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**PLATINUM ASSET MANAGEMENT LIMITED (ABN 13 050 064 287)**  
**DIVIDEND REINVESTMENT PLAN (DRP)**

**Terms and Conditions**

**1. Interpretation**

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(a) In these terms and conditions, unless the context otherwise requires:

**Allocation** means:

- (a) the issue of new Shares to Participants under the DRP; and/or
- (b) the transfer of Shares acquired in the market or otherwise to Participants under the DRP,

as the case may be;

**Application** means an application by a Shareholder to become a Participant;

**Application Form** means a written application to participate in the DRP signed by a Shareholder (or, in the case of joint holdings, each Shareholder) and in a form prescribed or approved by the Board from time to time which form may be combined with or form part of any other form or notice;

**ASX** means ASX Limited;

**Average Market Price** means for a period the arithmetic average of the daily volume weighted average sale price of Shares sold on the ASX during the Pricing Period, but does not include any transaction that occurs otherwise than in the ordinary course of trading on ASX, such as special crossings, crossings prior to the commencement of the open session state, crossings during overnight trading, any overseas sales or sales pursuant to the exercise of options over Shares, and any other sales which the Company reasonably considers may not be fairly reflective of natural supply and demand of the Shares;

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

**Company** means Platinum Asset Management Limited (ABN 13 050 064 287);

**Constitution** means the constitution of the Company;

**Discount** means the discount, if any, expressed as a percentage of the Average Market Price for the Pricing Period, determined by the Board to be applied in calculating the price at which Shares are to be Allocated to Participants in respect of the DRP for dividends payable on any particular date;

**DRP** means the Dividend Reinvestment Plan embodied in these Terms and Conditions;

**Participant** means a Shareholder holding Shares participating in the DRP;

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**Participating Date** means for a dividend, the date determined by the Board as the last date for receipt by the Company of Applications to participate (or election not to participate) in the DRP for that dividend;

**Participating Shares** means Shares participating in the DRP;

**Plan Account** means an account in the name of a Participant established by the Company pursuant to clause 5(a);

**Pricing Period** means the period of 10 Trading Days commencing on the first Trading Day after the Participating Date (or any other period determined by the Board);

**Shareholder** means a person registered as holding Shares;

**Shares** means fully paid ordinary shares in the capital of the Company; and

**Terms and Conditions** means these terms, provisions and conditions of the DRP as may be amended from time to time pursuant to clause 14.

**Trading Days** has the same meaning as in the Listing Rules of the ASX.

- (b) Unless the contrary intention appears in these Terms and Conditions:
  - (i) words importing any gender shall include all genders;
  - (ii) words importing an individual shall include a corporation and vice versa; and
  - (iii) words importing the singular shall include the plural and vice versa.
- (c) Where the Shareholder has, in respect of distinct numbers of Shares held by the Shareholder, separate holder numbers, the Shareholder shall, for the purpose of these Terms and Conditions, be deemed to be a separate and distinct Shareholder in relation to each such holder number and the Shares from time to time Allocated to that holder number.

## 2. Participation In the DRP

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- (a) Participation in the DRP is optional and shall be subject to the Constitution and these Terms and Conditions.
- (b) Unless the Board determines otherwise, all Shareholders are eligible to participate in the DRP with the exception of Shareholders:
  - (i) who have a registered address otherwise than in Australia; or
  - (ii) whose participation in the DRP would breach any applicable law.
- (c) Participation in the DRP may, subject to these Terms and Conditions, be varied or terminated by a Participant at any time by giving a written notice in accordance with clause 9(a).
- (d) If, in the reasonable opinion of the Board, the Allocation of Shares under the DRP or the holding of those Shares by a Participant may breach a provision of an

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applicable law or the Constitution or is otherwise in the sole opinion of the Board undesirable or impractical, the Board may:

- (i) decline to Allocate those Shares;
  - (ii) reduce the Allocation of those Shares on a proportionate basis; or
  - (iii) reduce or suspend the participation of that Participant in the DRP.
- (e) The Board may, at its discretion, refuse or reduce a Participant's participation in the DRP where the Participant has, in the opinion of the Board, split a holding of Shares or acquired Shares of such a split, in order to increase the number of Participating Shares that may be Allocated to the Participant or another person.
- (f) The Board may, at its discretion, require from a Participant a statutory declaration or other proof that the Participant is not in breach of any applicable law by participating in the DRP.

