

Platinum Asset Management Limited (ASX: PTM)

Modern Slavery Statement

FINANCIAL YEAR 2023-2024



Contents

	Message from our CEO	2
1	Reporting entities	3
2	Consultation	4
3	Platinum Group structure, operations and supply chains	5
	Platinum Group structure	5
	Platinum Group operations	5
	Platinum Group supply chains	6
4	Modern slavery risks	7
	Platinum Group – corporate supply chains	7
	Platinum Group – operations (investment portfolios)	7
5	Actions taken to assess and address modern slavery risks	9
	Platinum Group – corporate supply chains	9
	Platinum Group – operations (investment portfolios)	9
	Governance Frameworks	12
	Other Actions within the Platinum Group	12
6	Assessing our effectiveness	14
7	Looking forward – FY2025	15
8	Approval of Statement	16
	Appendix 1 – Definitions	18
	Appendix 2 – Reporting Entities	19
	Appendix 3 – Mandatory criteria	20
	Appendix 4 – External data provider methodologies and disclaimers	21

Message from our CEO

Platinum Asset Management Ltd (**PTM**) on behalf of the Platinum Group (as defined in Appendix 1) is pleased to publish its fifth Modern Slavery Statement.

We acknowledge that modern slavery is a multifaceted human rights challenge that requires a global response from all who have the capacity to effect change. Modern slavery encompasses a range of exploitative practices including forced labour, debt bondage, forced marriage, slavery and slavery-like practices and human trafficking.

Funds management is a rapidly evolving industry and this requires our business to remain adaptable and nimble to societal, legal and regulatory expectations. At the forefront of this is our continued and growing focus on corporate sustainability and investment stewardship, which includes seeking to address modern slavery and human rights risks in our supply chains and investment portfolios. We firmly believe that respecting human rights and eliminating modern slavery starts with our everyday actions and is a collective responsibility across our business. We remain committed to strengthening and enhancing our ability to address the challenges associated with modern slavery risks in our business.



Jeff Peters

Chief Executive Officer
Platinum Asset Management

1 Reporting entities

This Modern Slavery Statement (**Statement**) is made pursuant to the *Australian Modern Slavery Act 2018* (Cth) (**Act**) and contains the activities undertaken by Platinum Asset Management Ltd (**PTM**) on behalf of the Platinum Group (as defined in Appendix 1 and specified in Appendix 2) to understand and address modern slavery risks in our business, operations, and supply chains for the financial year 1 July 2023 to 30 June 2024 (**FY2024** or **Reporting Period**).

For the purposes of this Statement the **Platinum Group** consists of the Platinum Corporate Entities, the **Platinum Managed Funds** and the **Platinum Listed Investment Companies** (as defined Appendix 1).

This is a joint Statement prepared and lodged by PTM on behalf of the Platinum Group.

A joint Statement is appropriate given the commonality of the supply chains within the Platinum Group and the fact that the Platinum Corporate Entities' Australian business operations are carried out through Platinum Asset Management (as defined in Appendix 1).

Specifically, Platinum Asset Management is a Platinum Corporate Entity and also the responsible entity of the Platinum Managed Funds. Similarly, Platinum Asset Management is the delegated investment manager and administrator of the Platinum Listed Investment Companies. Other suppliers to the Platinum Listed Investment Companies are the share registry, custodial and fund administration service providers and professional services firms that provide legal, audit and consultancy services to the Platinum Listed Investment Companies. These firms are also suppliers to Platinum Asset Management as a Platinum Corporate Entity and/or as the responsible entity of the Platinum Managed Funds.

A joint Statement is also appropriate given that the Platinum Group entities operate under a number of common policies. Specifically, the Platinum Corporate Entities and the Platinum Listed Investment Companies are covered by the same Modern Slavery Policy, Human Rights Policy, Whistleblower Protections Policy and Anti-Bribery and Corruption Policy and to the extent that Platinum Asset Management performs services on behalf of the Platinum Listed Investment Companies and the Platinum Managed Funds, the policies of Platinum Asset Management are applicable.

This Statement outlines the Platinum Group's ongoing commitment to identify, assess and address modern slavery risks arising in the Platinum Group's supply chains and operations (investment portfolios). It also provides details of the Platinum Group's approach, policies and plans to continuously improve and strengthen its commitment to ensuring respect for human rights and freedom from modern slavery.

2 Consultation

As noted on the previous page, this Statement is made by PTM on behalf of the Platinum Group. Platinum Asset Management is PTM's fully owned operating company, the only entity within the Platinum Group with any employees and also the principal supplier of services to the entities within the Platinum Group. Therefore, PTM's process of engagement and consultation with the Platinum Group was led by Platinum Asset Management's human rights working group (**HRWG**). This working group is comprised of representatives from Platinum Asset Management's Investment, Legal, People & Culture, and Risk & Compliance teams.

In developing and preparing this Statement, the HRWG engaged and consulted with the board of directors of PTM and each other entity in the Platinum Group. This was done by circulating a draft of the Statement to the directors on the boards of each of entity in the Platinum Group and seeking their input and feedback prior to the approval of the Statement. Following this consultation process, the board of directors of each entity in the Platinum Group have reviewed, approved and signed this Statement.

