

13 October 2023

The Manager  
ASX Market Announcements  
Australian Securities Exchange Limited  
Sydney NSW 2000

**Platinum Asset Management Limited (PTM) – 2023 Notice of Annual General Meeting and Proxy Form**

PTM encloses for release to the market the following documents:

1. Letter to shareholders from the Chairman;
2. 2023 Notice of Annual General meeting;
3. Sample Proxy Form; and
4. Online Meeting Guide.

Platinum will hold its AGM at 10:00am (AEDT) on Wednesday, 15 November 2023.

The Notice of Meeting and Online Meeting Guide include detailed information about how shareholders can participate in the AGM, including how to register, view proceedings, vote and ask questions.

Release of market announcement authorised by:  
Joanne Jefferies | Company Secretary

Investor contact  
Elizabeth Norman | Director of Investor Services and Communications  
Tel: 61 2 9255 7500  
Fax: 61 2 9254 5555

Dear Shareholder,

It is my pleasure to invite you to the 2023 Annual General Meeting (**AGM** or **Meeting**) of Platinum Asset Management Limited (**Company**), which will take place at **10:00am (AEDT)** on **Wednesday, 15 November 2023**.

This Meeting will be held as a hybrid meeting, allowing Shareholders to either attend in person at the **Museum of Sydney, corner of Phillip and Bridge Streets, Sydney, NSW 2000** or otherwise **online** at <https://meetnow.global/PTM2023>.

A guide on how to use the online Meeting platform is available on the Company's website at [www.platinum.com.au/About-Platinum/PTM-Shareholders](http://www.platinum.com.au/About-Platinum/PTM-Shareholders) under the Dividends, AGM & Briefings ribbon.

Included in this booklet is the Notice of Meeting, Explanatory Notes (including the Board's voting recommendations), Important Information for Shareholders and the Proxy Form. The items of business at the AGM are outlined in the Notice of Meeting and should be read together with the Explanatory Notes.

#### Director re-election (Resolution 1)

Having served my first three-year term on the Board, I will be retiring by rotation in accordance with the Company's constitution and standing for re-election as a Non-Executive Director at this year's AGM (Resolution 1). Stephen Menzies (Non-Executive Director) was appointed to the Board in March 2015 and is also due to retire by rotation at this Meeting. Stephen has elected not to stand for re-election and therefore will retire from the Board after the close of the Meeting.

As announced to the market on 23 August 2023, Andrew Clifford will be stepping aside as CEO. We are currently in the process of conducting a search for a new CEO. It is the Board's intention to revisit the Board composition once the new CEO is appointed in order to ensure that the Board remains independent and follows high standards of corporate governance.

#### Remuneration (Resolutions 2 and 3)

Resolution 2 seeks Shareholder approval for the adoption of the 2023 Remuneration Report. This year we continued to use Shareholder and proxy adviser feedback as a key consideration in our decision-making process for executive key management personnel (**Executive KMP**) rewards. The improvements made to our 2022 Remuneration Report (which received strong support from Shareholders at the 2022 annual general meeting) were carried through and further enhanced in this year's report. Specifically, we continued with the use of maximum variable award caps and a Board modifier to provide greater clarity on what the Board considers to be appropriate executive variable award outcomes. We also continued to provide greater transparency regarding the link between performance and reward outcomes.

Supported by the framework outlined above, key reward decisions for our Executive KMP for the 2023 financial year were as follows:

- Andrew Clifford, in his role as CEO and Managing Director, did not receive any short-term incentive (**STI**) award under the CEO Plan – this was upon his own recommendation. Notably, Andrew has elected not to receive any STI awards under the CEO Plan since his appointment to the CEO role in 2018.

- Due to strong weighted average 1 and 3 year investment performance to 31 March 2023 (the measurement period set by the rules of the relevant investment team STI plans), Andrew Clifford, as a member of the investment team and the Co-Chief Investment Officer (**Co-CIO**), was eligible to receive STI awards valued at \$1,684,133. Under Andrew's employment contract he is entitled to receive these awards in the form of Deferred Rights under the Deferred Remuneration Plan, with vesting subject to a 4 year continuous service period<sup>1</sup>. However, in order to better align his remuneration with future Shareholder outcomes, Andrew has requested to instead take these STI awards as long-term incentive (**LTI**) awards in the form of Performance Rights under the Platinum Partner's Long-Term Incentive Plan (**Platinum Partners' LTIP**), subject to Shareholder approval (Resolution 3). If Resolution 3 is approved by Shareholders, Andrew's STI awards will be recharacterised as LTI awards and thus need to be retested against the total shareholder return compound annual growth rate (**TSR CAGR**) hurdles of the Platinum Partner's LTIP before they can vest. If the TSR CAGR hurdles are not met, these awards will lapse and Andrew will not receive them. If the TSR CAGR hurdles are met, any vested LTI awards will also be subject to an 8 year continuous service condition<sup>1</sup> (from the grant date) before they can be exercised. This proposal shows a keen desire by Andrew to align his personal interests with the interests of Shareholders as a whole and in my view shows a high level of integrity on his part. I therefore strongly urge Shareholders to vote in favour of Resolution 3.
- The other Executive KMP, Elizabeth Norman and Andrew Stannard each received STI awards equivalent to 55% of their maximum potential awards, with at least one third of these received as Deferred Rights under the Deferred Remuneration Plan. In reaching these decisions the Board remained cognisant of the Company's financial results and share price performance.

#### Performance Rights (Resolutions 4 to 6)

Resolutions 4 to 6 are seeking Shareholder approval for the grant of LTI awards to our three Executive KMP under the Platinum Partners' LTIP. One of the key objectives of the Platinum Partners' LTIP is to increase staff ownership across the Company in order to create longer-term alignment with Shareholders and an ownership mentality. Staff ownership, at approximately 8%, is currently low vis a vis our competitors and with the introduction of the Platinum Partners' LTIP in 2021, the Board has progressively been seeking to address this by granting LTI awards to senior members of the Company's investment and business teams. Vesting of these LTI awards is subject to the TSR CAGR hurdles being met with the exercise of vested awards subject to an 8 year continuous service condition<sup>1</sup> from the grant date. The Board considers it highly desirable that the interests of the Executive KMP are directly aligned to the interests of other Shareholders of the Company through the grant of Performance Rights under the Platinum Partners' LTIP.

I look forward to welcoming you to Platinum's 2023 AGM and thank you for your continued support as a Shareholder.

Yours faithfully

Guy Strapp  
Board Chair  
13 October 2023

<sup>1</sup> Subject to certain good leaver provisions under the plan rules.

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of Platinum Asset Management Limited ABN 13 050 064 287 (**Company**) will be held on **Wednesday, 15 November 2023** commencing at **10:00am (AEDT)**.

Shareholders and proxyholders may participate, vote and ask questions in the Meeting either:

- a) **In person**: at the Museum of Sydney, corner of Phillip and Bridge Streets, Sydney, NSW 2000; or
- b) **Virtually**: through the online meeting platform accessible through this link: <https://meetnow.global/PTM2023>.

The Notice of Meeting should be read in conjunction with the accompanying Explanatory Notes, Important Information for Shareholders and Proxy Form, which all form part of this Notice of Meeting.

The business to be considered at the Meeting is set out below.