### 3. Application to Participate

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- (a) An Application to participate in the DRP shall be made on an Application Form.
- (b) All joint Participants must sign a single Application Form for it to be valid. If one or more of the joint Shareholders is not an eligible Participant in accordance with these Terms and Conditions, none of the joint Participants can apply to participate in the DRP with respect to the Shares jointly held.

### 4. Extent of Participation

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- (a) A Shareholder may participate in the DRP in respect of all the Shares registered in the Shareholder's name (**full participation**) or in respect of only some of the Shares registered in the Shareholder's name (**partial participation**).
- (b) A Shareholder who is eligible to participate in the DRP, shall specify on the Application Form the extent to which he or she wishes to participate in the DRP by:
  - (i) indicating full participation; or
  - (ii) indicating how many Shares he or she wishes to have participate in the DRP for partial participation.
- (c) Under full participation all Shares registered in the Participant's name at the time of commencement of the full participation and all Shares subsequently registered in the Participant's name (including Shares Allocated pursuant to the DRP) will, unless the Board determines otherwise, be subject to the DRP, subject to any notice to the contrary being given under clause 9.
- (d) Under partial participation, only that number of Shares indicated by the Participant for participation in the DRP and Shares Allocated pursuant to the DRP will, unless the Board determines otherwise, be subject to the DRP.
- (e) Application Forms received by the Company which do not indicate the extent of participation may, without notice to the Shareholder and at the discretion of the

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Board, be rejected or may be deemed by the Company to be Applications for full participation.

- (f) Application Forms received by the Company which indicate a number of Participating Shares in excess of the number of Shares held by the Shareholder making the Application shall be deemed to be Applications for full participation.
- (g) Despite clause 4(a), the Board may at any time, by notice to a Participant, limit participation in the DRP by limiting the amount of cash distribution which may be reinvested under the DRP.

***[Note: Exception 7 under Listing Rule 7.1 would not be available if a limit was imposed. This means that Shares issued under the DRP would reduce the Company's 15% annual placement amount.]***

## **5. Operation of DRP**

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- (a) A Shareholder who applies to participate in the DRP shall, in making such Application, be deemed to have directed the Company to:
  - (i) pay into a Plan Account any moneys due to the Shareholder by way of dividend in respect of his Participating Shares; and
  - (ii) apply such moneys towards Allocation for such number of Shares as is determined by the application of the formula set out in clause 5(b).
- (b) For so long as there shall exist any Participating Shares, on each occasion that the Company pays a dividend on Shares, the Board shall Allocate to each Participant that number of Shares that is the number that the moneys in the Participant's Plan Account would purchase at a price being the Average Market Price for the Pricing Period less any Discount.
- (c) The Company may, at its discretion, either issue new Shares or cause existing Shares to be acquired for transfer to Participants (or undertake a combination of both alternatives), to satisfy its obligations under the DRP.
- (d) If the Company determines to cause the transfer of Shares to Participants, those Shares may be acquired in such manner as the Company considers appropriate.
- (e) Where a fraction of a Share results from the calculation required by clause 5(b), that fraction shall be rounded down to the nearest whole number. Any balance of moneys shall be retained in the Participant's Plan Account to be applied towards the Allocation of shares at the time of the next dividend. Where a Participant ceases to participate in the DRP for any reason, the Company will retain any credit balance in the Participant's DRP Plan Account.
- (f) The Discount for Shares issued to Participants on any particular date may be varied by notice given by the Company in accordance with clause 11(b) but the variation will not apply to Dividends announced before the notice of the varied Discount.

