

12 September 2018

The Manager Announcements
Companies Office
Australian Securities Exchange Limited
Sydney NSW 2000

By e-Lodgement

Platinum Asset Management Limited Announces On-Market Share Buy-Back

Platinum Asset Management Limited (ASX code: PTM) today announced its intention to extend its on-market share buy-back for up to 10 per cent of PTM's issued share capital for a further period of up to 12 months.

The purpose of extending the share buy-back period and therefore the notice, is to enable PTM, as part of its ongoing capital management policy, to buy-back its shares (without having to lodge a new notice at least 14 days prior to any proposed buy-back transaction) should the PTM share price trade at a significant discount to its underlying value. No target price has been set.

The Board of PTM consider that the share buy-back program is in the interests of all existing shareholders.

PTM has appointed Credit Suisse Equities (Australia) Limited to act as its broker.

Any buy-back will be funded from PTM's existing cash flows.

An Appendix 3C in respect of the on-market share buy-back is attached.

Joanne Jefferies
Company Secretary

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity

Platinum Asset Management Limited ("PTM")

ABN/ARSN

13 050 064 287

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market (within 10/12 limit)
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary shares
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the ⁺ class on issue	586,678,900
6	Whether shareholder/unitholder approval is required for buy-back	No
7	Reason for buy-back	The company intends to extend the buy-back period for a further period of up to 12 months, as part of the company's ongoing capital management policy.

⁺ See chapter 19 for defined terms.

8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	Nil
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On-market buy-back

9	Name of broker who will act on the company's behalf	Credit Suisse Equities (Australia) Limited
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	Up to 58,667,890 shares.
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	From 4 October 2018 (i.e. the date immediately following the expiration of the 12 month period for the initial buy-back) and ending on 3 October 2019. The company reserves the right to suspend or terminate the buy-back at any time.
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	Not applicable.

Employee share scheme buy-back

14	Number of shares proposed to be bought back	Not applicable.
15	Price to be offered for shares	Not applicable.

Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	Not applicable.
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17 Number of shares proposed to be bought back Not applicable.

18 Price to be offered for shares Not applicable.

Equal access scheme

19 Percentage of shares proposed to be bought back Not applicable.

20 Total number of shares proposed to be bought back if all offers are accepted Not applicable.

21 Price to be offered for shares Not applicable.

22 ⁺Record date for participation in offer Not applicable.
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: Date: 12/09/18.....
(Director/Company secretary)

Print name:Joanne Jefferies

⁺ See chapter 19 for defined terms.