

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Platinum Asset Management Limited (the **Company**)

ABN

13 050 064 287

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Deferred Rights (not quoted) to receive an equivalent number of the Company's shares.

Upon exercise of the Deferred Rights, employees will receive shares in the Company that have been previously acquired on-market by the Company's Employee Share Trust and held on behalf of employees. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 1,034,448 Deferred Rights allocated under the Platinum Asset Management Limited Deferred Bonus Plan (Plan) that was approved by the Company's Nomination and Remuneration Committee on 9 June 2017. |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | See Annexure A |

4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	No, the Deferred Rights do not rank equally in all respects with the existing class of quoted securities. Prior to the Deferred Rights being exercised, there is no entitlement to vote and receive dividends. After the Deferred Rights have vested and been exercised, the employee will receive ordinary shares (previously purchased on-market). These ordinary shares will rank equally with the existing class of quoted securities (including an entitlement to vote and receive dividends).
5	Issue price or consideration	Nil
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Issue of Deferred Rights under the Plan in respect of the 2017 financial year.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	No
6b	The date the security holder resolution under rule 7.1A was passed	Not applicable
6c	Number of +securities issued without security holder approval under rule 7.1	Not applicable
6d	Number of +securities issued with security holder approval under rule 7.1A	Not applicable

+ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not applicable
6f	Number of +securities issued under an exception in rule 7.2	Not applicable
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Not applicable

7 +Issue dates

Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.

Cross reference: item 33 of Appendix 3B.

23 June 2017

8 Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)

Number	+Class
586,678,900	Fully paid ordinary shares

9 Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)

Number	+Class
1,626,026	Deferred Rights allocated under the Plan. We note that, on exercise of the Deferred Rights, any shares issued under the Plan will have been previously acquired on-market. Therefore, no new shares will be issued under the Plan.

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

Not applicable

+ See chapter 19 for defined terms.

Part 2 - Pro rata issue

Items 11 to 33 are not applicable

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ☐ ⁺Securities described in Part 1

(b) ☐ All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Items 34 to 42 are not applicable.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: 26/06/2017
(Company secretary)

Print name: .Joanne Jefferies.....

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure A

Item 3 – Principal terms of the securities

Nature of Deferred Rights	Each Deferred Right represents a right to receive one (1) ordinary share in the capital of the Company, subject to the terms and conditions of the Plan rules. Prior to a Deferred Right being exercised an eligible employee is not entitled to any voting rights or to receive dividends. The Company's shares that will be allocated to each eligible employee will be, prior to exercise, acquired (by a separate employee share trust) on-market and not through the issue of new shares. Unvested Deferred Rights will lapse on cessation of employment except if the board decides otherwise.
Determination of the Number of Deferred Rights	The number of Deferred Rights has been determined by dividing an eligible employees' Deferred Bonus award by \$4.64 being the volume weighted average price (VWAP) of the Company's shares based on the end of day closing share price over the 7 trading days prior to 20 June 2017 (Grant Date).
Grant Date	20 June 2017
Acceptance Date	23 June 2017
Vesting Date	20 June 2021
Exercise Expiry Date	20 June 2026
Vesting Conditions	Continuous employment until the Vesting Date
Deferred Right Exercise Price	Nil
Dividend Equivalent Payment	The Deferred Rights also carry an entitlement to a Dividend Equivalent Payment. Upon the valid exercise of a Deferred Right, or deemed exercise, of a Deferred Right, an eligible employee will be entitled to receive an amount approximately equal to the amount of dividends that would have been paid to the eligible employee had they held the share from the Grant Date to the date that the Deferred Rights are exercised.

+ See chapter 19 for defined terms.