

Distribution Reinvestment Plan Rules

The **Platinum Global Transition Fund (Quoted Managed Hedge Fund)** ARSN 658 996 251 (the “**Fund**”) Distribution Reinvestment Plan (“**DRP**”) provides Australian and New Zealand resident investors with an optional and convenient service to acquire additional units in the Fund by reinvesting all or part of their distribution.

KEY POINTS

1300 306 413 (Australia only) – phone
+ 61 2 9287 0343 – fax
platinum@linkmarketservices.com.au – email

- These rules (“**DRP Rules**”) apply to Australian and New Zealand resident investors only. Unless otherwise specified, references in these **DRP Rules** to “**you**” or “**investor**” refer to an Australian or New Zealand resident investor who holds units in the Fund.
- **Distributions for Australian and New Zealand resident investors will be automatically reinvested in additional units of the Fund, unless instructed otherwise.**
- Investors who are neither Australian nor New Zealand resident cannot participate in the **DRP**. Distributions for these investors will always be paid as cash.
- The Issue Price of units issued or transferred under the **DRP Rules** will be the net asset value per unit applicable to the relevant distribution date; or such other price as determined by the RE from time to time.
- The number of **DRP** units acquired under the **DRP** will be based on the Issue Price per unit and rounded down to the nearest whole unit. Any residual cash balance pursuant to such rounding will not be payable to the investor and shall form part of the property of the Fund.
- A statement will be sent to you as soon as practicable after each distribution, giving full details of your units reinvested.
- You may participate, change your level of participation or cancel your participation in the **DRP** at any time and from time to time, provided sufficient notice is given (in accordance with the **DRP Rules** contained herein).
- Units in the Fund issued under the **DRP** rank equally with existing units of the Fund from the date of issue.

THIS BOOKLET

The main features of the **DRP** are explained herein. If you would like further information, please contact:

Unit Registry – Link Market Services Limited
Locked Bag 5038
Parramatta NSW 2124

Issued by Platinum Investment Management Limited (ABN 25 063 565 006)

MAIN FEATURES

General

Participation in the DRP:

- (a) is subject to these DRP Rules;
- (b) is optional and is not transferable;
- (c) is open to you unless excluded under these DRP Rules; and
- (d) may be varied or terminated at any time by Platinum Investment Management Limited (“RE”) in accordance with these DRP Rules.

What is the purpose of the DRP?

The DRP enables you to acquire additional units in the Fund by automatically reinvesting all or part of your distribution.

Who can participate in the DRP?

You may only participate in the DRP if your registered address, as recorded by the Unit Registry on the relevant distribution record date, is in Australia or New Zealand.

Does the RE have discretion to refuse or reduce participation in the DRP?

If the RE, in its absolute discretion determines that the offer, issue or transfer of units in the Fund under the DRP to you or the holding of those units by you may:

- (a) be in breach of the law of any place;
- (b) be in breach of a provision of the Fund’s constitution;
- (c) prejudice the effective operation of the DRP; or
- (d) otherwise in the opinion of the RE be undesirable or impractical,

the RE may in its absolute discretion:

- (i) refuse to accept, reduce or suspend your participation in the DRP; or
- (ii) decline to issue or transfer any units in the Fund to you under the DRP.

How do I receive a cash distribution?

If you hold your units on the issuer-sponsored sub-register i.e. you have an SRN, to receive your distribution paid in cash, you need to elect to receive a cash distribution and notify the Unit Registry of your nominated bank account details. If you do not specifically elect to receive a cash distribution and/or you do not provide bank account details, your distribution will be automatically reinvested in additional units of the Fund in accordance with these DRP Rules.

If you hold your units on the CHES sub-register i.e. you have a HIN, to receive your distribution paid in cash, you need to notify the Unit Registry of your nominated bank account details. If you do not provide your bank account details, your distribution will be automatically reinvested in additional units of the Fund in accordance with these DRP Rules.

When can I change my distribution election?

You can change your distribution election at any time.

By when must my distribution election be received?

Your distribution election must be received by the Unit

Registry on or before the distribution election date as nominated by the RE for the relevant distribution (“**Election Date**”), in order to be effective in respect of that distribution. If a distribution election is received after the Election Date for a distribution, the election will not be effective in respect of that distribution.

How can I change my distribution election?

Complete a new distribution election and return it to the Unit Registry or amend it electronically on the Unit Registry’s website, and ensure it is received by the Unit Registry on or before the next Election Date. Your new distribution election will supersede your prior election.

Must I reinvest all my distributions?

No. You have a choice between full participation, partial participation and receiving your distribution paid in cash.

If a partial participation is elected, the distribution election must clearly specify the number of units or the percentage of your unit holding for participation in the DRP.

If your distribution election does not clearly indicate the level of participation in the DRP, the RE may determine, without notice to you, that your distribution election is for full participation.

If you are unsure which distribution option is most suitable to you, you should consult your financial, taxation or legal adviser.

What is full participation?

The distributions on all units held by you in the Fund on the distribution record date are reinvested to acquire additional units in the Fund.

What is partial participation?

This option provides for reinvestment of distributions based on a number of units held by you or a percentage of your unitholding, in the Fund on the distribution record date, as nominated by you under your distribution election. Cash distribution payments will be made in the normal way for units in the Fund which are not subject to the DRP.

What happens if no distribution election is made?

If you have not made a distribution election and/or have not provided your bank account details by the Election Date, your distribution will be automatically reinvested in accordance with the Fund’s constitution and these DRP Rules.

What are the costs to me if I participate in the DRP?