3 Platinum Group structure, operations and supply chains

Platinum Group structure

PTM is a company listed on the Australian Securities Exchange. It is the holding company of a number of subsidiary companies, and in particular of Platinum Asset Management through which the Australian funds and asset management business is carried out. For ease of reference we include a link to the 2024 Platinum Asset Management Limited Annual Report which outlines the Platinum consolidated group:

https://www.platinum.com.au/media/Platinum/Financial-Statements/ptm_0624.pdf

The Platinum Corporate Entities' business operations are carried out through Platinum Asset Management, which has over 100 employees. Platinum Asset Management is also the responsible entity of the Platinum Managed Funds and provides standalone discretionary investment management services to a number of clients, including the Platinum Listed Investment Companies.

PTM, Platinum Asset Pty Limited and the Platinum Listed Investment Companies have no employees. Platinum Asset Management is the principal supplier of investment services to the Platinum Listed Investment Companies and also provides certain administration services.

Platinum Group operations

Platinum Asset Management was founded in 1994 and is an Australian-based global equity asset manager with approximately A\$12 billion under management (as of 31 October 2024). It focuses on one core investment style and asset class (international shares) across a number of investment products. It provides discretionary investment management services to Australian and non-Australian clients.

Platinum Asset Management offers its investment style through a range of investment products¹ including:

- managed funds – comprising eight unlisted Australian-registered managed funds, offering a suite of different global, regional and sector strategies, and providing investors with exposure to diversified portfolios of companies worldwide;
- listed investment companies – investors can access Platinum Asset Management's global strategy and Asia ex-Japan strategy through two ASX-listed investment companies (respective ASX codes: PMC and PAI);
- ASX quoted managed funds – Platinum International Fund (Quoted Managed Hedge Fund) (ASX code: PIXX) and the Platinum Asia Fund (Quoted Managed Hedge Fund) (ASX code: PAXX) are actively managed funds quoted on the ASX; and
- the Platinum Investment Bond – a collaboration between Platinum Asset Management and Lifeplan Australia Friendly Society Limited who is responsible for issuing and administering the investment bond. It provides access to two investment options, the Platinum International Fund established in 1995 and/or the Platinum Asia Fund established in 2003.




Platinum Asset Management's business is managing clients' money and the investment management fees charged to clients are the chief source of revenue. Platinum Asset Management has a simple core belief: if we responsibly and successfully look after our clients' money, our business should prosper. A failure to understand and commit to this priority will not result in an enduring asset management business.

¹ As of 31 October 2024.

In particular, Platinum Asset Management considers the following themes as key to the long-term sustainability of its business:

- being a responsible money manager;
- putting clients' interests first – valuing independence and transparency;
- engaging with our employees;
- incorporating ESG (as defined in Appendix 1) considerations in investing;
- advocating for change and engaging with policymakers;
- contributing to the community; and
- being environmentally responsible.

These themes are underpinned by our recently updated corporate values being:

PLATINUM VALUES		
<h2>COURAGE</h2> <p>At Platinum, we believe that creating a courageous culture empowers individuals to always ask first what is right, then ask, how could we do things better.</p> <p>THE BEHAVIOURS THAT WILL DRIVE OUR SUCCESS:</p> <ul style="list-style-type: none"> + Does the right thing even when it's hard + Resists the temptation to run with the herd + Takes responsibility for the success of the whole + Facilitates robust and respectful conversations; avoids hierarchical constraints + Empowers others with the tools and the trust to take ownership of the work + Acts with humility and empathy; owns mistakes and actively solicits feedback + Is open and transparent, embraces the opportunity to bring everyone on the journey through the good, and not so good times. 	<h2>CURIOSITY</h2> <p>Curiosity is the very essence of our organisational being. It's about looking deeper, asking better questions, seeking the new. It requires engaging in the talents and expertise of all our people.</p> <p>THE BEHAVIOURS THAT WILL DRIVE OUR SUCCESS:</p> <ul style="list-style-type: none"> + Thinks critically; challenges existing biases, encourages information evaluation and probes to reveal new ideas and opportunities + Seeks inspiration, knowledge, and perspectives from people of varying backgrounds + Asks great questions and is an active listener; consistently shares what they learn + Explores possibilities by looking for what can be done; asks "what if...?" + Demonstrates humility, agility, and willingness to adapt to new information and ideas + Champions continuous learning and generates creative ways to problem solve; rewards and recognises innovative thinking. 	<h2>GENEROSITY</h2> <p>Generosity is anchored in a belief in the positive potential of others and the benefits that result when you focus on what you can give rather than what you can get.</p> <p>THE BEHAVIOURS THAT WILL DRIVE OUR SUCCESS:</p> <ul style="list-style-type: none"> + Invests time and creates new ways of working to leverage the team's collective genius + Actively and regularly contributes beyond immediate responsibilities + Fosters a culture of celebration, appreciation, and gratitude; consistently recognises others + Turns up with optimism: physically, emotionally, and intellectually + Takes time to mentor and coach; shares information and expertise willingly + Builds teams around problems; works with colleagues towards shared solutions. 

