



Platinum Global Transition Fund

(Quoted Managed Hedge Fund)

Product Disclosure Statement

Issue Date: 19 February 2024

Issued by Platinum Investment Management Limited
ABN 25 063 565 006 AFSL 221935

Platinum Global Transition Fund

(Quoted Managed Hedge Fund)

Second Supplementary Product Disclosure Statement

Issue Date: 7 June 2024

Issued by Platinum Investment Management Limited
ABN 25 063 565 006
AFSL 221935

Platinum Global Transition Fund
(Quoted Managed Hedge Fund)[®]
ARSN 658 996 251 ASX code: PGTX

This Second Supplementary Product Disclosure Statement ("**SSPDS**") relates to the Platinum Global Transition Fund (Quoted Managed Hedge Fund) ("**Fund**") Product Disclosure Statement dated 19 February 2024 ("**Original PDS**") and the Supplementary Product Disclosure Statement ("**SPDS**") dated 19 March 2024 (the SPDS and Original PDS are together referred to as the "**PDS**").

This SSPDS is an important document and must be read together with the PDS. The information set out below is taken to be included in the PDS. Terms defined in the PDS have the same meaning in this SSPDS. If there is a conflict between the PDS and this SSPDS, this SSPDS will prevail.

This SSPDS will be made available on www.platinum.com.au/media/Platinum/Default/pgtx_sspds.pdf

For additional information please contact Platinum's Investor Services.

Notice – Termination of the Fund

Subject to the changes outlined below, as at the date of this SSPDS Units in the Fund are able to be traded on the ASX during normal ASX trading hours.

The purpose of this SSPDS is to inform Investors that:

- 1) Platinum Investment Management Limited ABN 25 063 565 006, AFSL 221935, trading as Platinum Asset Management (**Platinum**), as the responsible entity of the Fund and issuer of units in the Fund, has applied to the ASX for in-principle advice that the ASX is likely to agree to the trading status of the Fund on the AQUA market, to be revoked.

In the event the requested in-principle advice on revocation is granted, Platinum will seek formal revocation of trading status to be granted at the close of trading on the Final Day of Trading (defined below). Investors will have the opportunity to sell their units on the ASX or continue to hold units in the Fund until the Termination Commencement Date (defined below) and participate in the Fund's winding up.

Separate to seeking revocation of trading status from the ASX, Platinum will proceed with termination of the Fund consistent with the proposed timeline below. For the avoidance of doubt the ASX is not involved in the termination of the Fund.

- 2) Platinum's board of directors has decided that it is in the best interests of investors of the Fund to terminate and wind up the Fund in accordance with its constitution. The decision to terminate the Fund is due to:
 1. the Fund not reaching or expecting to reach sufficient size to be cost effective for investors relative to other global equity exchange traded funds; and
 2. having regard to the size and scale of the Fund, in order for it to be commercially viable, it is anticipated that Platinum would be required to increase fees and costs borne by investors. This in turn may adversely impact performance and reduce investor demand.

- 3) It is anticipated that the last day on which Units in the Fund will trade on the ASX will be 20 September 2024 (the **Final Day of Trading**). Upon the close of trading on the Final Day of Trading, Units in the Fund will be suspended from trading and removed from trading status. The Fund will then be terminated and wound up in accordance with the Fund's Constitution and the *Corporations Act 2001* (Cth).

Changes to the PDS

As a result of the above, the following is to be inserted into the PDS after the last paragraph of the 'Important Notice to Investors' section:

"Termination of the Platinum Global Transition Fund (Quoted Managed Hedge Fund)

The responsible entity has resolved to terminate the Platinum Global Transition Fund (Quoted Managed Hedge Fund) as outlined in the Key Information Summary."

The following is to be inserted into the PDS at the beginning of the 'Key Information Summary' on page 1 of the PDS directly after the section heading:

"Important dates

Important dates are set out in the table below. These dates may be subject to change. Any change will be announced to the market via the ASX:

Step	Description of Process	Date
1.	Trading period (in which Investors may make application and redemption requests)	7 June 2024 to 20 September 2024
2.	The last date on which Units in the Fund may be traded on the ASX or withdrawn directly with Platinum (Final Day of Trading). Withdrawal of Units in the Fund will be suspended at the close of trading on this day	20 September 2024
3.	Terminate the Fund (Termination Commencement Date)	20 September 2024 (after market close)
4.	Commence sale of Fund assets	23 September 2024
5.	Distribution of proceeds to Investors (estimated) (Distribution Date)	On or about 21 October 2024 (estimate only)

What does this mean for Investors?

Investors can exit the Fund either by directly making a withdrawal request to Platinum in accordance with the PDS or by selling Units on the ASX. Platinum expects that Investors will continue to be able to trade in Units in the Fund on the ASX in the ordinary way via their broker prior to the close of trading on the Final Day of Trading (as defined above). Investors who choose to sell their Units on the ASX will incur brokerage costs and may incur other transaction or spread costs as they normally would when transacting on the ASX. Investors who sell their Units on the ASX or withdraw directly with Platinum will incur fees and costs in accordance with the 'fees and other costs' section in the PDS. Investors deciding to sell their Units are able to have regard to the published indicative NAV per Unit ("iNAV") at the relevant time. Performance information for the Fund, the iNAV and the most recent quarterly portfolio holdings of the Fund are published on www.platinum.com.au/active-etfs/pgtx.

Alternatively, Investors can continue to hold Units in the Fund until the Termination Commencement Date and participate in the Fund's winding up. An Investor will receive a pro-rata share of the proceeds from winding up the Fund's assets less the transaction costs incurred in selling down the assets of the Fund, any Fund liabilities, any unpaid fees and charges payable to Platinum and any other expenses of termination (as defined in the Constitution), according to the number of Units held by the Investor in the Fund at the Termination Commencement Date. The costs associated with termination will therefore be borne by the Fund and reflected in the final proceeds paid to investors. This payment will be made to each Investor's nominated bank account for distributions. To add, update or confirm this bank account, please contact the Unit Registry of the Fund, Link Market Services Limited.

There will be no changes to the Fund's investment objective or strategy between now and the Final Day of Trading.

You should seek independent professional advice to ensure you understand the implications of each choice.

Fees and other costs

Under the Fund's Constitution, Platinum is entitled to a termination fee of up to 2% of the Fund's NAV. However, Platinum will not charge the termination fee.

No investment performance fee will be payable to Platinum in relation to the performance of the Fund on or after 1 July 2024.

The investment management fee of 1% per annum of the Fund's NAV will continue to accrue daily until the Termination Commencement Date and will be paid to Platinum on or about the Distribution Date.

This information does not take into account the objectives, financial situation or needs of any particular Investor. Investors should seek independent professional advice to ensure that they understand the implications, including the tax implications, costs and risks before making an investment decision."

If you require any information relating to this SSPDS, please contact: Platinum's Investor Services on 1300 726 700, 02 9255 7500 or email at invest@platinum.com.au; or Link Market Services Limited on 1300 306 413 or email at platinum@linkmarketservices.com.au.

Platinum Global Transition Fund

(Quoted Managed Hedge Fund)

Supplementary Product Disclosure Statement

Issue Date: 19 March 2024

Issued by Platinum Investment Management Limited
ABN 25 063 565 006
AFSL 221935

Platinum Global Transition Fund
(Quoted Managed Hedge Fund)[®]
ARSN 658 996 251 ASX code: PGTX

This Supplementary Product Disclosure Statement ("**SPDS**") relates to the Platinum Global Transition Fund (Quoted Managed Hedge Fund) Product Disclosure Statement dated 19 February 2024 ("**PDS**"). This SPDS must be read together with the PDS.

The purpose of this SPDS is to inform existing and prospective investors of updates to the:

- 'Disclosure Principle 2: Investment manager' section of the PDS;
- 'How Platinum invests' section of the PDS; and
- 'Direct Debit Service Agreement' section of the PDS.

This SPDS is an important document and must be read together with the PDS. The information set out below is taken to be included in the PDS. Terms defined in the PDS have the same meaning in this SPDS. If there is a conflict between the PDS and this SPDS, this SPDS will prevail.

This SPDS will be made available on www.platinum.com.au/media/Platinum/Default/pgtx_pds.pdf.
For additional information please contact Platinum's Investor Services.

Accordingly, the following amendments are made to the PDS:

- 'Disclosure Principle 2: Investment manager' on page 14 will be deleted and replaced with the text below to reflect recent changes in the responsibilities of the Portfolio Managers of the Platinum Global Transition Fund (Quoted Managed Hedge Fund).

"Disclosure Principle 2: Investment manager"

Regulatory findings	There have been no significant adverse findings against Platinum.			
	Portfolio Manager	Qualifications	Investment Management Experience	Years with Platinum
	Clay Smolinski (Co-Chief Investment Officer)	BCom	18 years	18 years
The Portfolio Manager is an investment analyst with stock research responsibility and retains ultimate responsibility for the Fund's Portfolio construction. The Fund's investment personnel spend as much time as required to accomplish the investment objectives of the Fund. There have been no regulatory findings against the Portfolio Manager."				

How Platinum invests – on page 6, the section 'Idea generation' will be deleted and replaced with the following:

"Idea generation"

The Portfolio Manager for the Platinum Global Transition Fund (Quoted Managed Hedge Fund) draws their ideas from their own work and from Platinum's shared research platform.

Generation of themes and ideas in Platinum's investment process is eclectic in nature drawing on a wide range of sources, observations, and market analysis, and benefiting from the cross-pollination of ideas within the team.

The location, organisational structure, range of team meetings and internal infrastructure is designed to foster a collaborative open approach and to facilitate the free flow of information between analysts and portfolio managers with different geographic and industry responsibilities. Platinum believes global context is critical."

- How Platinum invests – on page 6, the section 'Intensive research' will be deleted and replaced with the following:

"Intensive research"

Having identified a company as a potential investment, it is explored in greater depth, utilising a wide range of resources, which may include material from the company and its competitors, consultation with experts, reports from stockbroking analysts and industry material, and potentially visiting the company, its competitors and its suppliers.

The investment case should highlight why any mispricing exists and what the company is expected to achieve over the intended investment time horizon. Platinum seeks to draw on the broad experience of the investment team to drive debate, reduce the risk of bias and ultimately lead to better investment outcomes.

The Portfolio Manager is ultimately responsible for their investment decisions."

- Direct Debit Service Agreement – on page 47, the section 'Changes by us' will be deleted and replaced with the following:

"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."

Important Notice to Investors

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("**Platinum**"), is the responsible entity and the investment manager for the Platinum Global Transition Fund (Quoted Managed Hedge Fund) ("**Fund**") offered under this Product Disclosure Statement dated 19 February 2024 ("**PDS**"). This PDS has been prepared and issued by Platinum.

The Fund is a registered managed investment scheme whose units ("**Units**") have been admitted to trading status on the Australian Securities Exchange ("**ASX**") under the AQUA Rules.

This PDS provides a summary of the key information you need in order to make a decision to invest in the Fund. You should not invest in the Fund unless you have read this PDS in its entirety.

The target market determination for the Fund is available at platinum.com.au/investing-with-us/target-market-determinations or by contacting Investor Services.

In considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised from page 11.

The information in this PDS is general information only and does not take into account your investment objectives, financial situation or particular needs. You should consult a licensed financial adviser to obtain financial advice that's tailored to suit your personal circumstances.

Neither we nor any of our associates guarantee or make any representations as to the performance of the Fund, the maintenance or repayment of capital, the price at which Units may trade or any particular rate of return.

All amounts in this PDS are given in, and historical returns are based upon, Australian dollars (unless otherwise specified).

All figures are sourced from Platinum unless otherwise expressly stated. 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.

This PDS does 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 Australia and New Zealand. The distribution of this PDS outside Australia and New Zealand may be restricted by law and persons who come into possession of this PDS outside 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 laws.

A copy of this PDS has been lodged with ASIC, however ASIC takes no responsibility for the content of this PDS.

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Platinum's Investor Services:

1300 726 700 (Australia only) – phone
0800 700 726 (New Zealand only) – phone
+ 61 2 9255 7500 – phone
+ 61 2 9254 5590 – fax
invest@platinum.com.au – email

Platinum's website:

www.platinum.com.au

Unit Registry – Link Market Services Limited:

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

Link Market Services website:

investorcentre.linkgroup.com

Key Information Summary

Platinum Global Transition Fund (Quoted Managed Hedge Fund)

Fund name	Platinum Global Transition Fund (Quoted Managed Hedge Fund)
ARSN	658 996 251
ASX code	PGTX
Responsible Entity and investment manager	<p>Platinum Investment Management Limited trading as Platinum Asset Management ABN 25 063 565 006, AFSL 221935</p> <p>GPO Box 2724 Sydney NSW 2001 Level 8, 7 Macquarie Place Sydney NSW 2000 Australia</p>
About the Fund	The Fund is an Australian registered managed investment scheme. The Fund's Units have been admitted to trading status on the ASX under the AQUA Rules.
Investment objective	The Fund aims to provide capital growth over the long term by investing in undervalued companies from around the world that are seeking to financially benefit from the transition away from fossil fuel-derived energy and goods production and consumption i.e. the carbon transition.
Minimum suggested time horizon	<p>5 or more years.</p> <p>Given the nature of the Fund, being a fund that is positioned to take advantage of the carbon transition over the coming 20 years or so, Platinum has opted for the Fund to be automatically terminated on or around 1 July 2050 (unless the term of the Fund is varied or the Fund is otherwise terminated earlier, in accordance with the Constitution).</p>
Net Asset Value	<p>The assets of the Fund are valued by State Street Australia Limited. The net asset value ("NAV") of the Fund is generally calculated on each Business Day in accordance with the Fund's Constitution. The NAV of the Fund for a Business Day is generally calculated on the next Business Day.</p> <p>The NAV per Unit is calculated by dividing the NAV of the Fund by the number of Units on issue.</p> <p>An indicative NAV per Unit ("iNAV") is published by Platinum throughout the ASX Trading Day.</p>
Distributions	<p>Distributions will generally be made annually as at 30 June but may be made more or less frequently at the discretion of Platinum. Distributions for Australian and New Zealand resident Investors will be automatically reinvested in additional Units of the Fund, unless the Investor elects to receive a cash distribution. Distributions for all other Investors will be paid in cash.</p> <p>The Fund's Distribution Reinvestment Plan is available at www.platinum.com.au/PGTX</p> <p>Irrespective of whether the Units are held under a Securityholder Reference Number ("SRN") or under a Holder Identification Number ("HIN"), Investors will not be entitled to fractional Units. Rather, the amount of new Units issued to an Investor in respect of any reinvestment will be rounded down to the nearest whole number of Units calculated in accordance with the Fund's Distribution Reinvestment Plan. 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.</p>

Key Information Summary *continued*

Entering and exiting the Fund

Investors can enter the Fund either by applying for Units directly through the Unit Registry using an Application Form or by buying Units on the ASX.

Investors can exit the Fund either by directly making a withdrawal request to the Unit Registry or by selling Units on the ASX.

You will need to hold your Units on Platinum's issuer sponsored sub-register to make a withdrawal request to the Unit Registry. Your stockbroker can assist you with this process if you hold your Units under a HIN via the CHESS sponsored sub-register.

You will need to hold your Units on the CHESS sponsored sub-register to sell your Units on the ASX. Your stockbroker can assist you with this process if you hold your Units under an SRN via Platinum's issuer sponsored sub-register.

There are important differences between entering and exiting the Fund via the ASX or by applying for and withdrawing Units directly through the Unit Registry. These differences include, but are not limited to, the entry and exit price you will receive and whether minimum investment amounts apply to your investment.

An Investor that applies for Units through the Unit Registry may pay a different price for Units in the Fund to an Investor who buys Units on the ASX at the exact same time. Similarly, an Investor who withdraws Units through the Unit Registry is likely to receive a different price for Units in the Fund to an Investor who sells Units on the ASX at the exact same time. These differences in prices received by Investors may result in a different return from an investment in the Fund.

Market liquidity

Investors can buy Units from and sell Units to, other investors in the secondary market in the same way as any listed security.

Platinum, as Responsible Entity of the Fund, may provide liquidity to investors on the ASX by acting as a buyer and seller of Units through its market making agent. Platinum will create or cancel Units by applying for or withdrawing its net position in Units bought and sold on the ASX at the end of each ASX Trading Day. Platinum has appointed a market participant to act as its agent (referred to herein as a market making agent) to execute its market making activities and facilitate settlement on its behalf.

There may be circumstances where withdrawals from the Fund have been suspended in accordance with the Constitution or where the Fund is not liquid as defined under the Corporations Act. In those cases, the Fund may continue to trade on the ASX provided the Fund complies with AQUA Rules. Platinum or the ASX may seek a trading halt if the Fund ceases to comply with the AQUA Rules.

Alternatively, there may be circumstances where the ASX suspends trading of Units and Investors may continue to withdraw directly from Platinum, provided that withdrawals from the Fund have not also been suspended in accordance with the Constitution.

Ongoing annual fees and costs

1.21% p.a.

Ongoing annual fees and costs include estimated management fees and costs, estimated investment performance fee and estimated transaction costs. Please refer to "Fees and Other Costs" section (starting on page 21) for a detailed explanation of fees and costs.

Risks

All investments are subject to risk. The significant risks associated with the Fund are described in this PDS from page 11.

Cooling off and complaints

Cooling off rights do not apply to Units traded on the ASX under the AQUA Rules. However, Platinum has established a complaints handling process.

Transaction confirmations

Investors buying or selling Units in the Fund on the ASX will receive transaction confirmations from their stockbroker.

Investors applying for or withdrawing Units through the Unit Registry will receive transaction confirmations from the Unit Registry.

Key Information Summary continued

Contact	<p>Platinum – Investor Services 1300 726 700 (Australia only) – phone 0800 700 726 (NZ only) – phone + 61 2 9255 7500 – phone + 61 2 9254 5590 – fax invest@platinum.com.au – email</p> <p>Unit Registry 1300 306 413 (within Australia) – phone + 61 1300 306 413 (from outside Australia) – phone + 61 2 9287 0343 – fax platinum@linkmarketservices.com.au – email</p>
Platinum's website	www.platinum.com.au
Custodian and administrator	State Street Australia Limited ("SSAL")
Unit Registry	Link Market Services Limited ("Link")
Auditor	PricewaterhouseCoopers ("PwC")
General information and updates	Further information, including any updates issued by Platinum and other statutory reports, can be found at: www.platinum.com.au
Significant benefits	<p>Investing in the Fund offers Investors a range of benefits, including:</p> <ul style="list-style-type: none">• access to Platinum's investment expertise and a professionally managed global equity portfolio;• exposure to companies who are seeking to financially benefit from the transition away from fossil fuel-derived energy and goods production and consumption;• the ability to trade Units on the ASX during normal ASX trading hours;• the ability to track the performance of the Units on the ASX in a transparent manner;• prudent risk management; and• participation in any capital appreciation and income distributions of the Fund.
Significant risks	<p>The Fund is not suited to investors who:</p> <ul style="list-style-type: none">• expect returns to mirror or better an index at all times – Platinum's investment process pays no heed to indices or recognised benchmarks;• expect to make significant short-term gains. The minimum suggested time horizon for the Fund is five or more years; or• cannot tolerate that there may be substantial fluctuations in the value of their investment. Equity markets are volatile and fluctuations will occur in the value of an investment in the Fund. <p>Refer further to 'Risks of investing in the Fund' from page 11. We also recommend that you read the target market determination for the Fund (available at www.platinum.com.au/Investing-with-Us/Target-Market-Determinations or from Investor Services) before making any decision to invest in the Fund.</p>

Platinum Global Transition Fund (Quoted Managed Hedge Fund)

Investment objective

The Fund aims to provide capital growth over the long term by investing in undervalued companies from around the world that are seeking to financially benefit from the transition away from fossil fuel-derived energy and goods production and consumption i.e. the carbon transition.

The Fund's investments

The Fund primarily invests in listed equity securities. The Portfolio will ideally consist of 25 to 60 securities that Platinum believes to be undervalued by the market.

Through its investments, the Fund will be exposed to companies that are seeking to financially benefit from the carbon transition, that is, the transition away from fossil fuel-derived energy and goods production and consumption. This may include, but is not limited to, investments in the following areas:

- Energy production and transmission: renewable power generation such as wind, solar and hydro; non hydrocarbon based power generation such as nuclear; renewable fuels such as renewable diesel and biofuels, and the transmission and distribution of electricity.
- Energy storage: hydropower, batteries and hydrogen that serve as stores of energy for use in mobility and stationary power supplies.
- Energy efficiency: companies contributing to lowering energy demands through areas such as lighting efficiency, thermal efficiency, and industrial efficiency (such as automation and robotics), and conservation of energy and water resources.
- Transport: electrification of passenger vehicles, trucks, trains, off highway vehicles and aerospace.
- Scope 1, 2 and 3¹ emissions reduction: a number of companies globally are significant contributors to scope 1, 2 and 3 emissions. Where these companies have made commitments to reduce their scope 1, 2 and 3 emissions, are making other contributions to the carbon transition (for example, by producing materials or components which are needed to enable the carbon transition to occur), and are also taking steps to transition from fossil fuels over time (for example, diversifying their company portfolios into renewables projects and other sectors), they may be considered for investment. These may include companies that currently have material fossil fuel businesses. As part of its ongoing investment case, Platinum will assess how these companies are tracking against their commitments.
- The circular economy²: companies producing or developing recycling technologies or infrastructure, using recycled materials to manufacture products or manufacturing products that can be recycled, and other similar areas.
- Food production: sustainable fertilisers, precision agriculture, vertical farming and other initiatives to reduce carbon generation in food production.
- Hydrocarbon substitutes: bio-based materials replacing products such as single use plastics and rubber materials in industrial and consumer applications.
- Materials, components and infrastructure used to enable the carbon transition: This may include the production of metals such as copper for wind turbines and electric vehicle ("EV") chargers, metals such as cobalt, nickel and lithium for EV batteries and semiconductors and semiconductor equipment required for electrification, among other materials and components.

The Portfolio will typically have 50% or more net equity exposure. Cash and cash equivalents may be held when undervalued securities cannot be found.

Platinum may short sell securities that it considers overvalued and may also use derivatives. Refer further to 'Disclosure Principle 8: Short selling' on pages 18 to 19 and 'Disclosure Principle 7: Derivatives' on page 18.

Platinum may enter into derivatives (including OTC derivatives) transactions. Refer further to 'Disclosure Principle 7: Derivatives' on page 18.

The Fund may invest up to 5% of the Fund's NAV (at the time of investment) in initial public offering ("**IPO**") securities, provided that at the time of investment the relevant securities have been approved to be listed on a regulated stock exchange and settlement of the IPO proceeds is conditional upon listing.

The Fund may also invest in commodity derivatives traded on regulated derivatives markets and in exchange traded funds and exchange traded trusts which invest in commodities where the prices at which the underlying commodities are bought or sold are available to market users in a timely manner. Such investments will not typically exceed 10% of the Fund's NAV in aggregate (at the time of investment).

The Portfolio is constructed in accordance with Platinum's 'Investment strategy' – refer to page 10.

