

## NOMINATION AND REMUNERATION COMMITTEE CHARTER

24 May 2023



The Nomination and Remuneration Committee is appointed by and reports to the Board of Platinum Asset Management Limited ABN 13 050 064 287.

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

### A. ROLE

1. The role of the Committee is to review and make recommendations to the Board on:

#### (a) Nomination Matters

- (i) the necessary and desirable skills, experience and competencies of directors to enable the Board to discharge its obligations effectively, add value and address existing and emerging business and governance issues relevant to the Platinum Group;
- (ii) Board succession plans;
- (iii) induction and continuing development programs for directors;
- (iv) succession plans for the Managing Director, Executive Directors and other Senior Executives<sup>1</sup> and the iTeam;
- (v) the development and implementation of processes for the evaluation of the performance of the Board, its Committees and directors;
- (vi) the evaluation, selection, appointment and re-election of directors;

#### (b) Remuneration Matters

- (i) the development of the Platinum Group's remuneration policies and framework which are designed to recognise performance and to support the long-term business strategy, culture and values of the

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<sup>1</sup> Senior Executives include all officers and employees who have the opportunity to materially influence the integrity, strategy and operation of the Company and the Platinum Group and their financial performance.

Platinum Group, as well as promote effective management of risks (including non-financial risks) and alignment with the Company's risk appetite;

- (ii) actual remuneration paid or proposed to be paid under these policies;
- (iii) disclosure of these remuneration policies; and
- (iv) the development of the Platinum Group's recruitment, retention and termination policies;

#### (c) Diversity and Inclusion Matters

- (i) the development of the Platinum Group's Diversity and Inclusion Policy;
  - (ii) the development of the Platinum Group's diversity and inclusion objectives; and
  - (iii) the disclosure of these policies and objectives;
2. The Committee also has responsibility for overseeing the implementation of the Platinum Group's corporate values.
3. Ultimate responsibility for the Platinum Group's corporate values and these nomination, remuneration and diversity and inclusion policies and practices rests with the full Board.
4. The specific responsibilities of the Committee are provided in Sections G, H and I of this Charter.
5. The Committee has no management role.

### B. COMPOSITION

1. The Board will consider the composition of the Committee on an annual basis and determine whether it remains of sufficient size and independence and has the necessary technical expertise to discharge its mandate effectively.
2. The Committee will comprise at least three (3) Non-Executive Directors with a majority of members being 'independent' (as defined by the Company's Directors' Independence Policy).

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3. The Committee will be chaired by an 'independent' Non-Executive Director.
4. The Company Secretary (or such other person nominated by the Board) will act as the secretary of the Committee.

### C. TERM OF MEMBERSHIP

1. Committee members are appointed by the Board for a term as considered appropriate by the Board.
2. A member of the Committee that ceases to be a Director of the Company will automatically cease to be a member of the Committee.
3. If a member ceases to be 'independent', the Committee will consult with the Board as to the composition of the Committee going forward.

### D. MEETINGS

1. The Committee will meet at least three (3) times a year.
2. Special meetings may be convened as required or requested by the Chair of the Committee, a Director, or the Board.
3. Member attendance at Committee meetings will be disclosed in the Company's annual report.
4. The Secretary of the Committee shall take minutes of the Committee meetings and will ensure all members of the Committee receive a copy.
5. A quorum is two (2) Committee members. In the absence of the current Chair, another member will be appointed as the Chair of the meeting.
6. The Secretary of the Committee will use best endeavours to ensure that all Directors receive meeting papers at least four (4) clear business days prior to the Committee meeting.
7. Decisions will be determined by a majority vote, but the Chair of the Committee will report the fact of a dissenting vote to the Board when

reporting the decision to the Board. The Chair of the Committee will not have a casting vote.

8. Non-members of the Committee may be invited to attend meetings as determined by the Committee. This will be organised by the Secretary of the Committee.
9. Platinum's Chief People Officer and/or their delegate will have a standing invitation to attend Committee meetings.
10. The Secretary of the Committee, in conjunction with the Chair of the Committee, is responsible for drawing up the agenda and circulating it, with supporting papers, to Committee members prior to each meeting.
11. The Chair of the Committee is responsible for presenting the Committee's report to the Board following each meeting of the Committee.

### E. ACCESS AND AUTHORITY

1. The Committee may consult with the Platinum Group's officers and advisers in relation to its areas of responsibility.
2. The Committee may (at the Company's expense) seek independent, professional or other external advice as it considers necessary to assist the Committee in meeting its responsibilities.
3. The Committee will notify the Managing Director prior to exercising its rights of access under this section.
4. Employees of the Platinum Group may raise any concerns regarding actual remuneration paid or proposed to be paid under the Platinum Group remuneration policies, with the Chair of the Committee.