All administration costs of the DRP will be met by the RE. No brokerage, commission and/or other transaction costs will be payable by you in respect of additional units in the Fund acquired under the DRP and no stamp duty or other duties will, under present law, be payable by you in respect of additional units in the Fund acquired under the DRP. No buy spread will be applied.

What is my tax position?

Distributions reinvested to acquire additional units in the Fund under the DRP will attract the same

Australian income tax consequences as if the distribution had actually been paid to you in cash.

The RE takes no responsibility for your taxation position. The RE recommends that you obtain professional tax advice about the consequences of participating in the DRP.

Your DRP statement will include details of any amount reinvested under the DRP and the distribution amounts by its components for tax purposes.

Is there any difference between units in the Fund issued or transferred under the DRP and other Fund units?

Units issued under the DRP will be issued in accordance with the Fund's constitution and, from the date of issue, will rank equally in all respects with existing units in the Fund.

The RE will apply for units in the Fund that are issued under the DRP to be quoted on the ASX AQUA market as soon as practicable after the date of issue.

Do I receive statements for units in the Fund issued or transferred under the DRP?

You will be sent a detailed statement as soon as practicable after each distribution when you have participated in the DRP. The statement will detail the additional issue or transfer of units in the Fund pursuant to that distribution, the date of issue or transfer of the additional units, the Issue Price of each unit issued or transferred under the DRP and the total number of Fund units held by you after the reinvestment.

What happens when I dispose of units in the Fund issued under the DRP?

Where all of your units in the Fund are participating in the DRP and you dispose of some of those units then, unless you advise the RE otherwise, the remaining units in the Fund will continue to participate in the DRP.

Where some of your units in the Fund are participating in the DRP and you dispose of some of those units, then unless you advise the RE otherwise, the units disposed of will be deemed to be units not participating in the DRP. If the number of units disposed of is more than the number of units not participating in the DRP, the disposal will be deemed to include all the units not participating in the DRP and the balance (if any) will be attributed to units participating in the DRP.

Where you dispose of all of your units in the Fund, you will be deemed to have terminated participation in the DRP on the last date on which the Fund registered a transfer or instrument of disposal in relation to those units.

Can the DRP be varied, suspended or terminated?

The RE can vary, suspend or terminate the DRP at any time as it considers appropriate.

Any suspension of the DRP will continue until such time as the RE decides either to recommence or terminate the DRP.

Any variation, suspension, recommencement or termination of the DRP will not give rise to any liability on the part of, or right of action against, the RE or its directors, officers, employees, representatives or agents.

Issue or transfer of Units?

The RE, in its absolute discretion, will determine with respect to the operation of the DRP for any distribution whether to issue new units in the Fund or to cause the transfer of issued units in the Fund to you, or to apply a combination of those alternatives, to satisfy the obligations of the RE under these DRP Rules. If the RE determines to cause the transfer of units in the Fund to you, the units to be transferred may be acquired in the market in such manner as the RE considers appropriate, including by appointment of a nominee or trustee to acquire those units on behalf of you.

What is the timing of issue or transfer of units in the Fund under the DRP?

Units issued or transferred under the DRP will be issued or transferred on or as soon as practicable after, the relevant distribution payment date and will be registered on the register maintained by the Unit Registry.

At what price?

The issue price of units in the Fund issued or transferred under the DRP will be the net asset value per unit (ex- distribution) applicable to the relevant distribution date; or at such other price as determined by the RE from time to time ("**Issue Price**").

The number of DRP units acquired under the DRP will be based on the Issue Price and rounded down to the nearest whole unit.

What happens to fractional entitlements and residual cash balances?

In acquiring additional units in the Fund under the DRP, you shall not be entitled to any fractional entitlement to any units nor to receive any payment of any residual cash balance in respect of amounts rounded down, and any such residual cash balance shall be eliminated from the DRP and shall form part of the property of the Fund.

When will the DRP commence?

The DRP will commence on the date determined by the RE. Subject to the constitution of the Fund, the RE may implement the DRP in such manner as the RE thinks fit and may settle any difficulty which may arise either generally or in a particular case in connection with the DRP as the RE

thinks fit in its absolute discretion.

How will problems and disputes be dealt with?

Without prejudice to the general power of the RE under the Fund's constitution and these DRP Rules, the RE may settle in such manner as the RE thinks fit in its absolute discretion any problem or dispute which may arise in connection with, or by reason of, the operation of the DRP, whether generally or in relation to you or your holding of any units under the DRP and the determination of the RE will be conclusive and binding on you and any other persons to whom the determination relates.

Governing law

These DRP Rules and their operation are governed by, and constructed, in accordance with the laws of New South Wales, Australia.

Acknowledgments

By applying to participate in the DRP, you:

- acknowledge that neither the RE nor the Unit Registry has provided you with investment, financial product, taxation or other advice concerning your decision to apply to participate in the DRP and that neither the RE nor the Unit Registry has any obligation to provide such advice;
- acknowledge that the RE may in its absolute discretion reject any distribution election, without being bound to give any reason for doing so;
- warrant to the RE that the offer of the units in the Fund to you will not breach any applicable law in a jurisdiction outside Australia or New Zealand; and
- acknowledge that neither the RE nor the Unit Registry, nor any of their respective directors, officers, employees, representatives or agents, will be liable for or responsible to you for any loss or alleged loss or disadvantage suffered or incurred by you as a result, directly or indirectly, of the establishment or operation of the DRP, participation in the DRP, the value of units acquired under the DRP falling, or any losses incurred on sale of units acquired under the DRP.