with the PDS dated 28 March 2025 for the Fund if you are considering investing in the Fund.

1. How the GW&K Global Small Cap Fund works

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("**Platinum**") is the responsible entity ("**Responsible Entity**") of the GW&K Global Small Cap Fund (the "Fund") offered under the Product Disclosure Statement ("**PDS**") and Additional Information Booklet ("**Booklet**"). You should not invest in the Fund unless you have read the PDS and Booklet in their entirety. We also recommend that you read the Fund's target market determination (available from Platinum's website).

The PDS and Booklet do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Fund in any jurisdiction outside of Australia and New Zealand. The distribution of the PDS and Booklet outside of Australia and New Zealand may be restricted by law and persons who come into possession of the PDS and Booklet outside of Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

Capitalised terms have the meanings as set forth in the Glossary (refer to page 19). References to "we", "us", "our", "Platinum" and "Platinum Asset Management" are to Platinum Investment Management Limited as the Responsible Entity of the Fund. References to "Investor", "you" or "your" are to Investors in the Fund. References to "GW&K" are to GW&K Investment Management, LLC, the appointed investment manager for the Fund.

Initial investment

Investors can invest directly by completing the Application Form included at the back of the PDS. Section 1 of the Application Form details, by investor type, the sections that are required to be completed. Once completed, sign the Application Form and send* to Platinum.

The minimum initial investment in the Fund is A\$10,000 or NZ\$10,000.

* You may fax or email to us, or otherwise upload via the Platinum secure client website, your completed Application Form and if required certified identification documentation. Although, if you use fax or email for this purpose we ask that you phone us to verify receipt – refer to 'Facsimile, email and internet – terms and conditions' on page 15. Otherwise, you will need to mail or deliver the original completed Application Form and (if required) certified identification documentation, to Platinum.

We may require the completion of a Product Suitability Form.

Additional investments

An additional application may be made at any time. There is a minimum additional investment amount of \$1,000.

To apply:

- write to us* – please state the name of the Fund, your investment account number and name, the amount you wish to invest, and how your monies will be transferred to Platinum; or
- complete an Additional Investment Form* (available from Platinum's website or Investor Services).

* You may fax or email to us or otherwise upload via the Platinum secure client website, your written instruction or Additional Investment Form, although if you use fax or email for this purpose we ask that you phone us to verify receipt – refer to 'Facsimile, email and internet – terms and conditions' on page 15.

Regular Investment Plan

The Regular Investment Plan enables you to regularly add to your existing investment on a monthly or quarterly basis.

The minimum initial investment under the Regular Investment Plan is A\$10,000 or NZ\$10,000, with a minimum investment of A\$200 per month or quarter.

Your specified amount will be deducted from your participating financial institution account on the 19th of each month (or on the 19th of a particular month for a quarterly plan). Where the 19th falls on a non-Business Day, money will be debited from your account on the next Business Day.

We will notify you when your Regular Investment Plan has been set-up (including the commencement date of the first debit from your financial institution account).

To initiate this service, complete the Regular Investment Plan Form or the relevant section of the Application Form included at the back of the PDS. If you select a New Zealand financial institution account for the service, then you must (instead) complete the New Zealand Specific Direct Debit Authority Form. Forms are available from Platinum's website or Investor Services.

Investors who select an Australian financial institution account for this service are subject to the terms and conditions on page 20. Investors who select a New Zealand financial institution account for this service are subject to the terms and conditions on the New Zealand Specific Direct Debit Authority Form.

We reserve the right to cancel your direct debit arrangement if two or more consecutive debits are returned unpaid by your nominated financial institution. Standard government fees, duties and bank charges (including dishonour fees and conversion costs) may apply to investments. These are paid by the Investor.

Transferring your application monies to Platinum

Direct debit

You can authorise Platinum to debit investment amounts directly from your nominated Australian financial institution account by completing the relevant section of the Application Form or Additional Investment Form.

Investors who select this option and provide authorisation agree to the terms and conditions of the Direct Debit Service Agreement on page 20. We are only able to offer this facility in A\$.

For applications made under the direct debit arrangement we will endeavour to debit your nominated financial institution account on the day your completed application is received and processed by us or your earliest debit date if specified on the Application Form (if this date is later), provided that your application meets our processing requirements.

1. How the GW&K Global Small Cap Fund works continued

The entry price that will apply to an investment made under the direct debit arrangement will be based on when we receive your money from your financial institution. For example, a debit made after 3:00pm AEST on a Business Day should generally cause your funds to be invested with the entry price calculated for the next Business Day.

Cheque

Drawn in A\$ only and made payable to 'Platinum Partner Series – GW&K'.

EFT or direct deposit

In A\$ paid to the Fund's Australian bank account or NZ\$ paid to the Fund's New Zealand bank account. Details:

	Australia	New Zealand*
Account name:	Platinum Partner Series – GW&K	Platinum Partner Series – GW&K
Bank:	National Australia Bank	Bank of New Zealand
SWIFT:	NATAAU3302S	–
BSB:	082 057	–
Account number:	47598 3952	02 0500 0741112 001

Please ensure that you:

- ask your financial institution to **record the investor's name** as a narrative on the EFT instruction (or if direct deposit, ask the Fund's bank to add the investor's name as a reference against the deposit)*; and
- notify Investor Services of the details of your EFT or direct deposit as soon as possible so that we can proceed to identify your money (and if deposited to the New Zealand bank account, so that we can instruct to transfer your money to the Fund's Australian bank account).

* EFT and direct deposits to the Fund's **New Zealand bank account** require transfer to the Fund's Australian bank account before processing of your application for investment can occur – refer to 'Identifying your application monies' on page 2. We will only instruct to transfer your monies once your application meets our processing requirements (e.g. completeness). The Bank of New Zealand will transfer your monies using an exchange rate it determines (at the time of processing) to be market rate.

Failure to do this will delay the identification of your monies and processing of your application for investment – refer to 'Identifying your application monies' on page 2.

BPAY®

You can make additional investments (not initial investments) using BPAY.

Contact your participating **Australian** financial institution* to establish this service. You will need to quote **Platinum's Biller Code 252643** and your **Platinum BPAY Reference Number** (refer to your last transaction confirmation or statement). Your Platinum BPAY Reference Number is required so that we can identify your application monies.

Please notify Investor Services of your BPAY deposit. BPAY instructions submitted prior to 6:00pm AEST on a Business Day should meet the 3:00pm AEST cut-off on the next Business Day, provided that you give us notice of your BPAY deposit before that time.

* BPAY is not currently available for New Zealand financial institutions.

• Registered to BPAY Pty Ltd ABN 69 079 137 518

Cut-off time for applications

Your Application Form (or written request if an additional investment)* and application money must be received and identified (and accepted by us)* by 3:00pm AEST on a Business Day to be processed with the entry price calculated for that Business Day. Applications received and identified (and accepted by us) after 3:00pm AEST on a Business Day (but before the next cut-off time) will generally be processed using the entry price calculated for the next Business Day.

For example:

- An application accepted by us at 10:00am AEST on a Tuesday (which is a Business Day) should generally be processed with the entry price calculated on Wednesday using closing prices of global equity markets on Tuesday.
- An application accepted by us at 4:00pm AEST on a Tuesday (which is a Business Day) i.e. after the cut-off for Tuesday, should generally be processed with the entry price calculated on Thursday using closing prices of global equity markets on Wednesday.

The transaction date which will appear on your confirmation will be the acceptance date of your application.

Applications received by us on a non-Business Day will be treated as being received on the next Business Day.

* Your Application Form (or written request if an additional investment) must be correctly completed. A written request must contain sufficient information to enable our processing.

Platinum has absolute discretion (under the Fund's Constitution) to accept or refuse any application (for whatever reason and whether in whole or in part). Once accepted by Platinum, applications are irrevocable subject to 'Cooling-off' – refer to page 8 of the PDS.

Identifying your application monies

Your application will not be processed until we identify your monies in the Fund's Australian bank account.

Please be aware that your instruction to a financial institution to transfer your money by EFT or direct deposit to the Fund's Australian or New Zealand bank account does not occur instantly. There are inherent limitations in banking systems that can delay the receipt and identification of your application monies*.

Platinum does not accept responsibility for deposits it does not know about or appear later in the Fund's account with an earlier deposit date and/or time. To assist in the identification of your monies, we ask that you instruct your financial institution (or Fund's bank) to enter your name as a narrative on the transaction (where possible).

We generally download a statement from the **Fund's Australian bank** at 3:00pm AEST each Business Day and if your money has not been received and identified by our bank or us, then we cannot process your application.

We generally download a statement from the **Fund's New Zealand bank** at 9:00am AEST each Business Day. If, by this time, your money has not been received by our bank (and identified by reference to a complete investment instruction), then your money will not be transferred to the Fund's Australian bank account in time to make the cut-off time for that day.

1. How the GW&K Global Small Cap Fund works continued

* For example:

- EFT instructions can take 24-48 hours to be communicated between financial institutions.
- A deposit to the Fund's bank account may be batched for processing (by the bank) later in the day.
- If you direct another person (entity, fund or agent) to transfer your money to the Fund's bank account, the money may be identified as that person's money rather than yours. We may have to place a trace on monies to identify the investor and this can take up to ten or more Business Days.
- A direct deposit to the Fund's bank account that does not have your name as the reference may not be identified by the bank.