### F. ANNUAL PERFORMANCE REVIEW

1. On an annual basis the Committee will consider its performance and confirm whether it has fulfilled its responsibilities to the Company, as outlined in this

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Charter. In its review, the Committee will obtain feedback from the Board on the Committee's performance and implement any agreed actions.

2. The Board conducts an annual formal review of the performance of the Committee. The Committee will provide any information that the Board may request to facilitate its review of the Committee's performance.

### G. DUTIES AND RESPONSIBILITIES – NOMINATION MATTERS

#### Nomination of Directors

1. When making recommendations to the Board on the evaluation, selection, appointment and re-election of Directors, the Committee considers amongst other things:
  - a. the candidate's competencies (technical and behavioural), qualifications and expertise and his/her fit with the current membership of the Board;
  - b. the candidate's contribution to the aggregate skills of the Board;
  - c. the candidate's knowledge of the industry in which the Company operates;
  - d. directorships previously held by the candidate and his/her current commitments to other boards and companies;
  - e. the candidate's independence status and the level of independence of the Board as a whole;
  - f. the current and desired level of diversity that the Board seeks in its membership to avoid entrenching "groupthink" or other cognitive biases, taking into account gender, age, race and other broader aspects of diversity;
  - g. criminal record and bankruptcy history; and
  - h. the requirements of the *Corporations Act 2001* (Cth), ASX Listing Rules, the Company's constitution and other relevant Board policies.

### H. DUTIES AND RESPONSIBILITIES – REMUNERATION MATTERS

#### Remuneration Policies

1. Consider and recommend to the Board a remuneration framework for the Managing Director, Executive Directors of the Company and Senior Executives<sup>2</sup> and iTeam of the Platinum Group that:
  - a. provides an appropriate balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the Company's and the Platinum Group's circumstances and goals;
  - b. attracts and retains talent;
  - c. is appropriate compared to market practice in the financial services sector;
  - d. motivates the Managing Director, other Executive Directors of the Company, Senior Executives and iTeam of the Platinum Group to pursue the long-term growth and success of the Company and the Platinum Group, and aligns their interests with the Platinum Group's values and the Company's risk appetite;
  - e. demonstrates the relationship between both individual and corporate performance, and remuneration;
  - f. takes into account appropriate non-financial risk measures; and
  - g. does not reward conduct which is contrary to the Company's risk appetite.
2. Consider and recommend to the Board a remuneration framework for the Non-Executive Directors of the Company.
3. When making the above recommendations to the Board, the Committee should:

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<sup>2</sup> Senior Executives include all officers and employees who have the opportunity to materially influence the integrity, strategy and operation of the Company and the Platinum Group and their financial performance.

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- a. consider the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition;
- b. ensure that any equity-based remuneration is made in accordance with any thresholds set in plans approved by Shareholders (as set out in Appendix A);
- c. ensure any remuneration restrictions of the Company's constitution are met (refer Appendix A), as amended by any meeting of Shareholders;
- d. seek input from relevant individuals on remuneration policies and ensure no individual is involved in deciding his/her own remuneration; and
- e. provide the Board with sufficient information to ensure informed decision-making.

### **Recruitment, Retention and Termination Policies**

4. Consider and recommend to the Board recruitment, retention and termination policies for the Company's Managing Director, Executive Directors and the Platinum Group's Senior Executives.

### **Superannuation**

5. Consider and recommend to the Board superannuation arrangements for the Executive and Non-Executive Directors of the Company.

### **Remuneration**

6. Consider and recommend to the Board remuneration proposals taking into account amongst other things, pay equity (including gender pay gaps) and prevailing market benchmarks.

### **Annual Reports**

7. Consider the policy disclosures made in the annual remuneration report (of the Company's annual report) for compliance with the *Corporations Act 2001* (Cth) and recommend any changes to the Board (refer to Appendix B).
8. Consider the remuneration policy disclosures made in the Corporate Governance Statement for consistency with the remuneration principles and

recommendations of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition and recommend any changes to the Board.

9. Agree who should engage with Shareholders, governance advisers, proxy advisory firms and other relevant external parties on remuneration policies.