### ORDINARY BUSINESS OF THE MEETING

#### A. Financial and Statutory Reports (not voted on)

To receive and consider the Company's and the entities it controls (**Consolidated Group**) financial statements and statutory reports for the financial year ended 30 June 2023.

#### B. Items for Shareholder Approval

##### Resolution 1 – Re-election of Guy Strapp as a Director

To consider and, if thought appropriate, pass the following ordinary resolution:

*That Guy Strapp, a Non-Executive Director retiring in accordance with the Company's Constitution, being eligible, is re-elected as a Non-Executive Director of the Company.*

##### Resolution 2 - Adoption of the Remuneration Report

To consider and, if thought appropriate, pass the following advisory resolution:

*That the Remuneration Report of the Company for the financial year ended 30 June 2023 be adopted.*

This Resolution is advisory only and does not bind the Directors or the Company.

##### Resolution 3 – 2023 Short-Term Incentive award for Managing Director and Chief Executive Officer, Andrew Clifford to be delivered instead as a Long-Term Incentive award i.e. as long-term hurdled Performance Rights under the Platinum Partners' Long-Term Incentive Plan (ASX Listing Rule 10.14)

To consider and, if thought appropriate, pass the following ordinary resolution:

*That the grant of long-term hurdled Performance Rights to Andrew Clifford (Managing Director and Chief Executive Officer) under the Platinum Partners' Long-Term Incentive Plan (in place of Deferred Rights under the Deferred Remuneration Plan) and on the terms summarised in the Explanatory Notes, and the subsequent delivery of the Company's Shares (whether by way of issue or transfer) to or for the benefit of Mr Clifford upon the vesting and exercise of those rights, be approved.*

##### Resolution 4 – Grant of long-term hurdled Performance Rights to the Managing Director and Chief Executive Officer, Andrew Clifford under the Platinum Partners' Long-Term Incentive Plan (2023 Long-Term Incentive award) (ASX Listing Rule 10.14)

To consider and, if thought appropriate, pass the following ordinary resolution:

*That the grant of long-term hurdled Performance Rights to Andrew Clifford (Managing Director and Chief Executive Officer) under the Platinum Partners' Long-Term Incentive Plan and on the terms summarised in the Explanatory Notes, and the subsequent delivery of the Company's Shares (whether by way of issue or transfer) to or for the benefit of Mr Clifford upon the vesting and exercise of those rights, be approved.*

**Resolution 5 – Grant of long-term hurdled Performance Rights to the Director of Investor Services and Communications, Elizabeth Norman under the Platinum Partners’ Long-Term Incentive Plan (2023 Long-Term Incentive award) (ASX Listing Rule 10.14)**

To consider and, if thought appropriate, pass the following ordinary resolution:

*That the grant of long-term hurdled Performance Rights to Elizabeth Norman (Director of Investor Services and Communications) under the Platinum Partners’ Long-Term Incentive Plan and on the terms summarised in the Explanatory Notes, and the subsequent delivery of the Company’s Shares (whether by way of issue or transfer) to or for the benefit of Ms Norman upon the vesting and exercise of those rights, be approved.*

**Resolution 6 – Grant of long-term hurdled Performance Rights to the Finance Director, Andrew Stannard under the Platinum Partners’ Long-Term Incentive Plan (2023 Long-Term Incentive award) (ASX Listing Rule 10.14)**

To consider and, if thought appropriate, pass the following ordinary resolution:

*That the grant of long-term hurdled Performance Rights to Andrew Stannard (Finance Director) under the Platinum Partners’ Long-Term Incentive Plan and on the terms summarised in the Explanatory Notes, and the subsequent delivery of the Company’s Shares (whether by way of issue or transfer) to or for the benefit of Mr Stannard upon the vesting and exercise of those rights, be approved.*

By order of the Board

Joanne Jefferies  
Company Secretary  
13 October 2023

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## EXPLANATORY NOTES

### Introduction

These Explanatory Notes are intended to provide Shareholders with important background information in relation to each item of business. They should be read in conjunction with the Notice of Meeting.

### ORDINARY BUSINESS OF THE MEETING

#### A. Financial and Statutory Reports (not voted on)

The Consolidated Group's Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2023 will be laid before the Meeting, as required by section 317 of the *Corporations Act 2001* (Cth) (**Corporations Act**). These reports are in the Company's 2023 Annual Report which is available on the Company's website at: [www.platinum.com.au/About-Platinum/PTM-Shareholders](http://www.platinum.com.au/About-Platinum/PTM-Shareholders) under the Financial Statements ribbon.

The Corporations Act does not require a vote of Shareholders on these reports. Shareholders will be given a reasonable opportunity during the Meeting to ask questions and make comments in relation to the financial and statutory reports, and the business and management of the Company. Shareholders will also be given a reasonable opportunity to ask a representative from the Company's external auditor, Ernst & Young, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in the preparation of financial statements and the independence of the external auditor in relation to the conduct of the audit.

#### B. Items for Shareholder Approval

##### Resolution 1 - Re-election of Guy Strapp as Director

The Company's constitution provides for the rotational retirement and re-election of a Director at the third annual general meeting after the Director was last re-elected. In accordance with these requirements, Guy Strapp having last stood for re-election at the 2020 annual general meeting, is retiring at the end of the AGM and will be offering himself for re-election.

The Board, with the assistance of the Nomination and Remuneration Committee, undertakes an annual review of its performance and the performance of each Non-Executive Director. The Company also undertakes criminal record and bankruptcy checks in respect of any Director standing for re-election. Such checks were undertaken in respect of Guy Strapp. The Board considers the results of these reviews and checks in determining its endorsement of any Director standing for re-election or election at the AGM.

The Board has assessed and considers that Guy Strapp is independent.

A summary of Guy Strapp's qualifications and experience is set forth below:

##### **Guy Strapp, BCom, Dip AF&I, CFA**

Guy Strapp was appointed as an independent Non-Executive Director on 27 August 2020 and elected Board Chair on 21 November 2020. Guy also serves as a member of the Audit, Risk and Compliance Committee, and Nomination and Remuneration Committee.

Guy has over 35 years' experience in the investment and financial services sectors, having worked in a variety of roles in Australia and abroad at Bank of America, JP Morgan Investment Management, Citigroup Asset Management and BT Financial Group. Guy's most recent executive role was as Chief Investment Officer and Chief Executive Officer of Eastspring Investments (formerly Prudential Asset Management) in Hong Kong.

Guy brings to the Board extensive local and international experience in asset management, gained on both the investment and distribution side of the business.

Guy is the Chair of the Board of First Samuel Limited, an Australian wealth manager.

**Board recommendation**

The Board (excluding Guy Strapp because of his interest) unanimously recommends Shareholders vote **FOR** the re-election of Guy Strapp (Resolution 1).

The Chair of the Meeting intends to vote all available undirected proxies **FOR** Resolution 1.

**Resolution 2 - Adoption of the Remuneration Report**

The Remuneration Report of the Company for the financial year ended 30 June 2023 forms part of the Directors' Report and is set out on pages 34 to 72 of the Company's 2023 Annual Report, which is available on the Company's website at [www.platinum.com.au/About-Platinum/PTM-Shareholders](http://www.platinum.com.au/About-Platinum/PTM-Shareholders) under the Financial Statements ribbon.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions about and comment on the 2023 Remuneration Report. Shareholders will also be asked to vote on a resolution to adopt the 2023 Remuneration Report during the Meeting as required by section 250R(2) of the Corporations Act. The vote on this Resolution is advisory only and does not bind the Board or the Company. However, the Company respects the views of its Shareholders and will take the outcome of the vote into account when considering the Company's remuneration policy in the future.