Risk warning:

- The Fund will not necessarily be invested in all of the above areas at any given time.
- By investing in companies involved in manufacturing or resource extraction, the Portfolio will not by its nature be a low carbon emissions portfolio relative to the broader listed global equity market.
- New technologies and areas may emerge which seek to financially benefit from the carbon transition over the next twenty years or so, which are not listed above. It is therefore not possible to exhaustively list all areas in which the Fund may invest.

¹ Scope 1 covers GHG emissions released to the atmosphere as a direct result of an activity or series of activities such as through manufacturing processes or production of electricity by burning coal. Scope 2 are the emissions released to the atmosphere from the indirect consumption of an energy commodity such as the use of electricity produced by the burning of coal in another facility. Scope 3 includes all GHG emissions that can occur as a consequence of an organisation's activities (excluding Scope 2 emissions), but from sources not owned or controlled by the organisation. Examples include extraction and production of purchased materials, transportation of purchased fuels and use of sold products and services. Source: Australian Government Clean Energy Regulator.

² The circular economy is a systems solution framework that tackles global challenges like climate change, biodiversity loss, waste, and pollution. Source: <https://ellenmacarthurfoundation.org/topics/circular-economy-introduction/overview>.

Minimum suggested time horizon

Five or more years.

Given the nature of the Fund, being a fund that is positioned to take advantage of the carbon transition over the coming 20 years or so, Platinum has opted for the Fund to be automatically terminated on or around 1 July 2050 (unless the term of the Fund is varied or the Fund is otherwise terminated earlier, in accordance with the Constitution).

Distributions

Annually as at 30 June but may be made more or less frequently at the discretion of Platinum. Distributions for Australian and New Zealand resident Investors will be automatically reinvested in additional Units of the Fund, unless the Investor elects to receive a cash distribution. Distributions for all other Investors will be paid in cash.

Irrespective of whether the Units are held under an SRN or under a HIN, Investors will not be entitled to fractional Units. Rather, the amount of new Units issued to an Investor in respect of any reinvestment will be rounded down to the nearest whole number of Units calculated in accordance with the Fund's Distribution Reinvestment Plan. 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.

Fund established

The Fund was established on 1 July 2022.

How Platinum Invests

Investment philosophy

Platinum is an active manager seeking to deliver absolute returns over the long-term.

Platinum's investment philosophy is centred around the idea that stock prices are heavily influenced by our cognitive biases and that, from time to time, this can lead to mispricing, particularly where there is temporary uncertainty or long-term change.

Platinum believes these opportunities are more likely found away from the spotlight and that the best decisions will often be uncomfortable, while noting that the price paid for an investment is a key driver of its return.

Investment approach and process

Platinum's portfolios are built via a process of individual stock selection ("bottom-up") – this is neither by macro-economic modelling ("top-down") nor by reference to any index weightings ("benchmarking").

Platinum applies qualitative and quantitative analyses when selecting stocks. Considerations for each company typically include, but are not limited to:

- whether the company's business is competitive and sustainable;
- the quality of the company's management;
- the company's ownership structure;
- whether the company is financially sound; and
- the company's valuation metrics.

Such analyses are augmented by observations and studies of broader socio-political and macroeconomic themes and trends.

Platinum's investment process generally involves the following key elements:

Idea generation

Platinum's investment team is structured into sectoral/regional teams, generally led by a Portfolio Manager for a relevant sector or regional fund. It is further augmented by the Co-Chief Investment Officers and the Head of Investment as well as the stewardship, quantitative and dealing teams.

The location, organisational structure, range of team meetings and internal infrastructure is all designed to foster a collaborative open approach and to facilitate the free flow of information between analysts with different geographic and industry responsibilities. Platinum believes global context is critical.

Generation of themes and ideas in Platinum's investment process is eclectic in nature drawing on a wide range of sources, observations, and market analysis, and benefiting from the cross-pollination of ideas within the team.

Quantitative analysis

Platinum uses a range of quantitative techniques, including proprietary models to drive short-lists of companies for more intense analysis. This is helpful in uncovering companies that are not part of the popular narratives of the day. The quantitative team runs a portfolio of best ideas which demonstrates the team's conviction to the broader investment team.

Intensive research

Having identified a company as a potential investment, analysts explore it in greater depth, utilising a wide range of resources, which may include material from the company and its competitors, consultation with experts, reports from stockbroking analysts and industry material, and potentially visiting the company, its competitors and its suppliers.

The analyst promoting an idea, is responsible for exploring this with their sector/regional team, anyone with appropriate knowledge across the broader team, and Portfolio Managers. The goal here is to draw on the experience of the team, expose areas of concern and any weaknesses in the case. Often this will result in a vigorous debate, which Platinum believes should lead to better outcomes and reduce the risk of biases.

The investment case should highlight why the mispricing exists and what the analyst expects the company to achieve over the investment horizon. This can vary across industries and regions but would tend to include sales and earnings trajectories. It is this 'roadmap' that allows analysts to track the case as it evolves and continually calibrate this to the price of the shares.

Each Portfolio Manager is responsible for their purchase decisions, supported by the appropriate analyst. The process is not about forming internal consensus but instead seeks to empower decision makers to engage with the market and explore differences in opinion with the intention of deepening collective understanding of investment cases.

Portfolio construction

As a consequence of the investment approach, the Portfolio will be built-up from a series of individual stock selections rather than either a pre-determined asset allocation or with reference to any index.

At any point in time there will be newly introduced ideas, some that have made an initial contribution and others that are getting closer to maturity. In arriving at portfolio weightings, attention is paid to the relationship between stocks, sectors and geographies.

When undervalued securities cannot be found, Platinum will leave funds in cash. Therefore, after periods when the markets have performed strongly the Fund may hold significant cash positions.

Likewise, when Platinum's research reveals companies whose prospects are seen as overvalued, Platinum may take short positions in securities (and indices) – refer to 'Derivatives' and 'Short selling' on pages 18 to 19.

Currency

International equity investments create an exposure to foreign currency fluctuations, which can change the value of the equity investments measured in the Portfolio's reporting currency (the Australian dollar). Assessment of potential returns and risks created by currency exposure, and appropriate positioning of the Fund's Portfolio to attempt to capture those returns, and minimise those risks, are a component of Platinum's investment process.

How Platinum Invests *continued*

Platinum may seek to hedge the Fund's foreign currency exposure using foreign exchange forwards, swaps, non-deliverable forwards, currency options and spot foreign exchange trades.

More generally, Platinum will take account of currency exposures in an attempt to maximise returns and minimise risks in the Fund's Portfolio. This includes assessing the indirect impact of currency on a business (e.g. the impact of currency fluctuations on a manufacturing company with significant export sales), and the potential for exchange rate movements to amplify or diminish reporting currency returns for a holding. The investment of cash holdings is also undertaken with consideration of the potential currency impact on the cash (as well as interest rate and credit risk considerations).

The aim is for the Fund's Portfolio to be exposed to the greatest extent possible to appreciating currencies and to a minimum to depreciating currencies.

Platinum assesses the prospects for foreign currencies by analysing a wide range of applicable factors using a range of sources including research from analysts at investment banks and stockbrokers, government papers and statistics, and findings and insights derived from our stock research. Over any period, movement of currencies can be driven by a number of these factors, and indeed the importance of speculative/capital markets driven flows can be a significant driver in the short to medium term.

Each Portfolio Manager expresses their own conclusions through their Portfolio positioning.

Securities lending

The Fund's Constitutions permit Platinum to enter into securities lending arrangements.

Labour standards, environmental, social and ethical considerations

At Platinum, we have a core belief that if we responsibly and successfully look after our clients' money, our business should prosper. With this in mind, we seek to apply a pragmatic approach to both how we run our business, and the expectations we place on the companies in which we invest.

Platinum is a signatory to the UN Principles for Responsible Investment ("UN PRI") and thereby has made the commitment that "as an institutional investor, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and corporate governance issues can affect the performance of investment portfolios".¹

A summary of how we incorporate labour standards, environmental, social, governance and ethical considerations ("ESG") into our investment decision-making and ownership practices is set forth below:

Application of exclusions

Platinum exercises caution when setting exclusionary screens. We believe that proactive engagement with companies is often a more effective tool for influencing companies to act in a more responsible manner with regard to ESG considerations (discussed further under Engagement). We believe that extensive

exclusionary screening may risk excluding potentially profitable investments from our investable universe.

However, we currently apply screens against the following categories of companies which present social issues on which we hold a strong view and where there may be broad but not universal agreement in society:

- 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 revenue; 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 revenue;
- b. Military weapons:** companies engaged in the manufacture or sale of military weapons systems and/or integral, tailor-made components for these weapons; companies providing tailor-made products and/or services that support military weapons; companies that manufacture and sell small arms to military/law enforcement; and companies involved in the retail and/or distribution of assault weapons to military/law enforcement – in each case where the revenue derived from those activities is 25% or more of a company's reported or estimated revenue; and
- c. 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 revenue.

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. In limited cases, Platinum may override the exclusion if, after further review and due diligence, Platinum is able to objectively substantiate that a company does not qualify for exclusion.

Platinum also screens investments having regard to applicable sanctions programmes.

ESG analysis in stock research

Platinum's central endeavour is to deliver absolute returns for our investors over the long-term by investing in companies that we believe are undervalued. We have a contrarian, long-term investment philosophy. Our detailed fundamental investment research looks beyond short-term market turbulence caused by events of a transient nature to seek out 'unfashionable' companies whose actual worth is greater than the value implied in their present share price.

We believe that ESG considerations can impact on a company's financial performance and, consequently, a company's valuation. Such issues can have an impact on the environment and/or communities in which a company is operating and may also represent legal, regulatory, operational and/or economic risks and opportunities, potentially impacting a company's financial performance and hence investor returns.

¹ as per the UN PRI Signatory Commitment Statement.

How Platinum Invests *continued*

Although Platinum has no predetermined view about what it regards to be an ESG consideration, some examples of ESG issues that companies may potentially be facing, include but are not limited to:

Environmental 	Societal 	Governance 
GHG emissions	Diversity, Inclusion & Equity	Board composition
Nature & biodiversity	Human Rights & modern slavery	Risk management
Energy efficiency	Health & safety	Remuneration
Waste management	Supply chain management	Bribery, corruption & ethics
Water management	Animal welfare	Cybersecurity

ESG issues are identified through our fundamental investment research process, supported by a range external data providers. However, we do not rely on ESG scores from 3rd-party data providers. Platinum 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 we will take ESG considerations into account that we may become aware of, but only to the extent such issues impact our view of a company's inherent value and hence the return on our investment. Consideration of ESG issues provides us with an expanded information set by which we assess the risks and opportunities facing companies.

Our approach to ESG is a continual work-in-progress as we seek to refine and balance our investment approach to these issues whilst maintaining our primary objective of seeking long-term absolute returns for our clients.

Engagement

Our approach to responsible investment is primarily designed to focus on engagement. We understand that value creation by companies can take time and we look to support companies as they make progress on their ESG strategies.

Platinum also has a number of long-standing relationships with key decision makers in management teams as a result of our long holding periods and/or the size of positions we take.

We understand that companies behave differently depending on multiple factors including stage of development, size of workforce, environmental footprint and geographic exposure. As such, we do not adopt a one-size-fits-all approach and we tailor our engagements to the individual company.

Company engagements are typically conducted by the responsible analyst plus other members of that team supported by our stewardship team. Our analysts will generally meet (either in person or virtually) with members of a company's management team both before we initiate a position in the company and periodically after we have invested in it.

Where we deem that our engagements are not achieving the desired outcomes, we may escalate our actions to include one or any combination of the following:

- Additional engagement potentially with other management members or the board including via sending shareholder letters;
- Exercising our proxy voting rights;
- Collaborative investor action for example via the UN PRI or with other institutional investors; and/or
- Reducing or divesting our holding.

Platinum has recently developed a more targeted engagement strategy that focuses engagement with companies on financially material ESG issues (as guided by the by the SASB² materiality map) as well as ESG issues that are aligned with the SDG pillars of our corporate strategy i.e. gender equality, climate action, decent work and economic growth, and peace, justice and strong institutions.

This engagement strategy has been developed for a "priority list"³ of companies with the aim of contributing to demonstrable ESG outcomes. The priority list³ is comprised of companies based on a number of criteria including but not limited to companies:

- Where we have a substantial holding;
- That we have held within the Fund for an extended period of time; and/or
- That represent a significant weighting within the Fund.

To support this work, we have developed a proprietary engagement reporting template to enable us to record, set objectives and report on the progress of company engagements and subsequent potential engagement outcomes over time.

² Sustainability Accounting Standards Board.

³ As at 1 September 2023, the priority list for FY2023-2024 comprised 75 companies accounting for ~50% of Platinum's funds under management.

How Platinum Invests continued

Proxy Voting

Proxy voting is a key tool that is consistently available to fund managers and is an important responsibility we carry out on behalf of our investors. We view proxy voting as a key component of our broader investment and engagement objectives. Voting strengthens our ability to engage and supports the conversations we are having with management teams and boards.

At Platinum, voting decisions are made on a case by case basis. Given that taking a long position in a company generally reflects our alignment with and confidence in the company's management, we will generally vote with management unless we hold a contrary view on a particular motion.

Further detail on Platinum's Proxy Voting approach can be found in our Responsible Investing Policy www.platinum.com.au/media/Platinum/About/ptm_responsible_investment.pdf.

Managing conflicts of interest

As a responsible entity, trustee, investment manager and SEC registered investment adviser, Platinum owes a fiduciary duty to its clients and investors. We are required to avoid or otherwise manage (including through disclosure) all conflicts or potential conflicts arising between Platinum's interests, and the interests of Platinum's clients and investors.

In accordance with Platinum's Business Rules of Conduct, all employees are required to report any such conflicts or potential conflicts of interest, to Platinum's Chief Compliance Officer.

Furthermore, as a fully independent asset management firm, Platinum does not belong to any corporate group.

Disclosure Principles

Disclosure Principle 1: Investment strategy

Investment strategy and typical assets	<p>Platinum seeks investments in companies whose businesses and growth prospects are being inappropriately valued by the market and that are seeking to financially benefit from the carbon transition. For more information on 'How Platinum Invests' – refer to pages 6 to 9. For more details on what Platinum considers the carbon transition to mean and the criteria for investment, please refer to page 4.</p> <p>The Fund's Constitution permits a wide range of investments. However, Platinum will primarily invest in listed equity securities of companies, cash and cash equivalents and derivatives (including OTC derivatives).</p> <p>The Fund may invest up to 5% of the Fund's NAV (at the time of investment) in initial public offering ("IPO") securities, provided that at the time of investment the relevant securities have been approved to be listed on a regulated stock exchange and settlement of the IPO proceeds is conditional upon listing.</p> <p>The Fund may also invest in commodity derivatives traded on regulated derivatives markets and in exchange traded funds and exchange traded trusts which invest in commodities where the prices at which the underlying commodities are bought or sold are available to market users in a timely manner. Such investments will not typically exceed 10% of the Fund's NAV in aggregate (at the time of investment).</p> <p>The use of leverage, derivatives and short selling by the Fund is outlined in more detail on pages 17 to 19.</p>
Investment returns	<p>In Platinum's opinion, investing in a broad range of companies whose businesses and growth prospects are being inappropriately valued by the market provides a foundation for long-term investment returns. For more information on 'How Platinum Invests' – refer to pages 6 to 9.</p>
Investment return assumptions	<p>Investing in the shares of a company is a claim on the underlying profits of a company's business. In simple terms, investment returns are determined by amongst other things: initial valuation, subsequent performance of the business, and valuation of the company at the end of the period. The assessment of a company's future prospects is a very significant and challenging part of the day-to-day process of investing. Not only do general economic conditions play a part, but issues such as ESG, the behaviour of competitors, technological change, government regulation and management decisions all have a bearing on the future outcomes for a company. Also understanding the future valuation that a company will attract is no simple task as often this can change quite dramatically with changes in growth rates of earnings.</p>
Diversification guidelines and limits	<p>The Fund will typically have a net equity exposure of between 50 - 100% of its Portfolio value and will ideally consist of 25 to 60 securities.</p> <p>In general, the Fund will seldom invest more than 5% of the Fund's NAV in the securities of a single issuer at the time of investment.</p>

Risks of investing in the Fund

You could lose money by investing in the Fund and the Fund could underperform other investments. Performance may differ significantly from industry benchmarks such as indices issued by MSCI Limited. You should expect the Fund's Unit price and total return to fluctuate within a wide range. The Fund's performance could be affected by:

Manager risk: The Fund's performance depends on the expertise and investment decisions of Platinum. Platinum's opinion about the intrinsic worth of a company or security may be incorrect, the Fund's investment objective may not be achieved and the market may continue to undervalue the securities held by the Fund.

Transition risk: The rate at which the carbon transition will take place is uncertain and may be impacted by changes in government policy, climate change, shifts in market preferences, norms and consumer behaviours, and technological innovations.

Market risk: Security prices may decline over short or extended periods due to general market conditions, including but not limited to, inflation, foreign currency fluctuations and interest rates. Investments in equity and equity related securities generally have greater price volatility risk than debt securities. The value of securities held in the Fund may decline because of the quality of a company's management, financial condition, operations and the general health of the sector in which the company operates. Share markets can experience exceptionally high levels of volatility affecting the value of the securities traded in those markets.

Derivative risk: Investments in derivatives may cause losses associated with changes in market conditions, such as fluctuations in interest rates, equity prices or exchange rates and, changes in the value of a derivative may not correlate perfectly with the underlying asset. Derivative transactions may be highly volatile and can create investment leverage, which could cause the Fund to lose more than the amount of assets initially contributed to the transaction. As Over-the-Counter ("OTC") derivatives are customised instruments, the Fund may be unable to liquidate the derivative contract at a fair market price within a reasonable timeframe. The OTC counterparty may be unable or unwilling to make the required delivery of the security or make the required payments.

Short selling risk: Short selling can be seen as a form of leverage and may magnify the gains and losses achieved in the Portfolio. While short selling may be used to manage certain risk exposure in the Portfolio, it may also have a significantly increased adverse impact on its return. Losses resulting from a short position may exceed the amount initially invested.

Currency risk: Investing in assets denominated in a currency other than the Fund's base or reporting currency may cause losses resulting from exchange rate fluctuations. Platinum may choose not to hedge or any hedging strategies employed may not be successful.

Foreign issuer and geo-political risk: Investments in foreign companies may decline in value because of sovereign, political, economic or market instability; and/or the absence of accurate information about the companies. Such securities may be less liquid, more volatile, and harder to value. In times of market disruptions (including but not limited to market closures), security prices may be delayed or unavailable. In addition, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability, or diplomatic developments (including sanctions and embargoes) that could affect investments in those countries. Some countries may have different legal systems, taxation regimes, auditing and accounting standards with less governmental regulation and transparency. These risks may be higher when investing in emerging markets.

Liquidity of investments risk: Whilst the Fund is exposed to listed securities which are generally considered to be liquid investments, under extreme market conditions, there is a risk that such investments cannot be readily converted into cash or at an appropriate price. In such circumstances, the Fund may be unable to liquidate sufficient assets to meet its obligations, including payment of withdrawals, within required timeframes or it may be required to sell assets at a substantial loss in order to do so.

Counterparty risk: This is the risk of loss resulting from a counterparty not meeting its obligations due to a dispute over terms, or the insolvency, financial distress or bankruptcy of a counterparty used by Platinum.

Risks of investing in the Fund

– continued

Global pandemic risk: Health pandemics could significantly affect the companies that the Fund invests in, as well as the normal operations of financial markets and the operation of Platinum, its service providers and counterparties.

General regulatory and tax risk: This is the risk that a government or regulator may introduce regulatory and/or tax changes, or a court makes a decision regarding the interpretation of the law, which affects the value of the Fund's assets or the tax treatment of the Fund and its Investors. These changes are monitored by Platinum and action is taken, where appropriate, to facilitate the achievement of the investment objective of the Fund. However, Platinum may not always be in a position to take such action.

Operational risk: The following risks may adversely affect the Fund and its performance: the Fund could terminate; its features could change; Platinum may not be able to continue to act as Responsible Entity; third party service providers engaged by Platinum for the Fund may not properly perform their obligations and duties; or circumstances beyond the reasonable control of Platinum may occur, such as failure of technology or infrastructure, cyber attacks or natural disasters.

Conflicts of interest risk: Platinum and/or its various service providers may from time to time act as issuer, investment manager, market maker, custodian, unit registry, broker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Fund. It is, therefore, possible that any of them may have potential conflicts of interest with the Fund. Platinum may invest in, directly or indirectly, or manage or advise, other funds which invest in assets which may also be purchased by the Fund. Neither Platinum nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Fund. Platinum acts as market maker to the Fund. A conflict might arise between the Fund and investors buying or selling Units on the ASX due to Platinum's desire to benefit from its market making activities. A conflict might also arise due to the fact that Platinum is the investment manager of the Fund and Platinum could use its market making activities to influence the perception of Platinum's performance as the investment manager. Platinum maintains a conflicts of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are avoided or properly managed.

Performance fee risk: The charging of performance fees may provide Platinum with an incentive to take higher investment risks in the Portfolio.

Fund risk: Fund risk refers to specific risks associated with the Fund, including termination and changes to fees and expenses. The performance of the Fund or the security of an investor's capital is not guaranteed. There is no guarantee that the investment strategy of the Fund will be managed successfully, or that the Fund will meet its investment objective. Failure to do so could negatively impact the performance of the Fund. An investment in the Fund is governed by the terms of the Constitution and this PDS, each as amended from time to time. Platinum may elect, in accordance with the Constitution and the Corporations Act, to terminate the Fund for any reason. The Fund is also governed by the AQUA Rules, and is exposed to risks of quotation on that platform, including such things as the platform or settlements process being delayed or failing. The ASX may suspend or remove the Units from quotation on the ASX as further described below.

Market making risk: Platinum acts as market maker in the Units of the Fund. The Fund will bear the risk of the market making activities undertaken by Platinum for the Fund. There is a risk that the Fund could suffer a material cost as a result of these market making activities which may adversely affect the NAV of the Fund. Such a cost could be caused by either an error in the execution of market making activities or in the price at which Units are transacted on the ASX. In order to mitigate this risk, Platinum has the discretion to increase the spread at which it makes a market and also has the right to cease making a market subject to its obligations under the AQUA Rules and ASX Operating Rules. If the market becomes unstable, Platinum reserves the right to cease market making activities. Platinum may not always be able to make a market in times of uncertainty about values, due to its duty to act in the best interests of Investors.

Disclosure Principles *continued*

Risks of investing in the Fund

– continued

Market making agent risk: Platinum has appointed a market making agent to execute the Fund's market making activities and provide settlement services. There is a risk that the market making agent could make an error in executing the Fund's market making activities. Additionally, the Fund may enter into transactions to acquire or to liquidate assets in anticipation of the market making agent fulfilling its settlement processing obligations in a correct and timely manner. If the market making agent does not fulfil its settlement processing obligations in a correct and timely manner, the Fund could suffer a loss.

iNAV risk: The iNAV published by the Fund is indicative only and might not be up to date or might not accurately reflect the underlying value of the Fund.

Price of Units on the ASX: The price at which the Units may trade on the ASX may differ materially from the NAV per Unit and the iNAV.