Platinum Group supply chains

The Platinum Group's principal suppliers consist of:

- professional services firms (for example, share registry, custodial and fund administration service providers, legal firms, audit, accounting and consultancy firms, marketing, data, broking and research firms) providing services in relation to the running of our operations and provision of investment management services;
- businesses that we engage in relation to our premises (for example, cleaning, leasing and catering services, stationery services, printing and other office and business support services); and
- others such as accommodation and travel providers, recruitment services, security services, software services and IT procurement.

Platinum Asset Management is also the principal supplier to the Platinum Listed Investment Companies, supplying investment management and administration services, and to the Platinum Managed Funds, as a responsible entity and investment manager.

4 Modern slavery risks

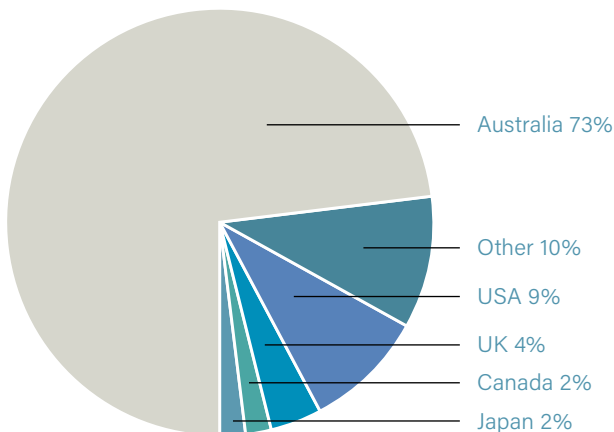
The Platinum Group recognises that modern slavery is a significant worldwide problem. Based on our business model, our exposure to the risks of modern slavery arise from two main sources: (i) our corporate supply chains; and (ii) our operations i.e. the investment portfolios managed by Platinum Asset Management.

During the Reporting Period we undertook quarterly risk assessments of modern slavery risks in our corporate supply chains and operations to consider the potential risks to modern slavery that we may be causing or contributing to. The results of our assessments are outlined below:

Platinum Group – corporate supply chains

In FY2024 there were 290 principal / tier 1² suppliers providing services to the Platinum Group. The majority of our suppliers (based on both the number of suppliers and percentage of total spend) are based in Australia.

Country breakdown of suppliers (number of suppliers)



During the Reporting Period, Platinum Asset Management engaged Fair Supply to assist with the assessment of the modern slavery risk posed by our suppliers (refer to Appendix 4 for an overview of Fair Supply's methodology). Of the 290 suppliers assessed only one supplier (a professional services network based in India) was identified as operating in a high risk industry and country compared to all of the other existing industries and countries.

In addition to this, 56 suppliers were assessed via Sustanalytics³ screening tool during the Reporting Period. The screens identified controversies in relation to employee incidents, labour relations and supply chain incidents.

Platinum Group – operations (investment portfolios)

As a global equities fund manager, the Platinum Group's investment portfolios are exposed to a broad spectrum of economic activities and industries. Using a range of data sources, Platinum Asset Management has identified specific countries and industry sectors which it considers as posing high modern slavery risks to the investments that Platinum Asset Management manages on behalf of the Platinum Managed Funds, Platinum Listed Investment Companies and Platinum Asset Management's other investment management clients.

² Defined as organisations that we directly engage with.

³ Please refer to Appendix 4.

These data sources include:

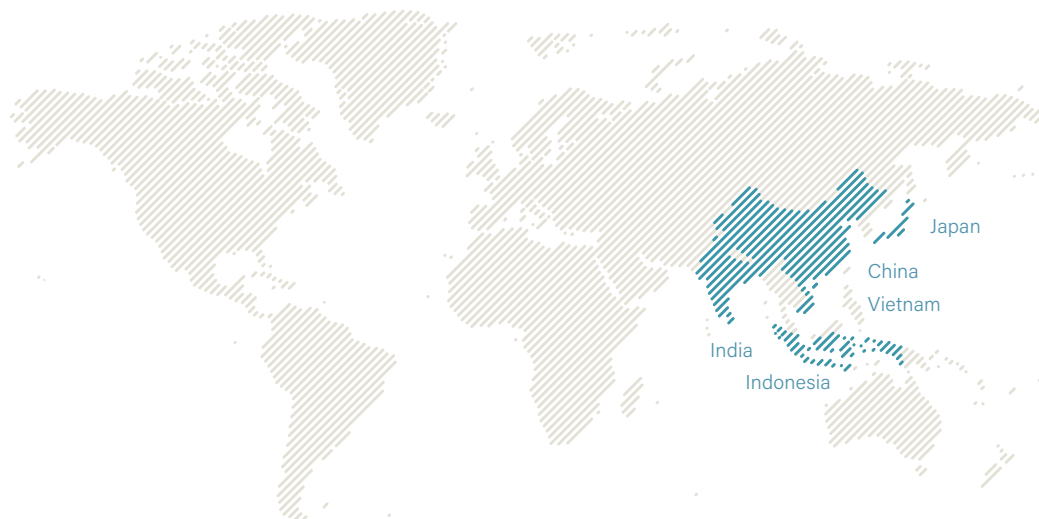
- the Responsible Investment Association of Australasia (RIAA) investor toolkit on human rights in supply chains⁴;
- the Global Slavery Index⁵;
- the Know The Chain⁶ benchmarks; and
- Fair Supply's (as defined in Appendix 1) modern slavery mapping technology.