Rejections and dishonours

Any money received by EFT, bank deposit, or BPAY® that cannot be identified by Platinum will be returned to the relevant paying financial institution. If a cheque, EFT or direct debit is dishonoured, any units issued will be cancelled. A dishonoured cheque or regular investment plan or direct debit will not be re-presented or re-processed.

Incomplete or rejected Application Forms

Under the Fund's Constitution, Platinum can accept or reject any application for units in its sole discretion. To ensure that your initial application is processed efficiently, you need to complete all relevant sections of the Application Form and provide all required customer identity verification documents as outlined in the Application Form.

If your application is incomplete, and we are not able to proceed with your request, we may hold your application monies in an interest-bearing trust account until we receive the required information. All interest earned will be retained by the Fund. Monies will be held for a maximum period of 30 days commencing on the day we receive the monies. After this period your funds will be returned. If your application is subsequently completed to our satisfaction prior to the expiration of the 30 day period and:

- by 3:00pm AEST on a Business Day, the monies held will generally be used to apply for units using the entry price calculated for that Business Day;
- after 3:00pm AEST on a Business Day, the monies held will generally be used to apply for units using the entry price calculated for the next Business Day.

Issuing units

The number of units issued to you is determined by dividing your application monies by the applicable entry price.

Unit prices for the Fund are posted on Platinum's website.

Unit pricing

All unit prices are calculated by the fund administrator, The Northern Trust Company ("**Northern Trust**") and verified by Platinum. The Fund is forward priced. This means that when you invest you will not know the entry price that you will receive (as it will not yet have been calculated and will be determined after your application has been accepted).

In normal market conditions, Fund valuation and unit pricing is carried out on each Business Day. The NAV and unit prices of the Fund for a Business Day are usually calculated on the next Business Day.

The Fund's NAV divided by its units on issue provides the NAV price. Adding buy costs to this price determines the entry price and deducting sell costs from the NAV price determines the exit price – refer further to buy/sell spread on page 9.

Transfers

Investors may not transfer or agree to transfer any units in the Fund to another person or entity without Platinum's prior consent.

To transfer units in the Fund, send to us a completed standard transfer form (available from Platinum's website or Investor Services).

Please ensure that you advise us of the transferee's investment account number and name (or if the transferee is not a current investor, provide us with an Application Form signed by the transferee) – refer to 'Initial investment' on page 1.

A transfer is processed by us at the NAV price, which means no buy/sell spread is applied. Transferring units may give rise to tax consequences and it is recommended that you check the tax implications with your tax adviser before transferring.

Fully exiting the Fund closes the account.

Withdrawals

You may request a withdrawal of (all or part of) your investment at any time. The minimum withdrawal amount is A\$10,000 or the entire investment balance in the Fund if the withdrawal would cause your investment in the Fund to fall below A\$10,000.

To request a withdrawal:

- write to us – please state the name of the Fund, your investment account number and name, the amount you wish to withdraw, and how the proceeds are to be paid to you; or
- complete a Withdrawal Form (available from Platinum's website or Investor Services).

The written request or Withdrawal Form must be signed by an authorised signatory (or signatories where more than one is required) to the account.

If you require us to pay proceeds to a new financial institution account (i.e. not one previously elected for your investment account), we require your original signed written request or Withdrawal Form advising us of the new financial institution account.

If proceeds are to be paid by cheque or to your previously nominated financial institution account, you may fax or email to us or otherwise upload via the Platinum secure client website, your signed written request or Withdrawal Form, although if you use fax or email for this purpose we ask that you phone us to verify receipt – refer to 'Facsimile, email and internet – terms and conditions' on page 15.

1. How the GW&K Global Small Cap Fund works continued

Cut-off time for withdrawals

Your withdrawal request must be received (and accepted by us)* by **3:00pm AEST on a Business Day** to be processed with the exit price calculated for that Business Day. Withdrawal requests received (and accepted by us)* after **3:00pm AEST on a Business Day** (but by the next processing cut-off time) will generally be processed using the exit price calculated for the next Business Day. Unit prices of the Fund for a Business Day are usually calculated on the next Business Day.

For example:

- A withdrawal request accepted by us at 10:00am AEST on a Tuesday (which is a Business Day) should generally be processed with the exit price calculated on Wednesday using closing prices of global equity markets on Tuesday.
- A withdrawal request accepted by us at 4:00pm AEST on a Tuesday (which is a Business Day) i.e. after the cut-off for Tuesday, should generally be processed with the exit price calculated on Thursday using closing prices of global equity markets on Wednesday.

The transaction date which will appear on your confirmation will be the acceptance date of your withdrawal request.

Withdrawal requests received by us on a non-Business Day will be treated as being received on the next Business Day.

* When applying, to be accepted, your withdrawal request must contain sufficient information to enable our processing and be appropriately signed. The Fund must also be liquid. Platinum will not be responsible for any postal or service delivery delay or failure.

Platinum will generally honour all withdrawal requests from Investors, subject to the Fund being liquid. If the Fund is not liquid, Investors may withdraw in accordance with any withdrawal offer made by Platinum.

Withdrawal proceeds

Withdrawal proceeds can be paid:

- by cheque, made payable to the Investor, in Australian dollars; or
- EFT to the Investor's nominated Australian or New Zealand* financial institution account.

The proceeds of your withdrawal are normally available within one week of Platinum accepting your withdrawal request (but no later than 21 days following our processing of your request). In certain situations, where permitted under the Constitution, we may choose to suspend the processing of withdrawals for the Fund. Fully exiting the Fund closes the account.

* The conversion of your Australian investment to New Zealand dollars will be processed at the processing time by the Fund's bank.

Withdrawal by Platinum

The Fund's Constitution gives Platinum the power to redeem some or all of the units in the Fund at the applicable exit price in certain circumstances including: if Platinum believes that the units are held in breach of prohibitions contained in the Constitution; in order to comply with law or regulation;

to reduce the risk of the Fund suffering a material detriment; or if Platinum determines that the Fund is uneconomical to operate.

Suspension of withdrawals

In certain situations, where permitted under the Constitution, we may choose to suspend the processing of withdrawals for the Fund. If this occurs, in determining the value of an asset, we will use. The asset values determined after the suspension is lifted.

Minimum amounts

Platinum reserves the right to waive any minimum investment or withdrawal amount at its sole discretion.

Distributions

The Fund will normally distribute to Investors annually at 30 June. However, we have the discretion to change the distribution frequency and to make additional distributions during any interim period out of income or capital.

Distributions are not guaranteed and will vary from year to year. The Fund's distributions will usually be calculated with reference to the Fund's net taxable income which may include dividends, interest, foreign income and net capital gains. Where Platinum considers it appropriate, the Fund may distribute an amount that is more or less than the net taxable income of the Fund.

Tax components that are assessable to Investors will vary from year to year (you will need to refer to your AMIT member annual ("**AMMA**") statement or annual distribution and taxation statement, as relevant). The AMMA statement or annual distribution and taxation statement (as relevant) will also advise you of the non-assessable amounts (if any) of the distribution; that is, the amounts that have been distributed to you but have not been included in assessable income.

Distributions are calculated in dollars per unit on the number of units held as at the distribution date (i.e. your distribution entitlement from the Fund is not pro-rated for the duration of your investment in the Fund during the tax year).

Platinum, as the Responsible Entity, must consider the impact of a withdrawal on the remaining Investors in the Fund to ensure the remaining Investors are not adversely affected. An Investor may receive an attribution of the taxable net income of the Fund for an income year if the Investor holds Units at the end of an income year or if the Investor withdraws any Units in the Fund during the income year. The attribution of taxable net income to a withdrawing Investor may include, but is not limited to, income and other gains realised by the Fund related to the withdrawal and potentially, where fair and reasonable, a portion of income or gains for the income year as at the time of the withdrawal. The final impact of the withdrawal can only be calculated as at the distribution date (generally 30 June) when the tax position for the Fund is known and is reflected in the 30 June annual statement.

1. How the GW&K Global Small Cap Fund works continued

Be aware that when such a distribution is made, the unit price will fully reflect the distribution. Investors should receive their entitlement (if payable) within 15 Business Days after the distribution date.

You can elect to have your distribution entitlement:

- **reinvested** in additional units in the Fund; or
- **paid** to your nominated financial institution account*. If no election is made, your distribution entitlement will be automatically reinvested. No buy spread will apply to reinvestment.

If your financial institution rejects payment, your monies will be processed by us as an additional investment to the Fund[#].

To change your election:

- update via the Platinum secure client website – provided that you have the relevant user access, you are able to update your distribution election; or
- write to us – stating the name of the Fund, your investment account number and name, and your election (i.e. reinvestment or payment); or
- complete a Change of Details Form (available from Platinum's website or Investor Services).

The written instruction or Change of Details Form must be signed by an authorised signatory (or signatories where more than one is required) to the account.

You may fax or email to us or otherwise upload via the Platinum secure client website, your signed instruction or Change of Details Form, although if you use fax or email for this purpose we ask that you phone us to verify receipt – refer to 'Facsimile, email and internet – terms and conditions' on page 15. However, please note that if you require us to pay distribution proceeds to a new financial institution account (i.e. not one previously elected for your investment account), we require your original signed written instruction or Change of Details Form advising us of the new financial institution account.