### **I DUTIES AND RESPONSIBILITIES – DIVERSITY AND INCLUSION MATTERS**

1. Implement and oversee compliance with the Company's Diversity and Inclusion Policy.
2. Review the Company's Diversity and Inclusion Policy, including for consistency with the principles and recommendations of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition, and make recommendations to the Board.
3. Consider the Company's diversity and inclusion objectives and make recommendations to the Board.
4. Monitor the Company's progress in achieving its diversity and inclusion objectives.
5. Consider the Company's Diversity and Inclusion Policy disclosures made in the Corporate Governance Statement for consistency with the principles and recommendations of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition and recommend any changes to the Board.

**J GLOSSARY**

<b>ASX</b>	ASX Limited (ACN 008 624 691)
<b>Board</b>	board of Directors of the Company
<b>Chair</b>	chairperson of the Committee
<b>Charter</b>	this Committee charter
<b>Company</b>	Platinum Asset Management Limited (ABN 13 050 064 287)
<b>Company Secretary</b>	secretary of the Company
<b>Director</b>	director of the Company
<b>Director's Independence Policy</b>	the Company's directors' independence policy, as amended by the Board from time to time
<b>Diversity and Inclusion Policy</b>	the Company's diversity and inclusion policy, as amended by the Board from time to time
<b>Executive Director</b>	a Director of the Company who is an employee of Platinum
<b>iTeam</b>	A Platinum employee who works in the investment team
<b>Listing Rules</b>	ASX listing rules, as amended from time to time
<b>Managing Director</b>	managing director of the Company
<b>Non-Executive Director</b>	a Director who is not an employee of Platinum
<b>Platinum</b>	Platinum Investment Management Limited (ABN 25 063 565 006)
<b>Platinum Group</b>	the Company and its subsidiary companies (including Platinum)

**Shareholder**

holder of shares in the Company

## APPENDIX A

### REMUNERATION PLANS (IF ANY) APPROVED BY SHAREHOLDERS AND CONSTITUTION RESTRICTIONS



#### *Shareholder approved limits:*

Remuneration for the Non-Executive Directors must not exceed in aggregate a maximum sum of \$2million per annum (including superannuation contributions). This amount was fixed by Shareholders at the 10 April 2007 general meeting.

#### *Extract from the Company Constitution:*

### **10. DIRECTORS' REMUNERATION**

#### **10.1 Remuneration of Executive Directors**

Subject to any contract with the Company and to the ASX Listing Rules, the Board may fix the remuneration of each Executive Director. That remuneration may consist of salary, bonuses or any other elements but must not be a commission on or percentage of the Company's profits or operating revenue.

#### **10.2 Remuneration of Non-Executive Directors**

The Directors (other than the Executive Directors and those who are Directors only because they are Alternates) are entitled to be paid, out of the funds of the Company, an amount of Approved Fees which:

- (a) does not:
  - (i) in any year exceed in aggregate the amount last fixed by ordinary resolution; or
  - (ii) consist of a commission on or percentage of profits or operating revenue; and
- (b) is allocated among them:
  - (i) on an equal basis having regard to the proportion of the relevant year for which each Director held office; or
  - (ii) as otherwise decided by the Board; and
- (c) is provided in the manner the Board decides, which may include provision of non-cash benefits.

If the Board decides to include non-cash benefits in the Approved Fees of a Director, the Board must also decide the manner in which the value of those benefits is to be calculated for the purposes of this rule.

#### **10.3 Additional Remuneration for extra services**

If a Director, at the request of the Board and for the purposes of the Company, performs extra services or makes special exertions (including going or living away from the Director's usual residential address), the Company may pay that Director a fixed sum set by the Board for doing so. Remuneration under this rule may be either in addition to or in substitution for any remuneration to which that Director is entitled under rule 10.1 or 10.2.

#### **10.4 Expenses of Directors**

The Company must pay a Director (in addition to any remuneration) all reasonable expenses (including travelling and accommodation expenses) incurred by the Director:

- (a) in attending meetings of the Company, the Board, or a committee of the Board;
- (b) on the business of the Company; or
- (c) in carrying out duties as a Director.

#### **10.5 Directors' retirement benefits**

Subject to Division 2 of Part 2D.2 and the Listing Rules, the Company may:

- (a) agree with a Director or person about to become a Director that, when or after the person dies or otherwise ceases to be a Director, the Company will pay a pension or lump sum benefit to:
  - (i) that person; or
  - (ii) after that person's death, any of the surviving spouse, dependants or legal personal representatives of that person; or
- (b) pay such a pension or lump sum benefit regardless of whether the Company has agreed to do so and regardless of the terms of any agreement.