ASX liquidity risk: The liquidity of trading in the Units on the ASX may be limited. This may affect an Investor's ability to buy or sell Units on the ASX. Investors will not be able to buy or sell Units on the ASX during any period where the ASX is experiencing a trading outage or where the ASX suspends trading of Units in the Fund. Further, where trading in the Units on the ASX has been suspended, the ability of Investors to apply directly to Platinum to withdraw their investment in the Fund may be suspended and will be subject to the provisions of the Constitution and the Corporations Act.

The Fund may be removed from quotation by the ASX: The AQUA Rules impose certain requirements for the continued quotation of securities, such as the Units, on the ASX. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain quotation on the ASX. In addition, the ASX may change the quotation requirements. Information about the AQUA Rules applicable to quotation of Units in the Fund on the ASX is set out the "About AQUA Rules and CHESS" section of this PDS.

Risk management strategy

Risk management is an integral part of good management and corporate governance practice. However, in relation to any investment strategy, an element of risk is inevitable.

Platinum views risk primarily as the prospect of losing Investors' capital. The greatest risk factor is a Portfolio's security exposure and we monitor and control this risk through the following channels:

- Risk management is core to our stock selection process. As a result of our investment approach, the key risks in the Portfolio are the specific risks associated with each individual stock position. We view specific stock risk as a function of our knowledge base on the company and seek to manage and reduce risk via a process of thorough and in-depth research, detailed scrutiny by the relevant analysts and their peer group as well as ongoing monitoring. Within the Portfolio, care will be taken to avoid excessive exposure to areas that have a high co-variance.
- Our index-agnostic approach also contributes to the control of the absolute risk of the Portfolio.
- From time to time, we may utilise derivatives to manage risk, such as:
 - selling index futures or buying index put options to reduce market risk in the Portfolio; and
 - where we have identified stocks that we believe to be overvalued, buying put options over that stock or taking short positions in the stock (see 'Disclosure Principle 7: Derivatives' on page 18 for more details).

We manage risk associated with currency exposure through the use of derivatives (e.g. currency swaps, forward foreign exchange contracts and currency options) and spot foreign exchange trades.

Disclosure Principles *continued*

Risk management strategy

– continued

We also have a documented Risk Management Policy and have implemented a risk management framework which is based on the standard AS/NZS ISO 31000:2009 Risk Management Principles and Guidelines.

Platinum has a duty to act in the best interests of the Investors of the Fund. Platinum's investment strategy is applied with the aim of deriving prospects for investment – this includes peer review of investment choices to investigate the merits of the case and the achievements that are expected from a company. Portfolio Managers and associated investment staff are required to comply with Platinum's conflict management policies and to operate within Platinum's compliance and risk management frameworks.

Please consult with a licensed financial adviser to determine your own risk/reward profile.

Investment strategy changes

Investors will be notified of any such changes in accordance with our obligations under the Corporations Act.

Disclosure Principle 2: Investment manager

Regulatory findings

There have been no significant adverse findings against Platinum.

Portfolio managers

Portfolio Managers	Qualifications	Investment management experience	Years with Platinum
Liam Farlow	BEng (Hons), BCom MBA	17 years	9 years
Jodie Bannan	CA, BCom	17 years	6 years
Co-Chief Investment Officers			
Andrew Clifford	BCom (Hons), Dip. SIA	34 years	29 years
Clay Smolinski	BCom	17 years	17 years

Portfolio Managers are investment analysts with stock research responsibilities and retain ultimate responsibility for the Fund's Portfolio construction. Investment analysts not identified above may share portfolio management responsibilities with the Portfolio Managers. The level of their portfolio management responsibilities will vary from time to time and will be determined by the Co-Chief Investment Officers in conjunction with the Head of Investment. Portfolio Managers may also manage different funds. The Co-Chief Investment Officers have responsibility for the implementation of the investment strategy of the Funds and the investment process across the investment team. The Fund's investment personnel spend as much time as required to accomplish the investment objectives of the Funds.

There have been no regulatory findings against any of the Portfolio Managers or the Co-Chief Investment Officers.

Disclosure Principles *continued*

Disclosure Principle 3: Fund structure

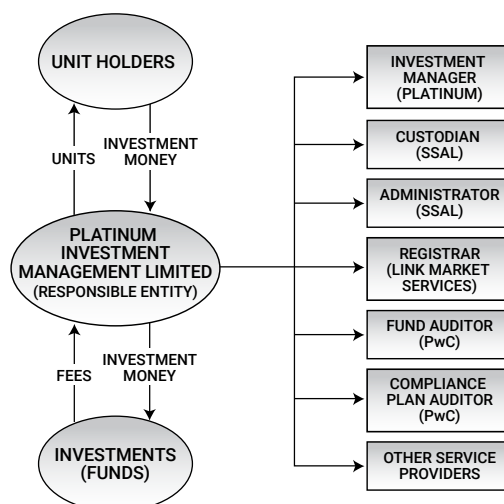
Investment structure

The Fund is a managed investment scheme registered with the Australian Securities and Investments Commission ("**ASIC**").

Platinum is ultimately owned by Platinum Asset Management Limited (ABN 13 050 064 287), a company listed on the ASX (ASX ticker PTM).

Flow of investment money
if applying for Units via
Platinum's Unit Registry:

Service providers:



Investors can buy Units from Platinum on the ASX via their stockbroker. They would settle purchases of listed securities via the ASX CHESS settlement service.

Key service providers

Custodian – Platinum has appointed State Street Australia Limited ("**SSAL**") to act as global custodian for the Fund.

Valuation of Fund assets – Platinum has appointed SSAL to value the assets of the Fund and calculate daily Unit prices.

iNAV calculation agent – Platinum has appointed ICE Data Indices, LLC to calculate and publish the Fund's iNAV.

Market making agent – Platinum has appointed JP Morgan Securities Australia Limited ("**JP Morgan**") to execute the buy and sell transactions on the ASX on behalf of the Fund.

Unit Registry – Platinum has appointed Link Market Services Limited as the Fund's unit registry.

Auditor – PwC is the registered auditor for the Fund. The auditor's role is to audit the Fund's compliance plan and annual financial report (which includes the financial statements), perform a half-yearly review (if required), and to provide an opinion on the financial statements.

Monitoring service providers

Platinum has in place procedures to periodically monitor key service providers to provide reasonable assurance that:

- services rendered are in accordance with written agreements and service level standards; and
- there is integrity in the data and information provided by service providers to Platinum.

Related parties

Platinum may, in its corporate capacity, invest in the Fund. Directors of Platinum may invest in the Fund.

Material arrangements

There are no material arrangements in connection with the Fund that are not on arm's length terms.

Jurisdictions of entities in the Fund's structure

All entities involved in the Fund's structure are based in Australia. Platinum, SSAL and JP Morgan are subject to the jurisdiction of ASIC and AUSTRAC.

Disclosure Principles *continued*

Risks of holding assets overseas

Generally, the Fund's securities are held in custody by SSAL and sub-custodians engaged by SSAL and/or State Street Bank and Trust Corporation ("**SSBT**"), located globally. Certain securities are held in omnibus accounts consistent with local market practice and in accordance with ASIC Regulatory Guide 133. In respect of these omnibus accounts, the Fund's securities are always separately identified in the books and records of SSAL.

Disclosure Principle 4: Valuation, location and custody of assets

Valuation policy

Platinum has appointed SSAL 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. The Fund's NAV for a Business Day is generally calculated on the next Business Day.

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

If, in Platinum's reasonable opinion, the value of an asset as provided by SSAL 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 SSAL's valuation.

Asset types and allocation ranges

The principal investments in the Fund are listed international equities:

Types of Asset	Allocation Range (%)
International listed equity securities	0 – 100
Cash and cash equivalents	0 – 100

Cash and cash equivalents will typically represent less than 40% of the Fund's NAV.

The Fund may invest up to 5% of the Fund's NAV in initial public offering ("**IPO**") securities (at the time of investment), provided that at the time of investment the relevant securities have been approved to be listed on a regulated stock exchange and settlement of the IPO proceeds is conditional upon listing.

The Fund may also invest in commodity derivatives traded on regulated derivatives markets and in exchange traded funds and exchange traded trusts which invest in commodities where the prices at which the underlying commodities are bought or sold are available to market users in a timely manner. Such investments will not typically exceed 10% of the Fund's NAV in aggregate (at the time of investment).

Geographic location of assets

The Fund primarily invests in equity and equity related securities of international companies including those in emerging or frontier markets.

Geographic location of any material asset

A material asset is a significant holding or exposure relative to the Fund's total assets.

In general, the Fund will seldom invest more than 5% of the Fund's NAV in the securities of a single issuer (at the time of investment).

Custodial arrangements

Platinum has appointed SSAL to act as global custodian for the Fund. Fund securities are generally held by SSAL and sub-custodians engaged by SSAL or State Street Bank and Trust Corporation ("**SSBT**"). The securities of the Fund are clearly identified from the assets of Platinum, SSAL, SSBT, third party sub-custodians and SSAL's other clients. SSAL custody staff are independent of Platinum and SSAL plays no investment management role. Generally, cash is deposited with SSBT or otherwise with the relevant local sub-custodian, in each case as banker.

The custody agreement between Platinum and SSAL sets out the required standard of care and conduct required of SSAL and its sub-custodians in accordance with ASIC Regulatory Guide 133 and complies with the content requirements for custody agreements under ASIC Class Order [CO 13/1409].

SSAL and SSBT monitor their sub-custodians and require them to exercise reasonable care in carrying out the terms specified in their respective sub-custodial agreements. For assets custodied at SSAL, Platinum performs a daily reconciliation to SSAL records.

Disclosure Principles *continued*

Custodial arrangements – continued

Platinum may also self-custody rights in respect of OTC derivatives contracts, and may open deposit accounts on behalf of the Fund with Australian banks. Platinum holds these assets on trust for the Fund and ensures that such assets are identified as belonging to the Fund and are not the assets of Platinum.

Disclosure Principle 5: Liquidity

Liquidity

The Fund primarily invests in listed international equities traded on regulated exchanges and cash and cash equivalents.

Platinum generally maintains adequate cash levels in the Fund for the settlement of trades and to meet withdrawals made during the normal course of business.

Disclosure Principle 6: Leverage

Use of leverage and restrictions on the use of leverage

Leverage can be defined as the use of financial products (such as derivatives) or borrowing (such as a margin facility) to amplify the exposure of capital to an investment.

The Fund may gain leveraged market exposure through the use of derivatives.

Investment restrictions in relation to the use of derivatives are detailed below under 'Disclosure Principle 7: Derivatives' on page 18.

Whilst there is no restriction on borrowing in the Fund's Constitution, it is Platinum's policy not to borrow on behalf of the Fund except to the extent that short-term overdrafts arise from trade settlement delays. If we amend this policy, we will notify Investors by placing a notice on our website.

Source of leverage including type

The Fund may use derivatives including futures, options, swaps, forward foreign exchange contracts and related instruments, to leverage the Fund.

Collateral usage

Derivative positions are collateralised with cash. No security holding of the Fund is used as collateral. The Fund is exposed to counterparty risk as described in 'Disclosure Principle 1: Investment strategy' on page 10.

Maximum anticipated and allowed level of leverage

The maximum allowable leverage in the Fund is 150% of its NAV, that is, for every \$1 invested, the gross invested position of the Fund taking into account all securities and derivatives (excluding currency derivatives), is limited to \$1.50. For the purposes of this calculation, the notional value of the derivatives is used. Further, this limitation includes all positions and does not allow for netting of any offsetting positions.

Although the maximum allowable leverage in the Fund is 150% of the NAV of the Fund, the Fund's positions in long securities and derivatives (excluding currency derivatives) would not typically be greater than 100% of the Fund's NAV. Derivatives can be used to establish short positions in securities and thus reduce the Fund's net exposure to markets.

Restrictions on Leverage and Platinum Global Transition Fund's Experience Over 18 Months to 31 December 2023

The table below outlines the history of the use of leverage in the Fund.

Figures are as a percentage of Fund's NAV.

	Allowable		Average	Last 18 months*	
	Maximum	Minimum		Highest	Lowest
Gross (Long + Short)	150%	50% ¹	76%	106%	26%
Long positions	150%	50% ¹	68%	97%	26%
Short positions	50% ¹	0%	8%	26%	0%
Net (Long – Short)	150% ²	50% ¹	59%	93%	24%

1 This restriction is implied only by the Fund's requirement to be "typically at least 50% net invested".

2 Though maximum is 150%, typically the actual position will be 100%.

* Based on month-end positions.

Disclosure Principles *continued*

Impact of leverage on investment returns and losses

The maximum allowable leverage with greatest impact on the Fund's returns would likely be where the Fund was 150% long. In such a case, if the value of the Fund's securities (or the underlying securities of derivatives) increased in value by 10%, the increase in the Fund's value would be 15%.

Conversely, a fall of 10% in the value of the Fund's securities (or the underlying securities of derivatives) would result in a fall of the Fund's value of 15%.

Disclosure Principle 7: Derivatives

Purpose and rationale for the use of derivatives

Platinum may use derivatives:

- for risk management purposes;
- to take opportunities to increase returns;
- to create short positions in securities or indices;
- to manage currency exposures;
- to establish positions in securities that may otherwise not be readily available (e.g. to gain access to particular stock markets where foreign investors face restrictions); and
- to aid in the management of the Fund's cash flows (e.g. some stock markets require pre-funding of stock purchases that may be avoided through the use of derivatives).

Platinum has set the following investment restrictions in respect of the Fund:

- the notional value[#] of derivatives (excluding currency derivatives) may not exceed 100% of the NAV of the Fund; and
- the value[#] of long stock positions together with the notional value[#] of derivatives positions (excluding currency derivatives) will not exceed 150% of the NAV of the Fund.

[#] Where options are employed, the notional value will be the Delta adjusted exposure. "Delta" is the theoretical measure of the sensitivity of the option price to a change in the price of the underlying asset (usually expressed as a percentage).

Types of derivatives used

Platinum currently uses the following derivatives: futures, options, swaps (currency and equity), credit default swaps, foreign exchange forwards and related instruments.

Criteria for engaging derivative counterparties

Over-the-counter ("OTC") derivative transactions may only be entered into with approved counterparties.

Consideration is given to the financial position and credit rating of the counterparty. Counterparties are engaged through standard market contracts such as the International Swaps and Derivatives Association Master Agreement.

The Fund will generally not rely on OTC derivatives (excluding collateral) to account for more than 5% of the NAV of the Fund. In any event, the aggregate exposure of the Fund to all OTC derivatives will not exceed 10% of the NAV of the Fund.

Key risks associated with collateral requirements

Trading in OTC derivatives generally requires the lodgement of collateral (also known as 'credit support', such as margin or a guarantee) with the counterparty. This gives rise to counterparty risk.

Financial transactions that are conducted via the OTC market and which are not subject to clearing obligations, generally carry greater counterparty risk than securities traded on a recognised exchange (where the other party to the transaction is the exchange's clearing house).

Trading mechanisms for derivatives utilised

Platinum uses both OTC and exchange traded derivatives (i.e. those traded on a recognised derivatives exchange).

Disclosure Principles *continued*

Disclosure Principle 8: Short selling

Rationale	<p>The rationale behind short selling is to profit from a fall in the price of a particular security (e.g. share, index, exchange traded fund).</p> <p>From time to time, Platinum applies an active short selling strategy for the Fund. Platinum may use short selling to reduce the Fund's net invested position and thus seek to reduce the Fund's level of market risk, and also to take opportunities to increase returns.</p> <p>Platinum generally utilises equity swaps to short sell. A swap is a derivative contract, in which two parties (counterparties) agree to exchange payments of value (or cash flows) for another. Normally, they are cash settled non-deliverable contracts (i.e. settled for a profit or loss).</p>																								
Risks	<p>In taking a short position, Platinum expects the asset to depreciate although there is a risk that the asset could appreciate. Unlike a long security, losses can exceed the amount initially invested.</p>																								
Risk Management	<p>The risks associated with short selling are managed in the same way as the risks associated with holding a long security, that is, thorough research, daily reporting and ongoing monitoring of positions held.</p>																								
Short selling example (loss)	<p>Platinum short sells (via a swap agreement) 10,000 shares of ABC @ \$100 and closes the position when the share price rises to \$120 by entering into an equal and opposite trade.</p> <table><tr><th>Trade</th><th>No. of Shares</th><th>Share Price (\$)</th><th>Total Income / Cost (\$)</th></tr><tr><td>Opening Sell</td><td>10,000</td><td>100</td><td>1,000,000</td></tr><tr><td>Borrowing cost and commission</td><td></td><td></td><td>(200)</td></tr><tr><td>Interest receivable</td><td></td><td></td><td>250</td></tr><tr><td>Closing buy</td><td>10,000</td><td>120</td><td>(1,200,000)</td></tr><tr><td>Loss</td><td></td><td></td><td>(199,950)</td></tr></table> <p>There will be additional costs and revenues from borrowing costs, commissions and the return of dividends.</p>	Trade	No. of Shares	Share Price (\$)	Total Income / Cost (\$)	Opening Sell	10,000	100	1,000,000	Borrowing cost and commission			(200)	Interest receivable			250	Closing buy	10,000	120	(1,200,000)	Loss			(199,950)
Trade	No. of Shares	Share Price (\$)	Total Income / Cost (\$)																						
Opening Sell	10,000	100	1,000,000																						
Borrowing cost and commission			(200)																						
Interest receivable			250																						
Closing buy	10,000	120	(1,200,000)																						
Loss			(199,950)																						
Short selling example (profit)	<p>Platinum short sells (via a swap agreement) 10,000 shares of ABC @ \$100 and closes the position when the share price falls to \$80.</p> <table><tr><th>Trade</th><th>No. of Shares</th><th>Share Price (\$)</th><th>Total Income / Cost (\$)</th></tr><tr><td>Opening Sell</td><td>10,000</td><td>100</td><td>1,000,000</td></tr><tr><td>Borrowing cost and commission</td><td></td><td></td><td>(200)</td></tr><tr><td>Interest receivable</td><td></td><td></td><td>250</td></tr><tr><td>Closing buy</td><td>10,000</td><td>80</td><td>(800,000)</td></tr><tr><td>Profit</td><td></td><td></td><td>200,050</td></tr></table> <p>There will be additional costs and revenues from borrowing costs, commissions and the return of dividends.</p>	Trade	No. of Shares	Share Price (\$)	Total Income / Cost (\$)	Opening Sell	10,000	100	1,000,000	Borrowing cost and commission			(200)	Interest receivable			250	Closing buy	10,000	80	(800,000)	Profit			200,050
Trade	No. of Shares	Share Price (\$)	Total Income / Cost (\$)																						
Opening Sell	10,000	100	1,000,000																						
Borrowing cost and commission			(200)																						
Interest receivable			250																						
Closing buy	10,000	80	(800,000)																						
Profit			200,050																						

Disclosure Principle 9: Withdrawals

Significant risk factor / limitations	<p>In certain situations that impact on the effective and efficient operation of a market for an asset or assets of the Fund, we may choose to suspend the processing of all applications and 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.</p> <p>Examples of such situations may include but are not limited to: global health pandemics; and the threat of terrorist attacks, war or other circumstances that affect the normal operation of financial markets or the operation of custodians and Platinum's counterparties.</p> <p>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. Please refer to 'Restrictions on withdrawals via the Unit Registry' on page 32.</p>
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Benchmarks

Benchmark 1: Valuation of assets

Valuation of non-exchange traded assets

Generally, the Fund's assets are valued using prices provided by SSAL. In certain rare circumstances, independent valuations may not be available. In these instances, prices are determined in accordance with a valuation methodology that has been approved by Platinum's Securities Pricing Committee having regard to any inputs provided by independent third parties. Platinum may also make adjustments to the value of a non-exchange traded asset as provided by SSAL where in Platinum's opinion the value is not a fair reflection of the value 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 any changes to values provided by SSAL.

Benchmark 2: Periodic reporting

Periodic reporting of key information

Platinum has policies in place to make the following information for the Fund available on our website as soon as practical after the relevant period:

Daily

Unit prices

Monthly

Month-end invested positions/asset allocation

Month-end net performance after fees, costs and fund taxes

Month-end total net asset value and the withdrawal value of the Units

Changes to key service providers (if any)

Material changes in risk profile (if any)

Material changes in strategy (if any)

Changes in the individuals playing a key role in investment decisions (if any)

Annually

Annual investment returns to 30 June

Liquidity profile of the Portfolio assets

Maturity profile of financial liabilities relative to the liquidity profile of the Portfolio assets

Leverage ratio of the Portfolio

Derivative counterparties engaged

Fees and Other Costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from A\$100,000 to A\$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs

This section shows fees and other costs you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fee and Costs Summary

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs of managing your investment	Estimated management fees and costs per annum are: 1.03%	The estimated management fees and costs of the Fund consist of: Investment management fee ¹ of 1.00% p.a. of the Fund's NAV. This fee is accrued daily and reflected in the Fund's daily Unit price. It is paid monthly to Platinum out of the Fund's assets. Estimated indirect costs ² reflect costs incurred through the Fund's investment trading activities in OTC derivatives (other than for hedging purposes) and exchange traded funds. They are deducted from the assets of the Fund as and when incurred.
Performance fee Amounts deducted from your investment in relation to the performance of the product	Estimated performance fee ³ per annum is: 0.17%	Investment performance fee This fee is payable and is calculated as 15% of the amount by which the Fund's return (after the deduction of the investment management fee and excluding any accrued performance fee) exceeds a return of 6% per annum. This fee is accrued daily and reflected in the Fund's daily Unit price. If payable, this fee will be paid to Platinum from the assets of the Fund annually.

¹ The investment management fee is inclusive of Australian GST less any expected input tax credits and reduced input tax credits.

² The estimated indirect costs reflect Platinum's reasonable estimates of the typical ongoing amounts for the current financial year, based on the actual amounts incurred for the last financial year.

³ The estimated performance fees reflect Platinum's reasonable estimates of the typical ongoing amounts for the current financial year, based on the performance fee charged for the period from 1 July 2022 to 30 June 2023. They are inclusive of Australian GST less any expected input tax credits.

Fees and Other Costs *continued*

Fee and Costs Summary

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs (continued)		
Transaction costs The costs incurred by the scheme when buying or selling assets.	Estimated transaction costs ⁴ per annum are: 0.01%	Transaction costs are incurred as a result of the Fund's investment trading activities and will vary depending on the volume and value of trades undertaken. Transaction costs are deducted from the assets of the Fund as and when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee The fee to open your investment.	Nil	N/A
Contribution fee The fee on each amount contributed to your investment	Nil	N/A
Buy/sell spreads An amount deducted from your investment representing costs incurred in transactions by the scheme.	Estimated in the range of: 0.05% / 0.15% ⁵	Only applied when transacting directly with Platinum. 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.
Withdrawal fee The fee on each amount you take out of your investment.	Nil	N/A
Exit fee The fee to close your investment	Nil	N/A
Switching fee The fee for changing investment options	Nil	N/A

⁴ The estimated transaction costs for the Fund reflect Platinum's reasonable estimates of the typical ongoing amounts for the current financial year, based on the actual amounts incurred for the last financial year and are shown net the total amount recovered by the Fund through the buy/sell spread charged to applicants applying and Investors withdrawing, directly with Platinum via the Unit Registry.