For a change to be reflected in the next distribution, your revised distribution election must generally be received by us no later than five Business Days before the relevant distribution date (i.e. 30 June being the distribution date for annual distributions).

The last day that a transaction can be received for processing (so as to be included for a distribution) is the distribution date (i.e. 30 June for annual distributions)[^]. Note that the processing cut-off time on that day is 3:00pm AEST.

* For payments to a New Zealand financial institution account, your Australian distribution entitlement will be converted to New Zealand dollars prior to payment. This will be processed by the Fund's bank.

[#] The entry price applied will depend on the day we process your reinvestment, which should be no later than 20 Business Days after 30 June. If the rejection is from a New Zealand financial institution, then an exchange rate to convert your NZ\$ distribution amount back to A\$ will be applied prior to reinvestment.

[^] If distribution date falls on non-Business Day, then it will be the last Business Day prior to distribution date.

Your financial institution account

You can elect to have your withdrawal proceeds and distribution entitlements paid to an **Australian resident or New Zealand resident bank, building society or credit union account**.

The account nominated by you must be in the name of the Investor, as it is our policy not to make third party payments.

Changing your details

To amend your details (such as your address, contact details, nominated financial adviser or administrator, or nominated financial institution account):

- update via the Platinum secure client website – provided that you have the relevant user access, you are able to update your details (with the exception of new financial institution accounts); or
- write to us – stating the name of your Fund, your investment account number and name, and the details of the change; or
- complete a Change of Details Form (available from Platinum's website or Investor Services).

The written instruction or Change of Details Form must be signed by an authorised signatory (or signatories where more than one is required) to the account.

You may fax or email to us or otherwise upload via the Platinum secure client website, your signed written instruction or Change of Details Form, although if you use fax or email for this purpose we ask that you phone us to verify receipt – refer to 'Facsimile, email and internet – terms and conditions' on page 15. We require your original signed written instruction or Change of Details Form if you are advising us of a new financial institution account.

Who else can operate your investment account?

If you wish to appoint a person (or entity) as your authorised representative (agent or attorney):

- complete the Operating Authority Form (available from Platinum's website or Investor Services); or
- provide us with a valid power of attorney document. We also require the attorney to validate the authority by providing a non-revocation statement (for subsequent instructions)*.

Please be careful in making such an appointment. Your authorised representative (agent or attorney) will be empowered to act on your behalf in all matters relating to your investment in the Fund (including making a request to withdraw or transfer part or all of your investment and change your account details).

An Investor who appoints an authorised representative (agent or attorney) will be bound by the terms and conditions outlined on page 15.

* Non-revocation statement – a signed letter (from the attorney) that states: "I [name] of [address] (the Attorney) am acting under a power of attorney granted to me by [name of Investor] (the Investor) and have no knowledge of revocation or suspension of that power by the Investor or the death or mental incapacity of the Investor."

1. How the GW&K Global Small Cap Fund works continued

Platinum's website

General and updated information about the Fund is available from our website – www.platinum.com.au

This includes Fund unit prices, performance, distribution history and monthly updates (detailing Fund size, exposures and top holdings). Other information includes: changes to key service providers (if any); material changes in a Fund's risk profile (if any); other monthly and annual updates; the current PDS and AIB and the Fund's annual financial reports.

The website has a comprehensive section relating to topical updates and interesting articles from the investment team.

Online access to your investment account

You can access information about your investment in the Fund by logging onto the Platinum secure client website (a link is provided on Platinum's website with access restricted by client ID and password).

Information available on the website includes:

- your account balance;
- your transaction history;
- statements and Fund performance;
- distribution and tax information; and
- registered account details.

Enhanced functionality means you can:

- upload scanned forms or documents via the secure client website; and
- provided you have the appropriate user access, you can update your details (with the exception of nominated financial institution accounts and Regular Investment Plans).

You may elect to receive access to the secure client website when completing your Application Form. Investors can also register for access to the secure client website by completing an Online Access Registration Form which is available on Platinum's website or from Investor Services.

In each case you will need to provide an email address and mobile number for each individual that you require to be issued with a client ID and password ("**User**"). The request must be signed by an authorised signatory (or signatories where more than one is required) on the relevant account. Once registered, you will receive an email containing your unique 8 digit client ID, and a link to set your password. We will also send a one time security code via SMS to your mobile for verification purposes.

You acknowledge and agree that you shall be bound by any instruction, request or change of details which is submitted by a User via the secure client website as if such instruction, request or change of details was made by you and Platinum shall be entitled to rely on such instruction, request or change of details without further enquiry. Platinum's 'Facsimile, email and internet – terms and conditions' on page 15 shall apply.

Reporting

As an Investor you should receive:

- an investment confirmation, generally within 10 Business Days of an application (initial and additional, but not those made under the regular investment plan) being accepted by us;
- a confirmation of a withdrawal or transfer of Units, generally within 10 Business Days of your request being processed by us;
- a confirmation of any change to your personal details, generally within 10 Business Days of our receipt of your instruction;
- a holding statement (sent monthly) detailing all of your transactions and the balance of your investment for the reporting period;
- the Quarterly Investment Report, which provides performance, portfolio changes, commentary and outlook for the Fund;
- an AMIT member annual ("**AMMA**") statement or annual distribution and taxation statement (as relevant) (and tax guide) for each financial year, generally sent by the end of July;
- upon election by you, the Fund's annual financial report (enclosing the Fund's financial statements) within 3 months of the end of the financial year; and
- an annual fee statement (or exit statement when you fully exit the Fund), as prescribed by the Corporations Act.

Valuation of the Fund

Platinum has appointed The Northern Trust Company ("**Northern Trust**") to value the assets of the Fund. The NAV of the Fund is calculated in accordance with the Fund's Constitution. The assets of the Fund are normally valued on each Business Day.

Generally, Northern Trust values Fund assets using market prices that are electronically sourced from third party data vendors. Northern Trust may also source prices from brokers in certain circumstances.

If, in Platinum's reasonable opinion, the value of an asset as provided by Northern Trust is not a fair reflection of the value of the asset that would reasonably be obtained if the asset were to be sold in the market, Platinum's Securities Pricing Committee has established procedures and controls for reviewing, approving and documenting changes to Northern Trust's valuation.

The Fund's bank accounts

Any interest (after deduction of taxes and bank charges) accruing in the Fund's application or distribution account is an asset of the Fund (apportioned to the dollar value of applications or distributions). An Investor has no right to any interest arising in the bank accounts.

2. How we invest your money

Labour standards, environmental, social and ethical considerations

GW&K complies with Platinum's exclusionary list which is updated by Platinum quarterly. In accordance with Platinum's current exclusions policy, screens are applied against:

- a. **Tobacco:** companies engaged in the manufacture of tobacco products; companies engaged in the distribution and/or retail sale of tobacco products where the revenue derived is 5% or more of a company's reported or estimated revenue¹; and companies engaged in the supply of tobacco-related products/services where the revenue derived is 5% or more of a company's reported or estimated revenue¹;
- b. **Nuclear weapons:** companies engaged in the manufacture or sale of nuclear warheads; companies involved in the production of nuclear weapon components or delivery platforms where the revenue derived is 5% or more of a company's reported or estimated revenue¹;
- c. **Controversial weapons:** companies engaged in the manufacture of controversial weapons (i.e. anti-personnel mines, cluster munitions, biological and chemical weapons, and white phosphorus);
- d. **Pornography:** companies involved in the production of adult entertainment and/or which own or operate adult entertainment establishments; and companies involved in the distribution of adult entertainment materials where the revenue derived is 5% or more of a company's reported or estimated revenue¹.

Platinum's exclusions list is updated on a quarterly basis.

Screens are applied where a company is directly involved (by itself or a majority owned subsidiary) in a product or service outlined above. Platinum utilises third party data vendors to screen companies according to the criteria set forth above.

These vendors use company-reported revenue (where available) and estimates to determine revenue-based levels of involvement.

Platinum also screens investments having regard to applicable sanctions programmes.

It is possible that the Fund may have a small level of unintended exposure to excluded companies and/or minimum revenue thresholds (as disclosed) may be exceeded. This could occur in the following circumstances:

1. there is a lack of data availability from our data providers on revenue involvement due to limited disclosure from a company or the timing of collection or reporting of this information by our data provider,
2. in the event that a company's revenue mix changes (e.g. as a result of merger or demerger activity, change in business unit performance, or improved disclosure of revenues) and exceeds the revenue thresholds disclosed and we are unable to exit an investment immediately,

3. given the frequency with which Platinum updates its exclusions list i.e. quarterly, and/or,
4. the Portfolio is invested in exchange traded funds as Platinum does not apply negative exclusionary screens against these investments or their underlying constituents which may result in indirect exposure to excluded companies and/or minimum disclosed thresholds being exceeded.

ESG analysis in stock research

Since 2011, GW&K has been a signatory to the United Nations supported Principles for Responsible Investment ("PRI"), an organisation that promotes responsible stewardship activities.

GW&K's ESG selection criteria focuses on issues such as transparency, governance, and quality of management. Environmental and social issues are also considered as part of GW&K's fundamental investment analysis, and in some cases, these categories are executed on an exclusionary basis. Companies may be excluded from purchase consideration if any controversies are identified that may have a meaningful impact on financial performance or present a serious governance issue.