Consistent with the RIAA toolkit, sectors and countries that pose high modern slavery risk are:

- The electronics and electronics recycling industries, particularly China;
- The apparel & footwear industry e.g. cotton from Uzbekistan, Egypt, Turkey, Turkmenistan and China, as well as several African and other Asian countries. Leather from Pakistan, India and Bangladesh and textiles from Bangladesh. Also, garment production in e.g. Malaysia, China, India, Turkey and Jordan;
- The construction and building materials industries, e.g. bricks manufacturing in Asia and South America, coal production in some Asian countries and construction in the Middle East;
- The mining industry, particularly, e.g. copper, gold, tin, coltan, cobalt and tungsten from the Democratic Republic of the Congo (DRC) as well as several other West African countries, Indonesia and South America;
- The glove manufacturing industry, particularly in Malaysia; and
- The agricultural and fishing industries, e.g. coffee from Latin America and Africa, fish from Thailand, Cambodia, Indonesia and various African countries, palm oil from Sierra Leone and south-east Asia, rice from Brazil, India, Kenya, tea from east Africa, tobacco from various countries in South America and Africa.

Fair Supply's risk rating analysis of Platinum Asset Management's total funds under management as of 30 June 2024 identified 5 countries with the highest potential modern slavery risk exposure for Platinum Asset Management being India, China, Indonesia, Vietnam and Japan.

Platinum International Fund top 5 country exposures with the highest potential modern slavery risks:



Source: Fair Supply

Platinum Asset Management's quarterly modern slavery risk analysis identified 32 investee companies⁷ via Sustainalytics as being involved in incidents with potentially negative human rights and/or modern slavery implications. These companies were from a range of industries including electronics, apparel & footwear, and information technology.

⁴ <https://responsibleinvestment.org/fact-sheets-and-guides/>

⁵ <https://www.walkfree.org/global-slavery-index/>

⁶ <https://knowthechain.org/>

⁷ As of 30 June 2024.

5 Actions taken to assess and address modern slavery risks

Platinum Group – corporate supply chains

During the Reporting Period, of the 290 principal / tier 1 suppliers assessed using the Fair Supply platform, only one supplier (a professional services network based in India) was identified as high risk. Platinum undertook enhanced due diligence of this supplier which involved a desktop review of the supplier and sending them our modern slavery questionnaire. The desktop review and the responses to the questionnaire did not highlight any concern from a modern slavery perspective. This supplier will continue to be assessed in ongoing reviews.

In addition to this, of the 56 suppliers also assessed via Sustainalytics' screening tool during the Reporting Period, no new or existing suppliers were identified to have modern slavery related controversies aside from the two suppliers that had been initially identified in FY2022. Platinum Asset Management's HRWG continues to monitor these suppliers including by reviewing their most recent modern slavery statements to assess the actions they have undertaken to address modern slavery risks. Based on our risk assessments outlined above, no other suppliers were identified as having significant modern slavery risks.

All supplier contracts entered into by the Platinum Group during FY2024 were reviewed with a view to incorporating Platinum's standard modern slavery contractual clauses where possible. 55 contracts were reviewed in total and 45 contained our standard clauses or a version that was substantially equivalent to our standard modern slavery clauses. Of the 10 contracts that did not contain the clauses, five contracts were governed by countries outside of Australia (predominantly the UK and USA). The remaining five suppliers were sent contract amendments with a view to incorporating our modern slavery contractual clauses.

We also continued to review our pre-existing supplier contracts from the FY2023 reporting period. Of the 39 contracts reviewed, 37 contained our standard modern slavery clauses and a further two contract amendments were sent with a view to incorporating our standard modern slavery clauses.

Platinum Group – operations (investment portfolios)

The actions taken by Platinum Asset Management to address modern slavery risks in the investment portfolios managed by Platinum Asset Management are set out below.

Modern slavery risks in our investee companies, like other risks, are generally assessed by our investment team as part of our investment process. During FY2024, our investment team published >130 ESG reports for companies held within our investment portfolios accounting for >90% of our total funds under management. These reports inform the investment analysts' ESG analysis and engagement approach for individual investee companies. The ESG report includes a number of factors related to modern slavery including:

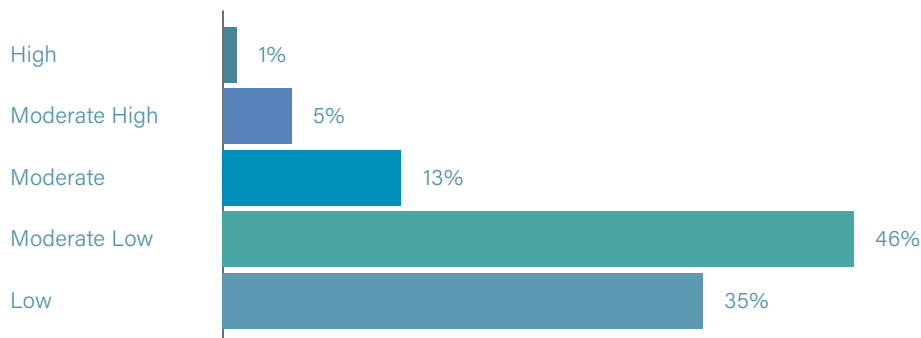
- a risk rating from modern slavery specialist data provider Fair Supply;
- whether the company has a modern slavery statement;
- whether the company has been subject to any UN GC (as defined in Appendix 1) human rights violations and whether the company is a UN GC participant; and
- any controversies associated with the company including those relating to human rights / modern slavery issues.