This year, in acknowledgement of the Company's disappointing profit and share price performance, the Board applied significant oversight and judgement to ensure remuneration outcomes were fair, appropriate and competitive having regard to both financial and investment performance. The Board also continued to use Shareholder and proxy adviser feedback as a key consideration in its decision-making process, and the improvements made to the Company's remuneration framework during 2022 (which received strong support from Shareholders at the 2022 annual general meeting) were carried through and further enhanced this year. Specifically, we continued with the use of maximum variable award caps and a Board modifier to provide greater clarity on what the Board considers to be appropriate Executive KMP variable award outcomes. We also continued to provide greater transparency regarding the link between performance and reward outcomes.

Whilst the investment team received a substantial boost to short term incentive compensation under the rules of the Investment Team Plan and the Profit Share Plan as a result of strong weighted average 1 and 3 year investment performance to 31 March 2023, in recognition of the Company's lower profitability, remuneration outcomes for non-KMP staff were as follows:

Aggregate non-investment team short term variable compensation was reduced by 18% in aggregate on the prior year; and

Long term incentive awards were reduced by 23% in aggregate on the prior year.

And for the Executive KMP were as follows:

- Andrew Clifford, in his role as CEO and Managing Director, did not receive any short-term incentive (**STI**) award under the CEO Plan, upon his own recommendation. Notably, Andrew has elected not to receive any STI awards under the CEO Plan since his appointment to the CEO role in 2018;
- Andrew Clifford, as a member of the investment team and the Co-Chief Investment Officer (**Co-CIO**), was eligible to receive STI awards valued at \$1,684,133 under the Investment Team Plan and the Profit Share Plan as a result of strong investment performance. In accordance with Andrew's employment contract he is entitled to receive these STI awards in the form of Deferred Rights under the Deferred Remuneration Plan, with vesting subject to a 4 year continuous service period<sup>2</sup>. However, in order to better align his remuneration with future Shareholder outcomes, Andrew has requested to instead take these STI awards as long-term incentive (**LTI**) awards in the form of Performance Rights under the Platinum Partner's Long-Term Incentive Plan (**Platinum Partners' LTIP**), subject to Shareholder approval. Please refer to Resolution 3 for further details;
- Despite the achievement of a number of strategic and individual KPIs, the Board used its discretionary modifier to reflect the financial outcomes in the STI awards for Elizabeth Norman and Andrew Stannard, applying downward adjustments of between 69%-71% to their balanced scorecard raw scores. Consequently, each received STI awards equivalent to 55% of their maximum potential awards, with at least one third of these received as Deferred Rights under the Deferred Remuneration Plan and thus subject to a 4 year continuous service vesting condition<sup>2</sup>.

<sup>2</sup> Subject to certain good leaver provisions under the plan rules.

### Board recommendation

The 2023 Remuneration Report forms part of the Directors' Report which has been approved by the Board. Noting that each Director has a personal interest in their own remuneration from the Company, the Board unanimously recommends Shareholders vote **FOR** the adoption of the Company's Remuneration Report for the financial year ended 30 June 2023.

The Chair of the Meeting intends to vote all available undirected proxies **FOR** Resolution 2.

### Resolution 3 – 2023 Short-Term Incentive award for Managing Director and Chief Executive Officer, Andrew Clifford to be delivered instead as a Long-Term Incentive award i.e. as long-term hurdled Performance Rights under the Platinum Partners' Long-Term Incentive Plan (ASX Listing Rule 10.4)

Due to strong weighted average 1 and 3 year investment performance to 31 March 2023, Andrew Clifford, as a member of the investment team and the Co-CIO, is eligible to receive STI awards under the Investment Team Plan and the Profit Share Plan totaling \$1,684,133. This is the first year since 2018 that a bonus pool has been generated under the rules of the Profit Share Plan. It is also the first time since 2018 that Andrew Clifford has not declined to take any STI award under the Investment Team Plan, despite being eligible to receive awards under this plan in prior years.

In accordance with Andrew's employment contract he is entitled to receive these STI awards in the form of Deferred Rights under the Deferred Remuneration Plan, with vesting subject to a 4 year continuous service period<sup>3</sup>. However, in order to better align his remuneration with future Shareholder outcomes, Andrew has requested to instead take these STI awards as LTI awards i.e. as Performance Rights under the Platinum Partner's LTIP, subject to Shareholder approval.

If Resolution 3 is approved by Shareholders, Andrew Clifford's STI awards will be delivered as Performance Rights under the Platinum Partners LTIP and thus need to be retested against the total shareholder return compound annual growth rate (**TSR CAGR**) hurdles of that plan before they can vest. If the TSR CAGR hurdles are not met, the Performance Rights will lapse. If the TSR CAGR hurdles are met, any vested Performance Rights will also be subject to an 8 year continuous service condition<sup>3</sup> (from the grant date) before they can be exercised. Please refer to the table under Resolutions 4, 5 and 6 for a full summary of the key terms of the Performance Rights.

Resolution 3 shows a keen desire by Andrew to align his personal interests with the interests of Shareholders as a whole. If Shareholders do not approve the grant of Performance Rights under Resolution 3, the proposed grant of these Performance Rights will not proceed. Instead, Mr Clifford will receive his STI awards as Deferred Rights under the Deferred Remuneration Plan in accordance with the terms of his employment contract.

The following table summarises what would happen in each scenario:

	<b>If Shareholders approve Resolution 3</b>	<b>If Shareholders do not approve Resolution 3</b>
<b>Type of rights</b>	STI award received as Performance Rights	STI award received as Deferred Rights
<b>Grant date</b>	15 November 2023 (after the AGM close)	20 June 2023 (in line with normal year-end STI award process for all staff)
<b>Face value</b>	\$1,684,133	\$1,684,133

<sup>3</sup> Subject to certain good leaver provisions under the relevant plan rules.



<b>No of rights</b>	1,256,816 (based on volume weighted average price ( <b>VWAP</b> ) of the Shares on the seven trading days before 20 September 2023 i.e. \$1.34 – this is consistent with the VWAP methodology used for Executive KMP LTI awards in 2023 (Resolutions 4, 5 and 6) and the prior year)	996,528 (based on volume weighted average price ( <b>VWAP</b> ) of the Shares on the seven trading days before 20 June 2023 i.e. \$1.69 – this is consistent with the VWAP methodology used for staff STI awards for 2023)
<b>Hurdled</b>	Yes - must meet TSR CAGR hurdles in order to vest	No
<b>Service conditions</b>	Yes - 8 years continuous service from the grant date (subject to certain good leaver provisions under the relevant plan rules)	Yes - 4 years continuous service from grant date (subject to certain good leaver provisions under the relevant plan rules)

**Why is Shareholder approval being sought?**

ASX Listing Rule 10.14 requires a listed company to obtain Shareholder approval for the acquisition of securities under an employee incentive scheme by specified persons, which includes the Directors of the Company. Andrew Clifford is a Director of the Company.

