

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Platinum Asset Management Limited (*Platinum*)

ACN/ARSN ACN 050 064 287

1. Details of substantial holder (1)

Name Platinum Asset Management Limited and each entity listed in Annexure A (*Controlled Entities*)

ACN/ARSN (if applicable) ACN 050 064 287

The holder became a substantial holder on 1 October 2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (<i>Shares</i>)	1,734,876,070	1,734,876,070	77.48% (based on 2,239,104,293 Shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Platinum	Relevant interest arises in Platinum's own Shares under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) (<i>Corporations Act</i>) as Platinum has the capacity to exercise negative control over the disposal of Shares held under voluntary escrow arrangements entered into between Platinum and certain shareholders of Platinum in connection with the merger of Platinum and First Maven Pty Ltd (ACN 125 379 062) (<i>L1 Capital</i>) (the <i>Merger</i>), pursuant to the merger implementation deed dated 8 July 2025 (as amended from time to time) between, among others, Platinum and L1 Capital (<i>MID</i>). In accordance with the terms of the MID and following shareholder and Board approval, Platinum has entered into the Escrow Deeds (as that term is defined in the MID). The key terms of the Escrow Deeds are summarised at section 8.2(c) of the Notice of Meeting and Explanatory Memorandum released by Platinum to the ASX on 21 August 2025 (<i>Notice of Meeting</i>), and copies of the Escrow Deeds are annexed at Annexure B.	1,656,937,177 Shares
Pacific Custodians Pty Limited (ACN 009 682 866) (<i>Pacific Custodians</i>) as trustee for the 'Platinum Asset Management Limited Employee Incentive Trust'	Platinum's relevant interest arises under section 608(2)(b) of the <i>Corporations Act</i> in respect of Shares held by Pacific Custodians as trustee for the 'Platinum Asset Management Limited Employee Incentive Trust' pursuant to the employee incentive trust deed dated 22 June 2016 (<i>Employee Incentive Trust Deed</i>). A copy of the employee incentive trust deed which gives effect to these arrangements is annexed at Annexure C.	21,938,893 Shares
Platinum	Relevant interest in Platinum's own Shares arises, on completion of the Merger which occurred on 1 October 2025, as a deemed relevant interest pursuant to section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth) (<i>Corporations Act</i>) in Shares which are held by L1 Capital.	56,000,000 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Platinum	Pacific Custodians	Platinum	21,938,893 Shares
	Yerkes Pty Ltd (ACN 164 792 787) as trustee of the Charles Trust (Yerkes)	Yerkes	82,784,931 Shares
	Shomron Pty Ltd (ACN 125 379 419) as trustee of the Lamm FM Family Trust (Shomron)	Shomron	743,290,483 Shares
	Jellk Pty Ltd (ACN 604 452 664) as trustee of the Jellk Trust (Jellk)	Jellk	87,571,280 Shares
	Annaeus Pty Ltd (ACN 125 379 795) as trustee of the Mark Landau Family Trust (Annaeus) (together with Yerkes, Shomron and Jellk, the L1 Capital Shareholders)	Annaeus	743,290,483 Shares
	L1 Capital	L1 Capital	56,000,000 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Platinum	1 October 2025	Non-cash pursuant to voluntary escrow deeds entered into with each of the L1 Capital Shareholders and as annexed at Annexure B.	1,656,937,177 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holders are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Controlled Entities	These entities are associates of Platinum by virtue of section 12(2)(a) of the Corporations Act.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Platinum	Level 45, 101 Collins Street, Melbourne Victoria 3000
Controlled Entities	Refer to Annexure A.
Pacific Custodians	Level 41, 161 Castlereagh Street, Sydney NSW 2000
Yerkes	Level 10, 530 Collins Street, Melbourne VIC 3000
Shomron	Level 13, 664 Collins Street, Docklands VIC 3008
Jellk	Level 14, 440 Collins Street, Melbourne VIC 3000
Annaeus	Level 13, 664 Collins Street, Docklands VIC 3008

Signature

print name Joanne Jefferies capacity Company Secretary

sign here

DocuSigned by:

 608931E33334481

date

1 October 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 1 page (including this page) referred to in the accompanying Form 603

Signed on behalf of Platinum

print name Joanne Jefferies

capacity Company Secretary

sign here



date 1 October 2025

Name	ACN (or relevant company number)	Address	
McRae Pty Limited	064 326 441	Level 8, 7-15 Macquarie Place Sydney NSW 2000	
Platinum Asset Pty Limited	062 954 796		
Platinum Investment Management Limited	063 565 006		
Platinum GP Pty Limited	624 285 614		
First Maven Pty Ltd	125 379 062	Level 10, 530 Collins Street Melbourne Vic 3000	
L1 Capital Global Pty Ltd	605 054 626		
L1 Capital International Pty Ltd	628 068 717		
L1 Capital Nominees Pty Ltd	604 292 739		
L1 Capital Partners Pty Ltd	628 468 271		
L1 Capital Pty Ltd	125 378 145		
L1 Capital Strategic Equity Management Pty Ltd	648 751 928		
L1 Global Manager Pty Ltd	634 889 142		
L1 N Pty Ltd	651 976 608		
L1 Property Investments Pty Ltd	619 263 928		
L1 UK Equipoint Management Pty Ltd	677 722 208		
L1 UK Property 2AT Pty Ltd	626 159 386		
L1 UK Property 2BT Pty Ltd	626 159 117		
L1 UK Property Investments Pty Ltd	619 264 096		
L1 UK Property Nominee 2A1 Pty Ltd	625 260 602		
L1 UK Property Nominee 2A2 Pty Ltd	625 260 513		
L1 UK Property Nominee 3A1 Pty Ltd	632 092 552		
L1 UK Property Nominee 3A2 Pty Ltd	632 092 810		
L1 UK Property Nominee 4A1 Pty Ltd	638 634 965		
L1 UK Property Nominee 4A2 Pty Ltd	638 634 929		
L1 UK Property Nominee A1 Pty Ltd	621 180 916		
L1 UK Property Nominee A2 Pty Ltd	621 180 934		
CST Capital Pty Ltd	628 583 700		15 Westferry Circus, Canary Wharf, London, E14 4HD 10 Orange Street, Haymarket, London, United Kingdom, WC2H 7DQ
L1 UK Equipoint Sub Trusco Pty Ltd	677 627 262		
Platinum UK Asset Management Limited	11572258		
QED Labs Limited	16691809		
L1 UK Property Pty Ltd	10785714		
QED Property Management Ltd	14602680		
MVP Maintenance Ltd	14603061		
L1 UK Property Nominee 2B1 Ltd	15138412		
L1 UK Property Nominee 2B2 Ltd	15138437		
L1 UK Property Nominee 3B1 Ltd	12952659		
L1 UK Property Nominee 3B2 Ltd	12952663		
L1 UK Property Nominee 3C1 Ltd	14921542		
L1 UK Property Nominee 3C2 Ltd	14914739		
L1 UK Property Nominee 4B1 Ltd	14914845		
L1 UK Property Nominee 4B2 Ltd	14914801		
L1 UK Property Nominee 4C1 Ltd	14914432		
L1 UK Property Nominee 4C2 Ltd	14914909		
L1 UK Equipoint Nominee A Ltd	14928488		
L1 UK Equipoint Nominee B Ltd	14928935		

Annexure B

This is Annexure B of 73 pages (including this page) referred to in the accompanying Form 603

Signed on behalf of Platinum

print name Joanne Jefferies

capacity Company Secretary

sign here

DocuSigned by:
000931E3334481

date 1 October 2025

Voluntary Escrow Deed



Platinum Asset Management Limited
Annaeus Pty Ltd as trustee of the Mark Landau Family Trust
Mark Landau

Voluntary Escrow Deed

in relation to the merger of Platinum Asset Management Limited and First Maven Pty Ltd

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Corner Hunter and Phillip Streets
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Voluntary Escrow Deed

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Voluntary Escrow Deed



This Deed is made on 1 October 2025

Parties

- 1 **Platinum Asset Management Limited** (ACN 050 064 287) of Level 8, 7 Macquarie Place, Sydney NSW 2000 (the **Company**).
- 2 **Annaeus Pty Ltd** (ACN 125 379 795) as trustee of the Mark Landau Family Trust of Pitcher Partners, Level 13, 664 Collins Street Docklands VIC 3008 (the **Shareholder**).
- 3 **Mr Mark Philip Landau** of [REDACTED] (the **Controller**).

Recitals

- A The Company and First Maven Pty Ltd (ACN 125 379 062) have agreed to merge pursuant to a scrip transaction to be implemented in accordance with the Merger Implementation Deed (**Proposed Merger**).
- B Following Completion, the Shareholder will hold Shares in the Company.
- C The Shareholder is controlled by the Controller.
- D The Shareholder agrees to escrow the Escrow Shares for the applicable Escrow Period pursuant and subject to, and the Controller agrees to be bound by, the terms of this Deed.

It is agreed as follows.

1 Interpretation**1.1 Definitions**

The following definitions apply in this Deed.

Affiliate means any Person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, another Person.

Amount Owed has the meaning given in clause 3.4(g).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange operated by ASX, as the context requires.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Listing Rules means the official listing rules of the ASX (including the ASX Settlement Operating Rules), as amended, varied, modified or waived from time to time.

ASX Settlement Operating Rules means the settlement operating rules made by ASX Settlement, as amended, varied, modified or waived from time to time.

Business Day means any day that is each of the following:

- (a) a Business Day within the meaning given in the ASX Listing Rules; and
- (b) a day that banks are open for business in Sydney, Australia and Melbourne, Australia.

Completion has the meaning given to that term in the Merger Implementation Deed.

Completion Date has the meaning given to that term in the Merger Implementation Deed.

Conduct has the meaning given in clause 10.6.

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Control has the meaning given in section 50AA of the Corporations Act.

Controller Interests means in respect of a Controller, the legal, beneficial or economic interests in the Shareholder or the Escrow Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Dealing means, in respect of any Escrow Shares or Controller Interests, to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of;
- (b) create, or agree or offer to create, or permit to be created, any Security Interest over; or
- (c) enter into any option which, if exercised, enables or requires the Shareholder to sell, assign, transfer or otherwise Dispose of; or
- (d) do, or omit to do, any act or omission if the act or omission may have the effect of transferring effective ownership or control of, or any economic interest in,

any or all of the Escrow Shares or Controller Interests, but, for the avoidance of doubt, does not include or restrict the exercise of any voting rights attaching to the Escrow Shares or Controller Interests, and **Deal** and **Dealt** each have a corresponding meaning.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Period means:

- (a) in respect of the Tranche 1 Shares, the Tranche 1 Escrow Period;
- (b) in respect of the Tranche 2 Shares, the Tranche 2 Escrow Period; and
- (c) in respect of the Tranche 3 Shares, the Tranche 3 Escrow Period.

Escrow Shares means:

- (a) in respect of the Tranche 1 Escrow Period, the Tranche 1 Shares;
- (b) in respect of the Tranche 2 Escrow Period, the Tranche 2 Shares; and
- (c) in respect of the Tranche 3 Escrow Period, the Tranche 3 Shares.

Financial Institution has the meaning given in clause 3.4(e).

Holding Lock has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Immediate Family Member means:

- (a) in respect of a Controller, a parent, sibling, spouse or child of the Controller; and
- (b) in respect of a Shareholder, a parent, sibling, spouse or child of the Controller.

Issuer Sponsored Subregister means the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.

L1 Capital Claim has the meaning given in the Merger Implementation Deed.

Merger Implementation Deed means the merger implementation deed dated 8 July 2025 between, among others, the Company and the Shareholders.

Notice has the meaning given in clause 8.

Person means any individual, partnership, corporation, company, association, trust, joint venture,

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limited liability company, unincorporated organisation, entity or division.

Potential Breach has the meaning given in clause 6.1.

PPSA means the *Personal Property Securities Act 2009* (Cth).

PPSA Security Interest means a 'security interest' within the meaning of the PPSA.

Proposed Merger has the meaning given in the Recitals.

Release Date means, in respect of an Escrow Share, 8.00am on the Business Day after the last day of the relevant Escrow Period.

Scheme of Arrangement means a scheme of arrangement in accordance with Part 5.1 of the Corporations Act.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities; or
- (b) created or otherwise arising in or over any interest in any securities under a mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a PPSA Security Interest.

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

Takeover Bid means a takeover bid made in accordance with Chapter 6 of the Corporations Act.

Tranche 1 Escrow Period means the period which commences immediately following Completion and ends at 5.00pm on the on the date that is 24 months after the Completion Date.

Tranche 1 Shares means 185,822,621 Shares.

Tranche 2 Escrow Period means the period which commences immediately following Completion and ends at 5.00pm on the on the date that is 36 months after the Completion Date.

Tranche 2 Shares means 185,822,621 Shares.

Tranche 3 Escrow Period means the period which commences immediately following Completion and ends at 5.00pm on the on the date that is 48 months after the Completion Date.

Tranche 3 Shares means 371,645,241 Shares.

Transferee has the meaning given in clause 3.4(e).

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after the words **includes, including, for example** or similar expressions, does not limit what else might be included.
- (c) Nothing in this Deed is to be interpreted against a party solely on the ground that the party put forward this Deed or a relevant part of it.
- (d) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural, and the converse also applies.
 - (ii) A gender includes all genders.

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- (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (v) A reference to a clause is a reference to a clause of this Deed.
- (vi) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document and includes the recitals, schedules and annexures to that agreement or document.
- (vii) A reference to **writing** includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
- (viii) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (x) A reference to **conduct** includes an omission, statement or undertaking, whether or not in writing.
- (xi) A reference to an **agreement** includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a **document** includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (xii) All references to time are to Sydney, Australia time.
- (xiii) If a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Compliance with ASX Listing Rules

For so long for so long as the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this Deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this Deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this Deed to contain a provision and it does not contain such a provision, this Deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this Deed not to contain a provision and it contains such a provision, this Deed is deemed not to contain that provision; and
- (f) if any provision of this Deed is or becomes inconsistent with the ASX Listing Rules, this Deed is deemed not to contain that provision to the extent of the inconsistency.

2 Condition

The undertakings of the Shareholder and the Controller pursuant to this Deed are conditional upon Completion occurring in accordance with the Merger Implementation Deed.

3 Escrow Restrictions

3.1 Shareholder restrictions

Subject to clause 3.4, the Shareholder must not Deal in any of its Escrow Shares during the Escrow Period.

3.2 Controller Interests

Subject to clause 3.4 below, the Controller must not Deal in their Controller Interests during the Escrow Period.

3.3 Holding Lock

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Escrow Shares to the Shareholder, the Escrow Shares will be registered and held for the Shareholder on the Issuer Sponsored Subregister, and the Company will procure that its registry provider or other advisors acting on behalf of the Company will issue a holding statement representing the holding position of the Escrow Shares to the Shareholder;
- (b) the Company, and where applicable its registry provider or other advisors acting on behalf of the Company, will apply a Holding Lock to the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Shareholder hereby agrees to the application of the Holding Lock; and
- (c) the Company, and where applicable its registry provider or other advisors acting on behalf of the Company will do all things necessary and desirable to ensure that the relevant Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Escrow Shares permitted by this Deed; and
 - (ii) in full in respect of the relevant Escrow Shares at 4.00pm on the relevant Release Date,

including notifying ASX that the Escrow Shares will be released from the relevant Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

3.4 Exceptions

- (a) If a Takeover Bid is made to acquire all or some of the Shares, the restrictions in clause 3.1 will not apply to the extent necessary to allow the Shareholder to:
 - (i) accept the offers under the Takeover Bid in respect of the Escrow Shares, provided that the following conditions are satisfied:
 - (A) holders of at least 50% of the Shares that are not the subject of any escrow restrictions, and to which offers under the Takeover Bid relate, have accepted the offers made under the Takeover Bid in accordance with the terms of such offers; and
 - (B) the Takeover Bid:

Voluntary Escrow Deed



- (1) is unconditional or all conditions to the Takeover Bid have been satisfied or waived; or
 - (2) is conditional only on any minimum acceptance condition, and/or any no prescribed occurrences conditions, provided that if the Takeover Bid does not ultimately become unconditional, the restrictions in clause 3.1 will continue to apply to the Escrow Shares; and
- (ii) tender any Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of Shares that are not the subject of any escrow restrictions have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility.
- (b) The restrictions in clause 3.1 will not apply to the extent necessary to allow the Escrow Shares to be transferred or cancelled as part of an equal access share buyback (including an equivalent buyback which does not require shareholder approval as a result of a modification by ASIC of the Corporations Act), an equal capital return, a pro-rata capital return, a pro-rata reduction of capital, a merger being implemented by way of an acquisition of all Shares or other similar reorganisation, which has received all necessary approvals, including all necessary approvals by shareholders of the Company and the courts.
- (c) The restrictions in clause 3.1 will not apply to the extent necessary to allow the Shareholder or the Controller to undertake a reorganisation, subject to:
- (i) the prior consent of the Company in writing;
 - (ii) the Shareholder, or if a person enters into this deed in the capacity of the Controller, the Controller, retaining ultimate control of the Escrow Shares; and
 - (iii) any new holders of the Escrow Shares or Controller Interests agreeing to be bound by a deed in substantially the same terms as this deed.
- (d) If a Scheme of Arrangement between the Company and the holders of Shares becomes effective in accordance with section 411(10) of the Corporations Act, the restrictions in clause 3.1 will not apply to the extent necessary to allow the Escrow Shares to be acquired under or cancelled, and on implementation of, that Scheme of Arrangement.
- (e) Notwithstanding any condition to the contrary in this Deed, but subject always to clause 3.4(f), during the applicable Escrow Period, the Shareholder or Controller may Deal in any of its Escrow Shares and Controller Interests to the extent:
- (i) the Dealing arises solely as a result of a requirement of applicable laws (including an order of a court of competent jurisdiction);
 - (ii) the Dealing constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Escrow Shares to:
 - (A) any Immediate Family Member;
 - (B) a company wholly-owned by the Shareholder;
 - (C) a trust in relation to which the Shareholder or, in the case of a Shareholder who is an individual, an Immediate Family Member, is or will be the beneficiary; or
 - (D) an Affiliate of the Shareholder,

Voluntary Escrow Deed



(each a **Transferee**), where the Transferee also enters into an escrow deed as soon as practicable with the Company as the 'Shareholder' in respect of those Escrow Shares on substantially the same terms as this Deed for the remainder of the applicable Escrow Period;

- (iii) the prior written consent of the Company has been provided to the Shareholder or Controller (as applicable);
- (iv) in the case of a Shareholder or Controller who is an individual, such Dealing is necessitated by the death, serious disability or permanent incapacity through ill health of the Shareholder or Controller (which for serious disability or permanent incapacity through ill health shall be deemed to be so for any absence of at least six months in a 12 month period or as otherwise determined by the Board), provided that the transferee of the Escrow Shares has agreed to be bound by an escrow deed on substantially the same terms as this Deed for the remainder of the applicable Escrow Period; or
- (v) the Shareholder or Controller creates a Security Interest in some (or all) of its Escrow Shares in favour of a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation on arm's length terms provided that:
 - (A) the Security Interest (taken together with any related arrangements, including the relevant loan or other financial accommodation) does not in any way constitute a direct or indirect disposal of the economic interest, or decrease in the economic interest, that the Shareholder has in any of its Escrow Shares;
 - (B) no Escrow Shares are to be transferred or delivered to the financial institution in connection with the Security Interest; and
 - (C) the documentation for the Security Interest makes it clear that the Escrow Shares remain in escrow and subject to the voluntary escrow arrangements set out in this Deed for the applicable Escrow Period, including the restrictions contained in the representations, warranties and undertakings contained in this Deed, as if the Financial Institution were a party to this Deed.
- (f) The Shareholder may Deal in any of their Escrow Shares:
 - (i) pursuant to the winding up, deregistration or insolvency of the Shareholder or an entity holding Escrow Shares; and
 - (ii) pursuant to an order of a court of competent jurisdiction compelling any Escrow Shares to be disposed of or a Security Interest granted over them,

provided that, if the circumstances involving a court order, winding up, deregistration or insolvency are voluntary in nature on the part of the Shareholder, then the Shareholder must first procure that any successor in title enters into an escrow deed with the Company as the 'Shareholder' on substantially the same terms as this Deed for the remainder of the applicable Escrow Period.
- (g) If the Shareholder is required to pay, or has paid, any amount under the Merger Implementation Deed to satisfy any L1 Capital Claim, including any bona fide third party costs incurred in the defence or settlement of such L1 Capital Claim (together, the **Amount Owed**), the Shareholder may Deal in an amount of Escrow Shares up to the

Voluntary Escrow Deed



value of the Amount Owed, with the value of the Escrow Shares to be determined on the basis of the consideration actually received by the Shareholder for the Escrow Shares.