⁵ As at the date of this PDS the actual buy/sell spread for the Fund is 0.10%/0.10%. Any changes to the Fund's actual buy/sell spread will be updated on Platinum's website as per the links provided under the Additional Explanation of Fees and Costs on page 25.

Fees and Other Costs *continued*

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment schemes.

Platinum Global Transition Fund (Quoted Managed Hedge Fund)		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	1.03% p.a.	And for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$515 each year.
PLUS Performance fee	0.17% p.a.	And, you will be charged or have deducted from your investment \$85 in performance fees each year.
PLUS Transaction costs	0.01% p.a.	And, you will be charged or have deducted from your investment \$5 in transaction costs.
EQUALS Cost of the Fund	1.21% p.a.	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$605.* What it costs you will depend on the fees you negotiate.

* Additional fees may apply: A buy spread of 0.10%, equal to \$5 on a \$5,000 contribution will apply in respect of any direct application with Platinum. If you apply directly to Platinum to withdraw from the Fund, you will be charged a sell spread of 0.10%, equal to \$50 for every \$50,000 you withdraw. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the \$5,000 contribution is made at the end of the year and the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

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 estimated management fees and costs; estimated investment performance fee; and estimated transaction costs (net of the amount recovered through the Fund's buy/sell spread).

Estimated management fees and costs

The estimated management fees and costs for the Fund include an investment management fee and estimated indirect costs.

Investment management fee

Platinum is entitled to receive an investment management fee of 1.00% per annum of the Fund's NAV, calculated and accrued daily, and paid to Platinum monthly.

The investment management fee is inclusive of Australian GST less any expected input tax credits and/or reduced input tax credits.*

Currently, Platinum does not separately recover expenses from the Fund. Expenses and outgoings which are incurred in connection with the operation of the Fund e.g. audit costs, custody and administration costs, the costs of legal and taxation advice, costs of annual financial statements, Investor reporting and distribution, marketing and other allowable expenses, are paid for by Platinum out of Platinum's investment management fee.

Estimated indirect costs

The Fund may incur indirect costs through its investment trading activities in OTC derivatives (other than for hedging purposes) and exchange traded funds. Indirect costs are deducted from the assets of the Fund as and when incurred. The difference between the estimated management fees and costs (in the fees and costs table on pages 21 to 23 of this PDS) and the investment management fee for the Fund, represents the Fund's estimated indirect costs. The indirect costs have been estimated by Platinum based on the Fund's actual indirect costs incurred for the last financial year.

Investment performance fee

In addition to the investment management fee, the Constitution of the Fund allows Platinum to receive an investment performance fee out of the assets of the Fund.

The investment performance fee for the Fund is 15% (inclusive of GST less any expected input tax credits*) of the amount by which the Fund's return (after the deduction of the investment management fee and excluding any accrued investment performance fee) exceeds its hurdle return of 6% per annum ("**Excess Return**"), for the relevant period. The investment performance fee for the relevant period is calculated daily and reflected in the Fund's daily Unit price. However, any underperformance of the Fund relative to its hurdle return (including underperformance from any prior Calculation Period) (as defined below) must be recovered before an investment performance fee can be recognised in the Fund's Unit Price.**

The investment performance fee (if any) is payable to Platinum annually as at 30 June ("**Calculation Period**"). At the end of a Calculation Period, the Fund's return and the hurdle return are reset to zero for the start of the next Calculation Period.

What happens when Units are issued during a Calculation Period?

If Units in the Fund are issued to an Investor using an Entry Price calculated for a Business Day, this Entry Price will include any investment performance fee that has already been accrued during that Calculation Period but prior to the issue of those Units. Accordingly, Platinum will adjust the performance fee accrual of the Fund on the next Business Day by the amount of such accrued investment performance fee applicable to those Units.

What happens when Units are withdrawn during a Calculation Period?

If an Investor withdraws Units from the Fund using an Exit Price calculated for a Business Day and there is an investment performance fee accrual reflected in the Exit Price for those Units, that investment performance fee will crystallise and will become payable to Platinum from the Fund's assets at the end of the Calculation Period ("**Crystallised Performance Fee**").

Estimated investment performance fees disclosed in the fees and costs table on pages 21 to 23.

The estimated performance fees as set forth in the fees and costs table pages 21 to 23 reflect reasonable estimates of the typical ongoing amounts for the current financial year, based on the performance fee charged for the period from 1 July 2022 to 30 June 2023. This estimate is inclusive of GST less any expected reduced input tax credits. That said, the actual investment performance fee payable for the Fund (if any) will depend on the performance of the Fund over the relevant period and therefore can vary greatly from year to year.

* In order to calculate the GST inclusive investment management fee and investment performance fee, GST is added to the relevant fee and then adjusted for any expected input tax credits and/or reduced input tax credits.

** The exception being any Crystallised Performance Fee already accrued as a result of withdrawals.

Fees and Other Costs *continued*

Investment performance fee example

The following table provides three simplified examples of the annual investment performance fee payable assuming three different levels of Fund returns for a full Calculation Period. Fund returns are after the investment management fee and exclude any accrued investment performance fee. Each example assumes an investment of \$50,000, that there are no withdrawals during the Calculation Period and no underperformance has been carried forward from any prior Calculation Period.

Fund's return	Hurdle return	Excess return	Calculation of investment performance fee	\$ investment performance fee attributed to an investment of \$50,000 / (c/f underperformance)
24%	6%	18%	$15\% \times 18\% \times \$50,000$	\$1,350
8%	6%	2%	$15\% \times 2\% \times \$50,000$	\$150
1%	6%	(5%)	$15\% \times (5\%) \times \$50,000$	(\$375*)

* Underperformance will be carried forward to the next Calculation Period.

Gross transaction costs

In accordance with the Corporations Regulations 2001, we have provided an estimate of the gross transaction costs in respect of the 2023/2024 financial year using the actual transaction costs of 2022/2023 financial year for the Fund.

Gross transaction costs (% p.a. of NAV)	Recovery through buy/sell spread (% p.a. of NAV)	Net transaction costs (% p.a. of NAV)	For every \$50,000 you have in the Fund you will likely incur approximately:
0.24%	(0.23%)	0.01%	\$5

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.

The gross transaction costs of the Fund reflect Platinum's reasonable estimates of the typical ongoing amounts for the current financial year, based on the actual amounts incurred by the Fund for the last financial year. 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 applying and Investors withdrawing, directly with Platinum via the Unit Registry. The transaction costs shown in the fees and costs table on page 23 are the net transaction costs.

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 for applicants applying and Investors withdrawing directly with Platinum via the Unit Registry

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

From time to time, we may vary the buy/sell spread and we will not ordinarily provide prior notice. Any changes to the Fund's buy/sell spread will be updated on Platinum's website at www.platinum.com.au/PGTX.

The buy/sell spread aims to ensure that non transacting Investors do not pay the transaction costs associated with an Investor entering or 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 spreads is carried out in accordance with documented policies – copies of which are available from us at no charge.

Bid/ask spreads for investors buying and selling on the ASX

The price at which investors buy or sell Units on the ASX may differ from the prevailing fund's iNAV and the entry and exit prices received by those Investors who transact directly with Platinum. These exchange prices are determined on the exchange by market participants who set their own buy and sell prices. The difference between the ASX buy and sell prices from the corresponding iNAV is the "bid/ask spread". The spread can represent the cost of investing in the Fund.

Where Platinum provides liquidity and buys or sells Units from or to you, the price at which we buy or sell the Units will generally include an allowance to cover an estimate of transaction costs plus an amount that reflects the ASX Trading Day's market conditions and the supply and demand for the units. Therefore, the ASX bid/ask spreads may be "bigger or wider" and the costs higher than the cost of the buy/sell spread for Investors who apply or withdraw directly with Platinum via the Unit Registry.

Market making agent cost

Platinum has appointed a market participant as its agent to execute its market making activities in order to provide liquidity in the Units on the ASX and also to facilitate settlement. The agent will earn a fee as a result of these activities. This fee is applicable to the value of the net Units purchased and sold by the agent on behalf of the Fund and has a fixed and variable component.

Platinum currently pays the fixed market making agent fee in respect of the Fund and does not recover this from the Fund. As at the date of this PDS, no variable market making agent fee has been paid to the market participant.

Government charges

Government taxes such as stamp duty will be applied to your account or proceeds as appropriate.

Stockbroker fees for Investors

Investors will incur customary brokerage fees and commissions when buying and selling the Units on the ASX. Investors should consult their stockbroker for more information in relation to their fees and charges.

Financial adviser fees

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

Additional payments made by Platinum

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.

Fees permitted under the Constitution

The Constitution of the Fund allows for higher fees to be charged than those detailed on pages 21 to 25, and specifies the circumstances in which additional fees may be charged, such as:

- a maximum application fee of 6% of the application moneys. Currently, we do not charge an application fee;
- a maximum application facility fee of 5% of the Investor's application facility to be charged to Investors who use an application facility. Currently, we do not charge an application facility fee;
- a maximum withdrawal facility fee of 5% of the Investor's withdrawal facility to be charged to Investors who use a withdrawal facility. Currently, we do not charge a withdrawal facility fee;
- a maximum trustee fee of 0.1% per annum of the Fund's NAV. Currently, we do not charge a trustee fee;
- a maximum trustee termination fee of 2% of the Fund's NAV on the termination of the Fund or the removal of Platinum as Responsible Entity;
- a maximum investment management fee (excluding ongoing recoverable operating expenses) of up to 2% per annum of the Fund's NAV.

The Constitution of the Fund also provides that the maximum aggregate fee charged by Platinum, may not exceed 7% per annum, of the Fund's NAV.

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 Constitution. If we choose to exercise this right, we will provide you with at least 30 days prior notice.

Differential Fees

In accordance with the ASIC Corporations (Registered Schemes – Differential Fees) Instrument 2017/40, Platinum may, in its discretion and in accordance with applicable law, negotiate and agree a lower investment management fee or a rebate or a waiver of part of its investment management fee for a wholesale client within the meaning of section 761G of the Corporations Act.

About AQUA Rules and CHES

AQUA Rules Framework

The Fund's Units have been admitted to trading status on the ASX under the AQUA Rules. The AQUA Rules are accessible at www.asx.com.au

The following table sets out the key differences between the ASX Listing Rules and the AQUA Rules.

Requirement	ASX Listing Rules	AQUA Rules
Continuous disclosure	Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act .	<p>Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements in ASX Listing Rule 3.1 and section 674 of the Corporations Act.</p> <p>Platinum will comply with the disclosure requirements in section 675 of the Corporations Act. This means that Platinum will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the Units, provided that such information has not already been included in this PDS (as supplemented or amended). Platinum will publish such information on the ASX market announcements platform and its website at www.platinum.com.au at the same time as it is disclosed to ASIC.</p> <p>Under AQUA Rule 10A.4, Platinum must also disclose:</p> <ul style="list-style-type: none">• information about the NAV of the Fund daily;• information about withdrawals from the Fund;• information about distributions paid in relation to the Fund;• any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and• any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the Units were admitted under the ASX Listing Rules. <p>In addition, under the AQUA Rules Platinum must immediately notify the ASX of any information the non-disclosure of which may lead to the establishment of a false market in the Units or which would be likely to materially affect the price of the Units.</p>
Periodic disclosure	Issuers are required to disclose half-yearly and annual financial information and reports to the ASX market announcements platform.	<p>Issuers of products quoted under the AQUA Rules are not required to disclose half-yearly or annual financial information or reports to the ASX market announcements platform.</p> <p>Platinum is required to lodge financial information and reports in respect of the Fund with ASIC under Chapter 2M of the Corporations Act.</p>
Corporate governance	Listed companies and listed managed investment schemes are subject to notification requirements under the Corporations Act and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	<p>Although the Units are quoted under the AQUA Rules, neither the Fund nor Platinum itself are listed on the ASX and therefore they are not subject to certain corporate governance requirements.</p> <p>Platinum is still required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act, and with section 601FM of the Corporations Act including that Platinum may be removed by an extraordinary resolution of members on which Platinum would not be entitled to vote.</p>

About AQUA Rules and CHESS *continued*

Requirement	ASX Listing Rules	AQUA Rules
Related party transactions	Chapter 10 of the ASX Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to AQUA Rules quoted products. Platinum is still required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the AQUA Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. PwC has been appointed by Platinum to audit the financial statements and compliance plan of the Fund.

About CHESS

Platinum, through its outsourced Unit Registry services provider participates in the Clearing House Electronic Sub-register System ("**CHESS**"). CHESS is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Unit Registry has established and will maintain an electronic sub-register with CHESS on behalf of Platinum.

Platinum will not issue Investors with certificates in respect of their Units. Instead, when Investors purchase Units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of Units they hold. The holding statement will specify the holder identification number ("**HIN**") or shareholder reference number ("**SRN**") allocated by CHESS.

Subject to ASX Operating Rules and the ASX Listing Rules, Platinum may decline to register a purchaser of a Unit or Units.

Transacting in the Fund

Investing

Investors can acquire Units either by applying for Units directly with Platinum through the Unit Registry using an Application Form or by buying Units on the ASX.

Withdrawing

If you hold your Units with Platinum on the issuer sponsored sub-register (so that you have an SRN), you can withdraw all or part of your investment by sending the Unit Registry a completed withdrawal request. You can send withdrawal requests by mail, email or fax. If you hold your Units via your stockbroker on the CHESS sub-register (so that you have a HIN) you can sell your Units on the ASX.

Key difference between the two methods of investing in and disposing of Units

The following table sets out the key differences between buying and selling Units on the ASX and applying for and withdrawing Units directly from Platinum. This is a summary only. This PDS should be read in full before making any decision to invest in the Fund. For more information on buying and selling Units on the ASX, see page 36. For more information on applying to and withdrawing directly with Platinum via the Unit Registry, see pages 33 to 35.

Summary Comparison – transacting on the ASX or directly with Platinum

	Transacting on the ASX	Transacting with Platinum via the Unit Registry
How do I make an investment in the Fund?	Investors can invest in the Fund by buying Units on the ASX (ASX code: PGTX) via their stockbroker. An Application Form is not required to be completed by Investors as they will settle the purchase of their Units in the same way they would settle purchases of listed securities via the ASX CHESS settlement service.	Units may be acquired by completing the Application Form that accompanies this PDS or go online at www.platinum.com.au and follow the instructions to complete the Application Form. Your application for Units will be accepted if the Unit Registry receives a correctly completed Application Form with the supporting identification documents (if applicable) by 3pm (AEST) on a Business Day and your application money on the same Business Day. You will generally receive the entry price calculated for that Business Day.
Can I make regular investments under a regular investment plan ("RIP")?	No	Yes. Investors can participate in a regular investment plan by making a minimum investment of A\$200 on a monthly basis.
What is my entry price when I make an investment in the Fund?	The price at which an Investor buys Units on the ASX will be their entry price. Stockbrokers will provide transaction confirmations for Units bought on the ASX. Brokerage fees and commissions will apply when buying Units on the ASX. Investors should consult their stockbroker for more information in relation to these costs.	The price at which Units are acquired is determined in accordance with the Fund's Constitution. The entry price on a Business Day is generally equal to the NAV divided by the number of Units on issue and adjusted for the buy spread. At the date of this PDS, the buy spread is 0.10%. The entry price will vary as the market value of assets in the Fund rises or falls.
Is there a minimum number of Units I need to purchase?	There is no minimum investment amount or number of Units investors can buy on the ASX.	The minimum initial investment amount for an investment in the Fund is \$10,000. There is no minimum additional investment amount.

Transacting in the Fund *continued*

	Transacting on the ASX	Transacting with Platinum via the Unit Registry
How do I dispose of my investment?	<p>Investors can sell Units on the ASX via their stockbroker. You must hold your Units on the CHESS sub-register (so that you have a HIN). A withdrawal request is not required to sell Units on the ASX and Investors will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of listed securities via the ASX CHESS settlement service, generally two Business Days following your sale.</p>	<p>Investors can generally withdraw their investment by completing a withdrawal request to withdraw from the Fund and sending this to the Unit Registry. You must hold your Units on the issuer-sponsored sub-register and provide your SRN.</p> <p>Your withdrawal request will be accepted if the Unit Registry receives a correctly completed withdrawal request before 3pm (AEST) on a Business Day. You will generally receive the exit price calculated for that Business Day.</p> <p>Your withdrawal proceeds will generally be paid within one week after your withdrawal request has been processed.</p>
At what price can I sell my Units in the Fund?	<p>The price at which an Investor sells Units on the ASX will be their exit price.</p> <p>Stockbrokers will provide transaction confirmations for Units sold on the ASX.</p> <p>Brokerage fees and commissions will apply when selling the Units on the ASX. Investors should consult their stockbroker for more information in relation to these costs.</p>	<p>The price at which Units are withdrawn is determined in accordance with the Constitution.</p> <p>The exit price on a Business Day is generally equal to the NAV of the Fund, divided by the number of Units on issue and adjusted for the sell spread. At the date of this PDS, the sell spread is 0.10%.</p> <p>The exit price will vary as the market value of assets in the Fund rises or falls.</p>
Is there a minimum number of Units I need to withdraw?	<p>There is no minimum number of Units (or dollar amount) for Investors selling Units on the ASX.</p>	<p>There is no minimum number of Units (or dollar amount) for Investors withdrawing Units via the Unit Registry.</p>

Unit pricing and iNAV

The NAV of the Fund will normally be calculated on each Business Day and the last available NAV per Unit will be published on Platinum's website at www.platinum.com.au prior to the commencement of trading on the ASX.

All Unit prices are calculated by State Street Australia Limited and verified by Platinum. The Fund is forward priced. 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 per Unit price. Adding the buy spread to the NAV per Unit price determines the entry price and deducting the sell spread from the NAV per Unit price determines the exit price – refer further to 'Buy/sell spreads for applicants applying and Investors withdrawing directly with Platinum via the Unit Registry' on page 25.

Platinum has engaged an agent to calculate and disseminate an indicative NAV per Unit ("iNAV") which will be published by Platinum on Platinum's website at www.platinum.com.au/PGTX throughout the ASX Trading Day. The iNAV for the Fund will be updated during the ASX Trading Day having regard to the Fund's Portfolio holdings and for foreign exchange movements to the extent that the impact is not offset by the hedging of the Fund's foreign currency exposure. No assurance can be given that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither Platinum nor its appointed agent shall be liable to any person who relies on the iNAV.

The price at which Units trade on the ASX may not reflect either the NAV per Unit price or the iNAV. Refer to the "ASX liquidity risk" in the Risk Section on page 13.

Distributions

The Fund normally distributes 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 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.

The attributed tax components will vary from year to year (you will need to refer to your AMIT member annual ("AMMA") statement). There may also be times when no trust components are attributed. The AMMA statement will 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 end of 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).

Be aware that when a distribution is made, the Unit price may fall as the distribution reduces the assets of the Fund.

The last day that an application can be accepted for processing (so as to be included for the 30 June distribution) is 30 June.[^]

[^] If 30 June falls on a non-Business Day, then it will be the last Business Day prior to 30 June.

If you are an Australian or New Zealand resident Investor, you can make the following distribution elections:

- have your distribution entitlement **reinvested** in additional Units in the Fund; or
- have your distribution entitlement **paid** to your nominated financial institutional account. Investors should generally receive their entitlement (if payable) within 15 Business Days after the distribution date (subject to the requirements for New Zealand Investors set forth below.)

If you are an Australian or New Zealand resident Investor and no election is made, your distribution entitlement will be automatically reinvested. No buy spread will apply to reinvestment.

Distributions for all other Investors will be paid in cash.

Irrespective of whether the Units are held under an SRN or a HIN, Investors will not be entitled to fractional Units. Rather, the amount of any new Units issued to an Investor in respect of any reinvestment will be rounded down to the nearest whole number of Units calculated in accordance with the Fund's Distribution Reinvestment Plan. 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.

Information about the Fund's Distribution Reinvestment Plan is available at www.platinum.com.au/PGTX

Australian resident Investors who are HIN holders should contact their stockbroker to ask how they can provide bank account details or otherwise they can provide their bank account details through the Investor Centre of the Unit Registry at investorcentre.linkgroup.com.

Australian resident Investors who are SRN holders can provide their bank account details by submitting a written instruction or Change of Details Form (available from Platinum's website or the Unit Registry) to the Unit Registry.

New Zealand Investors

Subject to the further requirements below, if New Zealand resident Investors elect to have their distribution paid in cash, they will need to nominate a bank account held in their own name with an Australian or New Zealand domiciled bank.

New Zealand resident Investors who are HIN holders can have their distribution directly credited to an AUD Australian domiciled bank account or NZD New Zealand domiciled bank account, otherwise it must be reinvested.

Transacting in the Fund *continued*

New Zealand resident Investors who are SRN holders can only have their distribution directly credited if an AUD Australian domiciled bank account is provided, otherwise it must be reinvested.

The Fund's Distribution Reinvestment Plan described above is offered to New Zealand resident Investors on the following basis:

- At the time the price of the Units allotted pursuant to the Distribution Reinvestment Plan is set, Platinum will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Units if the information were publicly available.
- The right to acquire, or require Platinum to issue, Units will be offered to all Investors of the same class, other than those residents outside New Zealand who are excluded so as to avoid breaching overseas laws.
- Units will be issued on the terms disclosed to you, and will be subject to the same rights as Units issued to all Investors of the same class as you.

Changing your distribution election

Australian and New Zealand resident Investors can change their distribution election as follows:

- HIN holders: online via the Unit Registry's website at investorcentre.linkgroup.com. Elections must be made by the election date announced by Platinum in respect of each relevant distribution.
- SRN holders: online via the Unit Registry's website at investorcentre.linkgroup.com or by submitting a written instruction or change of details form to the Unit Registry.

Restrictions on withdrawals via the Unit Registry

In certain circumstances you may not be able to withdraw your investment via the Unit Registry within the usual time period upon request or at all.

Platinum may suspend or freeze withdrawals where we believe it would not be in the best interests of Investors taken as a whole to sell sufficient assets to satisfy a withdrawal request due to circumstances out of our control (such as market closures and trading restrictions) or the Fund has become illiquid as per the Corporations Act.

Where the Fund ceases to be liquid, Units may only be withdrawn pursuant to a withdrawal offer made by Platinum to all Investors in the Fund in accordance with the Constitution and the Corporations Act. We are not obliged to make such offers.

Restrictions on disposal of Units via the ASX

Where you seek to dispose of your Units by selling them on the ASX, you will not be able to sell if trading in the Units is suspended by the ASX or there are insufficient buyers of Units and Platinum acting as market maker on behalf of the Fund is not able or is not obliged to buy your Units.

Compulsory withdrawal by Platinum

Platinum may withdraw some or all of an Investor's Units without asking an Investor in accordance with the Constitution. For example, this may occur where an Investor breaches their obligations to Platinum or where Platinum believes that the Units are held in circumstances which might result in a violation of an applicable law or regulation.

Changing the way your Units are held

Your stockbroker should be able to initiate the conversion or transfer of Units in the following scenarios:

- Your Units are held directly with Platinum as the issuer of the Units on the issuer sponsored sub-register and you wish to convert your Units to the CHESS sub-register. To do this, you will need to provide your broker with your SRN.
- Your Units are held in an account with your broker on the CHESS sub-register and you wish to convert your Units to an account directly with Platinum on the issuer sponsored sub-register or transfer to another HIN.