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- (g) No interest will accrue to a Participant in relation to any credit balance retained in the Participant's Plan Account.
  - (h) The Company may, in its absolute discretion, arrange for the issue of Shares under the DRP to be underwritten or sub-underwritten.

## **6. Shares under the DRP**

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- (a) Any new Shares issued under the DRP will be issued in accordance with the Listing Rules of the ASX and the Constitution.
- (b) All Shares Allocated under the DRP (whether newly issued or acquired on market and transferred to Participants) will rank equally in all respects with existing Shares.
- (c) Shares Allocated under the DRP will be registered on a register selected by the Company being a register on which the Participant already holds Shares.
- (d) All Shares Allocated under the DRP will be held in uncertificated form by virtue of the Company's participation in the Clearing House Electronic Subregister System (**CHES**) or any computerised or electronic system established or recognised by law or the ASX or the ASX Listing Rules. The Company shall not be required to deliver a certificate for the Shares.

## **7. No cost to Participant**

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- (a) Subject to clause 7(b), no brokerage, commission, stamp duty, or other transaction costs will be payable by Participants in respect of any Allocation of Shares under the DRP.
- (b) The Company takes no responsibility for any taxes or imposts assessed against or imposed on a Participant. Participants should obtain their own taxation advice, if required.

## **8. Withholding Tax**

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If applicable, the Company will deduct withholding tax in respect of the dividend on the Shares participating in the DRP, prior to Allocation of the Shares.

## **9. Variation or Termination of Participation**

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- (a) A Participant may at any time give written notice to the Company to:
  - (i) increase or decrease the number of his or her Participating Shares; or
  - (ii) terminate his or her participation in the DRP.
- (b) If a Participant dies or is declared bankrupt or insolvent, participation by that Participant and any other Participants with whom the deceased, bankrupt or

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insolvent was a joint Participant will be terminated upon receipt by the Company of notice of the death, bankruptcy or insolvency of the Participant.

## **10. Reduction or Termination where no notice is given**

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- (a) Where a Participant transfers all of his or her holding of Shares without giving notice of termination of participation in the DRP, the Participant will be deemed to have given notice to terminate his or her participation in the DRP on the last date when the Company registered a transfer or instrument of disposal of the Participant's Shares. Any moneys standing to the credit of the Participant's Plan Account at that time shall be forfeited to the Company.
- (b) Where a Participant transfers Participating Shares those Participating Shares shall upon registration of such transfer cease to be Participating Shares.
- (c) Where a Participant transfers Shares and only some of the Participant's Shares are Participating Shares then unless the Participant notifies the Company in writing otherwise, the Shares disposed of will be deemed to be Shares not participating in the DRP. If the number of Shares disposed of is more than the number of the Participant's Shares not participating in the DRP, the disposal will be deemed to include all the Participant's Shares not participating in the DRP and any balance will be deemed to be a disposal of the relevant number of Participating Shares.

## **11. Applications and Notices**

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To the Company:

- (a) All notices to the Company by a Participant shall be in writing and in such form as the Company may from time to time require.
- (b) Applications must be made and notices must be given by the Participant separately in respect of each holding of Shares identified by a separate holder number on the register of Shares maintained by or on behalf of the Company.
- (c) Applications and notices will be effective on receipt by the Company subject to:
  - (i) these Terms and Conditions;
  - (ii) in the case of Applications, acceptance by the Company in its absolute discretion;
  - (iii) subject to sub-clause (iv), their being received by the Company on or before the Participating Date. Applications and notices received after the Participating Date shall be deemed to have been received before the following Participating Date; and
  - (iv) such other restrictions as to the period of notice required as the Company may from time to time impose.

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To the Participants:

A notice by the Company to a Participant may be provided in any manner the Company determines is appropriate, including (but not limited to) public announcement, advertisements in any newspapers generally circulated in Australia, notice on the Company's website, announcement to the ASX or written notice sent to Participants and is taken to be received by the Participant:

- (a) in the case of public announcement, advertisement, notice on the Company's website or announcement to ASX, at the time of its first appearance; or
- (b) in the case of written notice to participants on the day following dispatch of that notice.