ASX Listing Rule 10.16(b) states that ASX Listing Rule 10.14 does not apply to options or other rights to acquire securities (such as Performance Rights or Deferred Rights) to the specified persons, where the securities to be acquired on the exercise of the options or in satisfaction of the rights to acquire securities are required to be purchased on-market.

If Resolution 3 is approved by Shareholders such that Andrew Clifford's STI awards are instead delivered as Performance Rights, Shares delivered to Andrew Clifford on the exercise of vested Performance Rights will be able to be satisfied by the issue of new Shares or the transfer of Shares that have been acquired (whether on-market or off-market). Resolution 3 is therefore being put to Shareholders to preserve the flexibility of the Company to fulfill vested and exercised Performance Rights via the issue of new Shares.

If Shareholders do not approve the grant of Performance Rights under Resolution 3, the proposed grant of these Performance Rights will not proceed. Instead, Mr Clifford will receive his STI awards as Deferred Rights under the Deferred Remuneration Plan in accordance with the terms of his employment contract. Shares delivered to the Andrew Clifford on the exercise of vested Deferred Rights must be purchased on-market by the Company. Accordingly, Shareholder approval is not required under ASX Listing Rule 10.14 for the grant of these Deferred Rights.

**Board recommendation**

The Board (other than Andrew Clifford who did not participate because of his interest) unanimously recommends Shareholders vote **FOR** Resolution 3.

The Chair of the Meeting intends to vote all available undirected proxies **FOR** Resolution 3.

**Resolutions 4, 5 and 6, grant of long-term hurdled Performance Rights to each of Andrew Clifford, Elizabeth Norman and Andrew Stannard under the Platinum Partners' LTIP (2023 Long-Term Incentive award) (ASX Listing Rule 10.14)**

The Company is seeking approval for the grant of long-term hurdled Performance Rights under the Platinum Partners' LTIP to the Company's three Executive KMP:

- Andrew Clifford, Managing Director and Chief Executive Officer (Resolution 4);
- Elizabeth Norman, Director of Investor Services (Resolution 5); and
- Andrew Stannard, Finance Director (Resolution 6).

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### **Number of Performance Rights proposed to be granted**

The number and face value of the Performance Rights proposed to be granted to each of the Executive KMP for 2023 is as follows:

- Andrew Clifford: 895,522 Performance Rights based on a face value of \$1,200,000 (i.e. 2.3 x fixed remuneration);
- Elizabeth Norman: 298,507 Performance Rights based on a face value of \$400,000 (i.e. 0.8 x fixed remuneration); and
- Andrew Stannard: 298,507 Performance Rights based on a face value of \$400,000 (i.e. 0.8 x fixed remuneration).

In each case the number of proposed Performance Rights has been determined by dividing the face value of the award by the volume weighted average price (**VWAP**) of the Shares on the seven trading days before 20 September 2023 i.e. \$1.34 (in line with the methodology applied for the prior year's awards).

### **Number of Performance Rights previously granted**

The number of Performance Rights previously granted to each of the Executive KMP is as follows:

Andrew Clifford: 895,070 granted in 2022 of which 223,767 (25%) have lapsed as they did not meet the relevant TSR CAGR hurdle;

Elizabeth Norman: 268,521 granted in 2022 of which 67,130 (25%) have lapsed as they did not meet the relevant TSR CAGR hurdle;

Andrew Stannard: 268,521 granted in 2022 of which 67,130 (25%) have lapsed as they did not meet the relevant TSR CAGR hurdle.

The number of Deferred Rights previously granted to each of the Executive KMP is as follows:

Andrew Clifford: 165,563;

Elizabeth Norman: 765,262;

Andrew Stannard: 465,361.

No acquisition price was paid by any of the Executive KMP for the grant of any of these Performance Rights or Deferred Rights.

### **Current total remuneration package**

The total remuneration package for each of the Executive KMP is as follows:

<b>Executive KMP</b>	<b>Salary</b>	<b>Super</b>	<b>STI (Cash)</b>	<b>STI – face value (Deferred Rights)</b>	<b>LTI – face value (to be delivered as Performance Rights subject to shareholder approval)</b>	<b>Total (including face value of Deferred Rights and Performance Rights)</b>
Andrew Clifford	\$500,000	\$25,292	Nil	\$1,684,133*	\$1,200,000	<b>\$3,409,425</b>
Elizabeth Norman	\$475,000	\$25,292	\$500,000	\$250,000	\$400,000	<b>\$1,650,292</b>
Andrew Stannard	\$475,000	\$25,292	\$300,000	\$250,000	\$400,000	<b>\$1,450,292</b>

\* Will be delivered as Performance Rights if Resolution 3 is approved by Shareholders.

### **Why is the Board proposing to grant Performance Rights to the Executive KMP?**

The proportion of the Company's ownership by key staff is low (approximately 8%) when compared to our peers. As a result, the Board introduced the Platinum Partners' LTIP to create longer-term alignment between key members of staff and Shareholders and to foster an ownership mentality. The plan was approved by Shareholders at the 2021 annual general meeting with Performance Rights initially granted to certain investment team members (excluding the Executive KMP).

In 2022 Performance Rights under the Platinum Partners' LTIP were once again granted to certain investment team members but also extended to other key members of staff within the business teams, and to the Executive KMP following Shareholder approval at last year's AGM. To date, no Performance Rights have met their TSR CAGR hurdles and therefore no Performance Rights have vested.

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This year the Board has made further grants of Performance Rights to key members of staff (investment and non-investment) and is seeking Shareholder approval to make a second grant of Performance Rights to the Executive KMP to further strengthen the alignment between long term interests of Shareholders and the Company's executives. The Board believes that it is highly desirable that a large part of the remuneration for the Executive KMP is performance-based, at risk and in the form of equity interests in the Company.

As before, the proposed Performance Rights will only vest and become exercisable if the TSR CAGR hurdles and service conditions (as set forth below) are met.

**Why is Shareholder approval being sought?**

ASX Listing Rule 10.14 requires a listed company to obtain Shareholder approval for the acquisition of securities under an employee incentive scheme by specified persons, which includes the Directors of the Company. Each Executive KMP is a specified person under ASX Listing Rule 10.14.1 because each is a Director of the Company

ASX Listing Rule 10.16(b) states that ASX Listing Rule 10.14 does not apply to options or other rights to acquire securities (such as Performance Rights) to the specified persons, where the securities to be acquired on the exercise of the options or in satisfaction of the rights to acquire securities are required to be purchased on-market.

Under the invitation letters (forming part of the Platinum Partners' LTIP rules) Shares delivered to the Executive KMP on the exercise of vested Performance Rights may be satisfied by the issue of new Shares or the transfer of Shares that have been acquired (whether on-market or off-market). Resolutions 4, 5 and 6 are being put to Shareholders to preserve the flexibility of the Company to fulfill vested and exercised Performance Rights via the issue of new Shares.

If Shareholders do not approve the grant of Performance Rights under Resolutions 4, 5 and 6, the proposed grant of these Performance Rights will not proceed. If this occurs, issues may arise with the competitiveness of the Executive KMP's total remuneration package and alignment of their rewards vis a vis other non-KMP members of staff.