GW&K takes a pragmatic, risk-based approach in applying environmental, social and governance factors, ethical considerations and labour standards ("ESG") into their investment analysis. GW&K has no predetermined view about what it regards to be an ESG consideration. GW&K utilises MSCI ESG Research, which provides detailed ESG reports, ratings and screens on the vast majority of securities held within the Fund. GW&K's research analysts can use this information to identify and incorporate potential risks into their fundamental research process.

GW&K combines third-party research, company reports, management discussions, and analyst judgement in evaluating the overall impact ESG factors may have on a company's investment thesis. GW&K research analysts will raise identified risks and may engage with company management to resolve issues. GW&K has no predetermined view or methodology for determining how far it will take ESG considerations into account when making investment decisions for the Fund, other than they will take ESG considerations into account that they may become aware of, but only to the extent such issues impact their view of a company's inherent value and hence the return on their investment.

Further details can be found in GW&K's Sustainable Investment Policy: www.gwkinvest.com/wp-content/uploads/GWK-Sustainable-Investment-Policy.pdf

¹ By our third party data vendors.

2. How we invest your money continued

Engagement

GW&K's bottom-up fundamental research process remains the primary contributor to the overall decision-making process to identify buy, hold and sell candidates. This process includes qualitative and quantitative components including financial statement analysis, industry and competitive analysis, company visits, engagement with management teams and various valuation metrics.

Direct engagement with company management on a broad range of issues, including business strategy, corporate structure, financial performance and associated risks and ESG considerations is important to GW&K's fundamental investment process. GW&K conducts numerous on-site and virtual company visits per year and its investment teams make regular and frequent contact with the companies in which they may invest. Connecting with and visiting with company management is an integral part of GW&K's research process.

Further details can be found in GW&K's Shareholder Engagement Policy: www.gwkinvest.com/wp-content/uploads/GWK-Shareholder-Engagement.pdf

Proxy Voting

GW&K has established a Proxy Voting Policy. GW&K generally adopts Glass Lewis' "Investment Manager Policy" guidelines; however, GW&K also may, depending on the circumstances of a client account and in accordance with a client's preference, apply Glass Lewis proxy voting thematic guidelines such as Glass Lewis' "Socially Responsible Policy" guidelines when voting proxies. GW&K has a Proxy Voting Committee to oversee the firm's proxy voting process, including the firm's Proxy Voting Policy, the firm's service providers and the proxy voting guidelines.

Further details can be found in GW&K's Proxy Voting Policy: www.gwkinvest.com/wp-content/uploads/GWK-Proxy-Voting.pdf

Managing conflicts of interest

As a registered investment adviser and fiduciary to the firm's clients, GW&K has adopted a Code of Ethics (the "**Code**") and range of policies, procedures and internal controls designed to ensure that personal conduct of the firm's employees satisfies all applicable legal, regulatory and fiduciary requirements. GW&K's Code, which applies to all employees, describes the standard of conduct GW&K requires of its employees and sets forth restrictions on certain activities, including personal trading in accounts owned, managed or beneficially owned by employees. The Code's provisions also include requirements relating to areas such as gifts, business entertainment, outside business activities, and insider trading. The Code complies with Rule 204A-1 under the Investment Advisers Act of 1940 and Rule 17j-1 under the Investment Company Act of 1940.

3. Fees and costs

Additional explanation of fees and costs

Ongoing annual fees and costs

The investment returns of the Fund will be impacted by the fees and costs incurred. The ongoing annual fees and costs of the Fund are comprised of the management fees and costs and estimated transaction costs and are set forth on page 6 of the PDS for the Fund under the 'Fees and costs' section.

Management fees and costs

Management fees

We receive a management fee of 1.10% per annum of the Fund's NAV for managing and administering the Fund and overseeing the Fund's investments. The management fee is calculated and accrued daily and paid to Platinum monthly. To calculate the GST inclusive management fee, GST is added to the management fee of 1.10% per annum and then adjusted for any expected input credits and/or reduced input tax credits.

Investment management fees payable to GW&K are paid out of our management fees.

Differential fees

We may negotiate a rebate of all or part of our management fee with wholesale clients (as defined by the Corporations Act). The payment and terms of rebates are negotiated with wholesale clients but are ultimately at our discretion, subject to the Corporations Act and ASIC policy.

Management costs

Management costs include only operating expenses. There are no indirect costs associated with this Fund.

We are entitled to charge to the Fund or be reimbursed from the Fund for any expenses incurred in the proper performance of our duties and obligations relating to the management and administration of the Fund. There is no limit in the Fund's Constitution on the amount that can be recovered for expenses that are reasonably and properly incurred.

Normal operating expenses are those incurred in the day-to-day operation of the Fund. Normal operating expenses that are charged to the Fund are currently capped at 0.10% per annum. Any normal operating expenses in excess of this amount will come out of the management fee.

Abnormal operating expenses aren't generally incurred during the day-to-day operation of the Fund and aren't necessarily incurred in any given year. They're due to abnormal events like the cost of running an investor meeting, or legal costs incurred by changes in the Fund's constitution. Any abnormal operating expenses charged to the Fund will be an additional management cost for the relevant year for the Fund.

Gross transaction costs

Transaction costs such as brokerage (including research), transactional taxes and settlement costs are incurred when the Fund acquires or disposes of assets. The amount of these costs will vary from year to year depending on the volume and value of trades undertaken.

We have provided a reasonable estimate of transaction costs based on the actual amounts incurred for the last calendar year in respect of a product managed by GW&K with substantially the same investment strategy as the Fund.

Gross transaction (% p.a. of the NAV)	Recovery through buy/sell spread (% p.a. of NAV)	Net transaction costs (% p.a. of NAV)
0.09%	(0.00%)	0.09%

The net transaction costs of the Fund represent the gross transaction costs for the Fund less the total amount recovered through the Fund's buy/sell spread charged to applicants and withdrawing Investors. The transaction costs shown in the fees and costs table on page 6 of the PDS are the net transaction costs. For the purposes of the table above, we have assumed that no amounts were recovered through any buy/sell spread charged to transacting investors.

Transaction costs are an additional cost to Investors to the extent that they are not recovered through the Fund's buy/sell spread.

Buy/sell spreads

A portion of the total transaction costs are recovered from Investors entering or exiting the Fund. A buy spread is charged to enter the Fund (buy units) and a sell spread is charged to exit the Fund (sell units). They are charged because entering or exiting the Fund necessitates the buying or selling of investments, which means the Fund will incur transaction costs. The buy/sell spreads for the Fund are based on our reasonable estimate of the transaction costs that will be incurred by the Fund to invest application money received or sell assets to fund withdrawal payments*.

The current buy/sell spreads are available on Platinum's website at www.platinum.com.au

From time to time, we may vary the buy/sell spreads and we will not ordinarily provide prior notice. Any changes to the Fund's buy/sell spreads will be updated on Platinum's website at the link above.

The buy/sell spreads aim to ensure that non-transacting Investors do not pay the transaction costs associated with an applicant entering or an Investor exiting the Fund.

The buy/sell spreads are not fees paid to Platinum – they are retained by the Fund to cover transaction costs as they are incurred.

The buy spreads are built into the Fund's entry price and the sell spreads are built into the Fund's exit price. The Fund's buy/sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing Investors, respectively, at the time of the relevant application or withdrawal into or out of the Fund.

* Our discretion in determining the buy/sell spread is carried out in accordance with documented policies – copies of which are available from us at no charge. Platinum may exercise its discretion to waive the buy/sell spread in certain circumstances.

3. Fees and costs continued

Miscellaneous fees

Any charges to Platinum by your financial institution may be deducted from your application monies, account balance or investment proceeds (as appropriate). These include:

- cheque dishonour fees;
- electronic transfer fees (where your application monies are returned, for example we did not receive an Application Form or additional investment instruction, or we make an international funds transfer on your behalf);
- bank-tracing fees (where you don't advise us of your direct deposit or EFT to the Fund's bank account); and
- BPAY fees (where your application monies are returned, for example we did not receive an Application Form or additional investment instruction).

Each of the above fees should be no more than \$50.00.

Additional fees may be payable by you if a financial adviser is consulted, or to the licensed broker or financial adviser who uses a stockbroking services on your behalf for using mFund.

Fees permitted under the Fund's Constitution

The Constitution of the Fund allows for higher fees to be charged than those detailed on page 6 of the PDS, and specifies the circumstances in which additional fees may be charged, such as:

- a maximum application facility fee of up to 2% of an Investor's application amount under the application facility. Currently, we do not charge an application facility fee;
- a maximum withdrawal facility fee of up to 2% of an Investor's withdrawal amount under the withdrawal facility. Currently, we do not charge a withdrawal facility fee;
- a maximum investment management fee (excluding ongoing recoverable operating expenses) of up to 2% per annum of the Fund's NAV; and
- a termination fee equal to 2% of the Fund's NAV on the last valuation date prior to the termination of the Fund.

Changes to fees

We have the right to increase the fees or to charge fees not currently levied, or charge fees more regularly, up to the maximum limits set forth in the Fund's Constitution. If we choose to exercise this right, we will provide you with at least 30 days prior notice.

However, under the Fund's Constitution we may not vary the fees or charges if the aggregate fees and charges in connection with the Fund would exceed 5% per annum of the Fund's NAV.

Financial adviser fees

You may agree to pay your financial adviser a fee for any financial advice that they provide to you.

