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Platinum Asset Management Limited (ASX: PTM)
Chief Executive Officer: key employment terms and remuneration package

On the 22 February 2018, Platinum Asset Management Limited (**Company**) announced that, effective 1 July 2018, Mr Andrew Clifford, co-founder and Chief Investment Officer of Platinum Investment Management Limited, would be appointed as the new Chief Executive Officer (Managing Director) of the Platinum Group¹.

The key components of the employment terms and remuneration package agreed with Mr Clifford, effective 1 July 2018, are outlined in the attached table.

J Jefferies
Company Secretary

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

Key terms of Mr Clifford's employment and remuneration from 1 July 2018

Key Term	Details
Commencement Date	1 July 2018
Duties	Mr Clifford's duties are consistent with the dual roles of Chief Executive Officer (CEO) of the Platinum Group and Chief Investment Officer (CIO) of Platinum Investment Management Limited (Platinum). Mr Clifford will also perform such other duties as may be required by the Board from time to time. Mr Clifford will continue to serve as a member of the various Board Committees and as a director of the Company's subsidiary companies.
Term	No fixed term. Ongoing, until terminated by either party in accordance with the employment contract.
Fixed Remuneration	Mr Clifford will be entitled to a fixed remuneration of \$450,000 per annum (excluding superannuation contributions of \$20,531). These amounts will be reviewed by the Board annually with effect from 1 July 2019.
Variable Remuneration	Mr Clifford will be eligible to participate in four variable remuneration plans, subject to the terms of those plans: <u>Existing CIO Role</u> - Investment Team Plan (ITP) - Profit Share Plan (PSP) <u>New CEO Role</u> - CEO Plan (CP) <u>Both CIO and CEO Role</u> - Deferred Remuneration Plan The aggregate ITP, PSP and CP award amounts will usually be paid in cash. However, the Board retains discretion to instead provide some or all of any such amounts as an award of deferred equity rights issued pursuant to the Deferred Remuneration Plan. The Board also has discretion to vary Mr Clifford's aggregate variable remuneration award up or down having regard to the Company's overall financial results and/or Mr Clifford's overall performance.
Variable Remuneration (cash): Investment Team Plan (ITP), Profit Share Plan (PSP), and CEO Plan (CP)	<u>Investment Team Plan (ITP)</u> Mr Clifford, in his continued role as CIO, will continue to be eligible for annual awards arising from his ongoing participation in the ITP. Award amounts will vary, primarily, having regard to the performance of the investment funds and portfolios over the prior 1 and 3 years. Further details of this plan can be found in the Company's 2017 Annual Report. In the 2018 financial year, Mr Clifford's award under the ITP totalled

	\$1.0m. In the 2019 financial year, Mr Clifford's maximum potential award under the ITP is \$1.5m. This amount will be reviewed by the Company's Nomination and Remuneration Committee annually. 2. <u>Investment Team Profit Share Plan (PSP)</u> Mr Clifford, in his continued role as CIO, will continue to be eligible for annual awards arising from his ongoing participation in the PSP. Award amounts will vary, primarily, with the performance of the investment funds and portfolios over the prior 1 and 3 years. Further details of this plan can be found in the Company's 2017 Annual Report. In 2018 financial year, Mr Clifford's award under the PSP totalled \$1.632m. In the 2019 financial year, Mr Clifford's maximum potential award under the PSP is \$1.5m. This amount will be reviewed by the Company's Nomination and Remuneration Committee annually. 3. <u>CEO Plan (CP)</u> Mr Clifford, in his new role as CEO, will be eligible for annual awards under the CP for performance that exceeds key performance indicators across the following categories: financial performance; strategic execution; leadership; risk management; and operational effectiveness. The Company's Nomination and Remuneration Committee will set appropriate criteria for each of the categories noted above. Mr Clifford's eligibility for an award under the CP will be reviewed by the Company's Nomination and Remuneration Committee on an annual basis, having regard to the criteria which have been set. For the 2019 financial year, under the CP, Mr Clifford's maximum potential award is \$1.0m, his minimum potential award is zero and his on target potential award is \$0.5m. These amounts will be reviewed annually by the Company's Nomination and Remuneration Committee.
Variable Remuneration (deferred equity rights): Deferred Remuneration Plan	Mr Clifford, both in his continued role as CIO and in his new role as CEO, will continue to be eligible for discretionary awards under the Deferred Remuneration Plan. Further details of this plan can be found in the Company's 2017 Annual Report. In addition, as noted above, some or all of Mr Clifford's ITP, PSP and CP cash awards may instead be provided as an award of deferred equity rights issued pursuant to the Deferred Remuneration Plan, at the discretion of the Board.

	In 2018 financial year, Mr Clifford's award under the Deferred Remuneration Plan totalled \$1.0m. In the 2019 financial year, Mr Clifford's maximum potential award under the Deferred Remuneration Plan is \$1.0m (excluding any ITP, PSP and CP variable reward deferral). This amount will be reviewed by the Company's Nomination and Remuneration Committee annually.
Termination and Notice Periods	Platinum may terminate the employment contract at any time without notice for cause. Mr Clifford may terminate the employment contract at any time by giving 3 months' written notice to Platinum if he ceases to be the most senior executive of Platinum or there is a material reduction in his role, status or delegated authority, except where any of these events occur with his consent, as a result of a proposal that Mr Clifford brings to Platinum or in circumstances where Platinum has exercised its rights to terminate or suspend his employment. Subject to the above, twelve (12) months' written notice must be given by either party to terminate the employment contract. Mr Clifford may be required to serve out the whole or part of any notice period on an active or passive basis or be paid in lieu of notice at the Boards' discretion.
Non Solicitation/Restrictions on Future Activities post Termination of Employment	Within Australia, Mr Clifford may not induce any employee of the Platinum Group to terminate their employment with the Platinum Group, solicit clients of the Platinum Group or otherwise carry on business that competes with the Platinum Group, in each case for a period of twelve (12) months following termination of his employment.