If Resolutions 4, 5 and/or 6 are approved by Shareholders, details of any Performance Rights granted under the Platinum Partners' LTIP will be published in the Company's annual report for FY 2024, along with a statement that approval for the grant was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in a grant of Performance Rights under the Platinum Partners' LTIP after these Resolutions are approved by Shareholders (assuming that is the case) and who are not named in this Notice of Meeting, will not participate until approval is obtained under ASX Listing Rule 10.14 except in circumstances where the terms of the Platinum Partners' LTIP specify that Shares delivered to any such person on the exercise of vested Performance Rights must be purchased on-market by the Company.

**Summary of the key terms of the Performance Rights**

<p><b>Nature of Performance Rights</b></p>	<ul style="list-style-type: none"> <li>• Each Performance Right constitutes a conditional right to receive up to two Shares, subject to the terms and conditions of the Platinum Partners' LTIP.</li> <li>• The actual number of Shares that an Executive KMP will be entitled to receive in respect of each Performance Right upon its exercise will be calculated having regard to the achievement of certain performance metrics over the relevant performance period.</li> <li>• A validly exercised Performance Right must be fulfilled by the Company purchasing the relevant number of Shares on-market. Performance Rights that have been exercised will not be settled with a cash equivalent amount.</li> </ul>
<p><b>Vesting Conditions</b></p>	<ul style="list-style-type: none"> <li>• The Performance Rights will be divided into four equal tranches and are subject to the following vesting conditions: <ul style="list-style-type: none"> <li>○ <b>Tranche 1</b> - 25% of the Performance Rights will vest subject to the Company achieving a total shareholder return compound annual growth rate (<b>TSR CAGR</b>) of 7.5% or greater for the period commencing 1 July 2023 and ending on 30 June 2024;</li> <li>○ <b>Tranche 2</b> - 25% of the Performance Rights will vest subject to the Company achieving a TSR CAGR of 7.5% or greater for the period commencing 1 July 2023 and ending on 30 June 2025;</li> </ul> </li> </ul>

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- **Tranche 3** - 25% of the Performance Rights will vest subject to the Company achieving a TSR CAGR of 7.5% or greater for the period commencing 1 July 2023 and ending on 30 June 2026; and
- **Tranche 4** - 25% of the Performance Rights will vest subject to the Company achieving a TSR CAGR of 7.5% or greater for the period commencing 1 July 2023 and ending on 30 June 2027.
- TSR CAGR represents the compound annual growth (expressed as an annualised percentage) in the Share price of the Company over the relevant performance period plus dividends, assuming those dividends are immediately reinvested in the Company.
- The start price for the relevant TSR CAGR calculation will be the volume weighted average price (**VWAP**) at which the Company's Shares were traded on the ASX in the 7 trading days prior to the first trading day of the relevant performance period. The end price for the relevant TSR CAGR calculation will be the VWAP at which the Company's Shares were traded on the ASX in the 7 trading days up to and including the last trading day of the relevant performance period.

**Entitlement to Shares**

- The number of the Shares to be delivered to an Executive KMP upon exercise of a Performance Right will depend on the actual TSR CAGR performance during the relevant performance period for the relevant tranche of those Performance Rights. The table below sets out more information.

TSR CAGR across the performance period for the relevant tranche of vested Performance Rights	Entitlement to Shares per Performance Right
TSR CAGR is less than 7.5%	Nil
TSR CAGR is equal to or greater than 7.5% and less than 10%	Between 0.75 and 1 (on a pro-rata straight line basis) Shares per Performance Right
TSR CAGR is equal to or greater than 10% and less than 15%	Between 1 and 2 (on a pro-rata straight line basis) Shares per Performance Right
TSR CAGR is equal to or greater than 15%	2 Shares per Performance Right

**Leaver treatment**

- Good Leaver
- If an Executive KMP ceases to be employed or engaged with the Platinum Group (**Leaver**) as a result of their death, total and permanent incapacity (including terminal illness) (as determined by the Board, acting reasonably) or any other circumstance or event that the Board may determine in its absolute discretion (having regard to business efficacy and whether the exercise of the Board's discretion is in the best interests of the Company) (**Good Leaver**) then, unless the Board determines otherwise (in its absolute discretion):
    - all of their vested but unexercised Performance Rights will be retained and automatically become exercisable; and
    - all of their unvested Performance Rights will automatically vest and become exercisable on a one Share per one exercised Performance Right basis.
- Adverse Leaver
- If certain **Adverse Leaver Circumstances** (see below) apply to an Executive KMP, the treatment of their Performance Rights will depend upon the timing of those Adverse Leaver Circumstances applying.

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	<ul style="list-style-type: none"> <li>• If an Adverse Leaver Circumstance applies to an Executive KMP:             <ul style="list-style-type: none"> <li>○ before the 1<sup>st</sup> anniversary of them becoming a Leaver, then all of their vested and unvested Performance Rights, related entitlements to alternative dividend equivalent payment (<b>ADE Payment</b>) (as defined below) and/or subsequent resulting Shares may be forfeited and they may be required to repay up to 100% of the after-tax Share sale proceeds and/or ADE Payments made to them;</li> <li>○ between the 1<sup>st</sup> and 2<sup>nd</sup> anniversary of them becoming a Leaver, then:                 <ul style="list-style-type: none"> <li>▪ all of their unvested Performance Rights will be forfeited; and</li> <li>▪ 50% of their vested but unexercised Performance Rights, related entitlements to ADE Payments and/or subsequent resulting Shares may be forfeited and they may be required to repay up to 50% of the after-tax Share sale proceeds and/or ADE Payments made to them.</li> </ul> </li> </ul> </li> <li>• The <b>Adverse Leaver Circumstances</b> include (but are not limited to) if an Executive KMP:             <ul style="list-style-type: none"> <li>○ joins a competitor or competes against the business of the Platinum Group;</li> <li>○ solicits a recent client/employee of the Platinum Group;</li> <li>○ interferes with the Platinum Group's relationship with its clients/employees/suppliers;</li> <li>○ materially damages the Platinum Group in certain ways; and</li> <li>○ becomes a Leaver having breached certain employment obligations or due to poor performance or misconduct.</li> </ul> </li> </ul> <p><u>Other Leaver</u></p> <ul style="list-style-type: none"> <li>• If an Executive KMP becomes a Leaver and they are not considered a Good Leaver nor do any Adverse Leaver Circumstances apply to them, then all of their vested but unexercised Performance Rights and unvested Performance Rights will be retained and remain on foot subject to their existing terms and the Exercise Conditions below.</li> </ul>
<p><b>Exercise Conditions</b></p>	<ul style="list-style-type: none"> <li>• If an Executive KMP remains continuously employed or engaged with the Group from the grant date of the Performance Rights (<b>Grant Date</b>) until the 8<sup>th</sup> anniversary of the grant date of the Performance Rights (<b>Relevant 8Y Date</b>), 100% of their vested Performance Rights may be exercised from the Relevant 8Y Date until their expiry date.</li> <li>• If an Executive KMP becomes an Other Leaver prior to the Relevant 8Y Date then, unless the Board determines otherwise:             <ul style="list-style-type: none"> <li>○ in respect of vested Performance Rights held at the date of becoming a Leaver (<b>Leaving Date</b>):                 <ul style="list-style-type: none"> <li>▪ 50% of those vested Performance Rights will become exercisable on the 1<sup>st</sup> anniversary of the Leaving Date; and</li> <li>▪ 50% of those vested Performance Rights will become exercisable on the 2<sup>nd</sup> anniversary of the Leaving Date.</li> </ul> </li> <li>○ in respect of unvested Performance Rights held at the Leaving Date, those unvested Performance Rights will remain on foot and vest in accordance with their existing terms, and, unless the Board determines otherwise:                 <ul style="list-style-type: none"> <li>▪ 50% of those unvested Performance Rights will become exercisable on the earlier of the 1<sup>st</sup> anniversary of the relevant vesting date and the expiry date; and</li> <li>▪ 50% of those unvested Performance Rights will become exercisable on the earlier of the 2<sup>nd</sup> anniversary of the relevant vesting date and the expiry date.</li> </ul> </li> </ul> </li> </ul>
<p><b>Alternative Dividend Equivalent Payment</b></p>	<ul style="list-style-type: none"> <li>• An Executive KMP will not be entitled to receive a dividend equivalent payment in respect of their Performance Rights under the terms of the Platinum Partners' LTIP.</li> <li>• However, where a dividend is paid by the Company on Shares during the Holding Period (as defined below) (<b>Relevant Dividend</b>), an Executive KMP will be entitled to receive an ADE Payment in respect of each vested Performance Right held on the record date of each Relevant Dividend.</li> <li>• The ADE Payment will be determined by the Board and be calculated by reference to the amount of the dividend that an Executive KMP would have received had they held the number of Shares to which they are entitled to in respect of that vested Performance Right on the record date of the Relevant</li> </ul>