Changing sub-registers does not result in a change in the ultimate beneficial ownership of the Units.

The Unit Registry will process the transfer of Units for Investors who hold Units directly with Platinum as the issuer of the Units on the issuer sponsored sub-register and wish to transfer to another existing account or a new account directly with Platinum.

Transacting in the Fund *continued*

Applications and Withdrawals via the Unit Registry

Initial investments

You can apply to Platinum via the Unit Registry to acquire Units by completing the Application Form that accompanies this PDS or by going online at www.platinum.com.au and following the instructions to complete the Application Form and paying us your application monies.

The minimum initial investment amount to invest in the Fund is \$10,000.

Completed Application Forms may also be sent (along with your identification documents, if applicable) to:

Platinum Global Transition Fund
C/- Link Market Services Limited
Locked Bag 5038
Parramatta NSW 2124

Additional investments

You can make additional investments into the Fund at any time by sending the Unit Registry your completed Additional Investment Form available from Platinum's website or the Unit Registry, together with your application monies.

Completed Additional Investment Forms should be sent to:

Platinum Global Transition Fund
C/- Link Market Services Limited
Locked Bag 5038
Parramatta NSW 2124

There is no minimum additional investment amount to invest in the Fund.

Application cut-off times

If the Unit Registry receives a correctly completed Application Form/Additional Investment Form and identification documents (if applicable):

- before 3pm (AEST) on a Business Day and your application for Units is accepted, you will generally receive the entry price calculated for that Business Day; or
- on or after 3pm (AEST) on a Business Day and your application for Units is accepted, you will generally receive the entry price calculated for the next Business Day.

In order for your application to be accepted, your application monies must also be received on the same Business Day as your Application Form/Additional Investment Form.

Platinum reserves the right to refuse any application without giving a reason. If for any reason Platinum refuses or is unable to process your application to invest in the Fund, Platinum will return your application monies to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application monies in this circumstance. All interest earned will be retained by the Fund.

Payment of application moneys

Application monies must be paid to us via:

- cheque made payable to 'Platinum Global Transition Fund'; or
- complete an electronic funds transfer or direct deposit to the Fund's bank account:

Account name: Platinum Global Transition Fund
Bank: Australia and New Zealand Banking Group Limited
SWIFT: ANZBAU2C
BSB: 012 003
Account number: 838441299

Please indicate the selected method of payment on your Application Form/Additional Investment Form.

BPAY®

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

Contact your Australian bank or financial institution to make a payment from your cheque, savings, debit or transaction account. You will need to quote Platinum's Biller Code 387225 and your Platinum Customer Reference Number ("CRN") (refer to your last transaction confirmation or statement). Your Platinum CRN is required so that we can identify your application monies. More information can be found at: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Entry price

The price at which Units are issued to you is determined in accordance with the Constitution.

The entry price calculated for a Business Day, is in general terms, equal to the NAV of the Fund, divided by the number of Units on issue and adjusted for the buy spread. As at the date of this PDS, the buy spread is 0.10%.

The entry price will vary as the market value of assets in the Fund rises or falls.

Regular investment plan

The regular investment plan enables you to regularly add to your existing investment on a monthly basis. The minimum investment is A\$200 per month.

Your specified amount will be deducted from your participating financial institution account on the 19th of each month. Where the 19th falls on a non-banking day, money will be debited from your account on the next banking day.

The entry price that will apply to an investment made under a regular investment plan will be based on when we receive your money from your financial institution. For example, a debit made on a banking day should generally cause your funds to be invested with the entry price calculated for that same banking 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).

Transacting in the Fund **continued**

Applications and Withdrawals via the Unit Registry **continued**

To initiate this service, complete the relevant section of the Application Form (if a new investment is being made), or the Regular Investment Plan Form available from Platinum's website or the Unit Registry.

The terms and conditions of the Direct Debit Service Agreement are on pages 47 to 48.

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) may apply to investments. These are paid by you.

Rejections and dishonours

Your application will not be processed until your monies have been identified in the Fund's Australian bank account.

Any money received by electronic funds transfer ("**EFT**"), bank deposit, or BPAY that cannot be identified, 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 direct debit will not be re-presented or re-processed.

Applications by Minors

As a person under the age of 18 ("**Minor**") does not have legal capacity to contract, Platinum 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.

Making a withdrawal

If your Units are held on the Fund's issuer-sponsored sub-register under an SRN then you can generally withdraw your investment by completing a written request to withdraw from the Fund and sending it to:

Platinum Global Transition Fund
C/- Link Market Services Limited
Locked Bag 5038
Parramatta, NSW 2124

We reserve the right to accept or reject withdrawal requests in whole or in part, at our discretion.

Platinum reserves the right to fully withdraw your investment if your investment balance in the Fund falls below \$10,000 as a result of processing your withdrawal request.

You will be required to provide your SRN on the written withdrawal request.

Once we receive and accept your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your SRN and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

If your Units are held with your stockbroker (and so carry a HIN), then your Units are maintained on the CHESS sub-register. If your Units are held this way and you wish to withdraw directly from the Fund, you will first need to submit a request to your stockbroker to have your Units converted to the Fund's issuer sponsored sub-register so that an SRN can be allocated to you by the Unit Registry. Your stockbroker is responsible for managing the process of converting your broker-sponsored holding to an issuer sponsored holding and this process is subject to their standard processing times. Please contact your stockbroker for further information.

Withdrawal cut-off times

If we receive a withdrawal request:

- before 3pm (AEST) on a Business Day and your withdrawal request is accepted, you will generally receive the exit price calculated for that Business Day; or
- on or after 3pm (AEST) on a Business Day and your withdrawal request is accepted, you will generally receive the exit price calculated for the next Business Day.

To be accepted your withdrawal request must contain sufficient information to enable our processing, and be appropriately signed. The Fund must also be liquid – refer to 'Disclosure Principle 9: Withdrawals' on page 19. Platinum will not be responsible for any postal or service delivery delay or failure.

Withdrawal price

The price at which Units are withdrawn is determined in accordance with the Constitution.

The exit price calculated for a Business Day, is in general terms, equal to the NAV of the Fund, divided by the number of Units on issue and adjusted for the sell spread. As at the date of this PDS, the sell spread is 0.10%.

The exit price will vary as the market value of assets in the Fund rises or falls.

Withdrawal proceeds

Withdrawal proceeds can be paid to you:

- by cheque, made payable to you; or
- EFT to your nominated Australian financial institution account. The account nominated by you must be in your name, as it is our policy not to make third party payments.

The proceeds of your withdrawal are normally available within one week of your withdrawal request being processed.

Minimum amounts

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

Transacting in the Fund *continued*

Applications and Withdrawals via the Unit Registry *continued*

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, 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.

Authorised signatories

You can appoint a person, partnership or company as your authorised signatory.

If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your account for and on your behalf. This includes the following:

- making additional investments;
- requesting distribution instructions be changed;
- withdrawing all or part of your investment;
- changing bank account details; and
- enquiring and obtaining copies of the status of your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, claims and demands arising from acting on instructions received from your authorised signatory; and
- you agree that our acting on any instructions received from your authorised signatory shall amount to complete satisfaction of our obligations, even if these instructions were made without your knowledge or authority.

AML/CTF legislative requirements

As required by Australian Anti-Money Laundering and Counter-Terrorism Financing ("AML/CTF") laws and rules, Platinum has implemented AML/CTF compliance and monitoring programs. Accordingly, under AML/CTF laws and rules and the sanctions of Australia (or other sanction regimes that we may comply with), we must (at various times, including before Platinum can accept an application and issue Units in the Fund to an applicant) collect certain customer information and verify that information. Verification of that information may require us to also collect identification documentation from applicants and beneficial owners of certain applicants.

Platinum may also require current Investors to provide updated or additional information and identification documentation from time to time. Australian law may require Platinum to seek further information and identification documentation from an Investor before processing a withdrawal or other transaction request.

At times we may be obliged to disclose such information and documentation to Australian regulatory and/or law enforcement agencies.

Platinum may delay or refuse any application, request or transaction, if Platinum is concerned that the application, request or transaction may cause Platinum 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.

We are not liable for any loss you may suffer as a result of our compliance with this legislation.

Changing your details

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

- update via the Investor Centre of the Unit Registry at investorcentre.linkgroup.com (with the exception of new bank accounts); or
- write to us – stating the Fund's name, your SRN and name, and the details of the change; or
- complete a Change of Details Form (available from Platinum's website or the Unit Registry).

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 your signed written instruction or Change of Details Form. We require your original signed written instruction or Change of Details Form if you are advising us of a new bank account.

Transacting in the Fund **continued**

Buying and Selling Units on the ASX

ASX AQUA trading status

Units are able to be traded on the ASX under the AQUA Rules in a similar fashion to securities traded on the ASX, subject to liquidity.

Buying Units from Platinum on the ASX

Investors can buy Units from Platinum on the ASX via their stockbroker. Investors do not need to complete an Application Form and they will settle the purchase of their Units in the same way they would settle purchases of listed securities via the ASX CHESS settlement service.

There is no minimum number of Units Investors can buy on the ASX. An Investor's entry price into the Fund will be the price at which they have purchased Units on the ASX.

Consistent with securities listed on the ASX, Investors do not have cooling off rights in respect of Units purchased on the ASX under the AQUA Rules.

Selling Units to Platinum on the ASX

Investors can sell Units to Platinum on the ASX via their stockbroker. Investors do not need to complete a withdrawal form and they will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of listed securities via the ASX CHESS settlement service.

There is no minimum number of Units Investors can sell on the ASX. An Investor's exit price will be the price at which they have sold Units on the ASX.

ASX liquidity

Platinum may provide liquidity to investors on the ASX by acting as a buyer and seller of Units. At the end of each ASX Trading Day, Platinum will create or cancel Units of the Fund by applying for or withdrawing its net position in Units bought or sold on the ASX. Platinum has appointed a market participant to act as its agent to transact and facilitate settlement on its behalf.

The price at which Platinum may buy or sell Units in the Fund will reflect Platinum's view of the NAV per Unit (as referenced by the iNAV), market conditions and supply and demand for Units during the ASX Trading Day. The Fund will bear the risk of the market making activities undertaken by Platinum on the Fund's behalf, which may result in either a cost or a benefit to the Fund. The risks of market making are explained on page 12.

Secondary market

Investors can buy Units from and sell Units to other investors in the secondary market in the same way as ASX listed securities.

Changing your details

To amend your details you can either inform your stockbroker, or you can contact the Unit Registry directly.

Account details that can be instructed via your stockbroker are:

- postal address;
- change of name;
- correspondence method;
- email address; and
- bank account.

Account details that can be instructed via the Unit Registry are:

- correspondence method;
- email address;
- bank account; and
- distribution election.

Information About Your Investment

CHESS Holding Statements

Platinum will not issue Investors with certificates in respect of their Units. Instead, when Investors purchase Units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of Units they hold. The holding statement will specify the HIN allocated by CHESS.

Platinum's website

General and updated information about the Fund is available from our website – www.platinum.com.au. This includes 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 the Fund's risk profile (if any) and other monthly and annual updates as listed on page 20; the current PDS (including any supplementary material) 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

SRN holders

You can access information about your investment in the Fund by logging onto the Unit Registry's website at investorcentre.linkgroup.com.

Information available on the website includes:

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

HIN holders

You can access information about your investment in the Fund by logging onto the Unit Registry's website at investorcentre.linkgroup.com.

Information available on the website includes:

- your holdings balance;
- your transaction history;
- payments and tax information; and
- communications details.

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 (SRN holders only);
- a confirmation of a withdrawal or transfer of Units, generally within 10 Business Days of your request being accepted by us (SRN holders only);
- a confirmation of any change to your personal details, generally within 10 Business Days of our receipt of your instruction (SRN holders only);
- a holding statement (sent monthly) detailing all of your transactions and the balance of your investment for the reporting period (SRN holders only);
- the Quarterly Investment Report, which provides performance, portfolio changes, commentary and outlook for the Fund;
- an AMIT member annual ("**AMMA**") statement (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.

Continuous disclosure

The Fund is subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. Investors can also call Investor Services to obtain paper copies of the following documents, free of charge:

- the Fund's annual financial report most recently lodged with ASIC;
- any half year financial report lodged with ASIC;
- any continuous disclosure notices Platinum places online at www.platinum.com.au or lodged with the ASX and ASIC.

Platinum follows ASIC's good practice guide for continuous disclosure and in so doing will post copies of continuous disclosure notices on its website. Investors are encouraged to check the website regularly for such information.

Updated information

While the terms and features of the Fund relating to this PDS are current at the issue date of this PDS, they may change in the future. We reserve the right to change the terms and features of the Fund in accordance with the Constitution and the Corporations Act.

If a change is considered materially adverse, we will issue a supplementary or new PDS. Updated information which is not materially adverse is accessible from Platinum's website or Investor Services. A paper copy of the updated information will be available free of charge upon request.

In addition, any material updates will also be notified to Investors through the ASX market announcements platform.

Taxation Information

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 PDS. 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 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 currently qualifies as a Managed Investment Trust ("MIT") and also as an Attribution Managed Investment Trust ("AMIT"). 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 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 it is anticipated that some of the requirements will not be met from 1 July 2024. Should the Fund not qualify as an 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 are 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

The Fund has made 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, but generally not derivatives and foreign exchange contracts). 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. The 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.

The Australian Government announced a proposed measure to change the treatment of discount capital gains through trusts. The CGT discount would no longer be applied at the trust level and the investor would no longer be required to gross up the discount gain. The trust would attribute gross capital gains and the investor would continue to claim the discount, if applicable. The proposed amendment is expected to apply to income years commencing on or after three months after the date of Royal Assent of the enabling legislation. At present, the legislation to introduce this new proposal has not yet been released.

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 net income of the Fund for a given income year that is 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. 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 or not.

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 capital gains tax 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.

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 will 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.

Acquiring Units

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

Withdrawals and disposal of Units

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

Where an Investor requests that their Units be transferred from the issuer sponsored sub-register to the CHESS sub-register, or vice versa, this should not be considered a disposal of Units for income tax purposes on the basis that the ultimate beneficial ownership of the Units has not changed.

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) 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 capital gains of subsequent years, but may not be offset against ordinary income.

In calculating the taxable amount of a 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.

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 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.

Tax position of non-resident Investors

Appropriate deductions of Australian withholding tax will be made from attribution (and distribution) 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 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 expected that the Fund will hold taxable Australian property.

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 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") unless the interest falls within the very limited FIF exemption for certain Australian unit trusts. This exemption will not apply to the Fund.

New Zealand resident Investors will need to calculate their FIF income each year under one of five calculation methods, being: fair dividend rate method ("FDR"); comparative value method ("CV"); attributable FIF income method; deemed rate of return method; or cost method.

The default method is the 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. Special calculation rules apply to unit trusts or other New Zealand resident Investors who value their Units on a regular basis.

Under the FDR method, dividends or any gain on the sale 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.

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 CV method based on their actual economic return 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 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.

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.

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 is 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.

Goods and Services Tax ("GST")

No GST is payable when you buy or sell Units on the ASX or on the application or withdrawal of your Units.

Additional Information

Retaining a copy of the PDS

You should keep a copy of the current PDS (including any supplementary or replacement PDS) and any other supplementary material updating the PDS for future reference.

Our role as Responsible Entity

Platinum is the responsible entity of the Fund. It is also the investment manager of the Fund.

Platinum is responsible for the proper and efficient administration, management and valuation of the Fund, including all investment decisions. Platinum is required to comply with the provisions of the Fund's Constitution, the Corporations Act, and any additional obligations created by this PDS. Subject to these obligations, Platinum has an absolute discretion as to the exercise of its powers under the Constitution.

The Fund's Constitution

The Fund is governed by a Constitution. The Constitution, together with this PDS, the Corporations Act, ASIC policy and the AQUA Rules regulate the Fund and our legal relationship with Investors.

The Constitution may be unilaterally amended by Platinum, provided the amendment is not materially adverse to the rights of Investors. Otherwise, Platinum must obtain the approval of Investors by special resolution (which requires at least 75% of the votes cast by Investors being in favour of the resolution and entitled to vote on the resolution).

You may inspect the Fund's Constitution at our office on any Business Day, free of charge.

By investing in the Fund, you agree to be bound by the terms of this PDS and the Fund's Constitution (as amended from time to time). You should consider the terms of the Constitution before investing in the Fund.

ASIC Relief

ASIC has granted relief under section 1020F of the Corporations Act from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that Platinum complies with section 675 of the Corporations Act as if the Fund is an unlisted disclosing entity and includes statements in any PDS for interests in the Fund to the effect that Platinum will comply with the continuous disclosure requirements of the Corporations Act as if the Fund were an unlisted disclosing entity.

ASX conditions of admission

As part of the Fund's conditions of admission to the ASX under the AQUA Rules, Platinum has agreed to:

- disclose the Fund's portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- provide the iNAV for the Fund as described in this PDS; and
- ensure that the Fund's investments are linked to permissible Underlying Instruments (as defined in the AQUA Rules), subject to any waivers granted by the ASX to Platinum.

Unit Pricing Discretions Policy

Platinum's Unit Pricing Discretions Policy provides further information about how it calculates the NAV per Unit for the Fund.

The policy complies with ASIC requirements. Platinum will observe this policy in relation to the calculation of the NAV per Unit for the Fund and will record any exercise of discretion outside the scope of the policy. Investors can request a copy of the policy free of charge by calling Platinum.

Cooling off period

Cooling off rights do not apply to Units traded on the ASX under the AQUA Rules.

Facsimile, email and internet – terms and conditions

Investors who use facsimile, email or the Unit Registry's website to send instructions or update details (including application, withdrawal and change of details requests) ("Instructions") to Platinum or the Unit Registry do so at their own risk. Electronic communication is inherently unreliable and confirmation of physical receipt of any facsimile or email Instruction should be verbally sought by phoning Investor Services or the Unit Registry, as applicable. 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 or the Unit Registry via facsimile, email or the Platinum or the Unit Registry website, the Investor agrees to the following terms and conditions:

- Platinum and the Unit Registry shall be entitled to rely on any such Instructions;
- Platinum and the Unit Registry 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 and the Unit Registry will not be responsible for any errors in or omissions from such Instructions and Platinum and the Unit Registry has no liability for any loss arising in relation to such errors or omissions;
- You hereby indemnify Platinum and the Unit Registry on an after tax basis (including all of its directors, officers, employees and agents) 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 and the Unit Registry 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;

Additional Information **continued**

- Platinum and the Unit Registry will not be required to act on any Instruction if Platinum or the Unit Registry 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 or the Unit Registry's processing requirements; or
 - by acting on the Instruction, Platinum or the Unit Registry would be exposed to loss or liability for which it may not be adequately indemnified.
- Platinum 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.

Past performance

Performance history and fund size information in respect of the Fund can be obtained by visiting Platinum's website at www.platinum.com.au. You can see the Fund updates and other Fund announcements on the ASX at www.asx.com.au. Past performance is no indication of future performance. Returns are not guaranteed.

Custodian

State Street Australia Limited ("SSAL") has been appointed to hold the assets of the Fund under a custody agreement. As custodian, SSAL will safe-keep the assets of the Fund, collect the income of the Fund's assets and act on Platinum's directions to settle the Fund's trades. SSAL does not make investment decisions in respect of the Fund's assets that it holds.

Valuation

SSAL has been appointed to value the assets of the Fund and to calculate the NAV per Unit for the Fund under an administration agreement.

Unit Registry

Link Market Services Limited has been appointed by Platinum as the Unit Registry of the Fund under a registry services agreement. The registry services agreement sets out the services provided by the Unit Registry on an ongoing basis together with the service standards.

The role of the Unit Registry is to keep a record of Investors in the Fund. This includes information such as the quantity of Units held, TFNs (if provided), bank account details and details of any distribution election.

Auditor

PwC (PricewaterhouseCoopers) is the appointed auditor for the Fund. The auditor's role is to audit the Fund's annual financial statements and compliance plans, perform a half-yearly review (if required), and to provide an opinion on the financial statements.

Consents

The following parties have given written consent (which has not been withdrawn at the date of this PDS) to being named in the form and context in which they are named, in this PDS:

- Link Market Services Limited;
- State Street Australia Limited;
- PricewaterhouseCoopers;
- ICE Data Indices, LLC.¹

Each party named above who has consented to be named in the PDS:

- has not authorised or caused the issue of this PDS;
- does not make or purport to make any statement in the PDS (or any statement on which a statement in the PDS is based) other than as specified; and
- to the maximum extent permitted by law, takes no responsibility for any part of the PDS other than the reference to their name in a statement included in the PDS with their consent as specified.

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 Platinum. 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.

¹ The Fund is not sponsored, endorsed, sold or marketed by ICE Data Indices, LLC, its affiliates ("ICE Data") or their respective Third Party Suppliers. ICE DATA OR ITS THIRD PARTY SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE IOPVS, ETF STATISTICS, FUND OR ANY FUND DATA INCLUDED THEREIN. IN NO EVENT SHALL ICE DATA HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, DIRECT, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Additional Information *continued*

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.

Complaints

Platinum has standard arrangements in place for the handling of complaints. If you have a complaint about your investment in the Fund, contact Investor Services. We will acknowledge a complaint promptly and will make every effort to resolve your issue within 30 days.

If you are not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or your complaint remains unresolved after 30 days, the Australian Financial Complaints Authority (AFCA) may be able to assist. AFCA operates the external complaints resolution scheme of which Platinum is a member. You can contact AFCA as follows:

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Privacy law

Platinum (including its Unit Registry agent) and its related bodies corporate collect your personal information for the following purposes:

- to assess and process your application;
- to administer your investment holdings in the Fund;
- to verify your identity;
- to answer your questions and resolve your complaints;
- to provide assistance and support in relation to your investment holdings in the Fund;
- to communicate with you on an ongoing basis about your investment, holdings in 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);
- to advise you of new developments relevant to your investment holdings 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 Anti-Money Laundering and Counter-Terrorism Financing laws and rules.

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

In most cases, we and/or the Unit Registry collect your personal information directly from you, including via your application for Units or in the course of other communications with you, which may occur through our website, the Unit Registry's website or when you phone or contact our or the Unit Registry's staff. In some cases, we may also collect personal information from a third party such as a broker.

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 agents, contractors and external providers of outsourced services, which provide services in connection with our products and services, such as identification authority, information technology, consulting, mailing and printing service providers;
- directly or indirectly (via a third party) to your financial adviser, stockbroker, advisory firm (or dealer group) or administrative firm or other person;
- to government or regulatory agencies/bodies (such as ASIC, ATO, AUSTRAC or a law enforcement agency) in connection with their lawful information requests or to meet our legal and/or regulatory obligations in any relevant jurisdiction;
- as required or authorised by law, regulation or by a court order;
- to Platinum's service providers for the Fund, such as the Unit Registry, custodian, administrator or auditor of the Fund;
- to related bodies corporate of Platinum; or
- to Platinum's professional advisers.