Fees for indirect investors

For investors who access the Fund through an Investor Directed Portfolio Service ("IDPS"), IDPS-like scheme or a nominee or custody service (collectively referred to as "master trusts" or "wrap accounts"), additional fees and costs may apply. These fees and costs are stated in the offer document provided by your master trust or wrap account operator. These fees are not paid to Platinum.

Additional payments made by Platinum

We may make product access payments (flat dollar amounts) to the operators of master trusts and wrap accounts who distribute the Fund on their investment menu. We may also provide certain payments or other non-monetary benefits to dealer groups and other financial services licensees to the extent it is permitted under law. All payments and non-monetary benefits referred to herein are funded by Platinum out of our own resources and are not an additional cost to you.

Soft dollar arrangements

We may, in accordance with applicable laws, receive goods and services (such as third party research) from brokers where such goods and services assist us in managing the Fund.

4. How managed investment schemes are taxed

The following information summarises some of the taxation issues you should consider before making an investment.

The information is intended for use by Investors who hold Units in the Fund on capital account and are not considered to be carrying on a business of investing, trading or investing for the purpose of profit by sale. It should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. The taxation of a unit trust investment such as Units in the Fund can be complex and may change over time. The comments below are current as at the date of preparation of this document. Please consult your tax adviser about the specific implications relevant to your situation.

Tax position of the Fund

General

The Fund is an Australian resident trust estate for Australian tax purposes. Although the Fund has a wide range of authorised investments, Platinum as responsible entity will only engage in 'eligible investment business' as described in section 102M of the *Income Tax Assessment Act 1936*. On this basis, the Fund should not be a 'trading trust', and so should not be taxed as a company.

The Fund is initially expected to qualify as a Managed Investment Trust ("MIT"). Where eligible, the Responsible Entity intends to make the irrevocable election for the Fund to be taxed under the Attribution MIT ("AMIT") regime. Under the AMIT regime, generally, no Australian income tax will be payable by Platinum as the Responsible Entity on behalf of the Fund on the basis that an Investor who holds Units in the Fund is attributed all of the assessable trust components of the Fund on a fair and reasonable basis for each income year. Qualification as a MIT and AMIT is determined on an annual basis and Platinum as the Responsible Entity will review the Fund's eligibility accordingly. Should the Fund subsequently not qualify as a MIT and AMIT, the general trust tax provisions will apply including that generally no Australian income tax will be payable by Platinum as the Responsible Entity on behalf of the Fund on the basis that the Investors in the Fund will be presently entitled to all of the 'distributable income' of the Fund for the relevant income year. Where the Fund requalifies as an AMIT, the AMIT provisions will again apply.

In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the loss to Investors. However, subject to the Fund meeting certain conditions, the Fund may be able to recoup such losses against assessable income of the Fund in subsequent income years.

Deemed Capital Gains Tax ("CGT") election

Platinum as Responsible Entity intends to make the irrevocable election for deemed capital account treatment of gains and losses on the disposal of 'covered' investments (including equities and units in other trusts). On this basis, in income years where the Fund is a MIT, realised gains and losses of the Fund on the disposal of the Fund's covered investments should be treated as capital gains and losses. Where the covered investments have been held by the Fund for at least 12 months

(excluding dates of acquisition and disposal), the Fund should be entitled to a 50% capital gains discount in respect of any nominal gain. Net capital losses incurred by the Fund can generally be carried forward and offset against the 'grossed up' discount capital gains and/or non-discount capital gains derived in subsequent income years.

In income years where the Fund does not meet the requirements to be a MIT, the characterisation of such 'covered' investments will be determined based on the application of "ordinary principles" relevant to this outcome.

Controlled Foreign Company ("CFC") provisions

The CFC provisions may apply to investments in controlled foreign companies and trusts such that unrealised gains and undistributed income from investments in CFCs may be taxed on an accruals basis. Platinum as Responsible Entity will endeavour to manage the Fund's Portfolio such that the CFC provisions should not apply.

Tax reform

The tax information included in this PDS is based on the taxation legislation and administrative practice at the issue date of this PDS. The expected tax implications of investing in the Fund may change as a result of changes in the taxation laws and interpretation of them by the Courts and/or the Australian Taxation Office.

In 2018, the Government at the time announced a proposal to remove the discount capital gain concession at the trust level for MITs and AMITs. At the time of issue of this document, the current Government has not confirmed whether it will proceed with the proposal. Investors should seek their own professional advice in relation to the potential impact of any changes in the tax law on their tax position.

Tax position of Australian resident Investors

General

The taxable components of the Fund for a given income year that are attributed to an Investor on a fair and reasonable basis should be included in the Investor's income tax return for that year irrespective of whether that income is distributed or not. An investor may receive an attribution of the taxable net income of the Fund for an income year if the Investor holds Units at the end of an income year or if the Investor redeems any Units in the Fund during the income year. The attribution of taxable net income to a withdrawing unitholder may include, but is not limited to, income and other gains realised by the Fund to fund the redemption of Units by the Investor and, potentially, where fair and reasonable, a portion of income or gains for the income year as at the time of the redemption.

Where the Fund is not an AMIT for a given income year, a share of the taxable net income of the Fund for that year should be included in the Investor's income tax return, in proportion to the share of the distributable income of the Fund for that year that the Investor was presently entitled to, irrespective of whether that income is distributed at that time or not.

4. How managed investment schemes are taxed continued

Distributions

Investors in the Fund will be provided with an AMIT member annual (“AMMA”) statement (generally in July each year) indicating the attributed amounts and cash distribution, including any Foreign Income Tax Offsets (“FITOs”) and franking credit entitlements, any net increase or decrease in the CGT cost base of their Units, and any taxes withheld.

For income years where the Fund is not an AMIT, Investors in the Fund will be provided with an annual distribution and taxation statement (generally in July each year) indicating the tax components of their distribution (or reinvestment), and any taxes withheld.

The taxation treatment of tax components may differ. For example, in addition to investment income such as foreign income, a distribution from the Fund may include a non-assessable component, other capital gains distribution component, as well as net capital gains (of which some part may be discount capital gains).

Given the investment objective of the Fund, it is anticipated that the majority of the Fund’s income will be foreign income. Investors may be entitled to a FITO for foreign tax already paid by the Fund in respect of this income. Both the foreign income and any related FITOs should be included in the Investor’s income tax return. To the extent that an Investor does not have sufficient overall foreign sourced income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a subsequent income year and will lapse.

In respect of FITOs relating to capital gains, Investors will need to calculate the FITO to which they are entitled based upon the information provided on the AMMA statement or annual distribution and taxation statement (as applicable) or otherwise by Platinum and their particular circumstances. Investors should refer to the AMMA statement or annual distribution and taxation statement (as applicable) and other information provided by Platinum to determine whether FITOs applicable to capital gains have been proportionately reduced to the extent that capital losses have been applied to reduce the relevant capital gains at the Fund level and have been reduced for the application of the 50% capital gains tax discount to discount capital gains at the Fund level if they relate to the FITO amounts.

Capital gains reported to an Investor should be included in the calculation of their net capital gain or loss for that income year. In performing this calculation, discounted capital gains should be multiplied by two before applying the discount concession available to the Investor (refer below to ‘Withdrawals and disposal of Units’).

Where the Fund is an AMIT, the cash distributed by the Fund may be greater or less than the taxable income attributed to an Investor. Broadly, to the extent that the taxable income attributed exceeds the cash distributed (including amounts reinvested), the cost base of Units should be increased. Conversely, to the

extent that the cash distributed (including amounts reinvested) exceeds the amount of taxable income attributed, the cost base of Units should be decreased. The net cost base adjustment will be advised to the Investor in the AMMA statement.

Where the Fund is not an AMIT, the cost base of Units may only be decreased for distributions (including amounts reinvested) of non-assessable amounts.

In some instances, Platinum as the Responsible Entity may make the cash distribution before 30 June. The taxable income will still be calculated for the year to 30 June and attributed to Investors on a fair and reasonable basis under the AMIT regime.

Platinum, as the Responsible Entity, must consider the impact of a withdrawal on the remaining investors in the Fund to ensure the remaining investors are not adversely affected. An Investor may receive an attribution of the taxable net income of the Fund for an income year if the Investor holds Units at the end of an income year or if the Investor withdraws any Units in the Fund during the income year. The attribution of taxable net income to a withdrawing Investor may include, but is not limited to, income and other gains realised by the Fund related to the withdrawal and potentially, where fair and reasonable, a portion of income or gains for the income year as at the time of the withdrawal. The final impact of the withdrawal can only be calculated as at the distribution date (generally 30 June) when the tax position for the Fund is known and is reflected in the 30 June annual statement.

Acquiring Units

The amount paid as consideration for the acquisition of Units by application, together with the incidental costs of acquisition, should form part of the cost base of the Units.

Withdrawal and disposal of Units

Where an Investor withdraws or transfers Units in the Fund, this may constitute a disposal for tax purposes.

An Investor should include any realised capital gain or loss on disposal of their Units (together with any capital gains that have been reported by the Fund on the AMMA statement or annual distribution and taxation statement, as relevant, or other information provided by Platinum) in the calculation of their net capital gain or loss.

Any net capital gain will be included in the assessable income of the Investor. A net capital loss may only be offset against realised capital gains. Discount capital gains must be grossed up to the nominal gain before capital losses are applied. A net capital loss may be carried forward for offset against realised net capital gains of subsequent years, but may not be offset against ordinary income.

