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By e-Lodgement

Platinum Asset Management Limited (ASX: PTM)

Appointment of Jeff Peters as Chief Executive Officer and Managing Director and restructure of the Board

The Board of Platinum Asset Management Limited (ASX: PTM) is very pleased to announce the appointment of Mr Jeff Peters as Chief Executive Officer and Managing Director ("CEO") of the Platinum Group¹ ("Platinum"), to lead Platinum through the next phase of its 30-year history.

Mr Peters joins Platinum following an extensive global search to replace co-founder Andrew Clifford as CEO following Andrew's announcement in August that he would be stepping aside from the CEO role. Mr Peters will take up the CEO role with effect from the date that his working visa is granted ("Commencement Date"), and this date will be communicated to the market at that time.

With over 30 years of industry experience, Mr Peters brings to Platinum an extensive asset management background, together with strategic and management consulting skills. He previously led the institutional and international businesses of two large global asset management firms, Columbia Threadneedle Investments and Putnam Investments, respectively, following his time running the asset management practice at McKinsey. Jeff was educated at Princeton University and holds an MBA from Harvard Graduate School of Business Administration.

Global investment markets and the business environment in which Platinum operates continue to evolve. Mr Peters' experience and leadership will be vital as Platinum focuses on delivering strong investment outcomes for clients and profit growth.

Mr Peters said: *"I've long respected Platinum through my prior work dealings with Australia. I'm excited by the leadership opportunity presented to me; Platinum has excellent foundations and an admired culture that has been built on the back of a differentiated investment approach and strong client focus. I'm keen to work with the team to see the company through its next growth phase."*

In accordance with ASX Listing Rule 3.16.4, a summary of the material terms of Mr Peters' employment agreement is annexed to this announcement.

¹ Platinum Group means Platinum Asset Management Limited (ASX: PTM) and its subsidiaries.

Changes to the Board of Platinum Asset Management Limited

Jeff Peters will also join the Board as Managing Director. As foreshadowed in the Chair's letter to shareholders in October 2023, we are utilising Mr Peters' appointment as an opportunity to restructure the Board's composition to ensure that it remains independent and meets best practice corporate governance standards. Accordingly, the existing executive directors, Andrew Clifford, Elizabeth Norman and Andrew Stannard will step down from the Board. Mr Clifford will continue in his role as Co-Chief Investment Officer ("CIO") and Ms Norman and Mr Stannard will continue to perform their management duties, reporting to the new CEO. These changes will take effect on Mr Peter's Commencement Date.

Following these changes, the Board will comprise the following independent Non-Executive Directors – Guy Strapp (Chair), Anne Loveridge, Brigitte Smith, Philip Moffitt along with Jeff Peters, as Managing Director.

Mr Strapp commented: *"Platinum is at an important juncture and Jeff's appointment is pivotal to leading the next phase of the business. Jeff's prior experience captures the important features required to grow a funds management business, namely strong investment performance, a focus on client outcomes, and the ability to thoroughly execute on strategic goals. We are excited for Platinum's prospects."*

Jeff's appointment is also an opportune time to revisit the Board structure, which has been largely driven by the combined CEO and CIO roles. Now that these roles have been separated, it is appropriate to restructure the Board's composition so that it aligns more closely to that of other listed companies in Australia. The Board wishes to express our gratitude to Andrew, Elizabeth and Andrew for their valuable contributions as directors of the company over a number of years."

Authorised by

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Annexure – Material Terms of Employment Agreement

A summary of the material terms of Mr Peters' Employment Agreement ("**Agreement**") is set out below:

| Key Term | Details |
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| Employing Entity | Platinum Investment Management Limited (" PIML ") |
| Commencement Date | <p>Mr Peters is to be appointed as Chief Executive Officer and Managing Director of the Platinum Group*, commencing with effect from the date that his working visa is granted ("Commencement Date"). If Mr Peters' working visa is not granted for any reason on or before 31 March 2024, PIML may withdraw the offer of employment.</p> <p>* Platinum Group means Platinum Asset Management Limited (ASX: PTM) and its subsidiaries.</p> |
| Term | No fixed term, subject to the termination provisions contained in the Agreement. |
| Duties | <p>Mr Peters' duties are consistent with the roles of Chief Executive Officer and Managing Director of the Platinum Group.</p> <p>Mr Peters will join the Boards of Platinum Asset Management Limited ("PTM") and its subsidiaries.</p> |
| Fixed Remuneration | Mr Peters will be entitled to fixed remuneration of \$1,000,000 per annum (" Base Salary ") plus payment of a cash sum equivalent to the amount PIML would otherwise be required to contribute on his behalf in respect of any statutory superannuation contributions. |
| Relocation Costs | <p>Mr Peters will be entitled to the following relocation costs to either be paid or reimbursed, by PIML:</p> <ul style="list-style-type: none">- 2 x one-way business class airfares;- reasonable shipping and airfreight costs;- relocation costs up to a maximum of \$31,500; and- personal tax briefing by an external tax adviser. <p>However, if Mr Peters' employment is terminated (or notice of termination has been provided):</p> <ul style="list-style-type: none">- at any time up to 12 months of the Commencement Date, Mr Peters will be required to repay PIML 100% of such costs; or- at any time which is more than 12 months but within 18 months of the Commencement Date, Mr Peters will be required to repay PIML 50% of such costs. |