By virtue of your application for Units in the Fund, you provide your consent for your personal information to be collected by Platinum (including its Unit Registry) and its related bodies corporate and used and disclosed by Platinum (including its Unit Registry) and its related bodies corporate for the purposes described in this PDS. In order to use and disclose your personal information for the purposes stated above, we may be required to transfer your personal information outside of Australia. By applying for Units in the Fund, you consent to such transfer and you acknowledge that your personal information may not be subject to the same level of protection afforded under Australian law.

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.

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

Additional Information continued

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 don't 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

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 Platinum acting on behalf of the Fund, will be required to compensate you for any such tax, except in exceptional circumstances.

Interests in the Fund

Platinum, its employees, officers and related parties may invest in the Fund.

Mortgagee interests/margin lending

Platinum will not recognise any security interest (notice of mortgage, etc) over any Units of 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 PDS 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 your margin lender.

Platinum accepts no responsibility for any aspect 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 this PDS in that context.

When you invest through an IDPS or IDPS-like scheme and wish to make additional investments, 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 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 a PDS issued in respect of an 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.

Authorisation of issue

This PDS has been authorised for issue by the board of directors of Platinum Investment Management Limited.

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.
AMIT	means an Attribution Managed Investment Trust.
Application Form	means the application form that accompanies this PDS.
AQUA Rules	means the ASX Operating Rules that apply to the quotation on ASX of managed funds, exchange traded funds and other structured securities and products such as the Units.
ARSN	means Australian Registered Scheme Number.
ASIC	means Australian Securities and Investments Commission.
ASIC Relief	means any declaration made or exemption granted by ASIC that is applicable to the Fund and that is in force.
ASX	means the Australian Securities Exchange Limited.
ASX Listing Rules	means the listing rules of the ASX from time to time.
ASX Operating Rules	means the operating rules of the ASX from time to time.
ASX Trading Day	means the day and time during which shares are traded on the ASX.
ATO	means Australian Taxation Office.
banking day	means a day other than a Saturday, Sunday or a public holiday listed throughout Australia.
Business Day	means any ASX Trading Day.
CHESS	means the Clearing House Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX and other exchanges. CHESS is owned by the ASX.
Constitution	means the legal document (as amended from time to time), which sets out the governing rules of the Fund (as the context requires).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Distribution Reinvestment Plan	means the distribution reinvestment plan under which Investors' distributions are reinvested as additional Units in the Fund, information in respect of which will be made available at www.platinum.com.au/PGTX .
EFT	means electronic funds transfer.
Fund	means the Platinum Global Transition Fund (Quoted Managed Hedge Fund) ARSN 658 996 251.
HIN	means a holder identification number and is a unique number that identifies you as a CHESS sponsored shareholder with an ASX broker.
iNAV	means the indicative NAV per Unit of the Fund.
Investor or Investors	means a Unit holder or Unit holders of the Fund as defined in the Fund's Constitution.
monthly update	means an end of month snapshot report prepared by Platinum for the Fund detailing size, exposures and top holdings. A copy is available from Platinum's website or Investor Services.
NAV	means the net asset value of the Fund.

Additional Information continued

PDS	means this product disclosure statement.
Portfolio	means the investment portfolio of the Fund together with any accretions to it which will be managed by Platinum.
Portfolio Manager	means the individual or individuals responsible for managing the assets of the Fund (as the context requires).
Quarterly Investment Report	means the quarterly report issued by Platinum for the Fund (as at 31 March, 30 June, 30 September and 31 December), as the context requires, a copy of which is available from Platinum's website or Investor Services.
Responsible Entity	means Platinum Investment Management Limited.
Unit	means a unit in the Fund.
Unit Registry	means Link Market Services Limited.
SRN	means a securityholder reference number and is a unique number used to identify the owner of Units that are not sponsored by an ASX broker (i.e. the Units are issuer sponsored).

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 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.
- **banking day** means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.
- **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 details of this agreement or a direct debit request at any time by giving you at least fourteen (14) 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 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 41. You may also change, stop or defer a debit payment by contacting your own financial institution.

* Note: in relation to the above reference to "change", your financial institution may 'change' your debit payment only to the extent of advising us of your new account details.

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 the Unit Registry on 1300 306 413 (Australia 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 (including interest and charges) 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.

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.

9. Notice

If you wish to notify us in writing about anything relating to this agreement, you should write to:

Mail: Platinum Global Transition Fund
C/- Link Market Services Limited
Locked Bag 5038
Parramatta NSW 2124

Email: platinum@linkmarketservices.com.au

Fax: +61 2 9287 0343

We will notify you by sending a notice in the ordinary post to the address you have given us in the direct debit request. Any notice will be deemed to have been received on the third business day after posting.

Warning Statement for New Zealand Investors

1. 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 (Aust) 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.
2. 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 (Aust) and the regulations made under that Act set out how the offer must be made.
3. 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.
4. 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.
5. 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 (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.
8. 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.
9. 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.
10. If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.
11. The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Platinum Global Transition Fund (Quoted Managed Hedge Fund)

Application Form for New Investment

Platinum use only

Section 1 – Introduction and Guide

PLEASE NOTE WE HAVE AN ONLINE VERSION OF THIS APPLICATION FORM AT
WWW.PLATINUM.COM.AU/APPLICATION.

OUR ONLINE APPLICATION FORM IS SPECIFICALLY DESIGNED TO ENHANCE THE INVESTMENT
AND ONBOARDING APPLICATION PROCESS.

1.1 Type of Applicant

Please tick to indicate your investor type and complete all referenced sections. **ALL Applicants must complete Sections 8, 9, 10 and 11.**

Type	Sections to be completed	Pages
<input type="checkbox"/> Individual(s) Including where investing as trustee(s) for another person (e.g. parent / guardian investing for a minor)	2, 8, 9, 10 and 11	3, 23, 23-29, 31-41
<input type="checkbox"/> Trust (including an Australian Superannuation Fund) with individual trustee(s)	2, 3, 8, 9, 10 and 11	3, 5-7, 23, 23-29, 31-41
<input type="checkbox"/> Trust (including an Australian Superannuation Fund) with corporate trustee	3, 4, 8, 9, 10 and 11	5-7, 9-11, 23, 23-29, 31-41
<input type="checkbox"/> Company	4, 8, 9, 10 and 11	9-11, 23, 23-29, 31-41
<input type="checkbox"/> Partnership	5, 8, 9, 10 and 11	13-15, 23, 23-29, 31-41
<input type="checkbox"/> Association / Co-operative	6, 8, 9, 10 and 11	17-19, 23, 23-29, 31-41
<input type="checkbox"/> Agent for Applicant (including under power of attorney)	7 and section relevant to Applicant (i.e. 2, 3, 4, 5 or 6), 8, 9, 10 and 11	

If the above categories are not applicable, please contact Investor Services.

UNIT REGISTRY - LINK MARKET SERVICES LIMITED:
1300 306 413 (within Australia) – phone
+ 61 1300 306 413 (from outside Australia) – phone
+ 61 2 9287 0343 – fax
platinum@linkmarketservices.com.au – email

PLATINUM'S WEBSITE
www.platinum.com.au

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Section 2 – Individual(s) / Individual Trustee(s)

Complete this section if you are investing in your own name(s) (including as a sole trader), or as a parent / guardian of a minor, or as an individual trustee of a trust. All other Applicants should refer to **Section 1.1** for reference to the applicable sections.

The AML/CTF documentation required in support of this Application for Investment is outlined on page 4.

2.1 In what capacity is this investment being made?

Tick **one** box and complete the specified parts of Section 2:

- ☐ In my name only – **Section 2.2**
- ☐ In my name as a sole trader – **Sections 2.2 & 2.4**
- ☐ Jointly with other individual(s) – **Sections 2.2 & 2.3**
- ☐ As a parent / guardian of a minor – **Sections 2.2, 2.5** (if second parent / guardian), **2.3**
- ☐ As individual trustee(s) for a trust / superannuation fund – **Sections 2.2 & 2.3** (also complete **Section 3**)

2.2 Individual 1

Title	Date of birth (dd/mm/yy)	
<input type="text"/>	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	
Given name(s) (in full)		
<input type="text"/>		
Surname		
<input type="text"/>		
TFN or exemption code (Australian residents)		
<input type="text"/>		
Tax residence (non-Australian residents)		
<input type="text"/>		
Residential address (not a PO Box)		
<input type="text"/>		
Suburb		
<input type="text"/>		
State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>
Occupation / business		
<input type="text"/>		

2.3 Individual 2

Title	Date of birth (dd/mm/yy)	
<input type="text"/>	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	
Given name(s) (in full)		
<input type="text"/>		
Surname		
<input type="text"/>		
TFN or exemption code (Australian residents)		
<input type="text"/>		
Tax residence (non-Australian residents)		
<input type="text"/>		
Residential address (not a PO Box)		
<input type="text"/>		
Suburb		
<input type="text"/>		
State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>
Occupation / business		
<input type="text"/>		

If there are more than two Individuals / Individual Trustees, please provide details as an attachment.

2.4 Sole Trader Details (if applicable)

Business name (if any, in full)	ABN (if obtained)
<input type="text"/>	<input type="text"/>

2.5 Account Designation (for minors)

If making this investment as an Individual Trustee(s) on behalf of another person(s) e.g. minor, provide that person(s) name as an account designation / reference:

INDIVIDUAL(S) / INDIVIDUAL TRUSTEE(S) – AML / CTF LEGISLATIVE REQUIREMENTS

AML/CTF legislation obliges us to collect identification document(s) and other supporting information from our Applicants – refer to ‘AML/CTF legislative requirements’ on page 35 of the PDS. Such documents must be provided by you (or your agent) in a **CERTIFIED COPY FORMAT** (refer to page 43 of this Application Form for requirements). Non-English written identification documents require a ‘translation’ (refer to page 43 of this Application Form for requirements).

Please provide all documents in the proper form otherwise we may not be able to process your Application for Investment.

Please do not send original documents as we cannot guarantee their return. Any original document(s) sent to us will be returned by ordinary mail. We will not accept any responsibility for lost documents.

IDENTIFICATION DOCUMENTATION – INDIVIDUALS

Each Individual Applicant must provide:

- one primary photographic document (Section 2.A); OR
- one primary non-photographic document (Section 2.B – Group A) and one secondary non-photographic document (Section 2.B – Group B).

2.A Primary photographic documents

Please tick which **one** you are providing:

- ☐ Driver’s licence or permit under an Australian State/Territory Government or an equivalent authority of a foreign country
- ☐ Australian passport (current or expired within the last two years)
- ☐ Foreign passport or other international travel document that has a photograph and signature of the individual
- ☐ Proof of age card issued by an Australian State/Territory Government
- ☐ National identity card issued by a foreign government that has a photograph and signature of the individual

2.B Non-photographic documents

Group A – Primary non-photographic documents

Please tick which **one** you are providing:

- ☐ Australian birth certificate
- ☐ Australian citizenship certificate
- ☐ Foreign citizenship certificate
- ☐ Foreign birth certificate
- ☐ A Centrelink Pension card or a Centrelink Healthcare card

Group B – Secondary non-photographic documents

- ☐ A financial benefit notice issued by the Commonwealth, State or Territory within the last 12 months that contains the name and address of the individual
- ☐ An income tax assessment notice issued within the last 12 months that contains the name and address of the individual
- ☐ A local government notice (e.g. council rates) or utilities notice (e.g. gas, electricity) issued within the last 3 months

Section 3 – Trust (including an Australian Superannuation Fund)

Complete this section if you are investing for, or on behalf of, a trust (including an Australian superannuation fund). All other Applicants should refer to **Section 1.1** for reference to the applicable sections.

The AML/CTF documentation required in support of this Application for Investment is outlined on page 8.

3.1 Trust Details

Trust / Fund name (in full)

Business name (if any, in full)

Nature of trust activity

(Describe the primary activity of the trust e.g. investment, speculation, income generation)

ABN (if any)

Country in which Trust was established

TFN or exemption code (Australian residents)

Tax residence (non-Australian residents)

3.2 Type of Trust

Please note: A trust (including an Australian superannuation fund) is not a "legal person" and cannot be the Applicant in its own right. The trustee is the legal Applicant. Therefore, an Application Form cannot be accepted where the trustee details are missing from Section 2 (in respect of individual trustees) or Section 4 (for a corporate trustee).

Tick **one** box to indicate the type of trust and provide the information specified:

☐ **Self-managed superannuation fund**

Provide ABN

If the above Trust was selected, **Section 3 is now complete.**

☐ **Australian unregulated trust**

Provide description

(e.g. family, private protective, charitable, trading, testamentary)

☐ **Non-Australian pension fund**

Provide name of regulator

Provide registration / licensing details

☐ **Other non-Australian trust**

Provide description

If one of the above 3 Trusts was selected, also provide Beneficiary, Settlor and Beneficial Owner Details
Complete Sections 3.3, 3.4 and 3.5.

☐ **Registered managed investment scheme**

Provide ARSN

☐ **Government superannuation fund**

Provide name of legislation establishing the fund

☐ **Other Australian regulated trust**

Provide name of regulator (e.g. ASIC, APRA, ATO)

Provide registration / licensing details

If one of the above 3 Trusts was selected, **Section 3 is now complete.**

3.3 Beneficiary Details

Complete Section **3.3 only if** 'Australian unregulated trust', 'Non-Australian pension fund' or 'Other non-Australian trust' is selected in Section 3.2.

Does the trust deed name the beneficiaries?

YES ☐ How many beneficiaries are there?

Provide the full name of each beneficiary:

1

2

3

4

5

6

If more than 6 beneficiaries, please provide details as an attachment.

NO ☐ Describe the class of beneficiary:

(e.g. unit holders, family members of a named person, charitable purpose)

Section 3 continued page 7.

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3.4 Settlor Details

Complete Section 3.4 **only if** 'Australian unregulated trust', 'Non-Australian pension fund' or 'Other non-Australian trust' is selected in Section 3.2.

Is the contribution to the trust by the settlor less than \$10,000?

Yes ☐ No ☐

Is the settlor deceased?

Yes ☐ No ☐

If you answered 'No' to either of the questions above please provide the full name of the settlor of the trust (refer to definition of 'settlor' on page 43).

3.5 Beneficial Owner(s)

Complete Section 3.5 **only if** 'Australian unregulated trust', 'Non-Australian pension fund' or 'Other non-Australian trust' is selected in Section 3.2.

You must provide details of each individual who ultimately (whether directly or indirectly):

- owns 25% or more of the trust; or
 - controls the trust, for example a person who has the capacity to determine decisions about financial and operating policies.
- (Refer to definition of 'control' on page 43).

If there is no one under this category, then any individual who holds the power to appoint or remove the trustees of the trust. This role is usually described as the 'appointer', but may also be called the 'custodian' or 'principal', and should be noted in the trust deed.

Beneficial Owner 1

Name (in full)

Date of birth (dd/mm/yy)

 / /

Residential address (not a PO Box)

Suburb

State

Postcode

Country

Beneficial Owner 2

Name (in full)

Date of birth (dd/mm/yy)

 / /

Residential address (not a PO Box)

Suburb

State

Postcode

Country

Beneficial Owner 3

Name (in full)

Date of birth (dd/mm/yy)

 / /

Residential address (not a PO Box)

Suburb

State

Postcode

Country

Beneficial Owner 4

Name (in full)

Date of birth (dd/mm/yy)

 / /

Residential address (not a PO Box)

Suburb

State

Postcode

Country

3.6 Trustee Details – Individual(s)

Please complete **Section 2** for all individuals appointed as trustee for the trust.

3.7 Trustee Details – Company

Please complete **Section 4** for the company appointed as trustee for the trust.

TRUST / SUPERANNUATION FUND – AML / CTF LEGISLATIVE REQUIREMENTS

AML/CTF legislation obliges us to collect identification document(s) and other supporting information from our Applicants – refer to 'AML/CTF legislative requirements' on page 35 of the PDS. Such documents must be provided in a **CERTIFIED COPY FORMAT** (refer to page 43 of this Application Form for requirements). Non-English written identification documents require a 'translation' (refer to page 43 of this Application Form for requirements).

Please provide all documents in the proper form otherwise we may not be able to process your Application for Investment.

Please do not send original documents as we cannot guarantee their return. Any original document(s) sent to us will be returned by ordinary mail. We will not accept any responsibility for lost documents.

IDENTIFICATION DOCUMENTATION – TRUST / SUPERANNUATION FUND

The identification documents to provide depend on the type of trust and type of trustee.

Regulated Trusts

Self-managed superannuation funds / Registered managed investment schemes / Other Australian regulated trusts / Government superannuation funds

You are required to provide:

- **Trustee Identification Document(s)**, depending on whether an individual or corporate trustee (Section 3.B); and
- No documents are required at this time for the trust. We may, however, request documents at a later time to verify an inconsistency that arises in respect of information provided on this Application Form and Australian public records.

Unregulated Trusts

Australian unregulated trust, Non-Australian pension fund, Other non-Australian trust

You are required to provide:

- **one** Trust Identification Document (Section 3.A); and
- **Trustee Identification Document(s)**, depending on whether an individual or corporate trustee (Section 3.B); and
- **Identification Document(s) for any individual(s)** listed in Section 3.4 (Settlor) and 3.5 (Beneficial Owner) (Section 3.C).

3.A Trust Identification Documents

Please tick which **one** you are providing:

- ☐ Trust Deed – entire copy or an extract showing the full name of the Trust and the name of the settlor (if applicable)
- ☐ Prospectus / PDS / Offering memorandum – entire copy or an extract showing the full name of the trust
- ☐ Annual report / Audited financial statements – entire copy
- ☐ A letter from a qualified lawyer or qualified accountant confirming the existence of the Trust – must be original letter

3.B Trustee Identification Documents

Which type of trustee are you:

- ☐ **Individual trustee(s)** – Provide the identification documentation for each individual trustee as set out for individuals on page 4
- ☐ **Corporate trustee** – Provide the identification documentation for the company as set out on page 12. (This is inclusive of any beneficial owners of the company)

3.C Verification of any Settlor or Beneficial Owner(s) of the trust

All individuals listed as either a settlor (Section 3.4) or beneficial owner (Section 3.5) **must** provide identification documents as set out in Sections 2.A or 2.B on page 4 (e.g. one Primary Document or two Secondary Documents, being two from Group A, or one from Group A and one from Group B).

Section 4 – Company / Corporate Trustee

Complete this section if you are investing for, or on behalf of, a company, or where a company is acting as trustee for a trust. All other Applicants should refer to **Section 1.1** for reference to the applicable sections.

The AML/CTF documentation required in support of this Application for Investment is outlined on page 12.

If an Australian Company start at **Section 4.1**. If a non-Australian Company start at **Section 4.2**.

4.1 Australian Company Details

Company name (in full)

Business name (if any, in full)

Country of incorporation (formation)

ACN

ABN

Contact name (at Company)

Registered address in Australia (not a PO Box)

Suburb

State

Postcode

Country

Principal place of business in Australia (not a PO Box)

☐ Tick if same as registered address, otherwise provide:

Suburb

State

Postcode

Country

TFN or exemption code (Australian residents)

Tax residence (non-Australian residents)

If an Australian proprietary company complete **Sections 4.5, 4.6 and 4.7**. If an Australian public company complete **Section 4.7** (if unlisted/unregulated also complete **Section 4.6**).

4.2 Non-Australian Company Details

Company name (in full)

Business name (if any, in full)

Country of incorporation (formation)

Tax residence (non-Australian residents)

If registered with ASIC, provide:

ARBN

If registered with a non-Australian regulatory body, provide:

Name of regulatory body (in full)

ID number or reference (issued by the regulatory body)

Company's address (as registered with regulatory body, not a PO Box)

State

Postcode

Country

If not registered with ASIC or a non-Australian regulatory body, provide:

Company's principal place of business address in **home country** (not a PO Box)

State

Postcode

Country

If a Non-Australian private company complete **Sections 4.5, 4.6 and 4.7**. If a Non-Australian public company complete **Section 4.7** (if unlisted/unregulated also complete **Section 4.6**).

4.3 Account Designation / Reference

Corporate margin lenders / nominees / custodians should provide an account designation / reference:

4.4 Nature of business activity

☐ Corporate trustee

☐ Other (Please specify)

Section 4 continued page 11.

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4.5 Director Information

Australian proprietary companies and non-Australian private companies to provide the **full** name of **each** director of the Company:

1	<input type="text"/>	4	<input type="text"/>
2	<input type="text"/>	5	<input type="text"/>
3	<input type="text"/>		

If there are additional directors, please provide details as an attachment.

4.6 Beneficial Owner(s)

To be completed by Australian and non-Australian proprietary (also known as private) companies. Public companies that are not listed or licensed and subject to regulatory oversight must also complete this section. You must provide details of each individual who ultimately (whether directly or indirectly):

- owns 25% or more of the issued capital of the company; or
- controls the company, for example a person who has the capacity to determine decisions about financial and operating policies.
(Refer to definition of 'control' on page 43).

If there is no one under this category, then please provide details of any individual who is entitled to exercise 25% or more of the voting rights, including a power of veto.

If there is no one that satisfies either of these categories, then provide the details of any individual who holds the position of senior managing official (or equivalent).

Beneficial Owner 1

Name (in full)

Date of birth (dd/mm/yy)
 / /

Residential address (not a PO Box)

Suburb

State Postcode Country

Beneficial Owner 2

Name (in full)

Date of birth (dd/mm/yy)
 / /

Residential address (not a PO Box)

Suburb

State Postcode Country

Beneficial Owner 3

Name (in full)

Date of birth (dd/mm/yy)
 / /

Residential address (not a PO Box)

Suburb

State Postcode Country

Beneficial Owner 4

Name (in full)

Date of birth (dd/mm/yy)
 / /

Residential address (not a PO Box)

Suburb

State Postcode Country

4.7 Regulatory / Listing Details

If the company is regulated or listed, select the relevant category and provide the information requested.

Regulated company

A company whose activities are subject to the oversight of a statutory regulator. In this context regulated means subject to supervision beyond that provided by a company registration body. Examples of regulated companies in Australia include Australian Financial Services Licensees (AFSL), Australian Credit Licensees (ACL) or Registrable Superannuation Entity (RSE) Licensees.

Regulator name

Licence details

Listed on a recognised market / exchange

Name of market / exchange

Majority-owned subsidiary of an Australian listed company

Australian listed company name

Name of market / exchange

COMPANY / CORPORATE TRUSTEE – AML / CTF LEGISLATIVE REQUIREMENTS

AML/CTF legislation obliges us to collect identification document(s) and other supporting information from our Applicants – refer to 'AML/CTF legislative requirements' on page 35 of the PDS. Such documents must be provided by the Company (or its agent) in a **CERTIFIED COPY FORMAT** (refer to page 43 of this Application Form for requirements). Non-English written identification documents require a 'translation' (refer to page 43 of this Application Form for requirements).

Please provide all documents in the proper form otherwise we may not be able to process your Application for Investment.

Please do not send original documents as we cannot guarantee their return. Any original document(s) sent to us will be returned by ordinary mail. We will not accept any responsibility for lost documents.

IDENTIFICATION DOCUMENTATION – COMPANY

As a company, you will need to complete both **Verification of a Company and Verification of Beneficial Owners**.

Verification of a Company

Australian companies should refer to Section 4.A.