- (h) Notwithstanding any other provision in this Deed to the contrary, but without limiting any transfer which is permitted under clauses 3.4(a) to 3.4(g), the Shareholder must not transfer any of their Escrow Shares to any Person:
 - (i) if such transfer would result in a change in the beneficial ownership of those Escrow Shares; or
 - (ii) unless such Person enters into an escrow deed with the Company as the 'Shareholder' and in respect of those Escrow Shares on substantially the same terms as this Deed for the remainder of the applicable Escrow Period.

3.5 Shareholder to notify Company

If the Shareholder or Controller becomes aware:

- (a) that a Dealing in any of its Escrow Shares or Controller Interests has occurred, or is likely to occur, during the relevant Escrow Period; or
- (b) of any other matter which is likely to give rise to a Dealing in any of its Escrow Shares or Controller Interests during the relevant Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or those matters giving rise to the actual or potential Dealing and provide full details to the Company.

4 Permitted dealings

Except as expressly provided for in clause 3, nothing in this Deed restricts the Shareholder or Controller from Dealing with any of the Escrow Shares or Controller Interests (as applicable) or exercising rights attaching to, or afforded to a holder of the Escrow Shares or Controller Interests (as applicable), including by:

- (a) receiving or being entitled to any dividend, return of capital or other distribution attaching to any of the Escrow Shares or Controller Interests (as applicable);
- (b) receiving or participating in any rights or bonus issue in connection with any of the Escrow Shares or Controller Interests (as applicable); and
- (c) exercising any voting rights attaching to the Escrow Shares or Controller Interests (as applicable).

5 Representations and Warranties

5.1 Giving of warranties

Each of the warranties and representations in this clause 5 are given by the Shareholder and the Controller in favour of the Company, and by the Company in favour of the Shareholder and Controller, respectively, as at:

- (a) the date of this Deed; and
- (b) at all times until and including the Release Date for the Escrow Period.

The warranties and representations given in this clause 5 are given in respect of any and all Escrow Shares which the Shareholder holds and in respect of which the Controller has Controller Interests in from time to time during the applicable Escrow Period.

Voluntary Escrow Deed



5.2 Representations and warranties

- (a) The Shareholder and the Controller jointly represent and warrant the following:
- (i) prior to each Escrow Period, it has not done, or omitted to do, any act which would result in it breaching clause 3 of this Deed if it were an act or omission which would take effect during the Escrow Period;
 - (ii) the Shareholder holds the Escrow Shares;
 - (iii) the Controller is the controller of the Shareholder's Escrow Shares;
 - (iv) the Escrow Shares of the Shareholder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution);
 - (v) it has taken all necessary action to authorise the execution, delivery and performance of this Deed in accordance with its terms;
 - (vi) this Deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (vii) it has full power and authority, without the consent of any other Person, to enter into and perform its obligations under this Deed (including, if the Shareholder has entered into this Deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
 - (viii) if the Shareholder is a Trustee:
 - (A) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as Trustee of the Trust;
 - (B) that Shareholder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this Deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Shareholder has not released or disposed of its equitable lien over that Trust; and
 - (C) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
 - (ix) the execution, delivery and performance by the Shareholder or Controller of this Deed does not and will not violate, breach or result in a contravention of:
 - (A) any applicable law, regulation or authorisation;
 - (B) its constitution or other constituent documents (or, if the Shareholder or Controller is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on the Shareholder or the Controller.
- (b) The Company represents and warrants the following:
- (i) it has taken all necessary action to authorise the execution, delivery and performance of this Deed in accordance with its terms;
 - (ii) this Deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

Voluntary Escrow Deed



- (iii) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this Deed;
- (iv) the execution, delivery and performance by the Company of this Deed does not and will not violate, breach or result in a contravention of:
 - (A) any applicable law, regulation or authorisation;
 - (B) its constitution or other constituent documents; or
 - (C) any agreement, undertaking, Security Interest or document which is binding on the Shareholder.

5.3 Survival of representations and warranties

The representations and warranties that are made in this clause 5 survive termination of this Deed.

6 Breach of this Deed

6.1 Prevention of anticipated breach

If the Company believes (acting reasonably) that the Shareholder or Controller will, or is reasonably likely to, breach this Deed (**Potential Breach**), the Company may take any and all steps necessary to prevent the breach or to enforce this Deed, including as soon as the Company becomes aware of the Potential Breach.

6.2 Damages insufficient remedy

The parties agree that damages may be an insufficient remedy for breach of this Deed and the Shareholder and Controller agree that the Company is entitled to seek an injunction or specific performance as a remedy for any actual or threatened breach of this Deed, in addition to any other remedies available to the Company at law or in equity under or independently of this Deed.

7 Termination

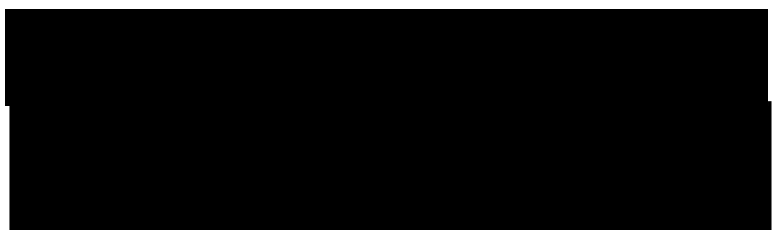
If the Merger Implementation Deed is terminated prior to Completion in accordance with its terms, the obligations of the parties under this Deed will automatically terminate and the terms of this Deed will be of no further force or effect.

8 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Deed:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, setting out the full name and position or title of the sender or person duly authorised by the sender);
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the address or email address below, or the email address or address last notified by the intended recipient to the sender:

to the Company:

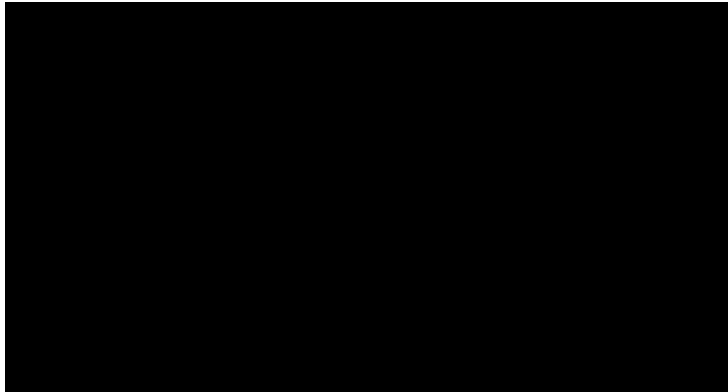


Voluntary Escrow Deed



to the Shareholder:

to the Controller:



- (c) will be conclusively taken to be duly given or made:
- (i) in the case of delivery in person, when delivered;
 - (ii) in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and
 - (iii) in the case of delivery by email, the earlier of:
 - (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
 - (B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and
 - (C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, during that two hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made:

- (iv) in the case of delivery by hand or by post, at a time that is later than 5:00pm;
- (v) in the case of delivery by email, at a time that is later than 7:00pm; or
- (vi) in any case, on a day that is not a business day,

in the place specified by the intended recipient as its postal address under clause 8(b), it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

9 Capacity

9.1 Shareholder

If the Shareholder has entered into this Deed as a Trustee:

- (a) subject to clause 9.1(c) and notwithstanding any other provision of this Deed, the Shareholder enters into this Deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this Deed is limited to and can be enforced against the Shareholder only to the extent that it can be satisfied out of the property of the Trust for which the Shareholder is actually indemnified for the liability. This limitation of the Trustee liability applies despite any other provision of this Deed (other than clause 9.1(c)) or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty,

Voluntary Escrow Deed



- conduct, omission, agreement or transaction related to this Deed. The Shareholder will exercise its rights of indemnification in order to satisfy its obligations under this Deed;
- (b) subject to clause 9.1(c), the Company may not sue the Shareholder in any other capacity other than as Trustee in respect of the Trust, including seeking the appointment to the Shareholder of a receiver (except in relation to the property of the Trustee), liquidator, administrator or any similar person; and
 - (c) clauses 9.1(a) and 9.1(b) will not apply to any obligation or liability of the Shareholder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination, of the Shareholder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Shareholder's fraud, negligence, improper performance of duties or breach of trust or the relevant trust deed.

9.2 Controller

If the Controller has entered into this Deed as a Trustee:

- (a) subject to clause 9.2(c) and notwithstanding any other provision of this Deed, the Controller enters into this Deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this Deed is limited to and can be enforced against the Controller only to the extent that it can be satisfied out of the property of the Trust for which the Controller is actually indemnified for the liability. This limitation of the Trustee liability applies despite any other provision of this Deed (other than clause 9.2(c)) or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed. The Controller will exercise its rights of indemnification in order to satisfy its obligations under this Deed;
- (b) subject to clause 9.2(c), the Company may not sue the Controller in any other capacity other than as Trustee in respect of the Trust, including seeking the appointment to the Controller of a receiver (except in relation to the property of the Trustee), liquidator, administrator or any similar person; and
- (c) clauses 9.2(a) and 9.2(b) will not apply to any obligation or liability of the Controller to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination, of the Controller's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Controller's fraud, negligence, improper performance of duties or breach of trust or the relevant trust deed.

10 General

10.1 PPSA

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Shareholder and the Controller agree to do anything (including obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably requests and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and

Voluntary Escrow Deed



- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

10.2 Non-merger

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on entry into this deed.

10.3 Governing law and jurisdiction

This Deed is governed by the laws of New South Wales. In relation to it and related non-contractual matters, each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there and waives any right to object to the venue on any ground.

10.4 Further assurances

Each party agrees to do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed and the transactions contemplated by it.

10.5 Waiver and exercise of rights

- (a) No failure to exercise nor any delay in exercising any right, power or remedy by a party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.
- (b) A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this Deed expressly states otherwise.

10.6 Entire agreement

This Deed and the documents referred to in this Deed contain the entire agreement of the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively, **Conduct**) relied on by the parties and supersedes all earlier Conduct by or between the parties with respect to its subject matter.

10.7 Amendment

This Deed may be amended only by another deed executed by all the parties.

10.8 Severability

Any provision of this Deed which is unenforceable or partly unenforceable (including as a result of the ASX Listing Rules) is, where possible, to be severed to the extent necessary to make this Deed enforceable, unless this would materially change the intended effect of this Deed.

10.9 Costs

Each party must pay its own costs of negotiating, preparing and executing this deed.

10.10 Counterparts and electronic execution

This Deed may be executed electronically and in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Voluntary Escrow Deed



Executed and delivered as a Deed.

Company

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Platinum Asset Management Limited (ACN 050 064 287)**:

[Redacted Signature]

Director Signature
Guy Strapp

Print Name

[Redacted Signature]

Director/Secretary Signature
Joanne Jefferies

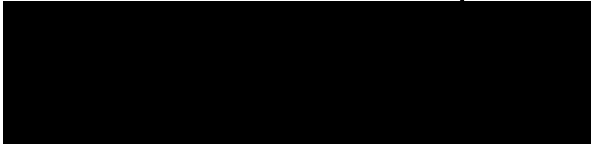
Print Name

Voluntary Escrow Deed



Shareholder

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Annaeus Pty Ltd (ACN 125 379 795)** as trustee of the **Mark Landau Family Trust**



Mark Landau

Print Name

Voluntary Escrow Deed



Controller

Signed Sealed and Delivered by Mark Landau
in the presence of:



Witness Signature
Isaac Yip



Signature

Print Name

Voluntary Escrow Deed



Platinum Asset Management Limited
Jellk Pty Ltd as trustee of the Jellk Trust
Joel Arber

Voluntary Escrow Deed

in relation to the merger of Platinum Asset Management Limited and First Maven Pty Ltd

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Voluntary Escrow Deed

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Voluntary Escrow Deed



This Deed is made on 1 October 2025

Parties

- 1 **Platinum Asset Management Limited** (ACN 050 064 287) of Level 8, 7 Macquarie Place, Sydney NSW 2000 (the **Company**).
- 2 **Jellk Pty Ltd** (ACN 604 452 664) as trustee of the Jellk Trust of Level 14, 440 Collins Street Melbourne VIC 3000 (the **Shareholder**).
- 3 **Mr Joel Arber** of [REDACTED] (the **Controller**).

Recitals

- A The Company and First Maven Pty Ltd (ACN 125 379 062) have agreed to merge pursuant to a scrip transaction to be implemented in accordance with the Merger Implementation Deed (**Proposed Merger**).
- B Following Completion, the Shareholder will hold Shares in the Company.
- C The Shareholder is controlled by the Controller.
- D The Shareholder agrees to escrow the Escrow Shares for the applicable Escrow Period pursuant and subject to, and the Controller agrees to be bound by, the terms of this Deed.

It is agreed as follows.

1 Interpretation

1.1 Definitions

The following definitions apply in this Deed.

Affiliate means any Person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, another Person.

Amount Owed has the meaning given in clause 3.4(g).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange operated by ASX, as the context requires.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Listing Rules means the official listing rules of the ASX (including the ASX Settlement Operating Rules), as amended, varied, modified or waived from time to time.

ASX Settlement Operating Rules means the settlement operating rules made by ASX Settlement, as amended, varied, modified or waived from time to time.

Business Day means any day that is each of the following:

- (a) a Business Day within the meaning given in the ASX Listing Rules; and
- (b) a day that banks are open for business in Sydney, Australia and Melbourne, Australia.

Completion has the meaning given to that term in the Merger Implementation Deed.

Completion Date has the meaning given to that term in the Merger Implementation Deed.

Conduct has the meaning given in clause 10.6.

Voluntary Escrow Deed



Control has the meaning given in section 50AA of the Corporations Act.

Controller Interests means in respect of a Controller, the legal, beneficial or economic interests in the Shareholder or the Escrow Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Dealing means, in respect of any Escrow Shares or Controller Interests, to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of;
- (b) create, or agree or offer to create, or permit to be created, any Security Interest over; or
- (c) enter into any option which, if exercised, enables or requires the Shareholder to sell, assign, transfer or otherwise Dispose of; or
- (d) do, or omit to do, any act or omission if the act or omission may have the effect of transferring effective ownership or control of, or any economic interest in,

any or all of the Escrow Shares or Controller Interests, but, for the avoidance of doubt, does not include or restrict the exercise of any voting rights attaching to the Escrow Shares or Controller Interests, and **Deal** and **Dealt** each have a corresponding meaning.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Period means:

- (a) in respect of the Tranche 1 Shares, the Tranche 1 Escrow Period;
- (b) in respect of the Tranche 2 Shares, the Tranche 2 Escrow Period; and
- (c) in respect of the Tranche 3 Shares, the Tranche 3 Escrow Period.

Escrow Shares means:

- (a) in respect of the Tranche 1 Escrow Period, the Tranche 1 Shares;
- (b) in respect of the Tranche 2 Escrow Period, the Tranche 2 Shares; and
- (c) in respect of the Tranche 3 Escrow Period, the Tranche 3 Shares.

Financial Institution has the meaning given in clause 3.4(e).

Holding Lock has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Immediate Family Member means:

- (a) in respect of a Controller, a parent, sibling, spouse or child of the Controller; and
- (b) in respect of a Shareholder, a parent, sibling, spouse or child of the Controller.

Issuer Sponsored Subregister means the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.

L1 Capital Claim has the meaning given in the Merger Implementation Deed.

Merger Implementation Deed means the merger implementation deed dated 8 July 2025 between, among others, the Company and the Shareholders.

Notice has the meaning given in clause 8.

Person means any individual, partnership, corporation, company, association, trust, joint venture,

Voluntary Escrow Deed



limited liability company, unincorporated organisation, entity or division.

Potential Breach has the meaning given in clause 6.1.

PPSA means the *Personal Property Securities Act 2009* (Cth).

PPSA Security Interest means a 'security interest' within the meaning of the PPSA.

Proposed Merger has the meaning given in the Recitals.

Release Date means, in respect of an Escrow Share, 8.00am on the Business Day after the last day of the relevant Escrow Period.

Scheme of Arrangement means a scheme of arrangement in accordance with Part 5.1 of the Corporations Act.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities; or
- (b) created or otherwise arising in or over any interest in any securities under a mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a PPSA Security Interest.

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

Takeover Bid means a takeover bid made in accordance with Chapter 6 of the Corporations Act.

Tranche 1 Escrow Period means the period which commences immediately following Completion and ends at 5.00pm on the on the date that is 24 months after the Completion Date.

Tranche 1 Shares means 21,892,820 Shares.

Tranche 2 Escrow Period means the period which commences immediately following Completion and ends at 5.00pm on the on the date that is 36 months after the Completion Date.

Tranche 2 Shares means 21,892,820 Shares.

Tranche 3 Escrow Period means the period which commences immediately following Completion and ends at 5.00pm on the on the date that is 48 months after the Completion Date.

Tranche 3 Shares means 43,785,640 Shares.

Transferee has the meaning given in clause 3.4(e).