During the Reporting Period, Platinum Asset Management's HRWG initiated quarterly screening of all our investee companies for modern slavery risks using Fair Supply and Sustainalytics data.

Using Fair Supply's modern slavery risk rating tool we assessed the 351 investee companies⁸ held within our investment portfolios assigning a risk rating to each. 66 companies (19%) were assigned a High, Moderate High or Moderate risk rating. The remaining 285 companies (81%) rated Moderate Low or Low risk.

⁸ As of 30 June 2024.

Assessment of modern slavery risk within Platinum's investee companies



Source: Fair Supply

As of 30 June 2024, we had either completed an ESG report and/or directly engaged with the company and/or conducted specific modern slavery risk research for 100% of companies assigned a High or Moderate High risk rating by Fair Supply, and ~50% of companies rated Moderate risk. These engagements and research have increased our understanding of the issues and, where appropriate, will be used to inform potential future engagements with companies.

32 companies held within our investment portfolios were also identified by the Sustainalytics screen for controversies in relation to employee incidents, labour relations and supply chain incidents. During the Reporting Period, we either completed an ESG report and/or directly engaged and/or conducted specific research into the incident(s) for 28 of these companies.

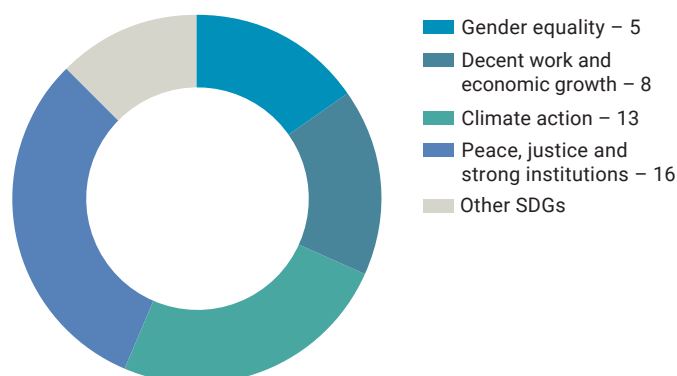
As described in our [Responsible Investing Policy](#), Platinum's investment team has an engagement-led responsible investing approach and regularly meets with both current and prospective investment portfolio companies as part of its investment process. To support this work, we use a proprietary engagement reporting template to enable us to record, set objectives and report on the progress of company engagements and subsequent potential engagement outcomes over time.

As detailed in our [Sustainability & Stewardship Report](#), during FY2024, our investment team conducted 95 ESG engagements across 65 companies accounting for >60%⁹ of our funds under management. Engagements focused on topics relating to our SDG Pillars (as defined in Appendix 1) and covered a broad range of financially material ESG issues¹⁰ including human rights and modern slavery.

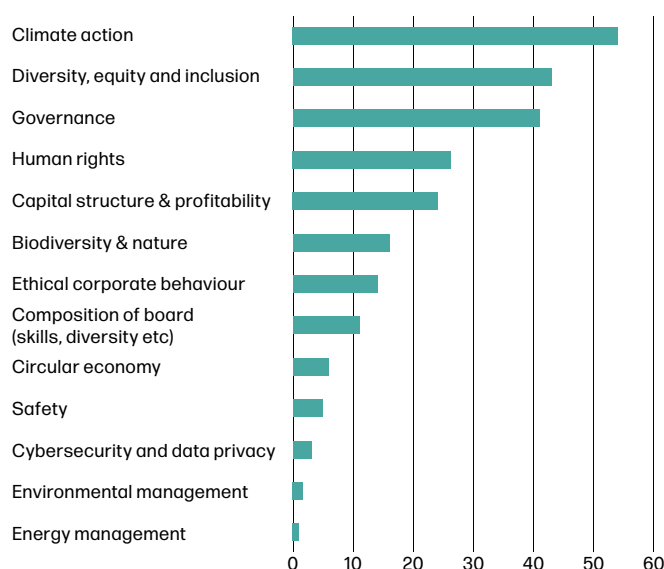
⁹ As of 30 June 2024.

¹⁰ As per the Sustainability Accounting Standards Board (SASB) materiality map.

Engagements across Platinum's SDG Pillars



Range of engagement topics discussed



Source: Platinum Asset Management

25 direct company engagements involved discussion of human rights and modern slavery risks. Five of these engagements were with companies identified in our quarterly Fair Supply and Sustainalytics screening process.

Case studies: Portfolio company modern slavery due diligence

Case study 1

We engaged with two global apparel & footwear companies which had been reported to be associated with modern slavery and human rights violations in China, Pakistan and Jordan. Leveraging information from the Know-The-Chain benchmarks and via direct engagement with the companies we sought to increase our understanding of how both companies were implementing effective auditing processes and ensuring payments of fair / living wages are being made in their supply chains.