Non-Australian companies must provide any one document detailed in Section 4.B.

Verification of Beneficial Owners

You must complete for all individuals listed in 4.6 Beneficial Owner(s).

- one primary photographic document (Section 2.A); OR
- one primary non-photographic document (Section 2.B – Group A) and one secondary non-photographic document (Section 2.B – Group B).

4.A Australian Company

No documents are required at this time for the company.

We may, however, request documents at a later time to verify an inconsistency that arises in respect of information provided on this Application Form and Australian public records.

Please proceed to verification of Beneficial Owner – Section 4.C or 4.D.

4.B Non-Australian Company

Please tick which one you are providing:

- ☐ Company's Certificate of Registration / Incorporation – issued by ASIC or by a regulatory or government authority in home country, which states the Company's type (i.e. public or private) and registration number
- ☐ Company's Articles of Association (or Constitution) – an extract showing the Company's full name and type
- ☐ Company's Public Offer Document – an extract showing the Company's full name and type

Please proceed to verification of Beneficial Owner – Section 4.C or 4.D.

4.C Beneficial Owner – Primary photographic documents

Please tick which one you are providing:

- ☐ Driver's licence or permit under an Australian State/Territory Government or an equivalent authority of a foreign country
- ☐ Australian passport (current or expired within the last two years)
- ☐ Foreign passport or other international travel document that has a photograph and signature of the individual
- ☐ Proof of age card issued by an Australian State/Territory Government
- ☐ National identity card issued by a foreign government that has a photograph and signature of the individual

4.D Beneficial Owner – Non-photographic documents

Group A – Primary non-photographic documents

Please tick which one you are providing:

- ☐ Australian birth certificate
- ☐ Australian citizenship certificate
- ☐ Foreign citizenship certificate
- ☐ Foreign birth certificate
- ☐ A Centrelink Pension card or a Centrelink Healthcare card

Group B – Secondary non-photographic documents

- ☐ A financial benefit notice issued by the Commonwealth, State or Territory within the last 12 months that contains the name and address of the individual
- ☐ An income tax assessment notice issued within the last 12 months that contains the name and address of the individual
- ☐ A local government notice (e.g. council rates) or utilities notice (e.g. gas, electricity) issued within the last 3 months

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5.4 Beneficial Owner(s)

You must provide details of each individual who ultimately (whether directly or indirectly):

- owns 25% or more of the issued capital of the partnership; or
- controls the partnership, for example a person who has the capacity to determine decisions about financial and operating policies.
(Refer to definition of 'control' on page 43).

If there is no one under this category, then please provide any individual who is entitled to exercise 25% or more of the voting rights, including a power of veto.

If there is no one that satisfies either of these categories, then provide the details of any individual who holds the position of senior managing official (or equivalent).

Beneficial Owner 1

Name (in full)

Date of birth (dd/mm/yy)

 / /

Residential address (not a PO Box)

Suburb

State

Postcode

Country

Beneficial Owner 2

Name (in full)

Date of birth (dd/mm/yy)

 / /

Residential address (not a PO Box)

Suburb

State

Postcode

Country

Beneficial Owner 3

Name (in full)

Date of birth (dd/mm/yy)

 / /

Residential address (not a PO Box)

Suburb

State

Postcode

Country

Beneficial Owner 4

Name (in full)

Date of birth (dd/mm/yy)

 / /

Residential address (not a PO Box)

Suburb

State

Postcode

Country

PARTNERSHIP – AML / CTF LEGISLATIVE REQUIREMENTS

AML/CTF legislation obliges us to collect identification document(s) and other supporting information from our Applicants – refer to 'AML/CTF legislative requirements' on page 35 of the PDS. Such documents must be provided in a **CERTIFIED COPY FORMAT** (refer to page 43 of this Application Form for requirements). Non-English written identification documents require a 'translation' (refer to page 43 of this Application Form for requirements).

Please provide all documents in the proper form otherwise we may not be able to process your Application for Investment.

Please do not send original documents as we cannot guarantee their return. Any original document(s) sent to us will be returned by ordinary mail. We will not accept any responsibility for lost documents.

IDENTIFICATION DOCUMENTATION – PARTNERSHIP

Partnership Applicants must provide:

- **one** Partnership Identification Document (Section 5.A); and
- **Partner Identification Document(s)** in respect of all partners detailed in Sections 5.2 and 5.3 (Section 5.B); and
- **Beneficial Owner Identification Document(s)** in respect of all individuals detailed in Section 5.4 (Section 5.C).

5.A Partnership Identification Documents

Please tick which **one** you are providing:

- ☐ Partnership agreement – an extract showing the full name of the Partnership
- ☐ Minutes of a partnership meeting (signed) – an extract showing the full name of the Partnership
- ☐ Certificate of registration of business name issued by AUS or non-AUS government department / agency
- ☐ If regulated by a professional association, a certificate of registration / membership (or similar) issued to the partnership

5.B Partner Identification Documents

All partners detailed in Sections 5.2 and 5.3 must provide:

- **one** primary photographic document (Section 2.A); OR
- **one** primary non-photographic document (Group A) and one secondary non-photographic document (Group B).

Primary photographic documents

Please tick which **one** you are providing:

- ☐ Driver's licence or permit under an Australian State/Territory Government or an equivalent authority of a foreign country
- ☐ Australian passport (current or expired within the last two years)
- ☐ Foreign passport or other international travel document that has a photograph and signature of the individual
- ☐ Proof of age card issued by an Australian State/Territory Government
- ☐ National identity card issued by a foreign government that has a photograph and signature of the individual

Non-photographic documents

Group A – Primary non-photographic documents

Please tick which **one** you are providing:

- ☐ Australian birth certificate
- ☐ Australian citizenship certificate
- ☐ Foreign citizenship certificate
- ☐ Foreign birth certificate
- ☐ A Centrelink Pension card or a Centrelink Healthcare card

Group B – Secondary non-photographic documents

- ☐ A financial benefit notice issued by the Commonwealth, State or Territory within the last 12 months that contains the name and address of the individual
- ☐ An income tax assessment notice issued within the last 12 months that contains the name and address of the individual
- ☐ A local government notice (e.g. council rates) or utilities notice (e.g. gas, electricity) issued within the last 3 months

5.C Verification of Beneficial Owners

All individuals listed as a beneficial owner (Section 5.4) **must** provide identification documents as set out in Section 5.B (e.g. one primary photographic document or two non-photographic documents, being one from Group A and one from Group B).

Section 6 – Association / Co-operative

Complete this section if you are investing for, or on behalf of, an association or co-operative. All other Applicants should refer to **Section 1.1** for reference to the applicable sections.

The AML/CTF documentation required in support of this Application for Investment is outlined on page 20.

6.1 Entity Type

Tick **one** box and complete the specified parts of Section 6:

☐ Incorporated Association – **Sections 6.2, 6.3 & 6.5**

☐ Registered Co-operative – **Sections 6.2, 6.3 & 6.5**

☐ Unincorporated Association – **Sections 6.2, 6.4 & 6.5**

6.2 Association / Co-operative Details

Name of Association / Co-operative (in full)

Country in which Association / Co-operative was established

ACN / ABN (if registered in Australia)

Name of Chairperson / President (in full)

Name of Secretary (in full)

Name of Treasurer (in full)

Association / Co-operative's registered address (not a PO Box)

Suburb

State

Postcode

Country

Nature of business activity

Association / Co-operative's principal place of administration / operations address (not a PO Box)

☐ Tick if same as registered address, otherwise provide:

Suburb

State

Postcode

Country

TFN or exemption code (Australian residents)

Tax residence (non-Australian residents)

6.3 Incorporation / Registration Information

Government body responsible for incorporation / registration (name in full)

Website address (of government body)

Identification number / reference

(issued by the government body to the Association / Co-operative)

6.4 Member Details

Unincorporated Associations only:

AML/CTF legislation requires details of the member signing on behalf of the Association.

The member is also required to provide the 'Member Identification Documents' stated on page 20 (Section 6.B), and will be verified for AML/CTF purposes.

Title

Date of birth (dd/mm/yy)

Given name(s) (in full)

Surname

Residential address (not a PO Box)

Suburb

State

Postcode

Country

Section 6 continued page 19.

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6.5 Beneficial Owner(s)

You must provide details of each individual who ultimately (whether directly or indirectly) controls the entity, for example a person who has the capacity to determine decisions about financial and operating policies. (Refer to definition of 'control' on page 43).

If there is no one under this category, then please provide any individual who is entitled to exercise 25% or more of the voting rights, including a power of veto OR any individual that would be entitled on dissolution to 25% or more of the property of the association or registered co-operative.

If there is no one that satisfies any of these categories, then provide the details of any individual who holds the position of senior managing official (or equivalent).

Beneficial Owner 1

Name (in full)

Date of birth (dd/mm/yy)

 / /

Residential address (not a PO Box)

Suburb

State

Postcode

Country

Beneficial Owner 2

Name (in full)

Date of birth (dd/mm/yy)

 / /

Residential address (not a PO Box)

Suburb

State

Postcode

Country

Beneficial Owner 3

Name (in full)

Date of birth (dd/mm/yy)

 / /

Residential address (not a PO Box)

Suburb

State

Postcode

Country

Beneficial Owner 4

Name (in full)

Date of birth (dd/mm/yy)

 / /

Residential address (not a PO Box)

Suburb

State

Postcode

Country

ASSOCIATION / CO-OPERATIVE – AML / CTF LEGISLATIVE REQUIREMENTS

AML/CTF legislation obliges us to collect identification document(s) and other supporting information from our Applicants – refer to 'AML/CTF legislative requirements' on page 35 of the PDS. Such documents must be provided in a **CERTIFIED COPY FORMAT** (refer to page 43 of this Application Form for requirements). Non-English written identification documents require a 'translation' (refer to page 43 of this Application Form for requirements).

Please provide all documents in the proper form otherwise we may not be able to process your Application for Investment.

Please do not send original documents as we cannot guarantee their return. Any original document(s) sent to us will be returned by ordinary mail. We will not accept any responsibility for lost documents.

IDENTIFICATION DOCUMENTATION – ASSOCIATION / CO-OPERATIVE

All Association / Co-operative Applicants must provide:

- **one** Entity Identification Document (Section 6.A); and
- **Beneficial Owner Identification Document(s)** in respect of all individuals detailed in Section 6.5 (Section 6.C).

Unincorporated Associations must **also** provide:

- Member Identification Documents (Section 6.B)

6.A Entity Identification Documents

Associations: Please tick which **one** you are providing:

- ☐ Document issued by an AUS or foreign government – showing incorporation of the association and its registration / identification number
- ☐ Rules / Constitution of the association – an extract showing the full name of the Association, and its identification number (reference) if incorporated
- ☐ Minutes of a meeting (signed) – showing the full name of the association, and its identification number (reference) if incorporated

Co-operatives: Please tick which **one** you are providing:

- ☐ Document issued by an AUS or foreign government – showing the co-operative's name and registration / identification number issued
- ☐ Register maintained by the co-operative – an extract showing the full name of the co-operative, and its identification number (reference) if registered
- ☐ Minutes of a meeting (signed) – showing the full name of the co-operative and its identification number (reference) if registered

6.B Member Identification Documents (Unincorporated Associations only)

The member detailed in Section 6.4 must provide **one** primary photographic document **or two** non-photographic documents, being one from Group A and one from Group B.

Primary photographic documents

Please tick which **one** you are providing:

- ☐ Driver's licence or permit under an Australian State/Territory Government or an equivalent authority of a foreign country
- ☐ Australian passport (current or expired within the last two years)
- ☐ Foreign passport or other international travel document that has a photograph and signature of the individual
- ☐ Proof of age card issued by an Australian State/Territory Government
- ☐ National identity card issued by a foreign government that has a photograph and signature of the individual

Non-photographic documents

Group A – Primary non-photographic documents

Please tick which **one** you are providing:

- ☐ Australian birth certificate
- ☐ Australian citizenship certificate
- ☐ Foreign citizenship certificate
- ☐ Foreign birth certificate
- ☐ A Centrelink Pension card or a Centrelink Healthcare card

Group B – Secondary non-photographic documents

Please tick which **one** you are providing:

- ☐ A financial benefit notice issued by the Commonwealth, State or Territory within the last 12 months that contains the name and address of the individual
- ☐ An income tax assessment notice issued within the last 12 months that contains the name and address of the individual
- ☐ A local government notice (e.g. council rates) or utilities notice (e.g. gas, electricity) issued within the last 3 months

6.C Verification of Beneficial Owners

All individuals listed as a beneficial owner (Section 6.5) **must** provide identification documents as set out in Section 6.B (e.g. one primary photographic document or two non-photographic documents, being one from Group A and one from Group B).

Section 7 – Agent for the Applicant

Complete this section if you are completing and signing this Application Form as Agent (under a power of attorney) for (or on behalf of a person (or entity) who is the Applicant. After completing this section, you must also complete (or ensure that you have already completed) the section(s) relevant to the Applicant (i.e. the person on whose behalf you are acting as Agent), and **Section 8, 9, 10 and 11**.

The AML/CTF documentation required in support of this Application for Investment is outlined on page 22.

7.1 Power of Attorney

You must provide a valid power of attorney document to Platinum.

Check to ensure that you have provided a valid document (by ticking each of the boxes):

- | | |
|---|---|
| <input type="checkbox"/> The document is an original or certified copy | <input type="checkbox"/> The document is current and complete (i.e. all pages and annexures are provided) |
| <input type="checkbox"/> The document is signed by the principal (i.e. the Applicant) | <input type="checkbox"/> The document permits the attorney / agent (i.e. you) to transact on behalf of the principal (i.e. the Applicant) |

7.2 Type of Agent

- | | |
|--|---|
| <input type="checkbox"/> Individual – complete Section 7.3 | <input type="checkbox"/> Corporate – complete Section 7.4 |
|--|---|

7.3 Individual Agent

<p>Title <input type="text"/></p> <p>Date of birth (dd/mm/yy) <input type="text"/> / <input type="text"/> / <input type="text"/></p> <p>Given name(s) (in full) <input type="text"/></p> <p>Surname <input type="text"/></p>	<p>Residential address (not a PO Box) <input type="text"/></p> <p>Suburb <input type="text"/></p> <p>State <input type="text"/> Postcode <input type="text"/> Country <input type="text"/></p>
--	--

7.4 Corporate Agent

<p>Company name (in full) <input type="text"/></p> <p>Business name (if any, in full) <input type="text"/></p> <p>Country of incorporation (formation) <input type="text"/></p> <p>ACN / ABN (if registered in Australia) <input type="text"/></p> <p>Contact name (at Company) <input type="text"/></p> <p>Registered Address in Australia (not a PO Box) <input type="text"/></p> <p>Suburb <input type="text"/></p> <p>State <input type="text"/> Postcode <input type="text"/></p>	<p>Principal place of business in Australia (not a PO Box)</p> <p><input type="checkbox"/> Tick if same as registered address, otherwise provide:</p> <p><input type="text"/></p> <p>Suburb <input type="text"/></p> <p>State <input type="text"/> Postcode <input type="text"/></p> <p>Corporate Agent – tick to indicate company type:</p> <p><input type="checkbox"/> Australian public company – please supply the information requested in Section 4.7 (if unlisted / unregulated also Section 4.6) as an attachment</p> <p><input type="checkbox"/> Australian proprietary company – please supply the information requested in Sections 4.5, 4.6 & 4.7 as an attachment</p> <p><input type="checkbox"/> Non-Australian public company – please supply the information requested in Sections 4.2 & 4.7 (if unlisted / unregulated also Section 4.6) as an attachment</p> <p><input type="checkbox"/> Non-Australian private company – please supply the information requested in Sections 4.2, 4.5, 4.6 & 4.7 as an attachment</p>
--	--

AGENT – AML / CTF LEGISLATIVE REQUIREMENTS

AML/CTF legislation obliges us to collect identification document(s) and other supporting information from an agent acting on behalf of an Applicant – refer to 'AML/CTF legislative requirements' on page 35 of the PDS. Such documents must be provided in a **CERTIFIED COPY FORMAT** (refer to page 43 of this Application Form for requirements). Non-English written identification documents require a 'translation' (refer to page 43 of this Application Form for requirements).

Please provide all identification documents in the proper form otherwise we may not be able to process the Application for Investment.

Please do not send original documents as we cannot guarantee their return. Any original document(s) sent to us will be returned by ordinary mail. We will not accept any responsibility for lost documents.

IDENTIFICATION DOCUMENTATION – AGENT

An agent must provide:

- **Identification documents in respect of the relevant applicant** – refer to Section 1.2; and
- **a Power of Attorney Document**, an original or certified copy; and
- **Agent identification document(s)** – refer to Section 7.A or 7.B as applicable.

7.A Individual Agent Identification Documents

The individual agent is to provide the identification documentation set out for individuals on page 4.

7.B Corporate Agent Identification Documents

The corporate agent is to provide identification documentation for the Company as set out on page 12 (this is inclusive of any beneficial owners of the company).

Section 8 – Politically Exposed Persons

A 'politically exposed person' (PEP) is an individual who holds a prominent public position or function in a government body or an international organisation, both within and outside Australia. This definition also extends to their immediate family members and close associates.

If anyone named anywhere in this Application Form is a PEP or an immediate family member or close associate of a PEP, please provide their name.

Section 9 – Business Type Association (mandatory)

Is the investor or a beneficial owner one of the following, or an office holder in one of the following?

- | | |
|---|---|
| <input type="checkbox"/> A Non-Governmental Organisation (NGO) | <input type="checkbox"/> A gambling business (eg. club, casino, racing) |
| <input type="checkbox"/> A charity, benevolent society, foundation, church body/place of worship, non-profit organisation (NPO) etc. registered with the ACNC | <input type="checkbox"/> A high cash turnover business (eg. convenience store, pub, hotel, motel) |
| <input type="checkbox"/> An unregistered charity (eg. foreign charity) | <input type="checkbox"/> An arms manufacturer or seller, or a military contractor |
| <input type="checkbox"/> A dealer in high-value or precious goods (eg. gems, metals, art, antiques) | <input type="checkbox"/> A resources extraction company (eg. oil, gas or mineral mining) |
| | <input type="checkbox"/> None of these |

Section 10 – Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) Self Certification

ALL APPLICANTS MUST COMPLETE THIS SECTION – Individuals (Section 10.1 only), Australian regulated superannuation funds (Section 10.2 only), and all other entities (Section 10.3 and 10.4 (if applicable)).

Australian taxation laws require Platinum to collect and report certain information to the Australian Taxation Office (ATO) about financial accounts held by foreign tax residents. Accordingly, Platinum is required to carry out due diligence procedures to comply with its FATCA and CRS obligations. In order to carry out our due diligence procedures, we will rely on information provided by you in this section and other sections of this Application Form.

You can find terminology guidance of certain terms on page 24 of the Application Form. For more information, visit ato.gov.au

Please ensure that you advise us promptly of any changes to the information provided below.

10.1 Individual(s)

Please complete this section if you are investing individually in your own name (including as a sole trader) or jointly with other individual(s).

Individual 1

Name (in full)

Are you a tax resident of a country other than Australia?

Yes ☐ No ☐

If Yes, please complete the rest of this section:

Country of foreign tax residence

Taxpayer Identification Number (TIN)*

* If no TIN is available please specify in the box above one of the three reasons (A, B or C – refer to page 26 of the Application Form) for not providing a TIN.

If you are a tax resident in any additional foreign countries please provide details (country of foreign tax residence/TIN) as an attachment.

Individual 2

Name (in full)

Are you a tax resident of a country other than Australia?

Yes ☐ No ☐

If Yes, please complete the rest of this section:

Country of foreign tax residence

Taxpayer Identification Number (TIN)*

* If no TIN is available please specify in the box above one of the three reasons (A, B or C – refer to page 26 of the Application Form) for not providing a TIN.

If you are a tax resident in any additional foreign countries please provide details (country of foreign tax residence/TIN) as an attachment.

FATCA AND CRS KEY DEFINITIONS

These selected definitions are provided to assist you with the completion of the FATCA and CRS Self Certification forms. They are a summary only. More information can be found at <https://www.ato.gov.au/General/International-tax-agreements/In-detail/International-arrangements/Automatic-exchange-of-information---CRS-and-FATCA/>

Active NFE is an NFE that meets any of these criteria:

- a) active by reason of income and assets (less than 50% of the NFE's gross income for the preceding year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) publicly listed NFE or related entity;
- c) Governmental Entity, International Organisation, Central Bank, or their wholly owned entity;
- d) holding NFE that is a member of a non-financial group (generally where substantially all of the activities of the NFE consist of holding the shares of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses);
- e) NFE that is not yet operating a business and has no prior operating history, (a start-up NFE) but is investing capital into assets with the intent to operate a business;
- f) NFE that is liquidating or emerging from bankruptcy;
- g) treasury centre that is a member of a nonfinancial group; or
- h) not-for-profit NFE operating exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or a professional organisation, business league, chamber of commerce, labour organisation, or other organisation operated exclusively for the promotion of social welfare.

Entity means a legal person or a legal arrangement, such as a corporation, partnership, trust, or foundation.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company.

Non-Financial Entity (NFE) means an Entity that is not a Financial Institution. An NFE can be either a Passive NFE or an Active NFE.

Passive NFE means any NFE that is not an Active NFE or an Investment Entity that is not a Participating Jurisdiction Financial Institution.

TIN (including functional equivalent) means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction. Further details of acceptable TINs can be found at the following link: <http://www.oecd.org/tax/transparency/automaticexchangeofinformation.htm>

10.2 Australian regulated superannuation fund (including self-managed superannuation funds)

Please complete this section if you are investing on behalf of an Australian regulated superannuation fund.

Legal name of Australian superannuation fund

10.3 Entity Account Holders

Please complete this section if you are investing on behalf of an Entity (i.e. company, partnership, association or co-operative or trust (other than a trust that falls under Section 10.2 above).

Legal name of Entity

Tax residency

Is the Entity a tax resident of a country other than Australia?

Yes ☐ No ☐

If Yes, please provide:

Country of foreign tax residence

Taxpayer Identification Number (TIN)*

* If no TIN is available please specify in the box above one of the three reasons (A, B or C – refer to page 26 of the Application Form) for not providing a TIN.

If the Entity is a tax resident in any additional foreign countries please provide details (country of foreign tax residence/TIN) as an attachment.

Entity type

Please complete the relevant section

☐ **Financial Institution**

Please complete section (a) or (b)

(a) Please provide the entity's Global Intermediary Identification Number (GIIN)

Please select the Financial Institution's status from one of the options below:

- ☐ Custodial Institution
- ☐ Depository Institution
- ☐ Specified Insurance Company
- ☐ An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution. **If selected, Section 10.4 must be completed.**
- ☐ Other Investment Entity

(b) If the Entity does not have a GIIN, please provide its FATCA status.

