

19 March 2019

The Manager Announcements  
Companies Office  
ASX Limited  
Sydney NSW 2000

By e-Lodgement

**Partial sale of shares in Platinum Asset Management Limited (the “Company”) by Mr Kerr Neilson and Mrs Judith Neilson**

Mr Kerr Neilson, the co-founder and controller of the Company has advised the Company of the proposed disposal of shares in the Company by way of a fully underwritten offer to institutional and professional investors of 30 million ordinary shares held by Mr Neilson and 30 million ordinary shares held by Mrs Judith Neilson (“Sale”). Those Sale shares represent approximately 10% of the Company’s issued share capital. The institutional offer will take place on 19 March 2019 via an off-market bookbuild at a Sale price of \$5 per share.

After the completion of the Sale, Mr Neilson will retain 126,037,420 ordinary shares and Mrs Neilson will retain 126,037,421 ordinary shares. Mr Neilson will retain voting control over 42.97% of the Company’s issued share capital.

Mr Neilson has confirmed that for a period of 12 months neither he nor Mrs Neilson will dispose of any beneficial interest in their respective retained shares in the Company, other than to an associated entity that is subject to a similar restriction or upon the occurrence of certain corporate actions, such as a buy-back, takeover or scheme.

Commenting on the Sale Mr Neilson stated:

*“We are reducing our interests in the Company that was founded some 25 years ago.*

*The partial disposal of our interests allows us to direct some of our capital towards other pursuits, particularly those that relate to the arts and philanthropy, as well as diversifying our personal investments.*

*Following this transaction my own and Mrs Neilson’s shares will together continue to represent a large share of the Company of 42.97% I will remain on the Company’s board and participate in the daily activities of the investment team. The company has a remarkable pool of talent which will be thoughtfully and ardently guided to pursue the purpose of the firm of providing investors with superior returns.”*

In response to the Sale , the Company’s Chairman, Mr Michael Cole said:

*"This partial sale has no impact on the day-to-day investment processes or operations within Platinum Asset Management. Our considered and long-term investment approach, together with our talented team under the guidance of co-founder Andrew Clifford, remain focused on delivering strong investment results for our clients.*

*I want to again acknowledge the outstanding contribution that our co-founder Kerr Neilson has made to the Company and appreciate his continuing commitment both as an Executive Director and major shareholder.*

*Finally, I would like to thank the other current shareholders for their ongoing support and look forward to welcoming new holders to the register."*

Yours sincerely,

Joanne Jefferies  
Company Secretary