In calculating the taxable amount of a net capital gain, a discount of one half for individuals and trusts or one third for complying superannuation entities may be allowed where the Units have been held for 12 months or more (excluding the date of acquisition and date of disposal). No CGT discount is available to corporate Investors.

4. How managed investment schemes are taxed continued

The calculation of an Investor's capital gain or loss may also be affected by any cost base adjustments (refer above). Where Units are held as part of a business of investing or for the purpose of profit making by sale, realised gains and amounts otherwise non-assessable resulting in cost base decreases may constitute ordinary income and losses realised may constitute allowable deductions. We recommend that Investors holding Units as part of a business of investing or for the purpose of profit making by sale, consult their tax adviser regarding their tax implications.

Quoting your Tax File Number ("TFN") or Australian Business Number ("ABN")

Generally, it is not compulsory for investors to quote their TFN, ABN or exemption details. However, should an Investor choose not to, Platinum as the Responsible Entity may be required to withhold tax from the Investor's distributions or attributions at the top marginal rate plus Medicare levy. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld.

Closely held trusts

Broadly, where the Fund's top 20 individual Investors own 75% or more of the Fund's issued units, it will be deemed a "closely held trust". If this occurs, Platinum will be obligated to provide to the Australian Taxation Office ("ATO") details of each Investor who is a trustee of another trust (where that Investor is acting in its capacity as a trustee of another trust). Failure to disclose such information to the ATO will result in the untaxed part of the relevant Investor's share of the Fund's net income (to which they are entitled) being taxed at the highest marginal tax rate, plus Medicare levy.

The Fund may, at times, be a "closely held trust". Prospective investors will therefore be required to indicate on the Application Form whether or not they are acting as trustee of another trust and (if so) provide details of the ultimate beneficiaries.

The Fund's Constitution permits Platinum to recover any tax levied, or which may be levied, by the ATO in respect of your investment.

Goods and Services Tax ("GST")

No GST is payable on the application or withdrawal of your Units.

The Fund will, however, pay GST on the expenses they incur in carrying on its operations, including on fees charged by Platinum. Platinum as Responsible Entity intends to register the Fund for GST and once registered, in certain circumstances, it will be entitled to claim input tax credits and/or reduced input tax credits for this GST which will reduce the cost to the Fund.

Tax position of non-resident Investors

Appropriate deductions of Australian withholding tax will be made from attribution (or distribution, if relevant) of Australian sourced income and certain gains to non-resident Investors. Non-resident Investors may also be subject to tax on distributions in their countries of residence (for tax purposes)

and may be entitled to foreign tax credits for amounts deducted in Australia under the tax laws of the relevant country.

It is expected that non-resident Investors should generally not be subject to Australian CGT on the disposal of Units.

Broadly, a non-resident Investor in the Fund will be subject to CGT on the disposal of their Units if they, together with any associates, hold or had an option or right to hold 10% or more of the Units at the time of disposal or throughout a period of 12 months during the two years prior to disposal, and the majority of the Fund's assets comprise taxable Australian property (i.e. "land rich" investments).

In this regard, it is not currently expected that the Fund will hold taxable Australian property.

The Government has released a consultation paper regarding a proposal to amend the CGT rules which apply to non-residents. The proposed amendments are to apply to CGT events occurring on or after 1 July 2025, and broadly seek to clarify and broaden the types of assets on which non-residents are subject to CGT. In addition, the proposal may require non-resident Investors withdrawing units in the Fund exceeding \$20 million in value to notify the ATO prior to the transaction being executed. It is not expected that the consultation paper would impact the current investments of the Fund, however we recommend that the proposed amendments are monitored by non-resident Investors.

A non-resident Investor may also be subject to CGT where the Units in the Fund have been held as part of the carrying on of a business through a permanent establishment in Australia.

However, if the non-resident Investor holds their Units as part of a business of investing or for the purpose of profit making by sale, realised gains and amounts otherwise non-assessable resulting in cost base decreases may be subject to Australian tax as ordinary income, subject to any treaty relief.

We recommend that non-resident Investors consult their tax adviser regarding their tax implications, including the tax implications in the country in which they are resident for tax purposes.

Tax position of New Zealand resident Investors

New Zealand resident Investors, who hold Units in the Fund, will generally be deemed to hold an interest in a Foreign Investment Fund ("FIF"). The FIF rules contain a very limited FIF exemption for certain Australian unit trusts but this exemption will not apply to the Fund.

New Zealand resident Investors will need to calculate their FIF income each year applying a FIF calculation method.

The default method is the fair dividend rate ("FDR") method. Under this method, most New Zealand resident Investors will be taxable each year on 5% of the opening market value of their investment in the Fund, plus an adjustment for any 'quick sales' (see below). Special calculation rules apply to unit trusts or other New Zealand resident Investors who value their Units on a regular basis.

4. How managed investment schemes are taxed continued

Under the FDR method, distributions from the Fund or any gain on the transfer or withdrawal of Units in the Fund are not separately taxed in New Zealand. No deduction is available for any losses under the FDR method. New Zealand resident Investors may be entitled to claim a tax credit in New Zealand for any Australian withholding tax deducted from distributions from the Fund. However, New Zealand resident Investors are generally not entitled to claim a tax credit in New Zealand for overseas withholding tax deducted with respect to the Fund's underlying investments.

Quick sale rules will apply to Units bought and sold during the income year which result in the New Zealand resident Investor being taxable generally on the lesser of any gain on the quick sale and 5% of the cost of the Units (determined on an average cost basis).

Individuals and eligible family trusts have a "safety net" option, which allows these investors to calculate FIF income under the comparative value ("**CV**") method based on their actual economic return in New Zealand dollars, where this is less than the amount calculated under FDR. Where the choice of FDR or CV methods is available, New Zealand resident Investors may choose the method that produces the lower taxable income each income year, but the same method must be applied consistently to all FIF interests for that income year.

A de minimis concession from the FIF rules applies to individual investors who hold offshore shares (excluding certain Australian listed shares) with an aggregate cost of up to NZ\$50,000.

Individual New Zealand resident Investors may choose whether to apply the NZ\$50,000 de minimis threshold or apply the FIF rules. Individual New Zealand resident Investors who apply the de minimis exemption will be taxed on distributions from the Fund. They can also be taxable on an exit from the Fund in certain circumstances.

The New Zealand Government is considering potential reform to the FIF rules. Any changes are likely to be targeted at illiquid investments in foreign companies and are not currently expected to impact the tax treatment of the Fund for New Zealand resident investors.

5. Additional information

Facsimile, email and internet – terms and conditions

Investors who use facsimile, email or Platinum's website to send instructions or update details (including application, withdrawal, switching, and change of details requests) ("Instructions") to Platinum do so at their own risk. Electronic communication is inherently unreliable and confirmation of physical receipt by Platinum of any facsimile or email Instruction should be verbally sought by phoning Investor Services. Platinum will acknowledge receipt of any Instruction submitted via the Platinum website by sending an email confirmation to the email address nominated by you. However, if you do not receive this confirmation email upon submitting an Instruction, you should call Investor Services. Please be careful – the Investor bears the risk that a fraudulent withdrawal request can be made by a person who has access to the Investor's account details and signature.

To the maximum extent permitted by law, if an Investor wishes to send Instructions to Platinum via facsimile, email or the Platinum website, the Investor agrees to the following terms and conditions:

- Platinum shall be entitled to rely on any such Instructions;
- Platinum shall not be responsible for carrying out any verification of such Instructions other than in the case of the Platinum secure client website, verification of the secure ID and password and in the case of email or facsimile Instructions, that the Instruction bears the Investor's account name and number. Where an Instruction bears a signature or signatures, Platinum will also check that the signature or signatures appear to be those of the Investor or an authorised representative (agent or attorney);
- Platinum will not be responsible for any errors in or omissions from such Instructions and Platinum has no liability for any loss arising in relation to such errors or omissions;
- You hereby indemnify Platinum on an after-tax basis (including all of its directors, officers and employees) and will hold them harmless from and against any and all losses (including legal fees and expenses) arising out of or in connection with any of them acting or relying upon any such Instructions;
- Platinum will not be liable for any loss arising from:
 - (i) any computer viruses, malicious code or any other technical defect (including loss, damage or corruption of data);
 - (ii) errors or delays during transmission or receipt of Instructions;
 - (iii) failure of transmission of Instructions;
 - (iv) fraudulent or unauthorised Instructions; or
 - (v) any circumstances beyond the control of Platinum including without limitation, unavailability or interruption of the internet or other electronic communication services;
- Platinum will not be required to act on any Instruction if Platinum reasonably considers that:
 - the Instruction is fraudulent or is not from the Investor or an authorised representative (agent or attorney);
 - the Instruction is incomplete, unclear or ambiguous;
 - acting on the Instruction may be unlawful or conflict with applicable laws;
 - the Instruction was not received or was not received in time for the required action to be taken or otherwise does not comply with Platinum's processing requirements; or
 - by acting on the Instruction, Platinum would be exposed to loss or liability for which it may not be adequately indemnified.
- We will not accept a facsimile receipt (from the sender's machine) or email record (from the sender's computer or internet provider) as evidence of our receipt of the facsimile or email.