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after the words **includes**, **including**, **for example** or similar expressions, does not limit what else might be included.
- (c) Nothing in this Deed is to be interpreted against a party solely on the ground that the party put forward this Deed or a relevant part of it.
- (d) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural, and the converse also applies.
 - (ii) A gender includes all genders.

Voluntary Escrow Deed



- (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (v) A reference to a clause is a reference to a clause of this Deed.
- (vi) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document and includes the recitals, schedules and annexures to that agreement or document.
- (vii) A reference to **writing** includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
- (viii) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (x) A reference to **conduct** includes an omission, statement or undertaking, whether or not in writing.
- (xi) A reference to an **agreement** includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a **document** includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (xii) All references to time are to Sydney, Australia time.
- (xiii) If a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Compliance with ASX Listing Rules

For so long for so long as the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this Deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this Deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this Deed to contain a provision and it does not contain such a provision, this Deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this Deed not to contain a provision and it contains such a provision, this Deed is deemed not to contain that provision; and
- (f) if any provision of this Deed is or becomes inconsistent with the ASX Listing Rules, this Deed is deemed not to contain that provision to the extent of the inconsistency.

2 Condition

The undertakings of the Shareholder and the Controller pursuant to this Deed are conditional upon Completion occurring in accordance with the Merger Implementation Deed.

3 Escrow Restrictions

3.1 Shareholder restrictions

Subject to clause 3.4, the Shareholder must not Deal in any of its Escrow Shares during the Escrow Period.

3.2 Controller Interests

Subject to clause 3.4 below, the Controller must not Deal in their Controller Interests during the Escrow Period.

3.3 Holding Lock

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Escrow Shares to the Shareholder, the Escrow Shares will be registered and held for the Shareholder on the Issuer Sponsored Subregister, and the Company will procure that its registry provider or other advisors acting on behalf of the Company will issue a holding statement representing the holding position of the Escrow Shares to the Shareholder;
- (b) the Company, and where applicable its registry provider or other advisors acting on behalf of the Company, will apply a Holding Lock to the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Shareholder hereby agrees to the application of the Holding Lock; and
- (c) the Company, and where applicable its registry provider or other advisors acting on behalf of the Company will do all things necessary and desirable to ensure that the relevant Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Escrow Shares permitted by this Deed; and
 - (ii) in full in respect of the relevant Escrow Shares at 4.00pm on the relevant Release Date,

including notifying ASX that the Escrow Shares will be released from the relevant Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

3.4 Exceptions

- (a) If a Takeover Bid is made to acquire all or some of the Shares, the restrictions in clause 3.1 will not apply to the extent necessary to allow the Shareholder to:
 - (i) accept the offers under the Takeover Bid in respect of the Escrow Shares, provided that the following conditions are satisfied:
 - (A) holders of at least 50% of the Shares that are not the subject of any escrow restrictions, and to which offers under the Takeover Bid relate, have accepted the offers made under the Takeover Bid in accordance with the terms of such offers; and
 - (B) the Takeover Bid:

Voluntary Escrow Deed



- (1) is unconditional or all conditions to the Takeover Bid have been satisfied or waived; or
 - (2) is conditional only on any minimum acceptance condition, and/or any no prescribed occurrences conditions, provided that if the Takeover Bid does not ultimately become unconditional, the restrictions in clause 3.1 will continue to apply to the Escrow Shares; and
- (ii) tender any Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of Shares that are not the subject of any escrow restrictions have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility.
- (b) The restrictions in clause 3.1 will not apply to the extent necessary to allow the Escrow Shares to be transferred or cancelled as part of an equal access share buyback (including an equivalent buyback which does not require shareholder approval as a result of a modification by ASIC of the Corporations Act), an equal capital return, a pro-rata capital return, a pro-rata reduction of capital, a merger being implemented by way of an acquisition of all Shares or other similar reorganisation, which has received all necessary approvals, including all necessary approvals by shareholders of the Company and the courts.
- (c) The restrictions in clause 3.1 will not apply to the extent necessary to allow the Shareholder or the Controller to undertake a reorganisation, subject to:
 - (i) the prior consent of the Company in writing;
 - (ii) the Shareholder, or if a person enters into this deed in the capacity of the Controller, the Controller, retaining ultimate control of the Escrow Shares; and
 - (iii) any new holders of the Escrow Shares or Controller Interests agreeing to be bound by a deed in substantially the same terms as this deed.
- (d) If a Scheme of Arrangement between the Company and the holders of Shares becomes effective in accordance with section 411(10) of the Corporations Act, the restrictions in clause 3.1 will not apply to the extent necessary to allow the Escrow Shares to be acquired under or cancelled, and on implementation of, that Scheme of Arrangement.
- (e) Notwithstanding any condition to the contrary in this Deed, but subject always to clause 3.4(f), during the applicable Escrow Period, the Shareholder or Controller may Deal in any of its Escrow Shares and Controller Interests to the extent:
 - (i) the Dealing arises solely as a result of a requirement of applicable laws (including an order of a court of competent jurisdiction);
 - (ii) the Dealing constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Escrow Shares to:
 - (A) any Immediate Family Member;
 - (B) a company wholly-owned by the Shareholder;
 - (C) a trust in relation to which the Shareholder or, in the case of a Shareholder who is an individual, an Immediate Family Member, is or will be the beneficiary; or
 - (D) an Affiliate of the Shareholder,

Voluntary Escrow Deed



(each a **Transferee**), where the Transferee also enters into an escrow deed as soon as practicable with the Company as the 'Shareholder' in respect of those Escrow Shares on substantially the same terms as this Deed for the remainder of the applicable Escrow Period;

- (iii) the prior written consent of the Company has been provided to the Shareholder or Controller (as applicable);
- (iv) in the case of a Shareholder or Controller who is an individual, such Dealing is necessitated by the death, serious disability or permanent incapacity through ill health of the Shareholder or Controller (which for serious disability or permanent incapacity through ill health shall be deemed to be so for any absence of at least six months in a 12 month period or as otherwise determined by the Board), provided that the transferee of the Escrow Shares has agreed to be bound by an escrow deed on substantially the same terms as this Deed for the remainder of the applicable Escrow Period; or
- (v) the Shareholder or Controller creates a Security Interest in some (or all) of its Escrow Shares in favour of a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation on arm's length terms provided that:
 - (A) the Security Interest (taken together with any related arrangements, including the relevant loan or other financial accommodation) does not in any way constitute a direct or indirect disposal of the economic interest, or decrease in the economic interest, that the Shareholder has in any of its Escrow Shares;
 - (B) no Escrow Shares are to be transferred or delivered to the financial institution in connection with the Security Interest; and
 - (C) the documentation for the Security Interest makes it clear that the Escrow Shares remain in escrow and subject to the voluntary escrow arrangements set out in this Deed for the applicable Escrow Period, including the restrictions contained in the representations, warranties and undertakings contained in this Deed, as if the Financial Institution were a party to this Deed.
- (f) The Shareholder may Deal in any of their Escrow Shares:
 - (i) pursuant to the winding up, deregistration or insolvency of the Shareholder or an entity holding Escrow Shares; and
 - (ii) pursuant to an order of a court of competent jurisdiction compelling any Escrow Shares to be disposed of or a Security Interest granted over them,

provided that, if the circumstances involving a court order, winding up, deregistration or insolvency are voluntary in nature on the part of the Shareholder, then the Shareholder must first procure that any successor in title enters into an escrow deed with the Company as the 'Shareholder' on substantially the same terms as this Deed for the remainder of the applicable Escrow Period.
- (g) If the Shareholder is required to pay, or has paid, any amount under the Merger Implementation Deed to satisfy any L1 Capital Claim, including any bona fide third party costs incurred in the defence or settlement of such L1 Capital Claim (together, the **Amount Owed**), the Shareholder may Deal in an amount of Escrow Shares up to the

Voluntary Escrow Deed



value of the Amount Owed, with the value of the Escrow Shares to be determined on the basis of the consideration actually received by the Shareholder for the Escrow Shares.

- (h) Notwithstanding any other provision in this Deed to the contrary, but without limiting any transfer which is permitted under clauses 3.4(a) to 3.4(g), the Shareholder must not transfer any of their Escrow Shares to any Person:
- (i) if such transfer would result in a change in the beneficial ownership of those Escrow Shares; or
 - (ii) unless such Person enters into an escrow deed with the Company as the 'Shareholder' and in respect of those Escrow Shares on substantially the same terms as this Deed for the remainder of the applicable Escrow Period.

3.5 Shareholder to notify Company

If the Shareholder or Controller becomes aware:

- (a) that a Dealing in any of its Escrow Shares or Controller Interests has occurred, or is likely to occur, during the relevant Escrow Period; or
- (b) of any other matter which is likely to give rise to a Dealing in any of its Escrow Shares or Controller Interests during the relevant Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or those matters giving rise to the actual or potential Dealing and provide full details to the Company.

4 Permitted dealings

Except as expressly provided for in clause 3, nothing in this Deed restricts the Shareholder or Controller from Dealing with any of the Escrow Shares or Controller Interests (as applicable) or exercising rights attaching to, or afforded to a holder of the Escrow Shares or Controller Interests (as applicable), including by:

- (a) receiving or being entitled to any dividend, return of capital or other distribution attaching to any of the Escrow Shares or Controller Interests (as applicable);
- (b) receiving or participating in any rights or bonus issue in connection with any of the Escrow Shares or Controller Interests (as applicable); and
- (c) exercising any voting rights attaching to the Escrow Shares or Controller Interests (as applicable).

5 Representations and Warranties

5.1 Giving of warranties

Each of the warranties and representations in this clause 5 are given by the Shareholder and the Controller in favour of the Company, and by the Company in favour of the Shareholder and Controller, respectively, as at:

- (a) the date of this Deed; and
- (b) at all times until and including the Release Date for the Escrow Period.

The warranties and representations given in this clause 5 are given in respect of any and all Escrow Shares which the Shareholder holds and in respect of which the Controller has Controller Interests in from time to time during the applicable Escrow Period.

Voluntary Escrow Deed

**5.2 Representations and warranties**

- (a) The Shareholder and the Controller jointly represent and warrant the following:
- (i) prior to each Escrow Period, it has not done, or omitted to do, any act which would result in it breaching clause 3 of this Deed if it were an act or omission which would take effect during the Escrow Period;
 - (ii) the Shareholder holds the Escrow Shares;
 - (iii) the Controller is the controller of the Shareholder's Escrow Shares;
 - (iv) the Escrow Shares of the Shareholder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution);
 - (v) it has taken all necessary action to authorise the execution, delivery and performance of this Deed in accordance with its terms;
 - (vi) this Deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (vii) it has full power and authority, without the consent of any other Person, to enter into and perform its obligations under this Deed (including, if the Shareholder has entered into this Deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
 - (viii) if the Shareholder is a Trustee:
 - (A) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as Trustee of the Trust;
 - (B) that Shareholder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this Deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Shareholder has not released or disposed of its equitable lien over that Trust; and
 - (C) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
 - (ix) the execution, delivery and performance by the Shareholder or Controller of this Deed does not and will not violate, breach or result in a contravention of:
 - (A) any applicable law, regulation or authorisation;
 - (B) its constitution or other constituent documents (or, if the Shareholder or Controller is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on the Shareholder or the Controller.
- (b) The Company represents and warrants the following:
- (i) it has taken all necessary action to authorise the execution, delivery and performance of this Deed in accordance with its terms;
 - (ii) this Deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

Voluntary Escrow Deed



- (iii) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this Deed;
- (iv) the execution, delivery and performance by the Company of this Deed does not and will not violate, breach or result in a contravention of:
 - (A) any applicable law, regulation or authorisation;
 - (B) its constitution or other constituent documents; or
 - (C) any agreement, undertaking, Security Interest or document which is binding on the Shareholder.

5.3 Survival of representations and warranties

The representations and warranties that are made in this clause 5 survive termination of this Deed.

6 Breach of this Deed**6.1 Prevention of anticipated breach**

If the Company believes (acting reasonably) that the Shareholder or Controller will, or is reasonably likely to, breach this Deed (**Potential Breach**), the Company may take any and all steps necessary to prevent the breach or to enforce this Deed, including as soon as the Company becomes aware of the Potential Breach.

6.2 Damages insufficient remedy

The parties agree that damages may be an insufficient remedy for breach of this Deed and the Shareholder and Controller agree that the Company is entitled to seek an injunction or specific performance as a remedy for any actual or threatened breach of this Deed, in addition to any other remedies available to the Company at law or in equity under or independently of this Deed.

7 Termination

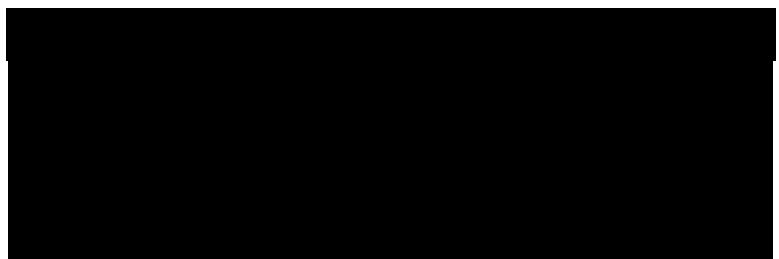
If the Merger Implementation Deed is terminated prior to Completion in accordance with its terms, the obligations of the parties under this Deed will automatically terminate and the terms of this Deed will be of no further force or effect.

8 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Deed:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, setting out the full name and position or title of the sender or person duly authorised by the sender);
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the address or email address below, or the email address or address last notified by the intended recipient to the sender:

to the Company:



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to the Shareholder:

to the Controller:

- (c) will be conclusively taken to be duly given or made:
- (i) in the case of delivery in person, when delivered;
 - (ii) in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and
 - (iii) in the case of delivery by email, the earlier of:
 - (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
 - (B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and
 - (C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, during that two hour period, an automated message that the email has not been delivered,
- but if the result is that a Notice would be taken to be given or made:
- (iv) in the case of delivery by hand or by post, at a time that is later than 5:00pm;
 - (v) in the case of delivery by email, at a time that is later than 7:00pm; or
 - (vi) in any case, on a day that is not a business day,
- in the place specified by the intended recipient as its postal address under clause 8(b), it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

9 Capacity

9.1 Shareholder

If the Shareholder has entered into this Deed as a Trustee:

- (a) subject to clause 9.1(c) and notwithstanding any other provision of this Deed, the Shareholder enters into this Deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this Deed is limited to and can be enforced against the Shareholder only to the extent that it can be satisfied out of the property of the Trust for which the Shareholder is actually indemnified for the liability. This limitation of the Trustee liability applies despite any other provision of this Deed (other than clause 9.1(c)) or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed. The Shareholder will exercise its rights of indemnification in order to satisfy its obligations under this Deed;

Voluntary Escrow Deed



- (b) subject to clause 9.1(c), the Company may not sue the Shareholder in any other capacity other than as Trustee in respect of the Trust, including seeking the appointment to the Shareholder of a receiver (except in relation to the property of the Trustee), liquidator, administrator or any similar person; and
- (c) clauses 9.1(a) and 9.1(b) will not apply to any obligation or liability of the Shareholder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination, of the Shareholder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Shareholder's fraud, negligence, improper performance of duties or breach of trust or the relevant trust deed.

9.2 Controller

If the Controller has entered into this Deed as a Trustee:

- (a) subject to clause 9.2(c) and notwithstanding any other provision of this Deed, the Controller enters into this Deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this Deed is limited to and can be enforced against the Controller only to the extent that it can be satisfied out of the property of the Trust for which the Controller is actually indemnified for the liability. This limitation of the Trustee liability applies despite any other provision of this Deed (other than clause 9.2(c)) or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed. The Controller will exercise its rights of indemnification in order to satisfy its obligations under this Deed;
- (b) subject to clause 9.2(c), the Company may not sue the Controller in any other capacity other than as Trustee in respect of the Trust, including seeking the appointment to the Controller of a receiver (except in relation to the property of the Trustee), liquidator, administrator or any similar person; and
- (c) clauses 9.2(a) and 9.2(b) will not apply to any obligation or liability of the Controller to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination, of the Controller's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Controller's fraud, negligence, improper performance of duties or breach of trust or the relevant trust deed.

10 General

10.1 PPSA

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Shareholder and the Controller agree to do anything (including obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably requests and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

Voluntary Escrow Deed

**10.2 Non-merger**

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on entry into this deed.

10.3 Governing law and jurisdiction

This Deed is governed by the laws of New South Wales. In relation to it and related non-contractual matters, each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there and waives any right to object to the venue on any ground.

10.4 Further assurances

Each party agrees to do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed and the transactions contemplated by it.

10.5 Waiver and exercise of rights

- (a) No failure to exercise nor any delay in exercising any right, power or remedy by a party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.
- (b) A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this Deed expressly states otherwise.

10.6 Entire agreement

This Deed and the documents referred to in this Deed contain the entire agreement of the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively, **Conduct**) relied on by the parties and supersedes all earlier Conduct by or between the parties with respect to its subject matter.

10.7 Amendment

This Deed may be amended only by another deed executed by all the parties.

10.8 Severability

Any provision of this Deed which is unenforceable or partly unenforceable (including as a result of the ASX Listing Rules) is, where possible, to be severed to the extent necessary to make this Deed enforceable, unless this would materially change the intended effect of this Deed.

10.9 Costs

Each party must pay its own costs of negotiating, preparing and executing this deed.

10.10 Counterparts and electronic execution

This Deed may be executed electronically and in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Voluntary Escrow Deed



Executed and delivered as a Deed.

Company

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Platinum Asset Management Limited (ACN 050 064 287)**:



Director Signature
Guy Strapp

Print Name



Director/Secretary Signature
Joanne Jefferies

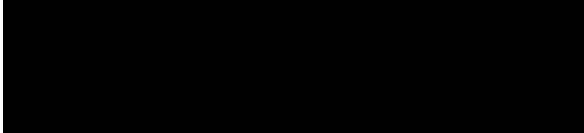
Print Name

Voluntary Escrow Deed



Shareholder

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Jellk Pty Ltd (ACN 604 452 664) as trustee of the Jellk Trust (ABN 65 191 415 332):**



Joel Arber

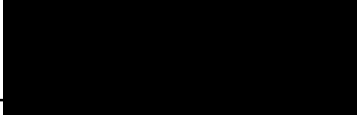
Print Name

Voluntary Escrow Deed



Controller

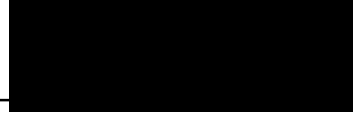
Signed Sealed and Delivered by Joel Arber in
the presence of:



Witness Signature

Isaac Yip

Print Name



Signature

Voluntary Escrow Deed



Platinum Asset Management Limited
Shomron Pty Ltd as trustee of the Lamm FM Family Trust
Raphael Lamm

Voluntary Escrow Deed

in relation to the merger of Platinum Asset Management Limited and First Maven Pty Ltd

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Voluntary Escrow Deed

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Voluntary Escrow Deed



This Deed is made on 1 October 2025

Parties

- 1 **Platinum Asset Management Limited** (ACN 050 064 287) of Level 8, 7 Macquarie Place, Sydney NSW 2000 (the **Company**).
- 2 **Shomron Pty Ltd** (ACN 125 379 419) as trustee of the Lamm FM Family Trust of Pitcher Partners Level 13, 664 Collins Street Docklands VIC 3008 (the **Shareholder**).
- 3 **Mr Raphael Lamm** of [REDACTED] (the **Controller**).