## APPENDIX B

### REMUNERATION REPORT – SUMMARY OF CORPORATIONS ACT 2001 (Cth) REQUIREMENTS



The following information must be included in a separate and clearly identified section of the Directors' Report under the heading "Remuneration Report":

1. Discussion of board policy for determining, or in relation to, the nature and amount (or value, as appropriate) of remuneration of the key management personnel<sup>3</sup> for the Company (or if consolidated financial statements are required, of the key management personnel for the consolidated entity).
2. Discussion of the relationship between such policy and the company's performance. The discussion of the company's performance must specifically deal with the company's earnings, the consequences of the company's performance on shareholder wealth, in the financial year to which the report relates and in the previous 4 financial years. In determining the consequences of the company's performance on shareholder wealth in a financial year, have regard to:
  - dividends paid by the company to its shareholders during that year;
  - changes in the price at which shares in the company are traded between the beginning and the end of that year;
  - any return of capital by the company to its shareholders during that year that involves the cancellation of shares in the company and a payment to the holders of those shares that exceeds the price at which shares in that class are being traded at the time when the shares are cancelled; and
  - any other relevant matter.
3. If an element of the remuneration of a member of the key management personnel for the company (or if consolidated financial statements are required, a member of the key management personnel for the consolidated entity) is dependent on the satisfaction of a performance condition:
  - a detailed summary of the performance condition;
  - an explanation of why the performance condition was chosen;
- a summary of the methods used in assessing whether the performance condition is satisfied and an explanation of why those methods were chosen;
- if the performance condition involves a comparison with factors external to the company:
  - a summary of the factors to be used in making the comparison; and
  - if any of the factors relates to the performance of another company, of 2 or more other companies or of an index in which the securities of a company or companies are included - the identity of that company, of each of those companies or of the index.
4. For each member of the key management personnel for the company (or if consolidated financial statements are required, each member of the key management personnel for the consolidated entity), provide the details prescribed in Regulation 2M.3.03 of the Corporations Regulations.
5. If an element of the remuneration of a member the key management personnel for the company (or if consolidated financial statements are required, a member of the key management personnel for the consolidated entity) consists of securities of a body and that element is not dependent on the satisfaction of a performance condition – an explanation of why that element of the remuneration is not dependent on the satisfaction of a performance condition.
6. For each member of the key management personnel for the company (or if consolidated financial statements are required, each member of the key management personnel for the consolidated entity), provide:
  - an explanation of the relative proportions of those elements of the person's remuneration that are related to performance and those elements of the person's remuneration that are not;
  - the value (worked out as at the time they are granted and in accordance with any applicable accounting standards) of options that are granted to the person during the year as part of their remuneration;

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<sup>3</sup> 'Key management personnel' has the same meaning as in the accounting standards - i.e. those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

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### REMUNERATION REPORT – SUMMARY OF CORPORATIONS ACT 2001 (Cth) REQUIREMENTS



- the value (worked out as at the time they are exercised) of options that were granted to the person as part of their remuneration and that are exercised by the person during the year;
  - the number of options that were granted to the person as part of their remuneration and that lapsed during the financial year, and the financial year in which those options were granted;
  - if the person is employed by the company under a contract, the duration of the contract, the periods of notice required to terminate the contract and the termination payments provided for under the contract; and
7. Any other information required to be disclosed by the Corporations Regulations and accounting standards.
8. If, at the company's most recent AGM, comments were made on the remuneration report that were considered at the AGM, and when a resolution that the remuneration report for the last financial year be adopted was put to the vote, at least 25% of the votes cast were against the adoption of that report, an explanation of the board's proposed action in response or, if the board does not propose any action, the board's reasons for inaction.
9. If a remuneration consultant made a remuneration recommendation in relation to any of the key management personnel for the company (or if consolidated financial statements are required, of the key management personnel for the consolidated entity), for the financial year:
- the name of the consultant;
  - a statement that the consultant made such a recommendation;
  - if the consultant provided any other kind of advice to the company or entity for the financial year - a statement that the consultant provided that other kind or those other kinds of advice;
  - the amount and nature of the consideration payable for the remuneration recommendation;
  - the amount and nature of the consideration payable for any other kind of advice (if the consultant provided any other kind of advice to the company for the financial year per above);
- information about the arrangements the company made to ensure that the making of the remuneration recommendation would be free from undue influence by the member or members of the key management personnel to whom the recommendation relates;
  - a statement about whether the board is satisfied that the remuneration recommendation was made free from undue influence by the member or members of the key management personnel to whom the recommendation relates; and
  - if the board is satisfied that the remuneration was made free from undue influence by the member or members of key management personnel to whom the recommendation relates - the board's reasons for being satisfied of this.