

CORPORATE GOVERNANCE STATEMENT

Introduction

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

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

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

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

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

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

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

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

Principle 1 / Laying solid foundations for management and oversight

Roles and responsibilities of the Board

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

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

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

Responsibility of management

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

Nomination and appointment of directors

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

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

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

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

Board renewal

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

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

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

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

Company Secretary

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

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

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

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

Diversity and inclusion

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

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

Performance assessments

Board and individual directors

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

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

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

Performance of Committees

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

Senior executives

PMC does not have any employees or senior executives.

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

Nomination Committee

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

Board skills matrix

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

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

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

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

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

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

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

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

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

Independence

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

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

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

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

Board Chair

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

The Board Chair is responsible for:

- leading the Board, ensuring the Board's activities are organised and efficiently conducted;
- overseeing the processes and procedures in place to evaluate the performance of the Board, its Committees and the directors;
- facilitating the effective contribution of all directors at Board meetings;
- promoting constructive and respectful relations between directors, and between the Board and Platinum's management; and
- approving the Board agendas and ensuring that adequate time is available for discussion on all agenda items, including strategic matters.

PMC does not have a Chief Executive Officer.

Director induction program

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

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

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

Attendance at meetings

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

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

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

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

Platinum's Business Rules of Conduct (BROC)

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

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

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

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

Directors' Code of Conduct

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

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

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

Policies

The Board has also adopted the following policies:

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

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

Principle 4 / Safeguard the integrity of corporate reports

Audit Committee

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

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

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

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

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

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

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

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

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

External auditor

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

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

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

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

Integrity of financial reports

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

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

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

Periodic corporate reports

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

Principle 5 / Make timely and balanced disclosure

Continuous disclosure

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

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

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

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

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

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

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

Principle 6 / Respect the rights of security holders

Provision of Company information

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

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

Investor engagement and communications

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

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

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

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

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

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

Shareholder meetings

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

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

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

All resolutions at shareholder meetings are decided on a poll.

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

Form of shareholder communications

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

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

Principle 7 / Recognise and manage risk

Risk and Compliance Committee

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

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

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

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

Risk management framework

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

This framework ensures that:

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

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

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

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

Internal audit

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

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

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

Exposure to environmental and social risks

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

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

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

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

Principle 8 / Remunerate fairly and responsibly

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

Director and senior executives' remuneration

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

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

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

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

Equity based remuneration scheme

PMC does not have an equity-based remuneration scheme.