Recitals

- A The Company and First Maven Pty Ltd (ACN 125 379 062) have agreed to merge pursuant to a scrip transaction to be implemented in accordance with the Merger Implementation Deed (**Proposed Merger**).
- B Following Completion, the Shareholder will hold Shares in the Company.
- C The Shareholder is controlled by the Controller.
- D The Shareholder agrees to escrow the Escrow Shares for the applicable Escrow Period pursuant and subject to, and the Controller agrees to be bound by, the terms of this Deed.

It is agreed as follows.

1 Interpretation

1.1 Definitions

The following definitions apply in this Deed.

Affiliate means any Person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, another Person.

Amount Owed has the meaning given in clause 3.4(g).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange operated by ASX, as the context requires.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Listing Rules means the official listing rules of the ASX (including the ASX Settlement Operating Rules), as amended, varied, modified or waived from time to time.

ASX Settlement Operating Rules means the settlement operating rules made by ASX Settlement, as amended, varied, modified or waived from time to time.

Business Day means any day that is each of the following:

- (a) a Business Day within the meaning given in the ASX Listing Rules; and
- (b) a day that banks are open for business in Sydney, Australia and Melbourne, Australia.

Completion has the meaning given to that term in the Merger Implementation Deed.

Completion Date has the meaning given to that term in the Merger Implementation Deed.

Conduct has the meaning given in clause 10.6.

Voluntary Escrow Deed



Control has the meaning given in section 50AA of the Corporations Act.

Controller Interests means in respect of a Controller, the legal, beneficial or economic interests in the Shareholder or the Escrow Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Dealing means, in respect of any Escrow Shares or Controller Interests, to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of;
- (b) create, or agree or offer to create, or permit to be created, any Security Interest over; or
- (c) enter into any option which, if exercised, enables or requires the Shareholder to sell, assign, transfer or otherwise Dispose of; or
- (d) do, or omit to do, any act or omission if the act or omission may have the effect of transferring effective ownership or control of, or any economic interest in,

any or all of the Escrow Shares or Controller Interests, but, for the avoidance of doubt, does not include or restrict the exercise of any voting rights attaching to the Escrow Shares or Controller Interests, and **Deal** and **Dealt** each have a corresponding meaning.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Period means:

- (a) in respect of the Tranche 1 Shares, the Tranche 1 Escrow Period;
- (b) in respect of the Tranche 2 Shares, the Tranche 2 Escrow Period; and
- (c) in respect of the Tranche 3 Shares, the Tranche 3 Escrow Period.

Escrow Shares means:

- (a) in respect of the Tranche 1 Escrow Period, the Tranche 1 Shares;
- (b) in respect of the Tranche 2 Escrow Period, the Tranche 2 Shares; and
- (c) in respect of the Tranche 3 Escrow Period, the Tranche 3 Shares.

Financial Institution has the meaning given in clause 3.4(e).

Holding Lock has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Immediate Family Member means:

- (a) in respect of a Controller, a parent, sibling, spouse or child of the Controller; and
- (b) in respect of a Shareholder, a parent, sibling, spouse or child of the Controller.

Issuer Sponsored Subregister means the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.

L1 Capital Claim has the meaning given in the Merger Implementation Deed.

Merger Implementation Deed means the merger implementation deed dated 8 July 2025 between, among others, the Company and the Shareholders.

Notice has the meaning given in clause 8.

Person means any individual, partnership, corporation, company, association, trust, joint venture,

Voluntary Escrow Deed



limited liability company, unincorporated organisation, entity or division.

Potential Breach has the meaning given in clause 6.1.

PPSA means the *Personal Property Securities Act 2009* (Cth).

PPSA Security Interest means a 'security interest' within the meaning of the PPSA.

Proposed Merger has the meaning given in the Recitals.

Release Date means, in respect of an Escrow Share, 8.00am on the Business Day after the last day of the relevant Escrow Period.

Scheme of Arrangement means a scheme of arrangement in accordance with Part 5.1 of the Corporations Act.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities; or
- (b) created or otherwise arising in or over any interest in any securities under a mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a PPSA Security Interest.

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

Takeover Bid means a takeover bid made in accordance with Chapter 6 of the Corporations Act.

Tranche 1 Escrow Period means the period which commences immediately following Completion and ends at 5.00pm on the on the date that is 24 months after the Completion Date.

Tranche 1 Shares means 185,822,621 Shares.

Tranche 2 Escrow Period means the period which commences immediately following Completion and ends at 5.00pm on the on the date that is 36 months after the Completion Date.

Tranche 2 Shares means 185,822,621 Shares.

Tranche 3 Escrow Period means the period which commences immediately following Completion and ends at 5.00pm on the on the date that is 48 months after the Completion Date.

Tranche 3 Shares means 371,645,241 Shares.

Transferee has the meaning given in clause 3.4(e).

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after the words **includes, including, for example** or similar expressions, does not limit what else might be included.
- (c) Nothing in this Deed is to be interpreted against a party solely on the ground that the party put forward this Deed or a relevant part of it.
- (d) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural, and the converse also applies.
 - (ii) A gender includes all genders.

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- (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (v) A reference to a clause is a reference to a clause of this Deed.
- (vi) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document and includes the recitals, schedules and annexures to that agreement or document.
- (vii) A reference to **writing** includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
- (viii) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (x) A reference to **conduct** includes an omission, statement or undertaking, whether or not in writing.
- (xi) A reference to an **agreement** includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a **document** includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (xii) All references to time are to Sydney, Australia time.
- (xiii) If a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Compliance with ASX Listing Rules

For so long for so long as the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this Deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this Deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this Deed to contain a provision and it does not contain such a provision, this Deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this Deed not to contain a provision and it contains such a provision, this Deed is deemed not to contain that provision; and
- (f) if any provision of this Deed is or becomes inconsistent with the ASX Listing Rules, this Deed is deemed not to contain that provision to the extent of the inconsistency.

2 Condition

The undertakings of the Shareholder and the Controller pursuant to this Deed are conditional upon Completion occurring in accordance with the Merger Implementation Deed.

3 Escrow Restrictions

3.1 Shareholder restrictions

Subject to clause 3.4, the Shareholder must not Deal in any of its Escrow Shares during the Escrow Period.

3.2 Controller Interests

Subject to clause 3.4 below, the Controller must not Deal in their Controller Interests during the Escrow Period.

3.3 Holding Lock

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Escrow Shares to the Shareholder, the Escrow Shares will be registered and held for the Shareholder on the Issuer Sponsored Subregister, and the Company will procure that its registry provider or other advisors acting on behalf of the Company will issue a holding statement representing the holding position of the Escrow Shares to the Shareholder;
- (b) the Company, and where applicable its registry provider or other advisors acting on behalf of the Company, will apply a Holding Lock to the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Shareholder hereby agrees to the application of the Holding Lock; and
- (c) the Company, and where applicable its registry provider or other advisors acting on behalf of the Company will do all things necessary and desirable to ensure that the relevant Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Escrow Shares permitted by this Deed; and
 - (ii) in full in respect of the relevant Escrow Shares at 4.00pm on the relevant Release Date,

including notifying ASX that the Escrow Shares will be released from the relevant Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

3.4 Exceptions

- (a) If a Takeover Bid is made to acquire all or some of the Shares, the restrictions in clause 3.1 will not apply to the extent necessary to allow the Shareholder to:
 - (i) accept the offers under the Takeover Bid in respect of the Escrow Shares, provided that the following conditions are satisfied:
 - (A) holders of at least 50% of the Shares that are not the subject of any escrow restrictions, and to which offers under the Takeover Bid relate, have accepted the offers made under the Takeover Bid in accordance with the terms of such offers; and
 - (B) the Takeover Bid:

Voluntary Escrow Deed



- (1) is unconditional or all conditions to the Takeover Bid have been satisfied or waived; or
 - (2) is conditional only on any minimum acceptance condition, and/or any no prescribed occurrences conditions, provided that if the Takeover Bid does not ultimately become unconditional, the restrictions in clause 3.1 will continue to apply to the Escrow Shares; and
- (ii) tender any Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of Shares that are not the subject of any escrow restrictions have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility.
- (b) The restrictions in clause 3.1 will not apply to the extent necessary to allow the Escrow Shares to be transferred or cancelled as part of an equal access share buyback (including an equivalent buyback which does not require shareholder approval as a result of a modification by ASIC of the Corporations Act), an equal capital return, a pro-rata capital return, a pro-rata reduction of capital, a merger being implemented by way of an acquisition of all Shares or other similar reorganisation, which has received all necessary approvals, including all necessary approvals by shareholders of the Company and the courts.
- (c) The restrictions in clause 3.1 will not apply to the extent necessary to allow the Shareholder or the Controller to undertake a reorganisation, subject to:
 - (i) the prior consent of the Company in writing;
 - (ii) the Shareholder, or if a person enters into this deed in the capacity of the Controller, the Controller, retaining ultimate control of the Escrow Shares; and
 - (iii) any new holders of the Escrow Shares or Controller Interests agreeing to be bound by a deed in substantially the same terms as this deed.
- (d) If a Scheme of Arrangement between the Company and the holders of Shares becomes effective in accordance with section 411(10) of the Corporations Act, the restrictions in clause 3.1 will not apply to the extent necessary to allow the Escrow Shares to be acquired under or cancelled, and on implementation of, that Scheme of Arrangement.
- (e) Notwithstanding any condition to the contrary in this Deed, but subject always to clause 3.4(f), during the applicable Escrow Period, the Shareholder or Controller may Deal in any of its Escrow Shares and Controller Interests to the extent:
 - (i) the Dealing arises solely as a result of a requirement of applicable laws (including an order of a court of competent jurisdiction);
 - (ii) the Dealing constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Escrow Shares to:
 - (A) any Immediate Family Member;
 - (B) a company wholly-owned by the Shareholder;
 - (C) a trust in relation to which the Shareholder or, in the case of a Shareholder who is an individual, an Immediate Family Member, is or will be the beneficiary; or
 - (D) an Affiliate of the Shareholder,

Voluntary Escrow Deed



(each a **Transferee**), where the Transferee also enters into an escrow deed as soon as practicable with the Company as the 'Shareholder' in respect of those Escrow Shares on substantially the same terms as this Deed for the remainder of the applicable Escrow Period;

- (iii) the prior written consent of the Company has been provided to the Shareholder or Controller (as applicable);
- (iv) in the case of a Shareholder or Controller who is an individual, such Dealing is necessitated by the death, serious disability or permanent incapacity through ill health of the Shareholder or Controller (which for serious disability or permanent incapacity through ill health shall be deemed to be so for any absence of at least six months in a 12 month period or as otherwise determined by the Board), provided that the transferee of the Escrow Shares has agreed to be bound by an escrow deed on substantially the same terms as this Deed for the remainder of the applicable Escrow Period; or
- (v) the Shareholder or Controller creates a Security Interest in some (or all) of its Escrow Shares in favour of a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation on arm's length terms provided that:
 - (A) the Security Interest (taken together with any related arrangements, including the relevant loan or other financial accommodation) does not in any way constitute a direct or indirect disposal of the economic interest, or decrease in the economic interest, that the Shareholder has in any of its Escrow Shares;
 - (B) no Escrow Shares are to be transferred or delivered to the financial institution in connection with the Security Interest; and
 - (C) the documentation for the Security Interest makes it clear that the Escrow Shares remain in escrow and subject to the voluntary escrow arrangements set out in this Deed for the applicable Escrow Period, including the restrictions contained in the representations, warranties and undertakings contained in this Deed, as if the Financial Institution were a party to this Deed.
- (f) The Shareholder may Deal in any of their Escrow Shares:
 - (i) pursuant to the winding up, deregistration or insolvency of the Shareholder or an entity holding Escrow Shares; and
 - (ii) pursuant to an order of a court of competent jurisdiction compelling any Escrow Shares to be disposed of or a Security Interest granted over them,

provided that, if the circumstances involving a court order, winding up, deregistration or insolvency are voluntary in nature on the part of the Shareholder, then the Shareholder must first procure that any successor in title enters into an escrow deed with the Company as the 'Shareholder' on substantially the same terms as this Deed for the remainder of the applicable Escrow Period.
- (g) If the Shareholder is required to pay, or has paid, any amount under the Merger Implementation Deed to satisfy any L1 Capital Claim, including any bona fide third party costs incurred in the defence or settlement of such L1 Capital Claim (together, the **Amount Owed**), the Shareholder may Deal in an amount of Escrow Shares up to the

Voluntary Escrow Deed



value of the Amount Owed, with the value of the Escrow Shares to be determined on the basis of the consideration actually received by the Shareholder for the Escrow Shares.

- (h) Notwithstanding any other provision in this Deed to the contrary, but without limiting any transfer which is permitted under clauses 3.4(a) to 3.4(g), the Shareholder must not transfer any of their Escrow Shares to any Person:
- (i) if such transfer would result in a change in the beneficial ownership of those Escrow Shares; or
 - (ii) unless such Person enters into an escrow deed with the Company as the 'Shareholder' and in respect of those Escrow Shares on substantially the same terms as this Deed for the remainder of the applicable Escrow Period.

3.5 Shareholder to notify Company

If the Shareholder or Controller becomes aware:

- (a) that a Dealing in any of its Escrow Shares or Controller Interests has occurred, or is likely to occur, during the relevant Escrow Period; or
- (b) of any other matter which is likely to give rise to a Dealing in any of its Escrow Shares or Controller Interests during the relevant Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or those matters giving rise to the actual or potential Dealing and provide full details to the Company.

4 Permitted dealings

Except as expressly provided for in clause 3, nothing in this Deed restricts the Shareholder or Controller from Dealing with any of the Escrow Shares or Controller Interests (as applicable) or exercising rights attaching to, or afforded to a holder of the Escrow Shares or Controller Interests (as applicable), including by:

- (a) receiving or being entitled to any dividend, return of capital or other distribution attaching to any of the Escrow Shares or Controller Interests (as applicable);
- (b) receiving or participating in any rights or bonus issue in connection with any of the Escrow Shares or Controller Interests (as applicable); and
- (c) exercising any voting rights attaching to the Escrow Shares or Controller Interests (as applicable).

5 Representations and Warranties

5.1 Giving of warranties

Each of the warranties and representations in this clause 5 are given by the Shareholder and the Controller in favour of the Company, and by the Company in favour of the Shareholder and Controller, respectively, as at:

- (a) the date of this Deed; and
- (b) at all times until and including the Release Date for the Escrow Period.

The warranties and representations given in this clause 5 are given in respect of any and all Escrow Shares which the Shareholder holds and in respect of which the Controller has Controller Interests in from time to time during the applicable Escrow Period.

5.2 Representations and warranties

- (a) The Shareholder and the Controller jointly represent and warrant the following:
- (i) prior to each Escrow Period, it has not done, or omitted to do, any act which would result in it breaching clause 3 of this Deed if it were an act or omission which would take effect during the Escrow Period;
 - (ii) the Shareholder holds the Escrow Shares;
 - (iii) the Controller is the controller of the Shareholder's Escrow Shares;
 - (iv) the Escrow Shares of the Shareholder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution);
 - (v) it has taken all necessary action to authorise the execution, delivery and performance of this Deed in accordance with its terms;
 - (vi) this Deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (vii) it has full power and authority, without the consent of any other Person, to enter into and perform its obligations under this Deed (including, if the Shareholder has entered into this Deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
 - (viii) if the Shareholder is a Trustee:
 - (A) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as Trustee of the Trust;
 - (B) that Shareholder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this Deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Shareholder has not released or disposed of its equitable lien over that Trust; and
 - (C) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
 - (ix) the execution, delivery and performance by the Shareholder or Controller of this Deed does not and will not violate, breach or result in a contravention of:
 - (A) any applicable law, regulation or authorisation;
 - (B) its constitution or other constituent documents (or, if the Shareholder or Controller is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on the Shareholder or the Controller.
- (b) The Company represents and warrants the following:
- (i) it has taken all necessary action to authorise the execution, delivery and performance of this Deed in accordance with its terms;
 - (ii) this Deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

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- (iii) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this Deed;
- (iv) the execution, delivery and performance by the Company of this Deed does not and will not violate, breach or result in a contravention of:
 - (A) any applicable law, regulation or authorisation;
 - (B) its constitution or other constituent documents; or
 - (C) any agreement, undertaking, Security Interest or document which is binding on the Shareholder.

5.3 Survival of representations and warranties

The representations and warranties that are made in this clause 5 survive termination of this Deed.

6 Breach of this Deed

6.1 Prevention of anticipated breach

If the Company believes (acting reasonably) that the Shareholder or Controller will, or is reasonably likely to, breach this Deed (**Potential Breach**), the Company may take any and all steps necessary to prevent the breach or to enforce this Deed, including as soon as the Company becomes aware of the Potential Breach.

6.2 Damages insufficient remedy

The parties agree that damages may be an insufficient remedy for breach of this Deed and the Shareholder and Controller agree that the Company is entitled to seek an injunction or specific performance as a remedy for any actual or threatened breach of this Deed, in addition to any other remedies available to the Company at law or in equity under or independently of this Deed.

7 Termination

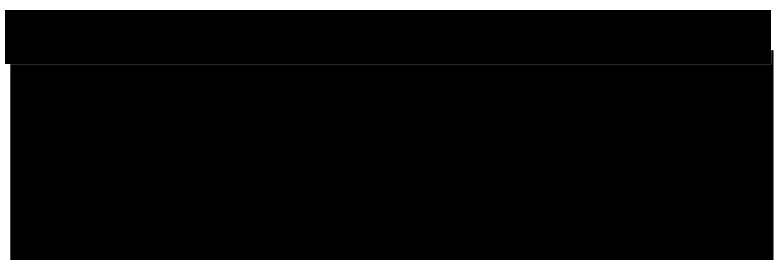
If the Merger Implementation Deed is terminated prior to Completion in accordance with its terms, the obligations of the parties under this Deed will automatically terminate and the terms of this Deed will be of no further force or effect.