## **12. Significance of applying**

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By applying to participate in the DRP, a Participant:

- (a) authorises the Company to correct any error in, or omission from, its Application Form or any notice of variation under clause 9(a);
- (b) acknowledges that the Company may at any time irrevocably determine that the Participant's Application Form is valid, in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (c) acknowledges that the Company may in its absolute discretion reject any Application Form, without being bound to give any reason for doing so;
- (d) agrees to the appointment of a person nominated by the Company as agent of the Participant or the Company to acquire Shares on market, where the Company decides to Allocate Shares to Participants by transferring existing Shares;
- (e) authorises the Company to receive on his or her behalf a financial services guide or any other document required to give effect to anything required or permitted by the DRP;
- (f) warrants to the Company that the offer, issue or transfer of the Shares to the Participant will not breach any applicable law in a jurisdiction outside Australia; and
- (g) acknowledges that the Company has provided the applicant with investment advice or financial product advice and that neither of the above has any obligation to provide such advice concerning its decision to apply to participate in the DRP.

## **13. Stock Exchange Listing**

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- (a) The Company will apply promptly for any new Shares issued under the DRP to be listed for quotation on the Official List of the ASX.
- (b) Shares to be issued under the DRP will be issued within the time required by the ASX and holding statements for the Shares will be dispatched as soon as practicable after issue.

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## 14. Modification and Termination of the DRP

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- (a) The DRP may be modified, suspended or terminated by the Board at any time on giving two weeks notice to Shareholders in accordance with clause 11(b).
- (b) If the Board suspends the DRP and then determines to recommence operation of the DRP, the election as previously in force of each Shareholder as to participation in the DRP will immediately upon recommencement of operation of the DRP, be valid and have full force and effect for the purposes of these Terms and Conditions.
- (c) Notwithstanding clause (a), the Board may at any time, without the need for any notice:
  - (i) modify the DRP to comply with the Constitution or any applicable law;
  - (ii) make minor amendments to the DRP where such amendments are of an administrative or procedural nature;
  - (iii) make any modification to the DRP that is not materially adverse to the rights of any Participant; and
  - (iv) Suspend or terminate the DRP if there is any change of law which in the Board's opinion may adversely affect the majority of Participants in the DRP or the Company.
- (d) The accidental omission to give notice of modification, suspension or termination of the DRP will not invalidate the modification, suspension or termination.
- (e) Any modification, suspension, recommencement or termination of the DRP will not give rise to any liability on the part of, or right of action against, the Company nor its Board, officers, employees, representatives or agents.

## 15. Administration of the Plan

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- (a) This DRP will be administered by the Board who, without limiting any other clause of these Terms and Conditions, has the power to:
  - (i) determine procedures for the administration of the DRP consistent with these Terms and Conditions;
  - (ii) waive strict compliance with any provision of these Terms and Conditions;
  - (iii) settle in such manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the DRP, whether generally or in relation to any Participant or any Shares and the determination of the Board shall be conclusive and binding on all Participants, Shareholders and other persons to whom the determination relates; and
  - (iv) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the DRP.

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- (b) Unless the Board determines otherwise, entries made in the Register shall be conclusive in determining whether or not any Share is a Participating Share.
  - (c) The Company and its officers and employees will not be liable to any Participant for any loss, damage or claim in respect of the Participant's participation or non-participation, as the case may be, in the DRP by reason of the administration or lack of administration of the DRP or the exercise by the Company or the Board of any discretion under the DRP.

## **16. Indemnification**

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Each Participant shall indemnify the Company against any claim, action or liability incurred or suffered by or brought or made against the Company in connection with any taxation liabilities (including penalties or fines) that may be imposed upon the Company as a result of the Participant's participation in the DRP.

## **17. Governing Law**

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- (a) These Terms and Conditions shall be governed by, and construed in accordance with, the laws of New South Wales.
- (b) Each Participant submits to the non-exclusive jurisdiction of the laws of New South Wales.