Case study 2

We engaged with a South American company involved in the agriculture sector around modern slavery and human rights risks specifically within their suppliers' temporary contracted workforces. At the time of initial engagement in December 2023, the company provided limited disclosures on these risks. As part of the engagement, we shared examples of global best practice disclosures with the company. In April 2024, the company published its 2023 Sustainability report which included more detailed modern slavery disclosures including assessments of higher risk suppliers.

Industry collaboration

Platinum Asset Management recognises that industry collaboration and sharing of knowledge, information and consistent reporting is important in addressing and combatting modern slavery risks. During the Reporting Period, Platinum Asset Management joined the Investors Against Slavery and Trafficking APAC (IAST APAC) alliance. This investor initiative is to promote effective action by member companies to find, fix and prevent modern slavery, labour exploitation and human trafficking across the value chain. Further information can be found on the IAST APAC website: <https://www.iastapac.org/>. Platinum Asset Management also became a member of the Responsible Investment Association of Australasia (RIAA) during FY2024 and participates in its HRWG.

Governance Frameworks

i. Platinum Asset Management's HRWG

The HRWG was formed during the Reporting Period to further develop Platinum Asset Management's work on human rights, including modern slavery. This group developed Platinum Asset Management's [Human Rights Policy](#) and its responsibilities include overseeing Platinum Asset Management's quarterly modern slavery screening of its corporate suppliers and operations (investment activities).

ii. Participant of United Nations Global Compact (UN GC) Network Australia

In 2023, Platinum Asset Management became a participant in the UN GC Network Australia. The UN GC is the world's largest corporate sustainability initiative which aims for companies to do business responsibly by aligning their strategies and operations with the UN GC Ten Principles on human rights, labour, environment and anti-corruption; and to take strategic actions to advance broader societal goals, such as the UN SDGs, with an emphasis on collaboration and innovation. We submitted our first Global Compact Communication on Progress (CoP) which can be viewed [here](#).

iii. Signatory to United Nations Principles for Responsible Investment

In 2021 Platinum Asset Management became a signatory to the United Nations Principles for Responsible Investment. Within this framework, Platinum Asset Management supports the UN SDGs and has chosen UN SDG 8: Decent Work and Economic Growth as one of our 4 UN SDG Pillars that our corporate sustainability and investment stewardship strategies focus on.

Other Actions within the Platinum Group

i. Modern Slavery Training

During the Reporting Period, Platinum Asset Management conducted compulsory modern slavery training for staff members and new employees as part of their onboarding, with a 100% completion rate achieved. We also conducted a separate specific modern slavery investment risk training session for the investment team. Representatives from our legal and stewardship teams also attended a number of educational sessions on modern slavery assessment and reporting best practice.

ii. Modern Slavery Policy

The Platinum Corporate Entities and Platinum Listed Investment Companies are covered by the same Modern Slavery Policy which reflects our commitment to acting with integrity in our business relationships and to implementing effective systems and controls to identify and mitigate the risks of modern slavery in our corporate supply chains and operations (investment portfolios). Our Modern Slavery Policy also sets forth our ongoing commitment to continuously improve in this area, outlines who is responsible for the day to day implementation of the policy as well as what employees should do if they become aware of any breaches of the policy. The policy addresses the consequences in the event of any breach of the policy and provides details of the training that Platinum Asset Management provides to its employees in order to identify modern slavery risks.

iii. Human Rights Policy and Training

During the Reporting Period, Platinum Asset Management launched a Human Rights Policy. The policy sets out our commitment to ensuring respect for human rights, freedom from modern slavery and acting ethically and with integrity in of our business dealings and relationships. Our approach is influenced by the United Nations Guiding

Principles on Business and Human Rights, the Universal Declaration of Human Rights, the International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. The Platinum Corporate Entities and the Platinum Listed Investment Companies are covered by the same Human Rights Policy. The policy launch was accompanied by compulsory human rights training for all staff with a 100% completion rate achieved.

iv. Associated Policies

Platinum Asset Management has always held high standards of integrity in all aspects of its operations and has put in place robust policies and procedures aimed at preventing unlawful or improper conduct. Platinum Asset Management's Modern Slavery Policy, operates alongside a number of other policies which contribute to the identification, assessment and mitigation of modern slavery risks that we may be exposed to, namely our:

- **Whistleblower Protections Policy**

Our Whistleblower Protections Policy has been put in place to enable employees and other eligible persons to raise concerns regarding illegal or improper conduct in relation to Platinum Asset Management, without fear of reprisal or detrimental treatment. Employees may raise concerns about Platinum's supplier management practices under Platinum Asset Management's whistleblower protection framework. The Platinum Corporate Entities and the Platinum Listed Investment Companies are covered by the same Whistleblower Protections Policy.

- **Anti-Bribery and Corruption Policy**

Platinum Asset Management takes a zero-tolerance approach to bribery and corruption and has put in place an Anti-Bribery and Corruption Policy to set out the minimum expectations applicable to our employees in observing and upholding our position on bribery and corruption. The Platinum Corporate Entities and the Platinum Listed Investment Companies are covered by the same Anti-Bribery and Corruption Policy.