8 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Deed:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, setting out the full name and position or title of the sender or person duly authorised by the sender);
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the address or email address below, or the email address or address last notified by the intended recipient to the sender:

to the Company:



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to the Shareholder:

to the Controller:

- (c) will be conclusively taken to be duly given or made:
- (i) in the case of delivery in person, when delivered;
 - (ii) in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and
 - (iii) in the case of delivery by email, the earlier of:
 - (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
 - (B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and
 - (C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, during that two hour period, an automated message that the email has not been delivered,
- but if the result is that a Notice would be taken to be given or made:
- (iv) in the case of delivery by hand or by post, at a time that is later than 5:00pm;
 - (v) in the case of delivery by email, at a time that is later than 7:00pm; or
 - (vi) in any case, on a day that is not a business day,
- in the place specified by the intended recipient as its postal address under clause 8(b), it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

9 Capacity

9.1 Shareholder

If the Shareholder has entered into this Deed as a Trustee:

- (a) subject to clause 9.1(c) and notwithstanding any other provision of this Deed, the Shareholder enters into this Deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this Deed is limited to and can be enforced against the Shareholder only to the extent that it can be satisfied out of the property of the Trust for which the Shareholder is actually indemnified for the liability. This limitation of the Trustee liability applies despite any other provision of this Deed (other than clause 9.1(c)) or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty,

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- conduct, omission, agreement or transaction related to this Deed. The Shareholder will exercise its rights of indemnification in order to satisfy its obligations under this Deed;
- (b) subject to clause 9.1(c), the Company may not sue the Shareholder in any other capacity other than as Trustee in respect of the Trust, including seeking the appointment to the Shareholder of a receiver (except in relation to the property of the Trustee), liquidator, administrator or any similar person; and
 - (c) clauses 9.1(a) and 9.1(b) will not apply to any obligation or liability of the Shareholder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination, of the Shareholder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Shareholder's fraud, negligence, improper performance of duties or breach of trust or the relevant trust deed.

9.2 Controller

If the Controller has entered into this Deed as a Trustee:

- (a) subject to clause 9.2(c) and notwithstanding any other provision of this Deed, the Controller enters into this Deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this Deed is limited to and can be enforced against the Controller only to the extent that it can be satisfied out of the property of the Trust for which the Controller is actually indemnified for the liability. This limitation of the Trustee liability applies despite any other provision of this Deed (other than clause 9.2(c)) or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed. The Controller will exercise its rights of indemnification in order to satisfy its obligations under this Deed;
- (b) subject to clause 9.2(c), the Company may not sue the Controller in any other capacity other than as Trustee in respect of the Trust, including seeking the appointment to the Controller of a receiver (except in relation to the property of the Trustee), liquidator, administrator or any similar person; and
- (c) clauses 9.2(a) and 9.2(b) will not apply to any obligation or liability of the Controller to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination, of the Controller's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Controller's fraud, negligence, improper performance of duties or breach of trust or the relevant trust deed.

10 General

10.1 PPSA

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Shareholder and the Controller agree to do anything (including obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably requests and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and

Voluntary Escrow Deed



- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

10.2 Non-merger

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on entry into this deed.

10.3 Governing law and jurisdiction

This Deed is governed by the laws of New South Wales. In relation to it and related non-contractual matters, each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there and waives any right to object to the venue on any ground.

10.4 Further assurances

Each party agrees to do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed and the transactions contemplated by it.

10.5 Waiver and exercise of rights

- (a) No failure to exercise nor any delay in exercising any right, power or remedy by a party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.
- (b) A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this Deed expressly states otherwise.

10.6 Entire agreement

This Deed and the documents referred to in this Deed contain the entire agreement of the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively, **Conduct**) relied on by the parties and supersedes all earlier Conduct by or between the parties with respect to its subject matter.

10.7 Amendment

This Deed may be amended only by another deed executed by all the parties.

10.8 Severability

Any provision of this Deed which is unenforceable or partly unenforceable (including as a result of the ASX Listing Rules) is, where possible, to be severed to the extent necessary to make this Deed enforceable, unless this would materially change the intended effect of this Deed.

10.9 Costs

Each party must pay its own costs of negotiating, preparing and executing this deed.

10.10 Counterparts and electronic execution

This Deed may be executed electronically and in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Voluntary Escrow Deed



Executed and delivered as a Deed.

Company

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Platinum Asset Management Limited (ACN 050 064 287)**:

[Redacted Signature]

Director Signature
Guy Strapp

Print Name

[Redacted Signature]

Director/Secretary Signature
Joanne Jefferies

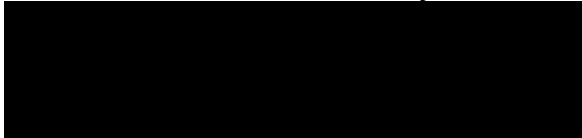
Print Name

Voluntary Escrow Deed



Shareholder

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Shomron Pty Ltd (ACN 125 379 419) as trustee of the Lamm FM Family Trust**



Raphael Lamm

Print Name

Voluntary Escrow Deed



Controller

Signed Sealed and Delivered by Raphael Lamm in the presence of:



Witness Signature

Isaac Yip

Print Name



Signature

Voluntary Escrow Deed



Platinum Asset Management Limited
Yerkes Pty Ltd as trustee of the Charles Trust
Lev Margolin

Voluntary Escrow Deed

in relation to the merger of Platinum Asset Management Limited and First Maven Pty Ltd

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Voluntary Escrow Deed

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This Deed is made on 1 October 2025

Parties

- 1 **Platinum Asset Management Limited** (ACN 050 064 287) of Level 8, 7 Macquarie Place, Sydney NSW 2000 (the **Company**).
- 2 **Yerkes Pty Ltd (ACN 164 792 787) as trustee of Charles Trust** of Level 10, 530 Collins Street, Melbourne VIC 3000 (the **Shareholder**).
- 3 **Mr Lev Margolin** of [REDACTED] (the **Controller**).

Recitals

- A The Company and First Maven Pty Ltd (ACN 125 379 062) have agreed to merge pursuant to a scrip transaction to be implemented in accordance with the Merger Implementation Deed (**Proposed Merger**).
- B Following Completion, the Shareholder will hold Shares in the Company.
- C The Shareholder is controlled by the Controller.
- D The Shareholder agrees to escrow the Escrow Shares for the applicable Escrow Period pursuant and subject to, and the Controller agrees to be bound by, the terms of this Deed.

It is agreed as follows.

1 Interpretation

1.1 Definitions

The following definitions apply in this Deed.

Affiliate means any Person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, another Person.

Amount Owed has the meaning given in clause 3.4(g).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange operated by ASX, as the context requires.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Listing Rules means the official listing rules of the ASX (including the ASX Settlement Operating Rules), as amended, varied, modified or waived from time to time.

ASX Settlement Operating Rules means the settlement operating rules made by ASX Settlement, as amended, varied, modified or waived from time to time.

Business Day means any day that is each of the following:

- (a) a Business Day within the meaning given in the ASX Listing Rules; and
- (b) a day that banks are open for business in Sydney, Australia and Melbourne, Australia.

Completion has the meaning given to that term in the Merger Implementation Deed.

Completion Date has the meaning given to that term in the Merger Implementation Deed.

Conduct has the meaning given in clause 10.6.

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Control has the meaning given in section 50AA of the Corporations Act.

Controller Interests means in respect of a Controller, the legal, beneficial or economic interests in the Shareholder or the Escrow Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Dealing means, in respect of any Escrow Shares or Controller Interests, to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of;
- (b) create, or agree or offer to create, or permit to be created, any Security Interest over; or
- (c) enter into any option which, if exercised, enables or requires the Shareholder to sell, assign, transfer or otherwise Dispose of; or
- (d) do, or omit to do, any act or omission if the act or omission may have the effect of transferring effective ownership or control of, or any economic interest in,

any or all of the Escrow Shares or Controller Interests, but, for the avoidance of doubt, does not include or restrict the exercise of any voting rights attaching to the Escrow Shares or Controller Interests, and **Deal** and **Dealt** each have a corresponding meaning.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Period means:

- (a) in respect of the Tranche 1 Shares, the Tranche 1 Escrow Period;
- (b) in respect of the Tranche 2 Shares, the Tranche 2 Escrow Period; and
- (c) in respect of the Tranche 3 Shares, the Tranche 3 Escrow Period.

Escrow Shares means:

- (a) in respect of the Tranche 1 Escrow Period, the Tranche 1 Shares;
- (b) in respect of the Tranche 2 Escrow Period, the Tranche 2 Shares; and
- (c) in respect of the Tranche 3 Escrow Period, the Tranche 3 Shares.

Financial Institution has the meaning given in clause 3.4(e).

Holding Lock has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Immediate Family Member means:

- (a) in respect of a Controller, a parent, sibling, spouse or child of the Controller; and
- (b) in respect of a Shareholder, a parent, sibling, spouse or child of the Controller.

Issuer Sponsored Subregister means the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.

L1 Capital Claim has the meaning given in the Merger Implementation Deed.

Merger Implementation Deed means the merger implementation deed dated 8 July 2025 between, among others, the Company and the Shareholders.

Notice has the meaning given in clause 8.

Person means any individual, partnership, corporation, company, association, trust, joint venture,

Voluntary Escrow Deed



limited liability company, unincorporated organisation, entity or division.

Potential Breach has the meaning given in clause 6.1.

PPSA means the *Personal Property Securities Act 2009* (Cth).

PPSA Security Interest means a 'security interest' within the meaning of the PPSA.

Proposed Merger has the meaning given in the Recitals.

Release Date means, in respect of an Escrow Share, 8.00am on the Business Day after the last day of the relevant Escrow Period.

Scheme of Arrangement means a scheme of arrangement in accordance with Part 5.1 of the Corporations Act.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities; or
- (b) created or otherwise arising in or over any interest in any securities under a mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a PPSA Security Interest.

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

Takeover Bid means a takeover bid made in accordance with Chapter 6 of the Corporations Act.

Tranche 1 Escrow Period means the period which commences immediately following Completion and ends at 5.00pm on the on the date that is 24 months after the Completion Date.

Tranche 1 Shares means 20,696,233 Shares.

Tranche 2 Escrow Period means the period which commences immediately following Completion and ends at 5.00pm on the on the date that is 36 months after the Completion Date.

Tranche 2 Shares means 20,696,233 Shares.

Tranche 3 Escrow Period means the period which commences immediately following Completion and ends at 5.00pm on the on the date that is 48 months after the Completion Date.

Tranche 3 Shares means 41,392,465 Shares.

Transferee has the meaning given in clause 3.4(e).

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after the words **includes, including, for example** or similar expressions, does not limit what else might be included.
- (c) Nothing in this Deed is to be interpreted against a party solely on the ground that the party put forward this Deed or a relevant part of it.
- (d) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural, and the converse also applies.
 - (ii) A gender includes all genders.

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- (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (v) A reference to a clause is a reference to a clause of this Deed.
- (vi) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document and includes the recitals, schedules and annexures to that agreement or document.
- (vii) A reference to **writing** includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
- (viii) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (x) A reference to **conduct** includes an omission, statement or undertaking, whether or not in writing.
- (xi) A reference to an **agreement** includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a **document** includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (xii) All references to time are to Sydney, Australia time.
- (xiii) If a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Compliance with ASX Listing Rules

For so long for so long as the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this Deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this Deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this Deed to contain a provision and it does not contain such a provision, this Deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this Deed not to contain a provision and it contains such a provision, this Deed is deemed not to contain that provision; and
- (f) if any provision of this Deed is or becomes inconsistent with the ASX Listing Rules, this Deed is deemed not to contain that provision to the extent of the inconsistency.

2 Condition

The undertakings of the Shareholder and the Controller pursuant to this Deed are conditional upon Completion occurring in accordance with the Merger Implementation Deed.

3 Escrow Restrictions

3.1 Shareholder restrictions

Subject to clause 3.4, the Shareholder must not Deal in any of its Escrow Shares during the Escrow Period.

3.2 Controller Interests

Subject to clause 3.4 below, the Controller must not Deal in their Controller Interests during the Escrow Period.

3.3 Holding Lock

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Escrow Shares to the Shareholder, the Escrow Shares will be registered and held for the Shareholder on the Issuer Sponsored Subregister, and the Company will procure that its registry provider or other advisors acting on behalf of the Company will issue a holding statement representing the holding position of the Escrow Shares to the Shareholder;
- (b) the Company, and where applicable its registry provider or other advisors acting on behalf of the Company, will apply a Holding Lock to the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Shareholder hereby agrees to the application of the Holding Lock; and
- (c) the Company, and where applicable its registry provider or other advisors acting on behalf of the Company will do all things necessary and desirable to ensure that the relevant Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Escrow Shares permitted by this Deed; and
 - (ii) in full in respect of the relevant Escrow Shares at 4.00pm on the relevant Release Date,

including notifying ASX that the Escrow Shares will be released from the relevant Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

3.4 Exceptions

- (a) If a Takeover Bid is made to acquire all or some of the Shares, the restrictions in clause 3.1 will not apply to the extent necessary to allow the Shareholder to:
 - (i) accept the offers under the Takeover Bid in respect of the Escrow Shares, provided that the following conditions are satisfied:
 - (A) holders of at least 50% of the Shares that are not the subject of any escrow restrictions, and to which offers under the Takeover Bid relate, have accepted the offers made under the Takeover Bid in accordance with the terms of such offers; and
 - (B) the Takeover Bid:

Voluntary Escrow Deed



- (1) is unconditional or all conditions to the Takeover Bid have been satisfied or waived; or
 - (2) is conditional only on any minimum acceptance condition, and/or any no prescribed occurrences conditions, provided that if the Takeover Bid does not ultimately become unconditional, the restrictions in clause 3.1 will continue to apply to the Escrow Shares; and
- (ii) tender any Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of Shares that are not the subject of any escrow restrictions have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility.
- (b) The restrictions in clause 3.1 will not apply to the extent necessary to allow the Escrow Shares to be transferred or cancelled as part of an equal access share buyback (including an equivalent buyback which does not require shareholder approval as a result of a modification by ASIC of the Corporations Act), an equal capital return, a pro-rata capital return, a pro-rata reduction of capital, a merger being implemented by way of an acquisition of all Shares or other similar reorganisation, which has received all necessary approvals, including all necessary approvals by shareholders of the Company and the courts.
- (c) The restrictions in clause 3.1 will not apply to the extent necessary to allow the Shareholder or the Controller to undertake a reorganisation, subject to:
- (i) the prior consent of the Company in writing;
 - (ii) the Shareholder, or if a person enters into this deed in the capacity of the Controller, the Controller, retaining ultimate control of the Escrow Shares; and
 - (iii) any new holders of the Escrow Shares or Controller Interests agreeing to be bound by a deed in substantially the same terms as this deed.
- (d) If a Scheme of Arrangement between the Company and the holders of Shares becomes effective in accordance with section 411(10) of the Corporations Act, the restrictions in clause 3.1 will not apply to the extent necessary to allow the Escrow Shares to be acquired under or cancelled, and on implementation of, that Scheme of Arrangement.
- (e) Notwithstanding any condition to the contrary in this Deed, but subject always to clause 3.4(f), during the applicable Escrow Period, the Shareholder or Controller may Deal in any of its Escrow Shares and Controller Interests to the extent:
- (i) the Dealing arises solely as a result of a requirement of applicable laws (including an order of a court of competent jurisdiction);
 - (ii) the Dealing constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Escrow Shares to:
 - (A) any Immediate Family Member;
 - (B) a company wholly-owned by the Shareholder;
 - (C) a trust in relation to which the Shareholder or, in the case of a Shareholder who is an individual, an Immediate Family Member, is or will be the beneficiary; or
 - (D) an Affiliate of the Shareholder,

Voluntary Escrow Deed



(each a **Transferee**), where the Transferee also enters into an escrow deed as soon as practicable with the Company as the 'Shareholder' in respect of those Escrow Shares on substantially the same terms as this Deed for the remainder of the applicable Escrow Period;

- (iii) the prior written consent of the Company has been provided to the Shareholder or Controller (as applicable);
- (iv) in the case of a Shareholder or Controller who is an individual, such Dealing is necessitated by the death, serious disability or permanent incapacity through ill health of the Shareholder or Controller (which for serious disability or permanent incapacity through ill health shall be deemed to be so for any absence of at least six months in a 12 month period or as otherwise determined by the Board), provided that the transferee of the Escrow Shares has agreed to be bound by an escrow deed on substantially the same terms as this Deed for the remainder of the applicable Escrow Period; or
- (v) the Shareholder or Controller creates a Security Interest in some (or all) of its Escrow Shares in favour of a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation on arm's length terms provided that:
 - (A) the Security Interest (taken together with any related arrangements, including the relevant loan or other financial accommodation) does not in any way constitute a direct or indirect disposal of the economic interest, or decrease in the economic interest, that the Shareholder has in any of its Escrow Shares;
 - (B) no Escrow Shares are to be transferred or delivered to the financial institution in connection with the Security Interest; and
 - (C) the documentation for the Security Interest makes it clear that the Escrow Shares remain in escrow and subject to the voluntary escrow arrangements set out in this Deed for the applicable Escrow Period, including the restrictions contained in the representations, warranties and undertakings contained in this Deed, as if the Financial Institution were a party to this Deed.
- (f) The Shareholder may Deal in any of their Escrow Shares:
 - (i) pursuant to the winding up, deregistration or insolvency of the Shareholder or an entity holding Escrow Shares; and
 - (ii) pursuant to an order of a court of competent jurisdiction compelling any Escrow Shares to be disposed of or a Security Interest granted over them,

provided that, if the circumstances involving a court order, winding up, deregistration or insolvency are voluntary in nature on the part of the Shareholder, then the Shareholder must first procure that any successor in title enters into an escrow deed with the Company as the 'Shareholder' on substantially the same terms as this Deed for the remainder of the applicable Escrow Period.
- (g) If the Shareholder is required to pay, or has paid, any amount under the Merger Implementation Deed to satisfy any L1 Capital Claim, including any bona fide third party costs incurred in the defence or settlement of such L1 Capital Claim (together, the **Amount Owed**), the Shareholder may Deal in an amount of Escrow Shares up to the

Voluntary Escrow Deed



value of the Amount Owed, with the value of the Escrow Shares to be determined on the basis of the consideration actually received by the Shareholder for the Escrow Shares.

- (h) Notwithstanding any other provision in this Deed to the contrary, but without limiting any transfer which is permitted under clauses 3.4(a) to 3.4(g), the Shareholder must not transfer any of their Escrow Shares to any Person:
- (i) if such transfer would result in a change in the beneficial ownership of those Escrow Shares; or
 - (ii) unless such Person enters into an escrow deed with the Company as the 'Shareholder' and in respect of those Escrow Shares on substantially the same terms as this Deed for the remainder of the applicable Escrow Period.

3.5 Shareholder to notify Company

If the Shareholder or Controller becomes aware:

- (a) that a Dealing in any of its Escrow Shares or Controller Interests has occurred, or is likely to occur, during the relevant Escrow Period; or
- (b) of any other matter which is likely to give rise to a Dealing in any of its Escrow Shares or Controller Interests during the relevant Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or those matters giving rise to the actual or potential Dealing and provide full details to the Company.