	<p>Dividend (grossed up to account for the value of any franking credits and tax offsets which would have been available to an Executive KMP had they actually been paid the dividend on the Share).</p> <ul style="list-style-type: none"> <li>For the purposes of the ADE Payment, the <b>Holding Period</b> will be the period between the applicable Vesting Conditions having been satisfied and the date of exercise of the vested Performance Right.</li> </ul>
<b>Forfeiture</b>	<p>An Executive KMP may be required to forfeit their vested but unexercised Performance Rights and/or their unvested Performance Rights together with any associated entitlements under the Platinum Partners' LTIP rules, including but not limited to if:</p> <ul style="list-style-type: none"> <li>the Board determines (acting reasonably and in good faith) that any applicable Vesting Conditions have not been met or cannot be met by the relevant date;</li> <li>the Executive KMP becomes insolvent; or</li> <li>the Board determines that the Executive KMP has acted fraudulently or dishonestly, has wilfully breached their obligations to any member of the Platinum Group, or has otherwise been grossly negligent.</li> </ul>
<b>Change of Control Event</b>	<ul style="list-style-type: none"> <li>Upon the occurrence of a Change of Control Event, the Board may at its discretion and subject to such terms and conditions as it sees fit, determine that: <ul style="list-style-type: none"> <li>the Vesting Conditions and/or Exercise Conditions applicable to any unvested Performance Rights and/or vested Performance Rights, respectively, be waived; and/or</li> <li>any disposal restrictions applicable to the Performance Rights or resulting Shares will no longer apply.</li> </ul> </li> <li>A Change of Control Event includes the following events: <ul style="list-style-type: none"> <li>where a person, either alone or together with any associate, acquires a relevant interest in more than 50% of the issued share capital of the Company; and</li> <li>any similar event determined by the Board in its discretion is a 'Change of Control Event' for the purposes of the Platinum Partners' LTIP.</li> </ul> </li> </ul>

**Board recommendation**

The Board (other than Andrew Clifford who did not participate because of his interest) unanimously recommends Shareholders vote **FOR** Resolution 4.

The Board (other than Elizabeth Norman who did not participate because of her interest) unanimously recommends Shareholders vote **FOR** Resolution 5.

The Board (other than Andrew Stannard who did not participate because of his interest) unanimously recommends Shareholders vote **FOR** Resolution 6.

The Chair of the Meeting intends to vote all available undirected proxies **FOR** Resolutions 4, 5 and 6.

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### C. Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions apply.

A 'financial benefit' is defined in the Corporations Act in broad terms and the grant of equity incentives by a public company.

Under the Corporations Act, a director of a company is a related party of that company. As each Executive KMP is a recipient under the Platinum Partners' LTIP and a Director, financial benefits will be given by the Company if the Performance Rights are granted to them.

Section 211 of the Corporations Act provides an exception to the prohibition in section 208 of the Corporations Act where the financial benefit is given to a related party as an officer of the Company and to give the remuneration would be reasonable given the circumstances of the Company and the related party's circumstances (including the responsibilities involved in the office or employment) (**Reasonable Remuneration Exemption**).

It is the view of the Board that the proposed grants of Performance Rights to each Executive KMP (as contemplated in Resolutions 3, 4, 5 and 6) all fall within the Reasonable Remuneration Exemption given the circumstances of the Company and the position held by each Executive KMP.

Accordingly, the Board has determined not to seek Shareholder approval for the purposes of section 208 of the Corporations Act for the grants of the Performance Rights contemplated by Resolutions 3, 4, 5 and 6.

### D. Voting Exclusions

#### Resolution 2

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 2 (in any capacity) by, or on behalf of, a member of the Company's KMP whose remuneration details are included in the Company's Remuneration Report for the financial year ended 30 June 2023, or a Closely Related Party of such KMP, unless it is cast as proxy for a person who is entitled to vote on Resolution 2 where the proxy appointment specifies the way the proxy is to vote on this Resolution. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

#### Resolutions 3 and 4

The Company will disregard any votes cast on Resolutions 3 and 4:

- in favour of Resolutions 3 and 4 by or on behalf of Andrew Clifford and his Associates; or
- as a proxy by a member of the Company's KMP at the date of the Meeting or their Closely Related Parties, unless the vote is cast:
  - o as proxy or attorney for a person entitled to vote on Resolutions 3 and 4 in accordance with the directions in the proxy appointment; or
  - o by the Chair of the Meeting as proxy or attorney for a person entitled to vote on Resolutions 3 and 4 in accordance with an express authorisation given to the Chair to vote as they see fit, even though Resolutions 3 and 4 are connected with the remuneration of a member of the KMP.

#### Resolution 5

The Company will disregard any votes cast on Resolution 5:

- in favour of Resolution 5 by or on behalf of Elizabeth Norman and her Associates; or
- as a proxy by a member of the Company's KMP at the date of the Meeting or their Closely Related Parties, unless the vote is cast:
  - o as proxy or attorney for a person entitled to vote on Resolution 5 in accordance with the directions in the proxy appointment; or
  - o by the Chair of the Meeting as proxy or attorney for a person entitled to vote on Resolution 5 in accordance with an express authorisation given to the Chair to vote as they see fit, even though Resolution 5 is connected with the remuneration of a member of the KMP.

Resolution 6

The Company will disregard any votes cast on Resolution 6:

- in favour of Resolution 6 by or on behalf of Andrew Stannard and his Associates; or
- as a proxy by a member of the Company's KMP at the date of the Meeting or their Closely Related Parties, unless the vote is cast:
  - o as proxy or attorney for a person entitled to vote on Resolution 6 in accordance with the directions in the proxy appointment; or
  - o by the Chair of the Meeting as proxy or attorney for a person entitled to vote on Resolution 6 in accordance with an express authorisation given to the Chair to vote as they see fit, even though Resolution 6 is connected with the remuneration of a member of the KMP.