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| Short Term Incentive (“ STI ”) | <p>STI awards in respect of each performance year are to be determined by the PTM Board in line with PIML’s performance review cycle, subject to a cap of \$1 million.</p> <p>Mr Peters will be eligible to be considered for a pro-rated STI award for the period between the Commencement Date and the end of the performance year in 2024.</p> <p>Mr Peters’ performance will be assessed by the PTM Board by reference to his STI performance criteria which shall be reviewed and agreed between the Board and Mr Peters in respect of each performance year.</p> <p>Any STI award will be comprised of a 50% cash payment and 50% equivalent award of PTM deferred rights to be issued in accordance with the terms and conditions of the PTM Deferred Remuneration Plan and relevant invitation letter.</p> |
| Long Term Incentive (“ LTI ”) | <p>Subject to shareholder approval at the 2024 annual general meeting, Mr Peters is eligible for an initial grant of PTM performance rights to be issued under the Platinum Partners Long-Term Incentive Plan (“Partners Plan”) in accordance with the terms and conditions of the Partners Plan and relevant invitation letter. The face value of the initial grant is \$1,500,000.</p> <p>Subject to shareholder approval, Mr Peters is eligible for ongoing annual grants of PTM performance rights (in accordance with PIML’s performance review cycle, including for the performance year ended 2024) to be issued under the Partners Plan in accordance with the terms and conditions of the Partners Plan and relevant invitation letter. The maximum potential face value of any annual grant of PTM performance rights under the Partners Plan is \$1,500,000.</p> <p>PTM performance rights must meet the total shareholder return hurdles under the Partners Plan before they can vest. Exercise of the rights is conditional on continuous service of 8 years from the grant date (subject to “good leaver” provisions).</p> |

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| Clawback and cancellation | <p>Without limiting the terms and conditions of the Deferred Remuneration Plan and the Partners Plan (including the applicable invitation letters), in the event that:</p> <ul style="list-style-type: none"> - adverse information materialises; and - the PTM Board determines (acting reasonably) that such information reduces (in whole or in part) the assessment of Mr Peters' performance or the performance of PIML and/or PTM for any performance year for which STI and/or LTI awards ("Variable Remuneration") have been awarded to Mr Peters, <p>any Variable Remuneration awarded to Mr Peters in respect of the two performance years immediately preceding the date of such determination by the PTM Board, will, at the discretion of the PTM Board, be subject to:</p> <ul style="list-style-type: none"> - clawback of the gross amounts paid to Mr Peters (in the case of prior cash payments) which must be repaid to PIML as a debt; and - cancellation (in the case of awards of PTM deferred rights and PTM performance rights). |
| Review of Remuneration Package | <p>Mr Peters' remuneration package will be reviewed by the PTM Board annually in accordance with PIML's performance review cycle, with effect from 1 July 2025. An increase to the Base Salary and/or STI is not an automatic consequence of the review.</p> |
| Termination | <p>During the first six months of the Agreement, either party may terminate the Agreement by giving 1 weeks' written notice. Thereafter, either party may terminate the Agreement by giving at least six months' written notice.</p> <p>PIML may elect to pay Mr Peters his Base Salary in lieu of part or all of the notice period.</p> <p>PIML may terminate Mr Peters' employment without notice for serious misconduct or for other prescribed circumstances warranting termination without notice.</p> |
| Restraints | <p>Mr Peters will be restrained for 12 months following the cessation of the Agreement from competing with the Platinum Group, from soliciting or inducing Platinum Group employees to terminate their employment, and from soliciting or interfering with the Platinum Groups' clients.</p> |