4 Permitted dealings

Except as expressly provided for in clause 3, nothing in this Deed restricts the Shareholder or Controller from Dealing with any of the Escrow Shares or Controller Interests (as applicable) or exercising rights attaching to, or afforded to a holder of the Escrow Shares or Controller Interests (as applicable), including by:

- (a) receiving or being entitled to any dividend, return of capital or other distribution attaching to any of the Escrow Shares or Controller Interests (as applicable);
- (b) receiving or participating in any rights or bonus issue in connection with any of the Escrow Shares or Controller Interests (as applicable); and
- (c) exercising any voting rights attaching to the Escrow Shares or Controller Interests (as applicable).

5 Representations and Warranties

5.1 Giving of warranties

Each of the warranties and representations in this clause 5 are given by the Shareholder and the Controller in favour of the Company, and by the Company in favour of the Shareholder and Controller, respectively, as at:

- (a) the date of this Deed; and
- (b) at all times until and including the Release Date for the Escrow Period.

The warranties and representations given in this clause 5 are given in respect of any and all Escrow Shares which the Shareholder holds and in respect of which the Controller has Controller Interests in from time to time during the applicable Escrow Period.

5.2 Representations and warranties

- (a) The Shareholder and the Controller jointly represent and warrant the following:
- (i) prior to each Escrow Period, it has not done, or omitted to do, any act which would result in it breaching clause 3 of this Deed if it were an act or omission which would take effect during the Escrow Period;
 - (ii) the Shareholder holds the Escrow Shares;
 - (iii) the Controller is the controller of the Shareholder's Escrow Shares;
 - (iv) the Escrow Shares of the Shareholder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution);
 - (v) it has taken all necessary action to authorise the execution, delivery and performance of this Deed in accordance with its terms;
 - (vi) this Deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (vii) it has full power and authority, without the consent of any other Person, to enter into and perform its obligations under this Deed (including, if the Shareholder has entered into this Deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
 - (viii) if the Shareholder is a Trustee:
 - (A) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as Trustee of the Trust;
 - (B) that Shareholder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this Deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Shareholder has not released or disposed of its equitable lien over that Trust; and
 - (C) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
 - (ix) the execution, delivery and performance by the Shareholder or Controller of this Deed does not and will not violate, breach or result in a contravention of:
 - (A) any applicable law, regulation or authorisation;
 - (B) its constitution or other constituent documents (or, if the Shareholder or Controller is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on the Shareholder or the Controller.
- (b) The Company represents and warrants the following:
- (i) it has taken all necessary action to authorise the execution, delivery and performance of this Deed in accordance with its terms;
 - (ii) this Deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

Voluntary Escrow Deed



- (iii) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this Deed;
- (iv) the execution, delivery and performance by the Company of this Deed does not and will not violate, breach or result in a contravention of:
 - (A) any applicable law, regulation or authorisation;
 - (B) its constitution or other constituent documents; or
 - (C) any agreement, undertaking, Security Interest or document which is binding on the Shareholder.

5.3 Survival of representations and warranties

The representations and warranties that are made in this clause 5 survive termination of this Deed.

6 Breach of this Deed

6.1 Prevention of anticipated breach

If the Company believes (acting reasonably) that the Shareholder or Controller will, or is reasonably likely to, breach this Deed (**Potential Breach**), the Company may take any and all steps necessary to prevent the breach or to enforce this Deed, including as soon as the Company becomes aware of the Potential Breach.

6.2 Damages insufficient remedy

The parties agree that damages may be an insufficient remedy for breach of this Deed and the Shareholder and Controller agree that the Company is entitled to seek an injunction or specific performance as a remedy for any actual or threatened breach of this Deed, in addition to any other remedies available to the Company at law or in equity under or independently of this Deed.

7 Termination

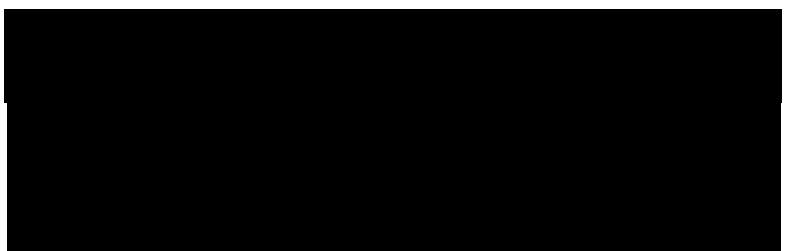
If the Merger Implementation Deed is terminated prior to Completion in accordance with its terms, the obligations of the parties under this Deed will automatically terminate and the terms of this Deed will be of no further force or effect.

8 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Deed:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, setting out the full name and position or title of the sender or person duly authorised by the sender);
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the address or email address below, or the email address or address last notified by the intended recipient to the sender:

to the Company:



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to the Shareholder:

to the Controller:

- (c) will be conclusively taken to be duly given or made:
- (i) in the case of delivery in person, when delivered;
 - (ii) in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and
 - (iii) in the case of delivery by email, the earlier of:
 - (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
 - (B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and
 - (C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, during that two hour period, an automated message that the email has not been delivered,
- but if the result is that a Notice would be taken to be given or made:
- (iv) in the case of delivery by hand or by post, at a time that is later than 5:00pm;
 - (v) in the case of delivery by email, at a time that is later than 7:00pm; or
 - (vi) in any case, on a day that is not a business day,
- in the place specified by the intended recipient as its postal address under clause 8(b), it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

9 Capacity

9.1 Shareholder

If the Shareholder has entered into this Deed as a Trustee:

- (a) subject to clause 9.1(c) and notwithstanding any other provision of this Deed, the Shareholder enters into this Deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this Deed is limited to and can be enforced against the Shareholder only to the extent that it can be satisfied out of the property of the Trust for which the Shareholder is actually indemnified for the liability. This limitation of the Trustee liability applies despite any other provision of this Deed (other than clause 9.1(c)) or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed. The Shareholder will exercise its rights of indemnification in order to satisfy its obligations under this Deed;

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- (b) subject to clause 9.1(c), the Company may not sue the Shareholder in any other capacity other than as Trustee in respect of the Trust, including seeking the appointment to the Shareholder of a receiver (except in relation to the property of the Trustee), liquidator, administrator or any similar person; and
- (c) clauses 9.1(a) and 9.1(b) will not apply to any obligation or liability of the Shareholder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination, of the Shareholder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Shareholder's fraud, negligence, improper performance of duties or breach of trust or the relevant trust deed.

9.2 Controller

If the Controller has entered into this Deed as a Trustee:

- (a) subject to clause 9.2(c) and notwithstanding any other provision of this Deed, the Controller enters into this Deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this Deed is limited to and can be enforced against the Controller only to the extent that it can be satisfied out of the property of the Trust for which the Controller is actually indemnified for the liability. This limitation of the Trustee liability applies despite any other provision of this Deed (other than clause 9.2(c)) or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed. The Controller will exercise its rights of indemnification in order to satisfy its obligations under this Deed;
- (b) subject to clause 9.2(c), the Company may not sue the Controller in any other capacity other than as Trustee in respect of the Trust, including seeking the appointment to the Controller of a receiver (except in relation to the property of the Trustee), liquidator, administrator or any similar person; and
- (c) clauses 9.2(a) and 9.2(b) will not apply to any obligation or liability of the Controller to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination, of the Controller's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Controller's fraud, negligence, improper performance of duties or breach of trust or the relevant trust deed.

10 General

10.1 PPSA

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Shareholder and the Controller agree to do anything (including obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably requests and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

10.2 Non-merger

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on entry into this deed.

10.3 Governing law and jurisdiction

This Deed is governed by the laws of New South Wales. In relation to it and related non-contractual matters, each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there and waives any right to object to the venue on any ground.

10.4 Further assurances

Each party agrees to do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed and the transactions contemplated by it.

10.5 Waiver and exercise of rights

- (a) No failure to exercise nor any delay in exercising any right, power or remedy by a party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.
- (b) A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this Deed expressly states otherwise.

10.6 Entire agreement

This Deed and the documents referred to in this Deed contain the entire agreement of the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively, **Conduct**) relied on by the parties and supersedes all earlier Conduct by or between the parties with respect to its subject matter.

10.7 Amendment

This Deed may be amended only by another deed executed by all the parties.

10.8 Severability

Any provision of this Deed which is unenforceable or partly unenforceable (including as a result of the ASX Listing Rules) is, where possible, to be severed to the extent necessary to make this Deed enforceable, unless this would materially change the intended effect of this Deed.

10.9 Costs

Each party must pay its own costs of negotiating, preparing and executing this deed.

10.10 Counterparts and electronic execution

This Deed may be executed electronically and in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Voluntary Escrow Deed



Executed and delivered as a Deed.

Company

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Platinum Asset Management Limited (ACN 050 064 287)**:

[Redacted Signature]

Director Signature
Guy Strapp

Print Name

[Redacted Signature]

Director/Secretary Signature
Joanne Jefferies

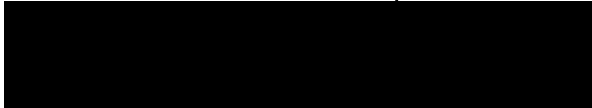
Print Name

Voluntary Escrow Deed



Shareholder

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Yerkes Pty Ltd (ACN 164 792 787) as trustee of the Charles Trust (ABN 32 288**



Sole Director Signature

Lev Margolin

Print Name

Voluntary Escrow Deed



Controller

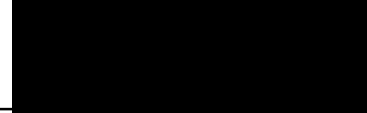
Signed Sealed and Delivered by Lev Margolin
in the presence of:



Witness Signature

Ruth Margolin

Print Name



Signature

Annexure C

This is Annexure C of 31 pages (including this page) referred to in the accompanying Form 603

Signed on behalf of Platinum

print name Joanne Jefferies

capacity Company Secretary

sign here

DocuSigned by:
00091E33334441

date 1 October 2025



Platinum Asset Management Limited
Employee Incentive Trust Deed

Platinum Asset Management Limited (ACN 050 064 287)

Pacific Custodians Pty Limited (ABN 66 009 682 866)

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Date

22 JUNE 2016

Parties

Name	Platinum Asset Management Limited
can	050 064 287
Description	Company
Notice details	Level 8, 7 Macquarie Place, Sydney NSW 2000, Australia Email: vynokur@platinum.com.au and stannard@platinum.com.au Attention: Company Secretary

Office of State Revenue NSW Treasury	
Client No: 105599219	2565
Duty: \$10.00-	Trans No: 8740344-001
Asst details: DVP	
	23/06/2016

Name	Pacific Custodians Pty Limited
ABN	66 009 682 866
Description	Initial Trustee
Notice details	Level 12, 680 George Street Sydney NSW 2000 Email: ess.trustees@linkmarketservices.com.au Attention: Trustee Office

Background

- A. The Company wishes to establish an employee incentive trust for the purpose of acquiring, holding and transferring Shares in connection with equity incentive plans established by the Company for the benefit of participants in those plans.
- B. The Company appoints the Initial Trustee as the trustee of the Trust, and the Initial Trustee accepts such appointment on the terms and conditions set out in this Deed.

This Deed Witnesses

1. Definitions and interpretation

- 1.1 Unless otherwise defined in this Deed or the context otherwise requires, capitalised terms used in this Deed and all documents contemplated by this Deed have the following meaning:

Accretion means any accretion, entitlement, benefit or right of whatever kind whether cash or otherwise which is issued, declared, paid, made, arises or accrues directly or indirectly to, or in respect of, a Share, including any such entitlement relating to a subdivision, consolidation or other reconstruction, any distribution from any reserve of the Company and any reduction of capital.

Allocated Share means, at a given time, a Trust Share that is credited to the Trust Share Account of a Participant at that time.

Applicable Law means any one or more or all, as the context requires of:

- (a) the Corporations Act;

- (b) the ITAA 1936;
- (c) the ITAA 1997;
- (d) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b) and (c) above; and
- (e) any other legal requirement that applies to a Plan.

Board means the board of directors of the Company, a committee appointed by the board of directors of the Company as constituted from time to time, or, in respect of a matter, any person (including, where applicable the Board) who is provided with delegated authority by the board of directors of the Company from time to time in respect of that matter.

Bonus Issue means a bonus issue of Shares or other securities convertible into Shares pro rata to holders of Shares (other than an issue in lieu of dividends or by way of dividend reinvestment pursuant to any election by a holder of Shares).

Business Day means a day on which banks are open for general banking business in Sydney, Australia excluding Saturdays, Sundays or public holidays in Sydney, Australia.

Corporations Act means the *Corporations Act* 2001 (Cth).

Dealing Notice has the meaning given in clause 5.1(a).

Deed means this deed and all schedules, annexures and attachments to it, as amended by the parties in writing.

Employee means a former, current or future employee or director of a Group Company from time to time.

Financial Year means a period of 12 months ending on 30 June or any other date determined by the Trustee from time to time.

Forfeited Share means a Trust Share that was an Allocated Share prior to the relevant Participant forfeiting their interest in that Trust Share under the relevant Plan Rules and the relevant Terms of Participation.

Group means the Company and each of its Subsidiaries from time to time.

Group Company means any member of the Group.

Insolvency Event means the occurrence of any one or more of the following events in relation to any party:

- (a) an application or an order is made for the winding up of the party, the declaration of bankruptcy of a party or the appointment of an administrator, a provisional liquidator, liquidator, official manager or receiver or receiver and manager and, in the case of an application, it is not stayed, dismissed, struck out or withdrawn within 14 days of it being made;

- (b) a resolution is passed for the winding up of the party which resolution is other than for the purposes of reconstruction or amalgamation the terms of which have previously been approved in writing by the other parties;
- (c) a receiver or manager (or both) is appointed to, or a mortgagee takes possession of, all or any part of the business or the assets of the party;
- (d) the party makes any composition or arrangement or assignment with or for the benefit of one or more of its creditors;
- (e) the party is or states that it is insolvent or is deemed or presumed to be under an applicable law;
- (f) the party proposes a winding-up or dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;
- (g) the party is taken to have failed to comply with a statutory demand as a result of section 459F(1) of the Corporations Act;
- (h) an application is made or notice is issued under sections 601AA or 601AB of the Corporations Act;
- (i) a writ of execution is levied against the party or its property and is not removed within 14 days of notification of the levy; or
- (j) anything analogous or of similar effect to any of the above events occurs under the law of any applicable jurisdiction.

ITAA 1936 means the *Income Tax Assessment Act 1936* (Cth).

ITAA 1997 means the *Income Tax Assessment Act 1997* (Cth).

Licences means statutory licences, consents and authorisations required to execute, deliver and perform the obligations of Trustee under this Deed and any other documents to be executed by the Trustee pursuant to or in connection with this Deed.

Net Income means in respect of a Year of Income, unless the Trustee determines otherwise, the "net income" of the Trust determined in accordance with section 95 of the ITAA 1936 and the ITAA 1997 (as relevant) for the Year of Income, but modified as follows:

- (a) any gross up for franking credits shall be excluded;
- (b) any amounts related to capital gains tax concessions including but without limitation the 50% capital gains tax discount shall be included;
- (c) any amounts received by the Trustee which is attributable to Shares, transactions or events related thereto, or the sale of rights under a Rights Issue relating to Shares shall be included to the extent that such amounts are not otherwise included in the calculation of Net Income under this clause 1.1.

Participant means a participant under a Plan who has one or more Trust Shares credited to their Trust Share Account.

Plan means any of the following:

- (a) an employee option scheme, employee rights scheme or employee equity scheme which has been established by the Company under which Shares are to be provided to an Employee (whether upon grant of an award under a scheme or as a result of the vesting and/or exercise of an award under a scheme or otherwise);
- (b) an agreement entered into by the Company with an Employee under which Shares are to be provided to an Employee; and
- (c) any other plan, scheme or agreement which the Company establishes or enters into in the future to incentivise one or more Employees.

Plan Rules means, in relation to a Plan, the rules of that Plan as amended from time to time.

Restriction Period means, in respect of an Allocated Share, the period (if any) set out in the relevant Plan Rules or the relevant Terms of Participation during which there are restrictions on dealing with or transferring the relevant Allocated Share.

Rights Issue means an issue by the Company of rights (not being by way of a Bonus Issue) to acquire Shares or other securities.

Settlement Sum means \$10.00.

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

Subsidiary has the meaning given to that term in the Corporations Act but also includes an entity that would be a subsidiary (within the meaning given in the Corporations Act) of another entity were both bodies corporate.

Tax means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding of any nature, including stamp and transaction duty or any goods and services tax, value added tax or consumption tax, which is assessed, levied, imposed or collected by any government agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on or in respect of any of the above.

Terms of Participation means, in respect of a Participant, the specific terms upon which the Shares or other equity awards (whichever applicable) are granted to the Participant (whether set out in the terms of invitation or offer or otherwise).

Trust means the trust established under this Deed.

Trustee means the trustee of the Trust appointed in accordance with this Deed from time to time.

Trust Assets means the property, rights and income of the Trust and includes any Accretions, Unallocated Shares and the Settlement Sum.

Trust Share means a Share held by the Trustee subject to this Deed and includes any bonus shares issued in respect of the Share under any Bonus Issue and any Share issued as part of a Rights Issue in respect of the Share.

Trust Share Account has the meaning set out in clause 16.1.

Unallocated Share means, at a given time, a Trust Share that is not credited to the Trust Share Account of a Participant at that time.

Withdrawal Notice means a notice given or deemed to be given by a Participant to the Board requesting that some or all of the Participant's Allocated Shares be sold or transferred to the Participant or to a person nominated by the Participant, which notice must:

- (a) be duly executed (physically or electronically) by or on behalf of the Participant;
- (b) specify the number of Allocated Shares to be sold or transferred; and
- (c) be in the form approved by the Board.

Year of Income means:

- (a) the period commencing on the establishment of the Trust and ending on the last day of the Financial Year in which the establishment occurs;
- (b) each subsequent period of 12 months ending on the last day of a Financial Year; and
- (c) the period commencing on the first day of the Financial Year in which the date of termination of the Trust occurs and ending on the date of termination of the Trust.

1.2 Interpretation

Unless expressed to the contrary, in this Deed:

- (a) words in the singular include the plural and vice versa;
- (b) if a word or phrase is defined its other grammatical forms have corresponding meanings;
- (c) "includes" means includes without limitation;
- (d) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it;
- (e) a provision of this Deed which has the effect of requiring anything to be done on or by a date which is not a Business Day is to be interpreted as if it required that thing to be done on or by the immediately following Business Day;
- (f) a reference to:
 - (i) a person includes a partnership, trust, joint venture, unincorporated association, body corporate and a government or statutory body or authority;
 - (ii) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified, consolidated, amended, re-enacted, replaced, codified or replaced;
 - (iii) a bill of parliament includes the legislation as enacted, and as modified prior to enactment;

- (iv) an obligation includes a warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;
 - (v) a right includes a benefit, remedy, discretion and power;
 - (vi) time is to local time in the capital of the relevant Australian State;
 - (vii) "\$" or "dollars" is a reference to Australian currency;
 - (viii) this or any other document includes the document as varied or replaced; and
 - (ix) writing or written includes any mode of representing or reproducing words in tangible and permanently visible form, and includes fax transmission and email; and
- (g) this Deed includes all schedules and annexures to it.