Appointment of an authorised representative (agent or attorney) – terms and conditions

You agree to the following terms and conditions when appointing an authorised representative (agent or attorney):

- To nominate an authorised representative (agent or attorney) to operate your investment account, you must provide to us an original and complete Operating Authority Form or valid power of attorney document.
- A valid power of attorney document is an original document or a certified copy of that document that looks 'on its face' to be a complete power of attorney given by you. A certified copy must have an original signature of an Authorised Certifier – i.e. a person permitted by Australian law to witness a statutory declaration.* The Authorised Certifier is required to: check that the copy is a true and complete copy of the original document; certify this by writing and signing a statement on front of the copy – "I [name] [occupation] certify this to be a true and complete copy of the original [name document]"; and sign each page of the copy.
- You warrant that your nominated authorised representative (agent or attorney) is older than 18 years of age and is not a financial adviser.
- You acknowledge and agree that you are bound by all acts of your authorised representative (agent or attorney), including: signing or otherwise authorising an application to invest; preparing, signing and lodging or otherwise communicating a request to withdraw an investment; directing payment of any amount representing distributions, withdrawal proceeds or otherwise, to you or to any other person; obtaining information about your investment; directing Platinum to send all notices, cheques, reports and other material to the authorised representative on your behalf; or changing your investment account details.

5. Additional information continued

- The exercise of any of the powers by a person reasonably believed by Platinum to be your authorised representative (agent or attorney) or authorised to act on behalf of the authorised representative (in the case of an entity appointed as your authorised representative), will be treated as if you (the Investor) had personally exercised those powers.
- Your authorised representative (agent or attorney) does not have the power to appoint another or different authorised representative (agent or attorney) to act on your behalf.
- You indemnify us from and against all losses, liabilities, actions, proceedings, claims and demands arising from instructions (we receive) from your authorised representative (agent or attorney) whether or not your authorised representative (agent or attorney) was acting as authorised by you.
- We reserve the right not to accept an instruction from your authorised representative (agent or attorney).
- You will provide us with an original signed instruction to cancel your appointment of an authorised representative (agent or attorney).
- An additional appointment by you will void any previously appointed authorised representative (agent or attorney).

* Please refer to page 43 of the Application Form for a list of persons who are authorised to certify documents.

Applications by Minors

As a person under the age of 18 (a **"Minor"**) does not have legal capacity to contract, we cannot accept an application to invest in the Fund which is in the name of a Minor. However, an adult may apply to invest in the Fund as trustee for a Minor. Once the Minor turns 18, the units may then be transferred into an account in the name of the Minor.

If you wish to invest on behalf of a Minor it is recommended that you check the tax implications with your tax adviser.

Tax File Number

The collection of your Tax File Number (**"TFN"**) is authorised by Australian law. It is not an offence if you choose not to quote your TFN.

It is not compulsory for investors to quote their TFN. However, should an investor choose not to, Platinum is required to deduct tax from an investor's distributions. Collection of TFNs is permitted by taxation and privacy legislation.

Survivorship and joint ownership

Upon notice of an Investor's death (where the investment is held by one individual), units will be dealt with as part of the Investor's estate. Generally, we will only pay to the executor of the estate, subject to receipt of relevant documentation in accordance with our internal requirements, who will distribute to beneficiaries accordingly.

Where an account is held in the name of two or more individuals, the investment will be recorded as joint ownership. If one of the joint owners dies, units will be held in the name of the survivor(s) upon proof of death.

Investor liability

We have included provisions in the Fund's Constitution designed to protect Investors. The Constitution of the Fund provides that Investors will not, by reason of being an Investor alone, be personally liable with respect to any obligation or liability incurred by the Responsible Entity. However, an absolute assurance about these things cannot be given – the issue has not been finally determined by Australian courts.

Limitation of liability and indemnity

Subject to the Corporations Act, the Fund's Constitution provides that Platinum is not liable for any loss or damage to any person (including an Investor) by reason of not receiving sufficient or adequate instructions or information from an Investor or other person. Platinum will also, subject to the Corporations Act, not incur any liability, be liable to account to anyone or be liable for loss or damage in relation to the performance of its duties in relation to determinations of fact or law or decisions in respect of tax.

Platinum is entitled to be indemnified from the assets of the Fund for all expenses which it may incur or become liable for in connection with the proper performance of its duties as Responsible Entity of the Fund including, its administration or management and the maintenance or management of the authorised investments of the Fund.

Platinum has a right to be indemnified out of the Fund's assets in respect of its acts or omissions. Platinum may not rely on this indemnity to the extent it has acted fraudulently, with gross negligence, wilful misconduct or in breach of trust involving a failure to show the degree of care and diligence required of Platinum, having regard to the powers, authorities and discretions conferred on it by the Fund's Constitution.

Platinum is also entitled to be indemnified in respect of tax paid or payable on behalf of an Investor. If the amount payable to an Investor is not adequate to meet the tax liability, Platinum may withdraw Units held by the Investor.

Privacy law

Platinum and its related bodies corporate collect your personal information for the following purposes:

- to assess and process your application;
- assist you when an online application is not completed;
- to administer your investment and account;
- to verify your identity;
- to answer your questions and resolve your complaints;
- to provide assistance and support in relation to your investment and account;
- to communicate with you on an ongoing basis about your investment, the Fund and the market;
- for analysis to improve our products and services which may include providing your personal details to other external service providers (including data analytics companies and companies conducting market research);

5. Additional information continued

- to advise you of new developments relevant to your investment in the Fund;
- subject to your right to opt out, to send you education and marketing information about Platinum and the Fund and to provide or market other products and services to you; and
- to comply with applicable laws and regulations, including without limitation the Corporations Act and AML/CTF laws and rules.

If you do not provide your personal information to Platinum, we may not be able to process your application or conduct some or all of the above activities.

In most cases, we collect your personal information directly from you, including via the Application Form you submit to us or in the course of other communications with you, which may occur through our website or when you phone or contact our staff.

In some cases, we may also collect personal information from a third party such as a financial adviser.

In order to perform our role and for the purposes described above, we may disclose some or all of your personal information to our related bodies corporate and to other persons/entities outside of Platinum, including:

- to Platinum's agents, contractors and providers of outsourced services, such as cloud storage, identification authority, information technology, registry, consulting, mailing and printing services;
- to the Fund's service providers, for example to the investment manager, administrator, custodian, middle office service providers and auditor for the Fund;
- to payment systems operators for the purpose of managing transactions through those payment systems;
- directly or indirectly (via a third party) to your financial adviser, advisory firm (or dealer group) or administrative firm or other person (as authorised by you, until such authorisation is expressly revoked by you in writing);
- to government or regulatory agencies/bodies (such as ASIC, ATO, AUSTRAC or a law enforcement agency) when required by Australian law or regulation;
- to external dispute resolution schemes and complaints bodies that assist consumers to resolve any complaints you have made to them;
- as required or authorised by law, regulation or by a court order; and
- to Platinum's professional advisers such as our financial advisers, auditors and legal advisers for the purposes of obtaining their professional services (in the case of our legal advisers, these services will include assessing our legal obligations and defending any legal claims or potential claims).

The Corporations Act requires us to keep your name and address on a register, which may be inspected by any person on request.

In order to use and disclose your personal information for the purposes stated above, we may be required to transfer your personal information to entities located outside of Australia where your personal information may not receive the level of protection afforded under Australian law. By completing the Application Form, you consent to your personal information being transferred overseas for these purposes.

By completing the Application Form, you also consent to receiving commercial electronic messages from Platinum and its related bodies corporate regarding the Fund and other similar financial products and/or services offered by Platinum and/or its related bodies corporate.

Our privacy policy, which is available at www.platinum.com.au/privacy/ explains how you may access and correct personal information that we hold about you. It also sets out how you may contact us to complain about a breach of the Privacy Act 1988 (Cth) and how we will deal with such a complaint.

If you have any questions or concerns about privacy or if you would like further information about our privacy practices, please contact our Privacy Officer using the following details:

Platinum Asset Management
Level 8, 7 Macquarie Place
Sydney NSW 2000 Australia

Telephone: 1300 726 700 or 02 9255 7500
Facsimile: 02 9254 5590
Email: privacy@platinum.com.au

Direct marketing

If you do not want to receive direct marketing from us, you can tell us by calling Investor Services on 1300 726 700 or 02 9255 7500 or sending an email to invest@platinum.com.au

AML/CTF legislative requirements

As required by Australian Anti-Money Laundering and Counter-Terrorism Financing ("AML/CTF") laws, Platinum has implemented AML/CTF compliance and monitoring programs. Accordingly, we must (at various times, including before Platinum can issue units in the Fund to an investor) collect certain customer information and verify that information.

Verification of that information may require us to also collect identification documentation from investors and beneficial owners of certain investors. Customer identification information may include the following:

- if the investor is a natural person, name, address and date of birth;
- if the investor is a business entity, details of directors and beneficial owners;
- if the investor is a trustee, details of the trust, beneficial owners, beneficiaries and settlor; and
- additional information concerning business activities, structure and sources of funds.

5. Additional information continued

Platinum may also require current Investors to provide updated or additional information from time to time. At times we may be obliged to disclose such information and documentation to Australian regulatory and/or law enforcement agencies.

The Application Form has been designed to comply with our legal requirements.

Australian law may require Platinum to seek further information from an investor before accepting or processing an application or withdrawal.