- **Diversity and Inclusion Policy and Workplace Behaviour Policy**

Platinum Asset Management actively promotes a culture of equal opportunity, meritocracy, fairness and equality. Our Diversity and Inclusion Policy and Workplace Behaviour Policy form the foundation of our commitment to respect and support human rights in the workplace.

- **Business Rules of Conduct**

Platinum Asset Management's Business Rules of Conduct (**BROC**) applies to all Platinum Asset Management employees. The BROC sets forth Platinum Asset Management's expected standards of behaviour, provides a framework for how employees should comply with Platinum Asset Management's legal and regulatory obligations and informs employees of their responsibilities with respect to confidentiality and privacy, personal trading, conflicts of interest and market trading activities.

- **AML/CTF Program**

Platinum Asset Management maintains an AML/CTF program that is designed to identify and evaluate money laundering and terrorism financing risks posed to its business. Platinum Asset Management recognises that the prevention of money laundering and terrorism financing is a key component of mitigating modern slavery risks in its business. Our AML/CTF program may identify concerns that require further review and investigation.

v. Sustainability and Stewardship Report

Platinum Asset Management's exposure to business sustainability risks and opportunities are disclosed in the PTM Sustainability and Stewardship Report which can be found on our website at:

<https://www.platinum.com.au/media/Platinum/Default/SSR-August-2024-FINAL.pdf>.

This annual report discusses Platinum Asset Management's strategy and performance in addressing the opportunities and challenges associated with the long-term sustainability of its business. It also considers Platinum Asset Management's goals and initiatives against the framework of the UN SDGs as we seek to align our future prosperity with that of the broader community.

6 Assessing our effectiveness

Below is a summary of the measures that Platinum Asset Management uses to assess the effectiveness of the actions taken to identify and address modern slavery risks in the Platinum Group's corporate supply chains and operations (investment portfolios):

- number of corporate suppliers assessed for modern slavery risks;
- number of modern slavery risks identified in our corporate supply chain and progress regarding remediation of historical modern slavery risks identified;
- number of corporate supplier contracts containing our standard modern slavery contractual provisions;
- results of any engagements with investee companies on modern slavery risks; and
- number of modern slavery training sessions delivered to staff (including the level of attendance) to improve levels of awareness among staff.

Having regard to the relevant measures above, the actions taken to identify and address modern slavery risks in the Platinum Group's corporate supply chains appear to have been reasonably effective. We are monitoring the effectiveness of the processes and procedures and recognise that this will be an ongoing and evolving process. Over subsequent reporting periods we will continue to review, enhance and develop further metrics to assess the effectiveness of our actions, in line with our commitment to continuous improvement.

7 Looking forward – FY2025

The Platinum Group is committed to working to improve its assessment and addressing of modern slavery risks and as such is committed to implementing the following key priorities in FY2025:

Corporate supply chain specific priorities:

- continue the risk assessment via Fair Supply on all suppliers and review all 'Moderate High' and 'High' risk suppliers identified;
- assess all changes to existing suppliers' controversies identified in Sustainalytics' screens;
- launch a procurement checklist which will include a screen for all new suppliers for modern slavery risk via Fair Supply's risk rating. This checklist has been developed by the HRWG with the support of Platinum Asset Management's finance department who's systems will be used to help coordinate the new supplier onboarding process.
- screen new suppliers through Sustainalytics and review any controversies identified for significant modern slavery risks;
- ensure (to the extent reasonably practicable) that new supplier contracts incorporate our standard modern slavery contractual provisions;

Operations (investment portfolio) specific priorities:

- continue to engage with investee companies on financially material ESG issues including modern slavery;
- participate as a lead investor on an engagement with the IAST-APAC alliance;
- track and report on the number of engagements with investee companies where modern slavery risks have been raised and discussed with management teams;
- report on any progress made towards key performance indicators by our investee companies in addressing ongoing modern slavery risks subsequent to our engagements;
- continue to ensure that our investment process integrates financially material ESG issues, such as modern slavery and human rights, in our investment portfolios;

General Platinum Group priorities:

- leverage our UN GC membership to continue to develop how we measure and judge the impact of our actions (with reference to working towards the target of eradicating modern slavery, as per the UN SDG's by 2030) and to learn from other companies demonstrating best practice in the UN GC network;
- promote awareness, understanding and identification of modern slavery issues through modern slavery training for staff members and new employees as part of their onboarding;
- assess the effectiveness of our grievance mechanisms; and
- continue to review our processes and procedures to ensure consistent alignment with the Modern Slavery Act.

8 Approval of Statement

This Statement was approved by the Board of Directors of Platinum Asset Management Limited in its capacity as the principal governing body of Platinum Asset Management Limited and is signed by Guy Strapp in his role as the Chairman and a non-executive director of Platinum Asset Management Limited.



Director
Platinum Asset Management Limited

Date: 25 November 2024

This Statement was approved by the Board of Directors of Platinum Investment Management Limited in its capacity as the principal governing body of Platinum Investment Management Limited (both as principal capacity and as responsible entity of the Platinum Managed Funds) and is signed by Andrew Stannard in his role as a director of Platinum Investment Management Limited.