1.3 **Applicable legislation**

This Deed is subject to the Applicable Law at all times.

1.4 **Headings**

In this Deed, headings are for convenience of reference only and do not affect interpretation.

1.5 **Inconsistency**

If there is any inconsistency between this Deed or the relevant Plan Rules, this Deed shall prevail to the extent of any such inconsistency.

2. Establishment of Trust and Plans

2.1 **Appointment of Trustee**

The Company appoints the Initial Trustee as the trustee of the Trust and the Initial Trustee accepts the appointment and agrees to act as the Trustee under the terms of this Deed and with effect from the establishment of the Trust.

2.2 **Establishment**

The Trust is established upon the transfer by the Company to the Initial Trustee of the Settlement Sum which is to be held by the Initial Trustee and which forms part of the Trust Assets.

2.3 **Trust name**

The Trust created by this Deed will be known by the name 'Platinum Asset Management Limited Employee Incentive Trust'.

2.4 **Company**

The Trustee must be a company registered under the Corporations Act.

2.5 Establishment of New Plans

The Company must not establish any new Plan which is to operate with this Trust without consulting with, and obtaining the written consent of, the Trustee (which consent must not be unreasonably withheld or delayed).

2.6 Trustee warranties

If the Trustee is not a Group Company, the Trustee represents and warrants to the Company on the date of appointment as trustee of the Trust and throughout the term of its appointment as trustee of the Trust that:

- (a) it is duly incorporated and validly exists under the law of its place of incorporation;
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this Deed in accordance with its terms;
- (c) the execution, delivery and performance by it of its obligations under this Deed complies with:
 - (i) each law, and each regulation, authorisation, ruling, judgment, order or decree of any government agency which is binding on it;
 - (ii) its constitution; and
 - (iii) any other document which is binding on it, and will not result in breach of, or give any third party a right to terminate or modify, any agreement, licence or other instrument or result in a breach of any order, judgment or decree of any court, government agency or regulatory body to which it is a party or by which it is bound;
- (d) it has full power to enter into and perform its obligations under this Deed and can do so without approval or consent of any other person;
- (e) its obligations under this Deed are valid and binding and are enforceable against it in accordance with its terms;
- (f) it holds all Licences and all conditions which apply to each Licence have been (or will be) complied with in all material respects;
- (g) no Licence has been breached by it or is likely to be suspended, cancelled, refused, materially altered, not renewed, or revoked;
- (h) it will comply with its obligations under Chapter 7 of the Corporations Act with respect to its role as trustee of the Trust and its obligations under this Deed; and
- (i) it is not subject to an Insolvency Event.

3. Trust

3.1 Allocated Shares

- (a) The Trustee must hold the following on trust for and on behalf of a Participant under the terms of this Deed, the relevant Plan Rules and the Participant's relevant Terms of Participation:

- (i) the Participant's Allocated Shares;
 - (ii) prior to their distribution under clause 7, the proceeds arising from any sale by the Trustee of rights under a Rights Issue relating to the Participant's Allocated Shares; and
 - (iii) all other benefits and privileges related to or arising from the Participant's Allocated Shares.
- (b) Each Participant will be the beneficial owner of and absolutely entitled to their Allocated Shares and all benefits and privileges attached to, or resulting from holding, those Allocated Shares.

3.2 Other Trust Assets

The Trustee must hold all Trust Assets (including without limitation, any Unallocated Shares) other than those Trust Assets referred to in clause 3.1(a) on trust for and on behalf of the following general beneficiaries from time to time and under the terms of this Deed:

- (a) the Participants;
- (b) the Employees;
- (c) any employee incentive trust established and maintained for the benefit of Employees; and
- (d) any charity with deductible gift recipient status.

3.3 Rights of the Company

Nothing in this Deed confers or is intended to confer on the Company any charge, lien or any other proprietary right or proprietary or beneficial interest in the Trust Assets.

4. Trustee

4.1 General powers

Subject to this Deed, the Trustee in its reasonable discretion has the full power to do all things a trustee is permitted to do by law in respect of the Trust, the Trust Shares and the Trust Assets, including the following:

- (a) to enter into and execute all contracts, deeds and other documents and do all acts, matters or things it in its discretion considers necessary to give effect to and carry out the trusts, authorities, rights, powers and discretions conferred on the Trustee under this Deed;
- (b) to acquire, hold, dispose or otherwise deal with on any terms any property and to make investments for the purposes of this Deed;
- (c) to subscribe for, purchase or otherwise acquire Trust Assets, Shares, rights or privileges which the Trustee is authorised by this Deed to acquire, and (where relevant) on such terms and conditions as it thinks fit, and do all things incidental to this activity;
- (d) to sell or otherwise dispose of Trust Assets, Shares, rights or privileges which the Trustee is authorised by this Deed to dispose of, and (where relevant) on such terms and conditions as directed by the relevant Participant, and do all things incidental to this activity;

- (e) to receive dividends or distributions in relation to the Trust Shares and to apply those amounts under this Deed;
- (f) to sell the Trust Shares and apply the proceeds of sale in accordance with the relevant Plan Rules and relevant Terms of Participation;
- (g) to sell any rights relating to the Shares and apply the proceeds of sale in accordance with the relevant Plan Rules and relevant Terms of Participation;
- (h) to delegate to any person or company the exercise of all or any of the rights, powers or discretions conferred on the Trustee under this Deed and to execute any power of attorney, other instrument or cheque necessary to effect that delegation;
- (i) to employ or engage, and at its discretion, remove or suspend custodians, trustees, managers, employees or other agents, determine the powers and duties to be delegated to them, and pay any remuneration to them as it thinks fit;
- (j) to rely on any document provided by a Participant, the form of which has been approved by the Company, whether signed by the Participant or otherwise;
- (k) to take and act upon the advice or any opinion of any legal practitioner or other professional adviser (in relation to this Deed, the Plan Rules, the Terms of Participation, on the operation of the Trust or otherwise) and act on that advice in any manner it thinks fit without being liable in respect of any act done or omitted to be done by it in accordance with such advice or opinion;
- (l) to open and operate any bank account, retain on current or deposit account at any bank any money which it considers proper, and make regulations for the operation of those bank accounts including the signing and endorsing of cheques, drafts and other negotiable or transferable instruments with such accounts;
- (m) to commence, conduct, defend, compound, settle, abandon or otherwise compromise any legal proceedings relating to the Trust and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Trustee in respect of the Trust;
- (n) to refer any claim or demand by or against the Trustee in respect of the Trust to arbitration and to observe and perform an award made under arbitration;
- (o) make rules or adopt procedures not inconsistent with the provisions of this Deed, the relevant Plan Rules, and the relevant Terms of Participation in relation to the calculation and rounding off of the contributions, dividends, interest or other amounts, or to the determination of periods of time;
- (p) to do anything that the Board or Company directs, instructs or requests the Trustee to do in relation to a Plan as contemplated by this Deed; and
- (q) to do all acts, matters or things which the Trustee in its discretion considers necessary or expedient to administer and maintain the Trust and the Trust Assets or for the purpose of giving effect to, and carrying out, the trusts, authorities, rights, powers and discretions conferred on the Trustee by this Deed or the law.

4.2 **Limitation on Trustee**

Despite any other provision of this Deed, the Trustee:

- (a) is not permitted to offer, issue, transfer or acquire any Share or any right to any Share if to do so would contravene any Applicable Law and is not obliged to offer, issue, transfer or acquire any Share or any right to any Share where compliance with any Applicable Law would in the opinion of the Trustee or the Board be unduly onerous or impractical;
- (b) is not permitted to carry out activities that are not matters or things which are necessary or expedient to administer and maintain the Trust and the Trust Assets or for the purpose of giving effect to, and carrying out, the trusts, authorities, powers and discretions conferred on the Trustee by this Deed or the law;
- (c) is not permitted to carry out activities which result in the Participants being provided with additional benefits other than the benefits that arise from this Deed, the relevant Plan Rules and the relevant Terms of Participation; and
- (d) may not use any Trust Assets or Trust Shares as security.

4.3 **Fees, Commission and Remuneration of the Trustee**

- (a) The Trustee covenants that it will not seek and is not entitled to receive from the Trust or any Participant any fees, commission or other remuneration for operating or administering the Trust. For the avoidance of doubt, reimbursement of the Trustee from the Trust for third party costs and expenses it has incurred in the execution or purported execution of the Trust or any of the powers, authorities or discretions vested in the Trustee will not constitute fees, commission or other remuneration for the Trustee.
- (b) The Company must pay to the Trustee from the Company's own resources such fees, commission or other remuneration and may reimburse such expenses incurred by the Trustee as the Company and the Trustee agree from time to time. The Trustee is entitled to retain for its own benefit any such fees, commission, remuneration or reimbursement.

4.4 **Expenses of the Trustee**

Notwithstanding clause 4.3(a), the Trustee may, either directly or through the Company, recover from a Participant any third party costs and expenses the Trustee has incurred directly in connection with the distribution or disposal of that Participant's Allocated Shares or the distribution of any proceeds from the sale of that Participant's Allocated Shares.

4.5 **Removal of Trustee**

The Trustee ceases to be trustee of the Trust:

- (a) 28 days after the Trustee gives a notice of resignation as Trustee to the Company;
- (b) 28 days after the Company gives the Trustee a notice of removal as Trustee, with the Company not obliged to give any reason for the removal of the Trustee;
- (c) on any such date agreed in writing by the Company and the Trustee; or

- (d) immediately, when a receiver or manager or receiver and manager or administrator is appointed to the Trustee or the Trustee goes into liquidation or an order or resolution is made for its winding up,

and a new trustee of the Trust is appointed.

4.6 **New trustee**

When a person ceases (or will cease) to be the trustee of the Trust in accordance with clause 4.5:

- (a) the Board must appoint a new trustee (**New Trustee**);
- (b) the Board must procure that the New Trustee promptly executes:
 - (i) a deed by which it agrees to be bound by this Deed as trustee; and
 - (ii) all share transfers and other documents necessary to transfer the Trust Shares and Trust Assets into the name of the New Trustee;
- (c) the trustee which is ceasing to be trustee (**Retiring Trustee**) must execute all share transfers and other documents necessary to ensure that the Trust Shares and Trust Assets are vested in the name of the New Trustee; and
- (d) the Retiring Trustee must deliver to the New Trustee all books, documents, records and other property relating to the Trust.

4.7 **Conflict of interest or duty**

A person who is a director of the Trustee may, except where prohibited by the Corporations Act, act in that capacity notwithstanding a conflict of interest or duty.

4.8 **Good faith and resources**

If the Trustee is a Group Company:

- (a) the Trustee must provide any custodial or depository services provided under this Deed in good faith; and
- (b) the Company must ensure that the Trustee has sufficient resources to perform the duties referred to in clause 4.8(a).

4.9 **Sole activities test**

Without limiting the generality of clause 4.1, the Company and the Trustee agree that the Trust will be managed and administered so that it satisfies the definition of “employee share trust” for the purposes of subsection 130-85(4) of the ITAA 1997.

5. Trust Shares

5.1 Dealing Notices

- (a) The Board may by physical or electronic notice (**Dealing Notice**) instruct the Trustee from time to time to:
 - (i) subscribe for, purchase or allocate a number of Shares specified in the Dealing Notice to be held by the Trustee as Allocated Shares in respect of an identified Participant or Participants; or
 - (ii) subscribe for, purchase or allocate a number of Shares specified in the Dealing Notice to be held by the Trustee as Unallocated Shares as described in clause 3.2; or
 - (iii) participate in any Rights Issue in respect of a Trust Share; or
 - (iv) dispose of any rights issued under any Rights Issue in respect of a Trust Share.
- (b) The Company may revoke or amend a Dealing Notice given under this clause 5.1 by further written notice to the Trustee.
- (c) The Board must in a Dealing Notice requiring the Trustee to incur costs in connection with the relevant dealing:
 - (i) offer to the Trustee to have one or more of the members of the Group provide funding (whether by way of capital contribution, loan or otherwise) to the Trust for the purpose of meeting such costs;
 - (ii) require the Trustee to apply some of the available capital of the Trust under clause 5.2 for the purposes of meeting such costs; or
 - (iii) effect a combination of the acts in clauses 5.1(c)(i) and (ii) above.

5.2 Source of Trust Shares

If the Trustee has received a Dealing Notice, subject to the Trustee receiving sufficient funds or having sufficient capital as required by that Dealing Notice, the Trustee must promptly following the receipt of the Dealing Notice:

- (a) purchase the requisite number (or a proportion of that number determined by the Board) of Shares on behalf of the relevant Participant(s) or beneficiaries of the Trust generally (as the case may be);
- (b) subscribe for the requisite number (or a proportion of that number determined by the Board) of Shares on behalf of the relevant Participant(s) or beneficiaries of the Trust generally (as the case may be);
- (c) allocate any Unallocated Shares to one or more Participants; or
- (d) participate in any Rights Issue in respect of a Trust Share; or
- (e) dispose of any rights issued under any Rights Issue in respect of a Trust Share.

- (f) effect a combination of the acts in the clauses above,

but subject at all times to the relevant Plan Rules, the relevant Terms of Participation and to any Applicable Law which may prevent a dealing in respect of Shares during any particular period and any procedure or securities dealing policy adopted by the Board as a consequence of any such Applicable Law.

5.3 Funding

- (a) Subject to clause 5.3(c), the Company must provide the Trustee, or cause the provision to the Trustee, of any funds required by the Trustee (after application by the Trustee of any capital as provided by clause 5.1(c)(ii)) in order to comply with its obligations under clause 5.2.
- (b) All funds provided to the Trustee under clause 5.3(a):
- (i) will constitute accretions to the corpus of the Trust and will not be repayable by the Trustee unless the funds are provided by way of loan; and
 - (ii) may be paid to the Company as consideration for the subscription for Shares provided such Shares are held under the terms of this Deed.
- (c) If the Trustee acting reasonably and in good faith considers the terms of any funding under this clause 5.3 would materially prejudice the ability of the Trustee (in its capacity as trustee of the Trust) to meet its debts as and when they fall due, the Trustee is entitled to refuse such funding and the relevant Dealing Notice will be invalid to the extent that the requisite dealings in Shares cannot be satisfactorily funded.

6. *Unallocated Shares*

- (a) The Trustee must deal with each Unallocated Share (including any bonus shares or other Accretions in respect of such Unallocated Share) in the manner set out in a Dealing Notice.
- (b) Without limiting clause 6(a), in respect of each Unallocated Share held by the Trustee under this Deed, the Trustee:
- (i) if instructed by the Board by way of physical or electronic notice (including by way of Dealing Notice):
 - (A) will be deemed to have waived its rights to be paid or credited all dividends or distributions payable by the Company in respect of that Unallocated Share (with such deemed waiver to be on a standing basis on and from the issue of the notice from the Board, rather than a dividend by dividend basis unless expressly instructed otherwise by the Board);
 - (B) must dispose of that Unallocated Share (including pursuant to a buy-back being conducted by the Company);
 - (C) must participate in any Rights Issues in respect of that Unallocated Share;
 - (D) must dispose of any rights issued under any Rights Issue in respect of that Unallocated Share;

- (ii) must not exercise any voting rights in relation to that Unallocated Share;
 - (iii) must hold any bonus shares issued in respect of that Unallocated Share on trust for the purposes of this Deed; and
 - (iv) may apply any capital receipts, dividends or other distributions received in respect of that Share or a right issued pursuant to a Rights Issue in respect of that Unallocated Share to purchase further Shares to be held on trust for the purposes of this Trust.
- (c) The Board may revoke or amend an instruction given under clauses 6(a) and 6(b) by further written notice to the Trustee from time to time.

7. Distributions

7.1 Dividends

Subject to the relevant Plan Rules and relevant Terms of Participation, a Participant has an absolute and indefeasible entitlement to receive from the Trustee all dividends and distributions actually paid by the Company on their Allocated Shares and the Trustee agrees to pay or procure the payment of any such dividends and distributions to the Participant as soon as reasonably practicable after they are paid by the Company.

7.2 Dividend reinvestment plans

The Trustee must make all arrangements necessary:

- (a) as instructed by the Board, to enable participation of any Unallocated Shares; and
 - (b) as instructed by the relevant Participant, to enable the participation of any Allocated Shares,
- in any dividend reinvestment plan of the Company.

7.3 Certificates

For so long as the Trustee is the registered owner of the Trust Shares and the Company does not operate an uncertificated system of shareholding, the Trustee will retain custody of the certificates of title in respect of the Trust Shares.

7.4 Rights Issues

Subject to the relevant Plan Rules and relevant Terms of Participation:

- (a) the Trustee will send a notice to a Participant of any Rights Issue applying to that Participant's Allocated Shares;
- (b) that Participant may, with the approval of the Board, provide the Trustee with a notice in the form (if any) prescribed by the Company requesting the Trustee to either or both:
 - (i) where the rights under the Rights Issue are renounceable, sell that number of rights which generate sufficient proceeds to subscribe for the balance of the rights to which that Participant is entitled to; and

- (ii) participate in the Rights Issue by subscribing for some or all of the Shares to which that Participant is entitled, provided only that the Participant provides the Trustee with the amount necessary to be paid to participate in the Rights Issue;
- (c) if the Trustee does not receive a notice under clause 7.4(b) in respect of the relevant Allocated Shares together with appropriate payment within 14 days of despatch of the notice under clause 7.4(a) whether because that Participant did not provide the notice or for any other reason, the Trustee may, with the approval of the Board, sell the rights under the Rights Issue (if the rights are renounceable);
- (d) if the Trustee sells the rights under the Rights Issue under clause 7.4(c), the Trustee must promptly distribute the proceeds of sale (after deduction of the costs of sale incurred by the Trustee) to that Participant; and
- (e) if the Trustee subscribes, on behalf of that Participant, for a specified number of Shares under clause 7.4(b), the Trustee must hold those Shares as Allocated Shares for that Participant.

7.5 **Bonus Issue**

Subject to the relevant Plans Rules and relevant Terms of Participation, if the Company makes a Bonus Issue in respect of a Participant's Allocated Shares, the Trustee must hold the bonus shares issued as Allocated Shares for that Participant. The bonus shares are deemed for the purposes of this Deed to have been credited to the Participant at the same time as the Allocated Shares which gave rise to the bonus shares. The Trustee will not sell the bonus shares or transfer them to the Participant unless the Trustee sells or transfers the Allocated Shares which gave rise to the bonus shares under this Deed.