Platinum will refuse to accept an application from, or issue units in the Fund to, an investor until Platinum has satisfactorily concluded a customer identification procedure in relation to the investor. Platinum may also delay or refuse any application, request or transaction, if Platinum is concerned that the application, request or transaction may cause it to contravene the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth). Platinum will incur no liability to an Investor (including an applicant) if it does so. Platinum is not liable for any loss you may suffer as a result of our compliance with this legislation.

Foreign Account Tax Compliance Act ("FATCA") and OECD Common Reporting Standard ("CRS")

FATCA was enacted by the United States (U.S.) Congress to improve compliance with U.S. tax laws by imposing due diligence and reporting obligations on foreign financial institutions, notably the obligation to report U.S. citizen or U.S. tax-resident account holders to the U.S. Internal Revenue Service.

Similar to FATCA, the CRS for the automatic exchange of information, is a single global standard for the collection and reporting to tax authorities of information by financial institutions on non-Australian residents.

Accordingly, Platinum may request certain information (including personal information) about yourself (for individual investors) or your controlling persons (where you are an entity) in order for the Fund to comply with its FATCA or CRS obligations. Platinum may provide such information to the Australian Tax Office who may then exchange this information with the tax authorities of another jurisdiction or jurisdictions, pursuant to intergovernmental agreements to exchange financial account information.

In the event that the Fund suffers any amount of withholding tax (including FATCA withholding tax) and/or penalties, neither the Fund nor the Responsible Entity acting on behalf of the Fund, will be required to compensate you for any such tax, except in exceptional circumstances.

Mortgagee interests / margin lending

Platinum will not recognise any security interest (notice of mortgage, etc) over any unit holdings in the Fund.

If you invest in the Fund through a margin lender, you are directing the margin lender to arrange for your monies to be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Fund. The margin lender is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to your contract with the margin lender. As an investor in a margin lending product, you must read this Booklet in that context.

When you invest through a margin lender and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the margin lender to do so on your behalf. All correspondence and dealings in your investment will be through the margin lender. Online access is also obtained via the margin lender.

Platinum accepts no responsibility for the actions of the margin lender or (without limitation) for any failure on the part of the margin lender in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the margin lending product.

Indirect investors

When you access the Fund through an IDPS or IDPS-like scheme (commonly, a master trust or wrap account) you are directing the operator of the IDPS or IDPS-like scheme to arrange for your monies to be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Fund. The operator (or its custodian / nominee) is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to the arrangements governing the IDPS or IDPS-like scheme. As an investor in the IDPS or IDPS-like scheme, you must read the PDS and this Booklet in that context.

When you invest through an IDPS or IDPS-like scheme and wish to make an additional investment, realise your investment, or transfer your investment to another person, you will have to direct the operator of the IDPS or IDPS-like scheme to do so on your behalf.

Platinum accepts no responsibility for any aspect of the IDPS or IDPS-like scheme operator or (without limitation) for any failure on the part of the IDPS or IDPS-like scheme in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the IDPS or IDPS-like scheme.

Specifically, Platinum's agreement to permit the naming of the Fund in the product disclosure statement issued in respect of the IDPS or IDPS-like scheme, or list of investments that may be accessed via the IDPS or IDPS-like scheme, does not signify an endorsement by Platinum, or our support for, the IDPS or IDPS-like scheme.

5. Additional information continued

Glossary

"ABN" means Australian Business Number.

"AEST" means Australian Eastern Standard Time in Sydney, as adjusted for any daylight savings.

"AFSL" means Australian Financial Services Licence.

"AML/CTF" means Anti-Money Laundering and Counter-Terrorism Financing.

"Application Form" means the application form titled "GW&K Global Small Cap Fund – Application Form for New Investment" accompanying the PDS.

"ARSN" means Australian Registered Scheme Number.

"ASIC" means Australian Securities and Investments Commission.

"Booklet" means this Additional Information Booklet.

"Business Day" means any day banks are open for business in Sydney, Australia except Saturday, Sunday or a public holiday, and also includes any day which is a bank holiday in Sydney, Australia.

"Constitution" means the legal document (as amended from time to time), which sets out the governing rules of the Fund.

"Corporations Act" means the *Corporations Act 2001* (Cth) and includes the *Corporations Regulations 2001* (Cth) of Australia, as amended from time to time.

"EFT" means electronic funds transfer. **"HIN"** means Holder Identification Number.

"GW&K" means GW&K Investment Management, LLC, the Fund's appointed investment manager.

"Investor" or **"Investors"** means a unit holder or unit holders of the Fund as noted on the Fund's unit holder register.

"NAV" means the net asset value of the Fund.

"Northern Trust" means The Northern Trust Company.

"PDS" means the product disclosure statement for the Fund dated 28 March 2025.

"Platinum" means Platinum Investment Management Limited, the responsible entity of the Fund.

"Portfolio" means the investment portfolio of the Fund together with any accretions to it which will be managed by GW&K.

"Quarterly investment report" means the quarterly report issued by Platinum for the Fund (as at 31 March, 30 June, 30 September and 31 December), a copy of which is available from Platinum's website or Investor Services.

"Responsible Entity" means Platinum Investment Management Limited.

6. Direct Debit Service Agreement

This is your Direct Debit Service Agreement with Platinum. The agreement is designed to explain what your obligations are when undertaking a direct debit arrangement with us.

It also details what our obligations are to you as your direct debit provider.

This agreement must be read prior to completing the direct debit authority in the Application Form, Additional Investment Form or Regular Investment Plan Form

Definitions

- **account** means the account held at your financial institution from which we are authorised to arrange for funds to be debited.
- **agreement** means this Direct Debit Service Agreement between you and us.
- **business day** means every day banks are open for business in Sydney, Australia except Saturday, Sunday or a public holiday.
- **debit day** means the day that payment by you to us is due.
- **debit payment** means a particular transaction where a debit is made.
- **direct debit request** means the direct debit request between us and you.
- **us** or **we** means Platinum Investment Management Limited, ABN 25 063 565 006, (the Debit User) you have authorised by signing a direct debit request.
- **you** means the customer who signed the direct debit request.
- **your financial institution** means the financial institution where you hold the account from which you have authorised us to arrange a debit.

1. Debiting your account

By signing a direct debit request, you have authorised us to arrange for funds to be debited from your account. You should refer to the direct debit request and this agreement for the terms of the arrangement between us and you.

We will only arrange for funds to be debited from your account as authorised in the direct debit request. If the debit day falls on a day that is not a business day, we may direct your financial institution to debit your account on the following business day.

If you are unsure about which day your account has or will be debited you should ask your financial institution.

2. Changes by us

We may vary any detail of this agreement or a direct debit request at any time by giving you at least thirty (30) days' written notice.

3. Changes by you

You may change, stop or defer a debit payment, or terminate this agreement by sending us a signed instruction. We require at least two (2) full business days notification to process your request. You may fax or email to us or otherwise upload via the Platinum secure client website, your signed written instruction, although if you use fax or email for this purpose we ask that you phone to verify receipt – refer to 'Facsimile, email and internet – terms and conditions' on page 15. You may also stop an individual debit by contacting your own financial institution.

4. Your obligations

You must ensure that there are sufficient cleared funds available in your account to allow a debit payment to be made in accordance with the direct debit request. If there are insufficient cleared funds in your account to meet a debit payment:

- you may be charged a fee and/or interest by your financial institution;
- you may also incur fees or charges imposed or incurred by us; and
- you must arrange for the debit payment to be made by another method or arrange for sufficient cleared funds to be in your account by an agreed time so that we can process the debit payment.

You should check your account statement to verify that the amounts debited from your account are correct.

5. Dispute

If you have any questions or concerns about the direct debit terms, such as where you consider that a debit has been initiated incorrectly, please contact Investor Services on 1300 726 700 (Australia only) or 0800 700 726 (New Zealand only). You may also contact your financial institution. If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account accordingly. We will also notify you of the amount by which your account has been adjusted. If we conclude as a result of our investigations that your account has not been incorrectly debited, we will respond to your query by providing you with reasons and any evidence for this finding.

6. Accounts

You should check:

- with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions;
- your account details which you have provided to us are correct by checking them against a recent account statement; and
- with your financial institution before completing the direct debit request if you have any queries about how to complete the direct debit request.

6. Direct Debit Service Agreement continued

7. Confidentiality

We will keep any information (including your account details) in your direct debit request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

We will only disclose information that we have about you:

- to the extent specifically required by law; or
- for the purposes of this agreement (including disclosing information in connection with any query or claim).

8. Indemnity

You indemnify Platinum against all losses, costs, damages and liability that we suffer as a result of you breaching this agreement or you providing us with an invalid, ineffective or non binding direct debit request addressed to us or if for any other reason the instructions contained in a direct debit request by you are not or cannot be performed. This indemnity includes, without limitation, legal costs and expenses on a full indemnity basis.

This indemnity is a continuing obligation, separate and independent from your other obligations and survives termination of this agreement. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity conferred by this agreement. This indemnity does not apply as a result of our fraud, negligence or breach of trust.

7. Warning Statement for New Zealand Investors

- A. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Cth) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- B. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Cth) and the regulations made under that Act, set out how the offer must be made.
- C. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- D. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
- E. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.
- F. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- G. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.
- H. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- I. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- J. The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