## IMPORTANT INFORMATION FOR SHAREHOLDERS

### Am I eligible to vote?

You are eligible to vote at the AGM if you are a registered Shareholder as at **7:00pm (AEDT) on Monday, 13 November 2023**.

### How can I vote?

If you are entitled to vote at the AGM you can exercise your vote in one of the following ways:

#### a) Lodge your vote directly before the AGM

- Online: at [www.investorvote.com.au](http://www.investorvote.com.au) using your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), which is set out on the enclosed Proxy Form.
- By Mobile: By scanning the QR code on the attached Proxy Form. To scan the QR code you will need a QR code reader application, which can be downloaded for free on your mobile device. You will also need your SRN or HIN.
- By Mail: (using reply paid envelope for Australian residents only) Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001
- By Fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Votes by Shareholders must be received by the Company's share registry, Computershare Investor Services, by **no later than 10:00am (AEDT) on Monday, 13 November 2023**.

#### b) Appoint a proxy before the AGM

You can appoint a proxy to attend the AGM and vote at the AGM on your behalf:

- Online: at [www.investorvote.com.au](http://www.investorvote.com.au) using your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), which is set out on the enclosed Proxy Form.
- Mobile: By scanning the QR code on the attached Proxy Form. To scan the QR code you will need a QR code reader application, which can be downloaded for free on your mobile device. You will also need your SRN or HIN.

or by completing the enclosed Proxy Form and returning it by:

- Mail: (using reply paid envelope for Australian residents only) Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001
- Fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Proxy appointments must be received by the Company's share registry, Computershare Investor Services, by **no later than 10:00am (AEDT) on Monday, 13 November 2023**.

A proxy may be an individual or body corporate and is not required to be a Shareholder of the Company.

A Shareholder who is entitled to cast two or more votes during the Meeting, may appoint two proxies and may specify the percentage or number of votes each proxy is appointed to exercise. Where a Shareholder appoints two proxies but does not specify the percentage or number of votes each proxy may exercise, each proxy may exercise half of the Shareholder's votes. Fractions of votes will be disregarded.

A Shareholder entitled to participate and vote, may direct their proxy on how to vote on the proposed Resolutions by following the instructions on the Proxy Form. If the Shareholder appointing the proxy directs the proxy on how to vote on a proposed Resolution, then the proxy may only vote in the way so directed. If the Shareholder does not direct the proxy on how to vote on a proposed Resolution, then the proxy may vote on that Resolution as the proxy thinks fit, subject to the voting exclusions outlined in the Explanatory Notes.

#### c) **Vote online during the AGM**

You can join the webcast using the following link <https://meetnow.global/PTM2023> and vote online during the Meeting.

The Chair of the Meeting will open the poll shortly after the Meeting commences at **10:00am (AEDT)** on **Wednesday, 15 November 2023** and you will be able to vote at any time during the Meeting until the time the Chair announces voting closure.

If you have lodged a direct vote or appointed a proxy before the Meeting and then vote online during the Meeting, your direct vote or proxy vote (as applicable) will be cancelled.

A guide on how to use the online platform is available on the Company's website at [www.platinum.com.au/About-Platinum/PTM-Shareholders](http://www.platinum.com.au/About-Platinum/PTM-Shareholders) under the Dividends, AGM and Briefings ribbon.

#### d) **Vote in person at the AGM**

Vote in person at the AGM by attending the physical venue.

You can attend the AGM in person which will be held at **10:00am (AEDT)** on **Wednesday, 15 November 2023** at the **Museum of Sydney, corner of Phillip and Bridge Streets, Sydney, NSW 2000**.

Registration will open from **9:00am (AEDT)**.

#### **Corporate representatives**

A body corporate, which is a Shareholder or has been appointed as a proxy of a Shareholder, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. An "Appointment of Corporate Representative" form is available from the Company's share registrar (phone 1300 850 505 or +61 3 9415 4000) or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select Printable Forms.

The representative should deliver a properly executed Appointment of Corporate Representation form or other document confirming its authority to act as the Company's representative, to Computershare Investor Services prior to the Meeting.

#### **Undirected proxies and Chair's voting intentions**

If you appoint the Chair of the Meeting as your proxy or the Chair becomes your proxy by default, the Chair intends to vote all available undirected proxies in favour of each Resolution.

If you appoint the Chair of the Meeting as your proxy and you do not direct the Chair how to vote on Resolutions 2, 3, 4, 5 or 6 you are expressly authorising the Chair to exercise your proxy on these Resolutions as they decide even though these Resolutions are connected directly or indirectly with the remuneration of a member of the KMP.

#### **All Resolutions by poll**

Voting on each of the proposed Resolutions at the Meeting will be conducted by a poll.

## How can I ask questions?

You can ask or submit questions using one of the options below. Questions should be relevant to the AGM.

### a) Before the AGM

You can submit questions before the AGM by emailing [invest@platinum.com.au](mailto:invest@platinum.com.au).

### b) At the AGM

You may ask questions during the Meeting about any of the Resolutions being considered at the Meeting or general questions about the Company's management or performance. You may also ask questions of the Company's external auditor about the content of the Auditor's Report or the conduct of the audit.

If attending the AGM **online**, questions may be submitted via the online platform using the following link <https://meetnow.global/PTM2023>. Questions may also be submitted during the Meeting by voice using the online platform. A guide on how to use the online platform is available on the Company's website at [www.platinum.com.au/About-Platinum/PTM-Shareholders](http://www.platinum.com.au/About-Platinum/PTM-Shareholders) under the Dividends, AGM & Briefings ribbon.

If attending the AGM **in person** at the venue, the Chair of the Meeting will invite you to use a microphone to ask your question at the appropriate time.

## GLOSSARY

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning given to it by Section 9 of the Corporations Act.

**ASX** means the ASX Limited.

**ASX Listing Rules** means the official listing rules of the Australian Securities Exchange.

**Board** means the board of directors of the Company.

**Chair** means the person chairing the Meeting.

**Closely Related Party** has the meaning given in the Corporations Act.

**Company** means Platinum Asset Management Limited (ACN 050 064 287).

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended from time to time.

**Deferred Right** means a deferred share right which, upon satisfaction or waiver of any relevant vesting conditions and the exercise of that right, entitles the holder to receive one Share, subject to the terms and conditions of the Deferred Remuneration Plan rules.

**Deferred Remuneration Plan** means the Deferred Remuneration Plan which is a sub-plan of the Platinum Asset Management Limited Equity Incentive Plan.

**Directors** means the current directors of the Company.

**Explanatory Notes** means the explanatory notes accompanying the Notice of Meeting.

**Executive KMP** means the three executive Directors of the Company and are Andrew Clifford, Elizabeth Norman and Andrew Stannard.

**KMP or key management personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**Meeting** means the meeting convened by the Notice of Meeting to be held on **Wednesday, 15 November 2023** commencing at **10:00am (AEDT)**.

**Non-Executive Director** means a non-executive Director of the Company.

**Notice of Meeting** means this notice of meeting giving notice to the Shareholders of the Meeting, accompanying these Explanatory Notes.

**Performance Right** means a conditional long-term hurdle performance share right which, upon satisfaction or waiver of any relevant vesting conditions and exercise conditions and the exercise of that right, entitles the holder to receive a number of Shares, subject to the terms and conditions of the Platinum Partners' LTIP rules.