Director
Platinum Investment Management Limited

Date: 25 November 2024

This Statement was approved by the Board of Directors of Platinum Asset Pty Limited in its capacity as the principal governing body of Platinum Asset Pty Limited and is signed by Andrew Stannard in his role as a director of Platinum Asset Pty Limited.



Director
Platinum Asset Pty Limited

Date: 25 November 2024

This Statement was approved by the Board of Directors of Platinum Asia Investments Limited in its capacity as the principal governing body of Platinum Asia Investments Limited and is signed by Margaret Towers in her role as Chair and a non-executive director of Platinum Asia Investments Limited.



Director
Platinum Asia Investments Limited

Date: 25 November 2024

This Statement was approved by the Board of Directors of Platinum Capital Limited in its capacity as the principal governing body of Platinum Capital Limited and is signed by Margaret Towers in her role as Chair and a non-executive director of Platinum Capital Limited.



Director
Platinum Capital Limited

Date: 25 November 2024

Appendix 1 – Definitions

Term	Meaning
ESG	Environmental, social and/or governance.
Platinum Asset Management	Platinum Investment Management Limited trading as Platinum Asset Management.
Platinum Corporate Entities	Platinum Asset Management Limited, Platinum Investment Management Limited trading as Platinum Asset Management and Platinum Asset Pty Limited.
Platinum Group	The Platinum Corporate Entities, the Platinum Managed Funds and the Platinum Listed Investment Companies.
Platinum Listed Investment Companies	Each of Platinum Capital Limited and Platinum Asia Investments Limited.
Platinum Managed Funds	Platinum Investment Management Limited as the responsible entity for its registered managed investment schemes as specified in Appendix 2.
Reporting Period	1 July 2023 to 30 June 2024.
RIAA	Responsible Investment Association of Australasia.
SDG Pillars	The UN SDGs that Platinum has chosen as pillars of its corporate sustainability and investment stewardship strategy being SDG 5: Gender Equality, SDG 8: Decent Work & Economic Growth, SDG 13: Climate Action, and SDG 16: Peace, Justice & Strong Institutions.
UN GC	United Nations Global Compact.
UN SDG	United Nations Sustainable Development Goal.

Appendix 2 – Reporting Entities

Platinum Group	Reporting Entities as defined in the Act	Voluntary reporting entities
Platinum Corporate Entities:		
• Platinum Asset Management Limited	Yes	
• Platinum Investment Management Limited	Yes	
• Platinum Asset Pty Limited	Yes	
Platinum Managed Funds:		
• Platinum Investment Management Limited as the responsible entity for its registered managed investment schemes ¹¹	Yes (with respect to the Platinum International Fund and Platinum Asia Fund)	Yes (for all other funds)
Platinum Listed Investment Companies:		
• Platinum Capital Limited		Yes
• Platinum Asia Investments Limited		Yes

¹¹ Platinum International Fund; Platinum International Fund (Quoted Managed Hedge Fund); Platinum Global Fund (Long Only); Platinum Global Fund; Platinum Asia Fund; Platinum Asia Fund (Quoted Managed Hedge Fund); Platinum European Fund; Platinum Japan Fund; Platinum International Health Sciences Fund; Platinum International Brands Fund; Platinum International Technology Fund.

Appendix 3 – Mandatory criteria under the Act

The below table set out the section headings and page number/s of our Statement that addresses each of the mandatory criteria set out in section 16 of the Act:

Mandatory criteria	Section headings and page number/s
a) Identify the reporting entity.	Section 1. Reporting entities , page 3 and Appendix 2
b) Describe the reporting entity's structure, operations and supply chains.	Section 3. Platinum Group structure, operations and supply chains , pages 5 & 6
c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	Section 4. Modern slavery risks , pages 7 & 8
d) Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes.	Section 5. Actions taken to assess and address modern slavery risks , pages 9 to 13
e) Describe how the reporting entity assesses the effectiveness of these actions.	Section 6. Assessing our effectiveness , page 14
f) Describe the process of consultation on the development of the Statement with any entities the reporting entity owns or controls (a joint Statement must also describe consultation with the entity covered by the Statement).	Section 1, Reporting entities , page 3 and Section 2. Consultation , page 4 and Section 8, Approval of Statement , pages 16 & 17 Appendix 2
g) Any other information that the reporting entity, or the entity giving the Statement, considers relevant.	Section 7, Looking forward – FY2025 , page 15

Appendix 4 – External data provider methodologies and disclaimers

Fair Supply

Fair Supply's supply chain mapping uses a balanced, global Multi-Regional Input-Output (MRIO) table which links supply chain data from 190 countries, and in relation to 15,909 industry sectors. Fair Supply uses a proprietary algorithm to synthesise publicly available risk data against the exclusively licensed MRIO table. The result of this process is the creation of a modern slavery risk profile to Tier 10 for each supplier.

This analysis is performed for the purposes of risk identification. It does not purport to confirm the actual existence (or non-existence) of slavery in supply chains and operations. Analysis was undertaken at the industry and country level. It does not account for variances at the entity, region or product level.

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