7.6 **Other Accretions**

If an Accretion arises in respect of a Participant's Allocated Share other than by way of dividends, distributions, bonus shares or Rights Issue, the Trustee will transfer, or provide the benefit of, all of the Accretion to that relevant Participant.

8. *Voting rights*

8.1 **Voting rights**

- (a) Subject to the Applicable Law, where voting occurs by way of poll:
 - (i) each Participant may direct the Trustee by physical or electronic notice not less than 72 hours before the meeting as to how to exercise the voting rights attaching to their Allocated Shares, either generally or in respect of a particular resolution;
 - (ii) where a Participant gives a direction to the Trustee in accordance with clause 8.1(a)(i), the Trustee must act in accordance with that direction by voting by way of proxy;
 - (iii) in the absence of any such direction, the Trustee must not exercise the voting rights attaching to a Participant's Allocated Shares; and
 - (iv) the Trustee must not exercise the voting rights (if any) attaching to any Unallocated Shares.

- (b) The Trustee must not vote in respect of any Trust Shares on any resolution where voting occurs by show of hands.

8.2 Notices of meetings

The Trustee must forward to each Participant a copy of any notices of general meetings of members of the Company received by the Trustee, unless the Participant has notified the Trustee that they do not wish to receive such notices.

8.3 Proxy or corporate representative

The Trustee may appoint a proxy or corporate representative to represent and vote for the Trustee at any general meeting of the Company.

9. Transfer of Allocated Shares

9.1 Transfer before expiry of Restriction Period

Except as provided in clause 9.3, the Trustee and each Participant must not assign, transfer, sell, or grant an encumbrance over, or otherwise deal with, an interest in that Allocated Share of that Participant during any applicable Restriction Period. The Trustee may enter into such arrangements as they consider necessary to enforce the restrictions in this clause 9.1.

9.2 Transfer after the expiry of Restriction Period

After the expiry of the Restriction Period and subject to any administrative guidelines established by the Board (including any securities trading policy), the relevant Plan Rules and the relevant Terms of Participation, a Participant may give to the Trustee a Withdrawal Notice requiring the Trustee to transfer legal title in some or all of the Participant's Allocated Shares to the Participant or to any third party nominated by the Participant.

9.3 Trustee to Transfer

The Trustee must do all things required by it to transfer some or all of a Participant's Allocated Shares to the relevant recipient and pay to the Participant any other monies held on the account for the Participant:

- (a) on receipt of a valid Withdrawal Notice in accordance with clause 9.2, and subject to the Board approving that Withdrawal Notice;
- (b) where required to do so by the relevant Plan Rules and the relevant Terms of Participation;
- (c) if the Trust is terminated under clause 15; or
- (d) otherwise, if the Trustee so determines, following a written instruction from the Board.

10. Proceeds of sale of Allocated Shares

Subject to any administrative guidelines established by the Board, the relevant Plan Rules and the relevant Terms of Participation, upon the sale of any Allocated Shares, the Trustee must apply the proceeds of sale:

- (a) first, in payment of any brokerage and other third party costs and expenses of the sale incurred or to be incurred by the Trustee (including an amount sufficient to meet the Tax liability (if any) incurred or to be incurred by the Trustee resulting from that sale); and
- (b) second, the balance (if any) in payment to the relevant Participant.

11. Forfeited Shares

The Trustee must, if directed by the Board in a Dealing Notice, reallocate any Forfeited Shares to one or more Participants to be held under this Deed as Allocated Shares. In the absence of such a direction, Forfeited Shares (or the proceeds of sale of such Forfeited Shares) must be held by the Trustee under clause 3.2.

12. Income and capital distributions

12.1 Income entitlement of Participants

Subject to the Applicable Law, the relevant Plan Rules and relevant Terms of Participation, a Participant is presently entitled to so much of the Net Income of the Trust for a Year of Income which is attributable to:

- (a) that Participant's Allocated Shares;
- (b) the proceeds of sales arising from the sale by the Trustee of rights under a Rights Issue relating to that Participant's Allocated Shares; and
- (c) transactions or events related to that Participant's Allocated Shares or property related to or arising from that Participant's Allocated Shares,

but excluding any part of the Net Income to the Trustee that a Participant would not have otherwise been liable for income taxation on and would not have been entitled to receive, and any expenses that the Participant would not have incurred, if the Participant had held the Allocated Shares personally rather than those Allocated Shares being held by the Trustee on their behalf.

12.2 Other income

The balance of the Net Income for a Year of Income after any application under clause 12.1 may be accumulated by the Trustee as an accretion to the corpus of the Trust.

12.3 Trustee powers as to income and net income

- (a) Before the end of each Year of Income, the Trustee may in its absolute discretion decide in writing whether:
 - (i) any amount received or held by the Trustee under each Plan is to be treated as being on income or capital account;
 - (ii) any actual or deemed capital gain arising in that Year of Income under the ITAA 1936 and the ITAA 1997 (as relevant) is to be included as income of the Trust; and

- (iii) Net Income as defined under clause 1.1 is to be determined otherwise than in accordance with Section 95 of the ITAA 1936 and the ITAA 1997 as modified for the matters set out in the definition of Net Income.
- (b) Unless the Trustee has made a decision under clause 12.3(a), an item is taken into account in calculating the income of the Trust if it would be taken into account in calculating the Net Income of the Trust.
- (c) The Trustee may decide that any part of a payment or distribution made under a Plan is to be from a particular class or source of income or property of that Plan.

12.4 Capital

At any time prior to the termination of the Trust as set out in clause 15, but subject to clause 4.9, the Trustee may apply the capital of the Trust to which no Participant would be entitled if the Trust was terminated at that time in one or more of the following ways:

- (a) to reimburse itself for any third party costs and expenses it has incurred in the execution or purported execution of the Trust or any of the powers, authorities or discretions vested in the Trustee (including, without limitation, costs incurred in acquiring Shares) provided that no capital may be applied to pay any fees or charges levied by the Trustee for operating and administering the Trust; or
- (b) where directed to do so by the Board, to either one or both of the following:
 - (i) any employee incentive trust established and maintained for the benefit of Employees; and
 - (ii) any charity with deductible gift recipient status.

13. Protection of Trustee

13.1 Indemnity from Company

- (a) Without limiting the rights of indemnity given by law to trustees, the Company indemnifies the Trustee:
 - (i) in respect of all liabilities, costs and expenses incurred by the Trustee in performing its duties or in the execution or purported execution of any of its powers, authorities or discretions vested in the Trustee under this Deed other than a liability, cost or expense arising out of the gross negligence, dishonesty, fraud or wilful breach of trust of or by the Trustee or its officers, employees or agents; and
 - (ii) from and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted to be done other than a claim arising out of the Trustee's or its officer's, employee's or agent's gross negligence, dishonesty, fraud or wilful breach of trust.
- (b) The Trustee is not bound to act if the Trustee would not be entitled to be indemnified under clause 13.1(a).

13.2 Tax indemnities

- (a) Without limiting clause 13.1(a), the Company indemnifies the Trustee in respect of any Tax payable by the Trustee in respect of any Unallocated Shares unless the Trustee has sufficient available funds to pay the Tax.
- (b) Each Participant indemnifies the Trustee in respect of any Tax payable by the Trustee in respect of any Allocated Shares held by the Trustee on behalf of that Participant.

13.3 Exclusion of liability

The Trustee shall not be under any liability whatsoever under the terms of this Deed except for the gross negligence, dishonesty, fraud or wilful breach of trust of the Trustee or its officers, employees or agents.

14. Termination or suspension of a Plan or Plans

The Trustee must comply with any directions given by the Board under the relevant Plan Rules and the relevant Terms of Participation in relation to suspension or termination of the relevant Plan and how Trust Share granted under that Plan are to be dealt with.

15. Termination of Trust

15.1 Termination

The Trust will terminate and be wound up as provided by law or upon the first to occur of the following events:

- (a) an order being made or an effective resolution being passed for the winding up of the Company (other than for the purpose of amalgamation or reconstruction);
- (b) a person becoming entitled to compulsorily acquire all the Shares and such person taking any steps to exercise such entitlement;
- (c) the Board determining that the Trust is to be wound up; and
- (d) the day 29 days before the 80th anniversary of the establishment of the Trust.

15.2 Distribution of Trust Assets

If there are any Trust Assets remaining in the Trust following:

- (a) the full repayment of all outstanding debts or other liabilities of the Trust;
- (b) the distribution to Participants of any Allocated Shares under clause 9.3;
- (c) the distribution of any Net Income attributable to Participants under clause 12.1; or
- (d) the application of Trust capital under clause 12.4,

(such remaining assets, the **Surplus Assets**) then those Surplus Assets must be applied in whole or in part for the benefit of either one or both of the following beneficiaries as the Trustee thinks fit:

- (i) any employee incentive trust established and maintained for the benefit of Employees;
and
- (ii) any charity with deductible gift recipient status.

and if the Trustee makes no such determination within 60 days of termination, to Médecins Sans Frontières Australia.

15.3 Trustee not to pay the Surplus Assets to the Group

The Trustee must not pay any of the Surplus Assets under clause 15.2 to any Group Company.

16. *Records and accounts*

16.1 Separate accounts

While the Trustee holds Shares for the benefit of an identified Participant (or a number of identified Participants), the Trustee must (or any party which the Trustee considers appropriate to do so on its behalf must) establish and maintain a separate trust share account or record (**Trust Share Account**) in respect of each Participant containing details of:

- (a) Shares issued, acquired or allocated under the relevant Plan Rules and relevant Terms of Participation for the benefit of the Participant;
- (b) Trust Shares transferred from the relevant Trust Share Account to the Participant pursuant to this Deed;
- (c) any proceeds from the sale or disposal of Trust Shares or entitlements, a reduction of capital on or buy-back of Trust Shares, in each case in accordance with the relevant Plan Rules, the relevant Terms of Participation or this Deed; and
- (d) any other credit or debit made to the relevant Trust Share Account under the relevant Plan Rules, relevant Terms of Participation or this Deed.

16.2 Notification to Participants

If requested by a Participant in writing (whether physically or electronically), the Trustee will provide a statement setting out the number of Trust Shares credited to that Participant's Trust Share Account and any other information as the Board considers appropriate.

16.3 Records of Trust

The Trustee must establish and maintain proper books and records of the Trust which must record:

- (a) all monies received and expended by or on behalf of the Trustee;
- (b) the matters in respect of which such receipts and expenditures take place;
- (c) all subscriptions for, and sales and purchases of, Trust Shares; and

- (d) the assets and liabilities of the Trust.

16.4 Auditor

When requested by the Company, the Trustee will appoint an auditor of the Trust and will cause the accounts, books and records referred to in clauses 16.1 and 16.3 to be audited by the auditor for that Financial Year.

16.5 Inspection

- (a) Subject to clause , the Trustee must cause the Trust Share Accounts and other records referred to in clause 16.5(b) to be made available for inspection by Participants and any Group Company during normal business hours free of charge provided that reasonable notice has been given to the Trustee.
- (b) No Participant has the right to inspect any record or other information relating to the Trust Share Account of another Participant. Nothing in this clause prohibits a Participant that is also involved in a professional capacity in administering the Trust (including the Board) from inspecting such records or information in the course of fulfilling such administrative duties.

17. Amendment of the Deed and Plan Rules

17.1 Amendment to the Deed

- (a) Subject to clause 17.2, the Company may at any time with the prior written consent of the Trustee (which must not be unreasonably withheld) amend any provision of this Deed (excluding clauses 3.3 and 15.3 to be amended) or make any variation or addition to this Deed.
- (b) The Trustee must not unreasonably withhold or delay its consent to any amendment to this Deed proposed by the Company.

17.2 No material reduction of rights

Subject to Applicable Law, no amendment of the provisions of this Deed may be made which materially reduces the rights of any Participant in respect of their Allocated Shares, other than:

- (a) an amendment introduced primarily:
 - (i) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation or a requirement, policy or practice of the Australian Securities and Investments Commission or other foreign or Australian regulatory body, including as governing or regulating the maintenance or operation of a Plan or Plans;
 - (ii) to correct any manifest error or mistake; or
 - (iii) for the purpose of enabling Participants generally (but not necessarily each Participant) to receive a more favourable taxation treatment in respect of their participation in the Plan; or
- (b) an amendment agreed to in writing (either physically or electronically) by a Participant whose rights will be materially reduced by the proposed amendment.

17.3 Retrospectivity

Subject to clause 17.2, any amendment to this Deed made pursuant to this Deed may be given such retrospective effect as is specified in the amendment.

17.4 Material amendment of the Plan Rules

- (a) The Company must not make any amendment to any of the Plan Rules which will have a material effect on the powers, rights or obligations of the Trustee, without first consulting with, and obtaining the written consent of, the Trustee (which consent must not be unreasonably withheld or delayed).
- (b) The Company must notify the Trustee by way of a physical or electronic notice of any amendment made to the Plan Rules.

18. No agency

Nothing in this Deed, in the relevant Plan Rules or in the relevant Terms of Participation is intended to create an agency relationship between the Trustee and the Company or between the Trustee and a Participant.

19. Waiver

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this Deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Deed.
- (b) A waiver or consent given by a party under this Deed is only effective and binding on that party if it is given or confirmed in writing by that party.

20. Notices

20.1 Form of communication

Unless expressly stated otherwise in this Deed any notice, certificate, consent, request, demand, approval, waiver or other communication (**Notice**) must be:

- (a) in legible writing and in English;
- (b) signed by the sender (if an individual) or where the sender is a company, signed by an officer or in accordance with section 127 of the Corporations Act; and
- (c) marked for the attention of, and addressed to, the addressee.

A Notice can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

20.2 Delivery of Notices

Notices must be hand delivered or sent by prepaid express post (next day delivery), email or facsimile to the addressee's address for notices specified in the "Details" section of this Deed or to any other address, email or facsimile number a party notifies to the other parties under this clause. In this clause 20, reference to an addressee includes a reference to an addressee's officers, agents or employees or any person reasonably believed by the sender to be an officer, agent or employee of the addressee.

20.3 When Notice is effective

Notices take effect from the time they are received or taken to be received under clause 20.4 (whichever happens first) unless a later time is specified.

20.4 When Notice taken to be received

Notice is taken to be received by the addressee if by:

- (a) delivery in person, when delivered to the addressee;
- (b) prepaid express post, on the second Business Day after the date of posting;
- (c) post three Business Days from and including the date of postage;
- (d) subject to clause 20.5, facsimile transmission, at the time shown in the transmission report generated by the machine from which the facsimile was sent; and
- (e) subject to clause 20.5, electronic mail (e-mail), four hours after the sent time (as recorded on the sender's e-mail server), unless the sender receives a notice from the recipient's email server or internet service provider that the message has not been delivered to the recipient.

20.5 Legible Notices and receipt outside business hours

- (a) A facsimile transmission or e-mail is regarded as legibly received unless the addressee telephones the sender within four hours after the transmission or e-mail is received or regarded as received under clause 20.4(d) or clause 20.4(e) respectively and informs the sender that it is not legible.
- (b) Despite clauses 20.3 and 20.4, if a Notice is received or taken to be received under this clause 20 after 4:00pm in the place of receipt or on a non-Business Day, it is taken to be received at 9:00am (recipient's time) on the following Business Day and takes effect from that time unless a later time is specified in the Notice.

21. Applicable Law

- (a) This Deed and the entitlements of Participants under this Deed are subject to the Applicable Law.
- (b) Notwithstanding any other provision of this Deed, every provision set out in an exemption from, or modification to, the provisions of the Corporations Act granted from time to time by the Australian Securities and Investments Commission in respect of a Plan or Plans that is required

to be included in this Deed in order for the exemption or modification to have effect is deemed to be contained in this Deed.

- (c) If any Applicable Law requires this Deed not to contain a provision and it contains such a provision, this Deed is deemed not to contain that provision.
- (d) Notwithstanding anything contained in this Deed, if any Applicable Law prohibits an act being done, the act must not be done.
- (e) Nothing contained in this Deed prevents an act being done that any Applicable Law requires to be done.
- (f) If any Applicable Law requires an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- (g) To the extent that any provision deemed by this clause 21 to be contained in this Deed is inconsistent with any other provision in this Deed, the deemed provision will prevail.
- (h) The Board may amend, vary, add to, delete or modify all or any of the provisions of this Deed in any way it considers necessary to give effect to this clause 21 and must give written notice to the Trustee of any such amendment, variation, addition, deletion or modification.

22. Counterparts

- (a) This Deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this Deed by signing any counterpart.
- (b) This Deed is binding on the parties on exchange of executed counterparts. A copy of an executed counterpart sent by facsimile machine or that is electronically scanned and emailed:
 - (i) must be treated as an original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

23. Stamp duties

The Company:

- (a) must pay all stamp duties and any related fines and penalties in respect of this Deed; and
- (b) indemnifies the Trustee against any liability arising from failure to comply with clause 23(a).

24. Governing law and jurisdiction

- (a) This Deed is governed by, and must be construed according to, the laws applying New South Wales, Australia.


- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Deed.

Signing Page

Executed as a Deed

COMPANY

SIGNED, SEALED and DELIVERED by
**PLATINUM ASSET MANAGEMENT
LIMITED (ACN 050 064 287)** by two
Directors or a Director and Secretary in
accordance with s.127 of the Corporations Act
2001:



Signature of Director

Andrew Stannard

Full Name of Signatory



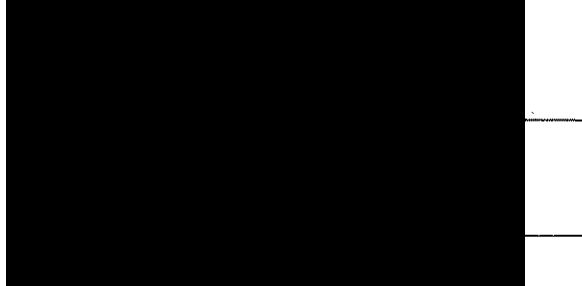
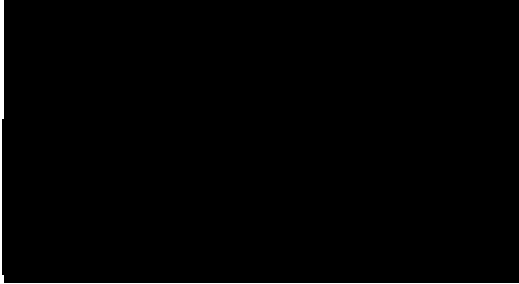
Signature of Director/Secretary

Janna Vynolue

Full Name of Signatory

INITIAL TRUSTEE

SIGNED, SEALED and DELIVERED by
PACIFIC CUSTODIANS PTY LIMITED
(ABN 06 009 682 866) by two Directors or
a Director and Secretary in accordance with
s 127 of the Corporations Act 2001:



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