- ☐ Deemed Compliant Financial Institution
- ☐ Excepted Financial Institution
- ☐ Exempt Beneficial Owner
- ☐ Non-Reporting IGA Financial Institution
- ☐ Non-Participating Financial Institution
- ☐ US Financial Institution
- ☐ Other

Describe the company's FATCA status

☐ **Public Listed Company or Majority Owned Subsidiary of a Public Listed Company**

Name of market or exchange

Name of related entity (if applicable)

☐ **Government Entity, International Organisation or Central Bank**

☐ **Active Non-Financial Entity (NFE) or a Charity** – e.g. a corporation, partnership, trust, association or other entity that is an **Active NFE** (refer to definition on page 24)

☐ **Other – Passive NFE** Entities not previously listed – e.g. a corporation, partnership, trust, association or other entity that is a **Passive NFE** (refer to definition on page 24).
If selected, Section 10.4 must be completed.

Section 10 continued page 27

REASONS FOR NOT PROVIDING A TIN

If no TIN is available one of the following reasons (A, B or C) must be provided:

- A – The country/jurisdiction where the Account Holder is resident does not issue TINs to its residents.
- B – The Account Holder is otherwise unable to obtain a TIN or equivalent number. (This option requires further explanation as to why a TIN could not be obtained).
- C – No TIN is required. (Note: This option should only be selected if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

10.4 Controlling Persons

Please complete section 10.4 only if 'Passive NFE' or 'An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution' is selected in Section 10.3.

Controlling Persons are the natural person(s) who exercise control over an Entity. The definition of Controlling Person for the CRS corresponds to the 'beneficial owner(s)' description for AML/CTF obligations in sections 4.5, 5.4 and 6.5 (for corporations, partnerships and associations, respectively) of this application. With respect to an Entity that is a trust, Controlling Persons means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiary(ies) AND any other natural person(s) exercising control over the trust.

Where the beneficiaries under a discretionary trust are identified as a class of beneficiaries, only those beneficiaries that have received or become entitled to receive a distribution in the year up to the date of the signing of the Application Form, or any beneficiary who otherwise has actual control of the trust, need to be identified as Controlling Persons. Please ensure that you advise us promptly if circumstances change and the trust has made or will make a distribution to a non-Australian resident beneficiary.

Are any of the Entity's Controlling Persons tax residents of countries other than Australia?

Yes ☐ No ☐

If Yes, please provide the details of these individuals.

Controlling Person 1

Name (in full)

Current residential address (not a PO Box)

Date of birth (dd/mm/yy)

 / /

Country of foreign tax residence

Taxpayer Identification Number (TIN)*

* If no TIN is available please specify in the box above one of the three reasons (A, B or C – refer to page 26 of the Application Form) for not providing a TIN.

If the Controlling Person is a tax resident in any additional foreign countries please provide details (country of foreign tax residence/TIN) as an attachment.

Please provide the Controlling Person's status by ticking the appropriate box.

Controlling Person of a legal person	<input type="checkbox"/> control by ownership	<input type="checkbox"/> control by others	<input type="checkbox"/> senior managing official		
Controlling Person of a trust	<input type="checkbox"/> settlor	<input type="checkbox"/> trustee	<input type="checkbox"/> protector	<input type="checkbox"/> beneficiary	<input type="checkbox"/> other
Controlling Person of a legal arrangement (non-trust)	<input type="checkbox"/> settlor-equivalent	<input type="checkbox"/> trustee-equivalent	<input type="checkbox"/> protector-equivalent	<input type="checkbox"/> beneficiary-equivalent	<input type="checkbox"/> other-equivalent

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Controlling Person 2

Name (in full)

Current residential address (not a PO Box)

Date of birth (dd/mm/yy)

 / /

Country of foreign tax residence

Taxpayer Identification Number (TIN)*

* If no TIN is available please specify in the box above one of the three reasons (A, B or C – refer to page 26 of the Application Form) for not providing a TIN.

If the Controlling Person is a tax resident in any additional foreign countries please provide details (country of foreign tax residence/TIN) as an attachment.

Please provide the Controlling Person's status by ticking the appropriate box.

Controlling Person of a legal person	<input type="checkbox"/> control by ownership	<input type="checkbox"/> control by others	<input type="checkbox"/> senior managing official			
Controlling Person of a trust	<input type="checkbox"/> settlor	<input type="checkbox"/> trustee	<input type="checkbox"/> protector	<input type="checkbox"/> beneficiary	<input type="checkbox"/> other	
Controlling Person of a legal arrangement (non-trust)	<input type="checkbox"/> settlor-equivalent	<input type="checkbox"/> trustee-equivalent	<input type="checkbox"/> protector-equivalent	<input type="checkbox"/> beneficiary-equivalent	<input type="checkbox"/> other-equivalent	

Controlling Person 3

Name (in full)

Current residential address (not a PO Box)

Date of birth (dd/mm/yy)

 / /

Country of foreign tax residence

Taxpayer Identification Number (TIN)*

* If no TIN is available please specify in the box above one of the three reasons (A, B or C – refer to page 26 of the Application Form) for not providing a TIN.

If the Controlling Person is a tax resident in any additional foreign countries please provide details (country of foreign tax residence/TIN) as an attachment.

Please provide the Controlling Person's status by ticking the appropriate box.

Controlling Person of a legal person	<input type="checkbox"/> control by ownership	<input type="checkbox"/> control by others	<input type="checkbox"/> senior managing official			
Controlling Person of a trust	<input type="checkbox"/> settlor	<input type="checkbox"/> trustee	<input type="checkbox"/> protector	<input type="checkbox"/> beneficiary	<input type="checkbox"/> other	
Controlling Person of a legal arrangement (non-trust)	<input type="checkbox"/> settlor-equivalent	<input type="checkbox"/> trustee-equivalent	<input type="checkbox"/> protector-equivalent	<input type="checkbox"/> beneficiary-equivalent	<input type="checkbox"/> other-equivalent	

If there are more than three Controlling Persons please provide details of additional Controlling Persons as an attachment.

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Section 11 – All Applicants / Investors

ALL APPLICANTS / INVESTORS MUST COMPLETE THIS SECTION.

Refer to **Section 1.1** for the other sections you need to complete depending on your Investor type.

11.1 Investment Details

INITIAL INVESTMENT

Please indicate the amount you wish to invest.

The management costs for the Fund include an investment management fee and an investment performance fee.

For more information on Fees refer to pages 21 to 26 of the PDS.

Fund	Initial Investment Amount	Monthly Regular Investment Plan
	Minimum A\$10,000	Minimum A\$200
Platinum Global Transition Fund (Quoted Managed Hedge Fund)	\$ <input type="text"/>	\$ <input type="text"/>

☐ Cheque

Make cheque payable to
'Platinum Carbon
Transition Fund'

☐ EFT*

Ask your Financial Institution
to insert the Applicant's /
Investor's name as a narrative
so we can identify your monies

☐ Over the counter (cheque deposit at ANZ branch*)

Ask the Fund's bank to insert
the Applicant's /Investor's
name as a reference so we can
identify your monies

To nominate a Regular Investment
Plan you must have initially invested
in the Fund.

To establish the Regular Investment
Plan you must also complete **Section
11.5**

* Please notify Investor Services of the details of your EFT or direct
deposit so that your money can be identified. Otherwise processing
of your Application for Investment may be delayed.

Purpose of investment

Would you like to outline the purpose of investment
(e.g. superannuation, portfolio investment, etc)

☐ Yes

(Please specify)

☐ No

Source of funds

Please tick appropriate options for both investors if it is
a joint account.

☐ Salary

☐ Business activity

☐ Financial Investments

☐ Real Estate

☐ Inheritance

☐ Gift

☐ Other (please specify)

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11.2 Contact Details

Please provide a set of contact details that we can use for all communications with you. **ADVISER DETAILS CANNOT BE ACCEPTED.**

Address / attention **(must be completed)**

Address

Suburb

State

Postcode

Country

Email address **(must be completed)**

Phone number (business hours)

Phone number (home)

Mobile phone no. including country code (e.g. Australia +61)

Facsimile

The Corporations Act require that we provide disclosure information directly to you (the "Applicant / Investor") or your agent, provided that the agent is not a financial adviser or a representative of a financial services licensee.

11.3 Distribution Election

Please indicate how you wish to receive annual distributions:

☐ **reinvested** in additional units;

☐ paid to my/our **nominated financial institution account** detailed in **Section 11.4**.

If no election is made, distributions will be reinvested.

11.4 Financial Institution Account Details – Distributions and Withdrawals

Please provide your account details for where you would like your distributions (if nominated in Section 11.3) and withdrawals paid. The account must be in the **Applicant's / Investor's name** and must be an **Australian** resident bank, building society or credit union ("**financial institution**") account.

Australian Account

Financial institution

Branch

BSB number

-

Account number

Account name

Account details entered here will **override any instructions previously given** to Platinum.

Your Application for Investment may be rejected where there is a difference between the account name and the Applicant's / Investor's name.

11.5 Financial Institution Account Details – Direct Debits

The **regular investment plan** is available to Applicants / Investors who have a participating Australian financial institution account.

☐ Please debit from my/our account nominated in **Section 11.4**; or

☐ Please debit from my/our account detailed as follows:

Financial institution

Branch

BSB number

-

Account number

Account name

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11.6 Product Suitability

Investment Objective

The Platinum Global Transition Fund (Quoted Managed Hedge Fund) aims to provide capital growth over the long-term. What is your primary investment objective?

- ☐ Capital Growth
- ☐ Capital Preservation
- ☐ Income Distribution

Diversification

The Platinum Global Transition Fund (Quoted Managed Hedge Fund) is designed to be held as part of a diversified investment strategy and should not represent more than 25% of your investment portfolio. What is your intended use of this investment in your investment portfolio?

- ☐ Solution/Standalone (up to 100%)
- ☐ Major allocation (up to 75%)
- ☐ Core component (up to 50%)
- ☐ Minor allocation (up to 25%)
- ☐ Satellite allocation (up to 10%)

Investment Timeframe

The Platinum Global Transition Fund (Quoted Managed Hedge Fund) is designed for an investor with a medium to long investment timeframe (i.e. 5 or more years). What is your intended investment timeframe?

Please record your minimum investment time frame (in years)

Risk

The Platinum Global Transition Fund (Quoted Managed Hedge Fund) is suitable for investors that have a high risk and return profile i.e. investors who typically prefer growth assets, can accept high volatility and potential losses and seek high returns over a medium or long-term timeframe.

What is your risk (your ability to bear loss) and return profile?

- ☐ Low
- ☐ Medium
- ☐ High
- ☐ Very High
- ☐ Extremely High

Access to Capital

Under normal circumstances, withdrawal requests can be made on each business day. The proceeds of withdrawal are usually made available within one week of Platinum accepting any withdrawal request. What do you anticipate your withdrawal needs may be?

- ☐ Within one week of request
- ☐ Within one month of request
- ☐ Within three months of request
- ☐ Within 1 year of request
- ☐ Within 5 years of request
- ☐ Within 10 years of request
- ☐ 10 years or more

Advice

Have you received personal financial advice from a licensed financial adviser in relation to this investment?

- ☐ Yes ☐ No

If Yes, did your financial adviser consider you to be within the Target Market Determination (TMD) for the Platinum Global Transition Fund (Quoted Managed Hedge Fund)?

- ☐ Yes ☐ No

11.7 Information that you will receive from us

We are required by law to send transaction confirmations, statements, and continuous disclosure information directly to you.

Statements and transaction confirmations can be accessed by logging into your account on our secure client website. You will receive an email alert to notify you when this information and other continuous disclosure information is available. Please note, the email alert will be sent to the email address details you have provided in section 11.2 of this Application Form.

Annual financial statements – The Fund's annual financial report (including financial statements) is available from Platinum's website.

If you wish to **also** receive a copy, tick this box: ☐

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Privacy

Platinum Investment Management Limited (ABN 25 063 565 006), trading as Platinum Asset Management, and its related bodies corporate ("Platinum", "we", "us" and "our") collects your personal information via this Application Form in order to process your application, administer your account and for the other purposes set out on page 43 of the PDS.

If you do not provide your personal information to Platinum, we may not be able to process your application, administer your account or conduct some or all of the other activities set out in the PDS.

We will collect your personal information for the purposes set out on page 43 of the PDS. In connection with those purposes, we may disclose some or all of your personal information to the entities referred to on page 43 of the PDS.

Our privacy policy, which is available at www.platinum.com.au/privacy/, explains how you may access and correct the 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, 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:

Address: 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

If you **do not** wish to receive education and marketing information about Platinum and the Fund, tick this box: ☐

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11.8 Access to your Account Information

By filling out this section you consent to give your financial adviser access to your information.

☐ Financial adviser

Name of adviser

Financial adviser/authorised representative number
given by ASIC (Australian only)

Name of advisory firm

Name of dealer group

AFSL number (Australian only)

Mailing address

Suburb

State

Postcode

Country

Email address of advisory firm (**must be completed**)

Email address of adviser

Telephone (business)

Facsimile

Platinum will use email as the principal means of sending statements and advices to your advisory firm – refer to 'Privacy law' on page 43 of the PDS.

11.9 Declaration and Signatures

By signing this Application Form:

I/we declare that:

- I/we have read and understood the current PDS to which this Application Form relates and agree to be bound by the terms and conditions of the PDS and the provisions of the Constitution of the Fund in which I am/we are investing (as amended from time to time).
- All information provided in and accompanying this Application Form is true and correct. I am/we are aware that failure to provide all necessary information may delay the processing of this Application Form.
- I/we have the legal capacity, authority and power to make an investment in the Fund.
- I am/we are not aware of and have no reason to suspect that the application monies accompanying this Application Form have been derived from, or are related to, money laundering or the financing of terrorism (as those terms are defined in AML/CTF laws).
- If signing this Application Form as the authorised representative of an Applicant, I am/we are the lawfully appointed authorised representative of the Applicant detailed in this Application Form; an original 'Operating Authority Form' or valid power of attorney document is being provided with this Application Form; and I/we have not received a notice of limitation or revocation from the Applicant of that power/authority.

I/we acknowledge and agree that:

- Future transactions in the Fund will be made on the terms of the then current PDS and that the declarations, warranties and acknowledgements made in this Application Form will also apply to all such future transactions.
- Neither Platinum, its related bodies corporate or associates nor any other person guarantees the repayment of capital or the performance of the Fund or any particular rate of return from the Fund.
- I/we have read the 'Privacy law' section on page 43 of the PDS and consent to the collection, use and disclosure of my/our personal information as described in the PDS and Platinum's Privacy Policy.
- Where I/we have provided information regarding any other person (including a Controlling Person) to which this Application Form relates, I/we will, within 30 days of signing this Application Form, notify those persons of this fact and that their details may be reported to the tax authorities of the country in which they are resident for tax purposes.
- Platinum may require additional information from me/us in order to comply with AML/CTF laws and where an application or withdrawal request is delayed, blocked, frozen or refused, as a result of Platinum complying with AML/CTF laws, Platinum will not be liable for any loss (including consequential loss).
- I/we will advise Platinum promptly and provide an updated FATCA and CRS self-certification form and declaration within 30 days, of any change in circumstance which results in the information contained in Section 10 being incorrect, incomplete or which affects the tax residency of any individual or Entity (as applicable).
- I/we have read and understood the terms and conditions for the use of facsimile, email and internet on page 41 of the PDS, and agree to be bound by them.
- If more than one Applicant is nominated in the Application Form, I/we agree to hold the interests as joint investors and acknowledge that all Applicants are required to sign the Application Form.

If I/we have completed the Direct Debit Request authorisation, I/we:

- Authorise Platinum (Debit User ID 633415) to arrange for funds to be debited from my/our account at the financial institution identified in Section 11.5 (or as referenced to Section 11.4) and as prescribed through the Bulk Electronic Clearing System (BECS).
- Acknowledge the terms and conditions of the 'Direct Debit Service Agreement' provided on page 47 of the PDS (to which this Application Form was attached) and agree to be bound by them.
- Request that this arrangement will remain in force in accordance with the details set out in Sections 11.1 and 11.5 (as referenced to Section 11.4) and in compliance with the 'Direct Debit Service Agreement'.

Signing the Application Form (per Australian Law requirements)

Investor type	Required signature(s)
Individual(s)	Each individual to sign
Company	<ul style="list-style-type: none"> 2 directors, or a director and secretary, or a sole director who is also the secretary Please note: if signing under company seal, signatures are also required.
Trust / Superannuation Fund	Trustee to sign, i.e. <ul style="list-style-type: none"> each individual acting as trustee, or company acting as trustee (per company requirements above)
Partnership	Partner(s) to sign
Association / Co-operative	<ul style="list-style-type: none"> chairperson (president), secretary or treasurer to sign, or if unincorporated association, the member detailed in Section 6.4 to sign
Agent under Power of Attorney	Agent to sign, i.e. <ul style="list-style-type: none"> individual acting as agent, or company acting as agent (per company requirements above) A valid certified copy of the power of attorney is to be attached to this Application Form (unless previously given).

Joint Applicants must both sign:**Signatory 1**

Print name (in full)

Tick capacity (mandatory for companies):

☐ Sole Director and Company Secretary
☐ Director
☐ Secretary

Date (dd/mm/yy)

 / /
Signatory 2

Print name (in full)

Tick capacity (mandatory for companies):

☐ Director
☐ Secretary

Date (dd/mm/yy)

 / /

Company Seal (if applicable):

Important

Platinum may in its absolute discretion refuse any Application for Investment.

Persons external to Platinum or other entities who market Platinum's products are not agents of Platinum but are independent advisers. Platinum will not be bound by representations or statements which are not contained in information disseminated by Platinum.

Note: It is not compulsory for investors to quote their TFN, ABN, or exemption details. 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.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935

Contacting Platinum

Send your Application to: Mail: Platinum Global Transition Fund
C/o Link Market Services Limited
Locked Bag 5038
Parramatta NSW 2124

Email: platinum@linkmarketservices.com.au

Fax: +61 2 9287 0343

Platinum's website: www.platinum.com.au

NB Application checklist

If you provide incomplete information on the Application Form, we may not be able to process your application.

If you do not provide the Identification Information and Documentation (as stipulated on the Application Form), we may not be able to process your Application for Investment.

If you provide Identification Documents that are not **CERTIFIED COPIES**, we may not be able to process your application.

Use this checklist to ensure you have provided a complete application – tick every box:

- ☐ **All of the required Sections 1-7** (according to Investor type – **Section 1.1**) are completed.
- ☐ **All of Sections 8, 9, 10 and 11** is completed.
- ☐ **TFN, ABN or exemption details** for the Applicant [entity or individual(s)] are provided – unless not an Australian-resident.
- ☐ Having read all the **declarations** on page 40, the Application Form is **correctly signed** (per page 41).
- ☐ The required **Investor Identification Document(s)** (per investor type) in a **CERTIFIED COPY FORMAT** is / are provided.

Send to Platinum:

- only those Sections 1 to 7 you have completed (i.e. pages according to your investor type), and
- all of Sections 8, 9, 10 and 11 of the Application Form (i.e. pages 23 to 41), and
- the **CERTIFIED COPY** of each of your Identification Documents (as required).

NB Transferring your Application Monies to Platinum

Cheque	A\$ EFT or deposit to the Fund’s Australian bank account
Drawn in \$A only Make cheque payable to ‘Platinum Global Transition Fund’	Account name: Platinum Global Transition Fund Bank: Australia and New Zealand Banking Group Limited SWIFT: ANZBAU2C BSB: 012 003 Account number: 838441299

Ask your financial institution to record the **Applicant’s name as a narrative / reference** on the EFT (if direct deposit, ask the Fund’s bank to add the same against the deposit). Failure to do this may delay the identification of your monies and processing of your application.

NB Identification Documentation

AML/CTF legislation obliges us to collect identification documents from prospective investors. If you do not supply the required identification documents, Platinum may be unable to process your application.

The required document(s) to be supplied depends on the type of investor:

- Individuals should refer to page 4 of this Application Form
- Trusts / Superannuation Funds (individual trustee(s)) should refer to pages 4 and 8 of this Application Form
- Trusts / Superannuation Funds (corporate trustee(s)) should refer to pages 8 and 12 of this Application Form
- Companies should refer to page 12 of this Application Form
- Partnerships should refer to page 16 of this Application Form
- Associations and Co-operatives should refer to page 20 of this Application Form
- Agents should refer to page 22 of this Application Form

Additional information about Australia's AML/CTF legislation and requirements on Financial Service Providers is provided on page 35 of the PDS. You can also refer to AUSTRAC.

CERTIFIED COPY FORMAT

All documents must be provided in a certified copy format. This means a copy of the original document that has been certified by an eligible certifier.

When having documents certified, you should show both the original document and copy to the eligible certifier.

Each certified copy must include the statement "I certify this is a true copy of the original document" (or similar wording) and must be signed by an eligible certifier. The certifier must state his/her qualification or occupation which makes them eligible.

Please note that we will generally accept an electronic copy of a certified document. However, in certain circumstances we may require sight of the original penned signature of the certifier on the certified copy. Investor Services will notify you if this is required.

Who can certify copies of documents?

A person in the following profession/role is an eligible certifier:

- chiropractor, dentist, medical practitioner, nurse, optometrist, pharmacist, physiotherapist, psychologist and veterinary surgeon;
- legal practitioner, patent attorney and trade marks attorney;
- Judge of a court, magistrate, Registrar or Deputy Registrar of a court and master of a court;
- Chief executive officer of a Commonwealth court; Clerk of a court; Commissioner for Affidavits; Commissioner for Declarations;
- Justice of the Peace/Notary Public/Marriage celebrant;
- Australian Post employee who is in charge of an office or has 2 or more years of continuous service;
- Australian Consular Officer or Australian Diplomatic Officer;
- Police officer/bailiff/sheriff;
- bank officer, building society officer, credit union officer and finance company officer with 2 or more continuous years of service;
- Member of Chartered Secretaries Australia;
- Member of Engineers Australia, other than at the grade of student;
- Member of the Association of Taxation and Management Accountants;
- Member of the Australian Defence Force who is an officer or a non-commissioned officer with 2 or more years of continuous service;
- Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the Institute of Public Accountants;
- Member of the Australasian Institute of Mining and Metallurgy;
- Member of the Parliament of the Commonwealth/the Parliament of a State/Territory legislature/local government authority of a State or Territory;
- Minister of religion;
- Permanent employee of the Commonwealth or a Commonwealth authority/a State or Territory or a State or Territory authority or a local government authority, with 2 or more years of continuous service;
- Teacher employed on a full-time basis at a school or tertiary education institution;
- An officer with, or authorised representative of, a holder of an Australian financial services licence having 2 or more years of continuous service with one or more licensees;
- An officer with, or a credit representative of, a holder of an Australian credit licence having 2 or more years of continuous service with one or more licensees;
- A person authorised as a notary public in a foreign country.

Translation

Identification Documents that are not written in English require a translation by an accredited translator.

In Australia, translations should be done by translators accredited by the National Accreditation Authority of Translators and Interpreters ("NAATI"). You can find an accredited translator by looking up or contacting NAATI.

In New Zealand, contact NTIS New Zealand or MLT Translation Centre.

Outside of Australia and New Zealand, contact your local government office.

Control

For the purposes of the beneficial owner sections in this Application Form, 'control' includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.

Settlor

The settlor of a trust is the person (natural or legal entity) who sets up the trust and signs the trust deed to 'create' the trust. The settlor gives the trustee a 'settlement' sum of money or property to be held on trust for the beneficiaries of the trust and should have no further involvement in the affairs of the trust.

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