

4 October 2019

The Manager
ASX Market Announcements
Australian Securities Exchange Limited
Sydney NSW 2000

By e-Lodgement

Platinum Asset Management Limited (ASX: PTM)
Chief Executive Officer: changes to variable remuneration terms

As noted in the Company's ASX market announcement dated 26 June 2018, PTM's Nomination and Remuneration Committee performs an annual review of the minimum and maximum variable remuneration amounts that can be awarded to PTM's Chief Executive Officer, Mr Andrew Clifford, in his respective roles as Chief Executive Officer and Chief Investment Officer. Following a review by the PTM Nomination and Remuneration Committee, the Board resolved to amend the terms of Mr Clifford's variable remuneration for the financial year ending 30 June 2020. The key changes are summarised in the attached table.

J Jefferies
Company Secretary

Summary of key changes to the terms of Mr Clifford's variable remuneration for financial year ending 30 June 2020

Key terms

Mr Clifford will continue to be eligible to participate in three variable remuneration plans, subject to the terms of those plans:

Chief Investment Officer Role

1. Investment Team Plan (ITP) – Details of this plan can be found in PTM's 2019 Annual Report. However, Mr Clifford's maximum potential award under the ITP will no longer be capped at \$1.5m.
2. Profit Share Plan (PSP) – Details of this plan can be found in PTM's 2019 Annual Report. However, Mr Clifford's maximum potential award under the PSP will no longer be capped at \$1.5m.

These changes have been made to align any variable remuneration awards which may be attributable to Mr Clifford in his role as Chief Investment Officer, with the rest of the Investment Team. Whilst Mr Clifford's individual potential awards under the ITP and PSP will no longer be capped, the overall ITP and PSP pools will continue to be capped in accordance with the respective rules of each plan.

Chief Executive Officer Role

3. CEO Plan (CP) - Details of this plan can be found in PTM's 2019 Annual Report. Mr Clifford's maximum potential award under the CP will continue to be capped at \$1.0m. However, Mr Clifford's eligibility to receive an award under the CP will be dependent on him achieving performance across a number of financial and non-financial performance indicators, which have been set by the PTM Nomination and Remuneration Committee in relation to the following:
 - revenue and profit growth;
 - delivery against strategic plan;
 - people and culture; and
 - risk management and operational effectiveness.

All amounts awarded to Mr Clifford under the ITP, PSP and CP will be provided to Mr Clifford as an equivalent award of deferred equity rights issued pursuant to the Deferred Remuneration Plan, in accordance with the terms and conditions of the plan. Details of this plan can be found in PTM's 2019 Annual Report.

All other terms of Mr Clifford's variable remuneration remain unchanged.