**Platinum Group** means the Company and any of its subsidiaries.

**Platinum Partners' LTIP** means the Platinum Partners Long-Term Incentive Plan which is a sub-plan of the Platinum Asset Management Limited Equity Incentive Plan.


**Proxy Form** means the proxy form accompanying this Notice of Meeting.


**Resolution** means a resolution set out in the Notice of Meeting.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

PTM

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Monday, 13 November 2023.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare (phone 1300 850 505 or +61 3 9415 4000) or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online or using your mobile device:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Platinum Asset Management Limited hereby appoint

the Chair of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Platinum Asset Management Limited to be held at Museum of Sydney, Corner of Phillip and Bridge Streets, Sydney, NSW 2000 and as a virtual meeting on Wednesday, 15 November 2023 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related Resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 2, 3, 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 2, 3, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 2, 3, 4, 5 and 6 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Re-election of Guy Strapp as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	2023 Short-Term Incentive award for Managing Director and Chief Executive Officer, Andrew Clifford to be delivered instead as a Long-Term Incentive award i.e. as long-term hurdled Performance Rights under the Platinum Partners' Long-Term Incentive Plan (ASX Listing Rule 10.14)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Grant of long-term hurdled Performance Rights to the Managing Director and Chief Executive Officer, Andrew Clifford under the Platinum Partners' Long-Term Incentive Plan (2023 Long-Term Incentive award) (ASX Listing Rule 10.14)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Grant of long-term hurdled Performance Rights to the Director of Investor Services and Communications, Elizabeth Norman under the Platinum Partners' Long-Term Incentive Plan (2023 Long-Term Incentive award) (ASX Listing Rule 10.14)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Grant of long-term hurdled Performance Rights to the Finance Director, Andrew Stannard under the Platinum Partners' Long-Term Incentive Plan (2023 Long-Term Incentive award) (ASX Listing Rule 10.14)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each Resolution. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

PTM

302120A



Computershare



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# ONLINE MEETING GUIDE



## GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://meetnow.global/au> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

## TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

### Australian Residents

SRN or HIN and postcode of your registered address.

### Overseas Residents

SRN or HIN and country of your registered address.

### Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

## PARTICIPATING AT THE MEETING

To participate in the online meeting, visit <https://meetnow.global/au>. Then enter the company name in the 'Search for meeting' field. Select and click on the displayed meeting.

### Search for meeting

Please enter Company or Meeting Name. Enter 3 or more characters. e.g. Computershare

Or select the country where the company is based.

Australia

### To register as a shareholder

Select 'Shareholder', enter your SRN or HIN and select your country. If Australia, also enter your postcode.


### OR To register as a proxyholder

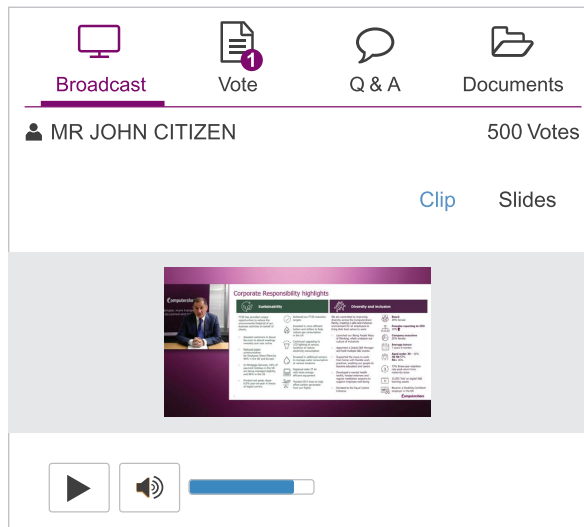
To access the meeting click on the link in the invitation e-mail sent to you. Or select 'Invitation' and enter your invite code provided in the e-mail.


### OR To register as a guest

Select 'Guest' and enter your details.

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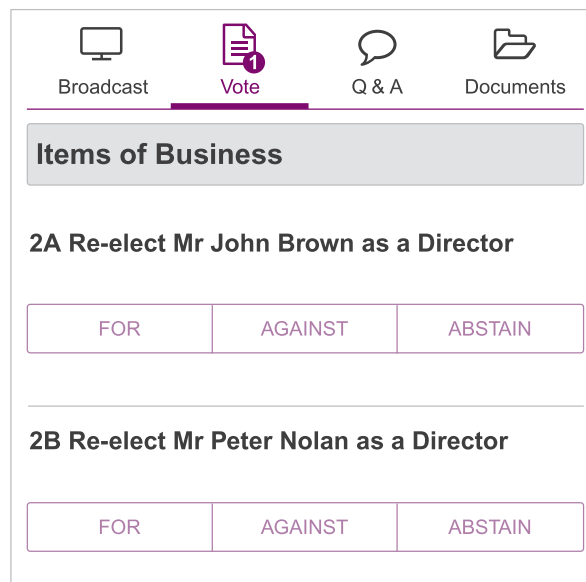
**Broadcast**  The webcast will appear automatically once the meeting has started. If the webcast does not start automatically press the play button and ensure the audio on your computer or device is turned on.




**Vote**  When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

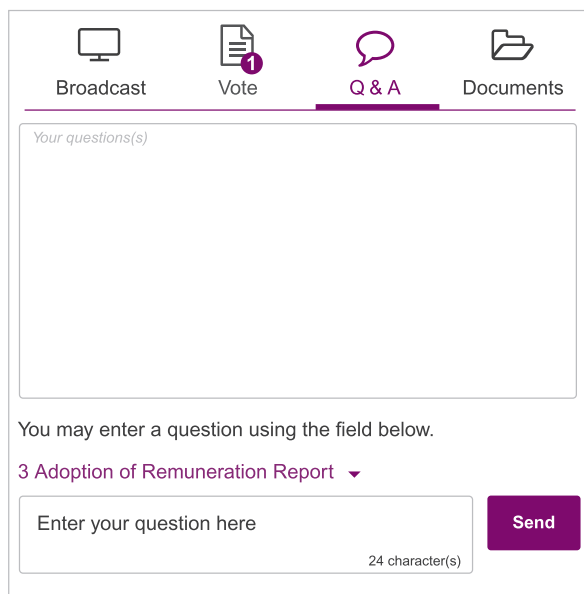
To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

To change your vote, select 'Click here to change your vote' and press a different option to override.

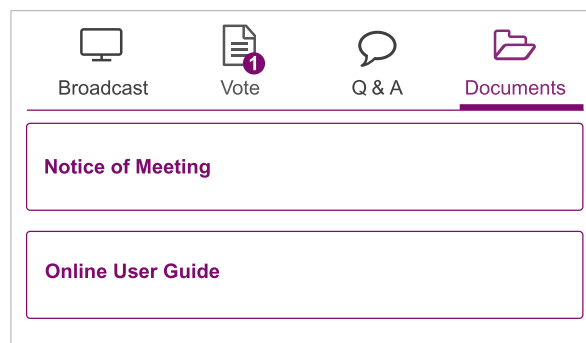


**Q & A**  To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

To ask a verbal question, follow the instructions on the virtual meeting platform.



**Documents**  To view meeting documents select the 'Documents' icon and choose the document you wish to view.



## FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.