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FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
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SAMPLEVILLE VIC 3030



Dear Shareholder

I am pleased to invite you to the Annual General Meeting (“**AGM**”) of Platinum Asset Management Limited (the “**Company**”), which will take place at **10:00am (AEDT)** on **Wednesday, 20 November 2019** in the **Fort Macquarie Room** at the **InterContinental Hotel Sydney, 117 Macquarie Street, Sydney, NSW**.

Enclosed are the Notice of Meeting, Explanatory Memorandum, important Voting Information and Proxy Form. The Board advises shareholders that there are a number of important resolutions to be considered at the AGM and recommends that shareholders read the Notice of Meeting carefully. In particular, shareholders will be asked to vote on the re-election of three Directors, Ms Loveridge, Mr Neilson and Ms Norman and the adoption of the 2019 Remuneration Report. A summary of the 2019 Remuneration Report is outlined in the Explanatory Memorandum on page 3.

If you decide to attend the meeting, please bring the enclosed Proxy Form with you to facilitate registration prior to the meeting.

If you are unable to attend the meeting, you may appoint a proxy. You can do so by completing the enclosed Proxy Form and returning it in the enclosed reply paid envelope (for Australian residents only) or faxing it (+61 3 9473 2555) to the Company’s Share Registrar, Computershare Investor Services Pty Limited. Alternatively, you can appoint a proxy online at www.investorvote.com.au. Your Proxy Form must be received by the Company’s Share Registrar no later than **10:00am (AEDT)** on **Monday, 18 November 2019**.

Corporate shareholders may appoint an individual representative to attend the AGM on the corporate entity’s behalf. Such representatives must bring their authorities of appointment to the AGM. An “Appointment of Corporate Representative” Form is available from the Company’s Share Registrar or may be printed from www.investorcentre.com.

You may submit questions in advance of the meeting by emailing invest@platinum.com.au.

Yours faithfully

Joanne Jefferies
Company Secretary
8 October 2019

Notice of Annual General Meeting 2019

Notice is given that the Annual General Meeting (“**AGM**”) of Platinum Asset Management Limited (the “**Company**”) will be held in the **Fort Macquarie Room** at the **InterContinental Hotel Sydney, 117 Macquarie Street, Sydney, NSW** on **Wednesday, 20 November 2019** commencing at **10:00am (AEDT)**. The business to be considered at the AGM is set out below. The Notice of Meeting should be read in conjunction with the accompanying Explanatory Memorandum.

BUSINESS OF THE MEETING

1. Financial and statutory reports (not voted on)

To receive and consider the Financial Report of the Company and the entities it controls (the “**Consolidated Group**”), the Directors’ Report and Auditor’s Report for the financial year ended 30 June 2019.

Note: There is no requirement for shareholders to approve these reports.

2. Re-election of directors

- a. To re-elect Ms Anne Loveridge as a director.
- b. To re-elect Mr Kerr Neilson as a director.
- c. To re-elect Ms Elizabeth Norman as a director.

Note: Each resolution will be voted on separately.

3. Adoption of the Remuneration Report

To adopt the Remuneration Report of the Company for the financial year ended 30 June 2019.

Note: This resolution is advisory only and does not bind the Company. The directors will consider the outcome of the vote and feedback from shareholders at the meeting when considering the Company’s remuneration policies.

Refer to the Explanatory Memorandum for further information on the resolutions.

By order of the Board

Joanne Jefferies
Company Secretary

8 October 2019

Notice of Annual General Meeting 2019 (continued)

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum is intended to provide shareholders with important background information in relation to each item of business. It should be read in conjunction with the Notice of Meeting.

Item 1 - Financial and statutory reports (not voted on)

The Consolidated Group's Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2019 will be laid before the AGM, as required by section 317 of the Corporations Act 2001 (Cth) (the "**Corporations Act**"). The Corporations Act does not require a vote of shareholders on these reports.

The Consolidated Group's 2019 Annual Report (which includes the Financial Report, Directors' Report and Auditor's Report) is available on the Company's website at:

https://www.platinum.com.au/PlatinumSite/media/Financial-Statements/ptm_300619.pdf

During this item of business, shareholders will be given a reasonable opportunity to ask questions and make comments in relation to the financial and statutory reports, and the business and management of the Company and Consolidated Group.

Shareholders will also be given a reasonable opportunity to ask a representative of the Company's auditor, PricewaterhouseCoopers, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and Consolidated Group in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Item 2 - Re-election of directors

Ms Anne Loveridge, Mr Kerr Neilson and Ms Elizabeth Norman all retire by rotation at this AGM and offer themselves for re-election.

The directors' diverse range of skills, experience and backgrounds supports the effective governance and robust decision-making of the Company.

The Nomination and Remuneration Committee reviews the skills and experience of individual directors and the Board as a whole. The Nomination and Remuneration Committee, excluding Ms Anne Loveridge in respect of her candidacy, assessed the candidates for re-election. The assessment took into account the skills, experience, personal qualities and attributes of each candidate, and potential conflicts, as well as the diversity of the overall Board.

Details of each of the candidates for re-election are set out below:

(a) Re-election of Ms Anne Loveridge *BA (Hons), FCA (Australia), GAICD*
Independent non-executive director

Ms Loveridge joined the Board on 22 September 2016 and has been the Chair of the Audit, Risk and Compliance Committee since 24 February 2017. Ms Loveridge is also a member of the Nomination and Remuneration Committee.

Ms Loveridge has extensive senior management and people leadership experience, and knowledge of financial and regulatory reporting and risk management. She is currently a non-executive director of the National Australia Bank Group and NIB Holdings Limited. Ms Loveridge retired as a partner and the deputy chairman of PricewaterhouseCoopers (PwC) in 2015, after 30 years of working in PwC's Financial Services Assurance practice.

(b) Re-election of Mr Kerr Neilson *BCom, ASIP*
Executive director

Mr Neilson co-founded Platinum Investment Management Limited ("**Platinum**") in 1994 and was the Managing Director of the Company until 30 June 2018. Mr Neilson also held the position of Platinum's Chief Investment Officer from 1994 until 2013 and was the portfolio manager/co-manager for the majority of Platinum's global mandates until 2018.

Prior to founding Platinum, Mr Neilson was an Executive Vice President at Bankers Trust Australia, where he made important contributions to the development of that company's highly successful retail funds management division. Previously he worked in both the UK and South Africa in stockbroking.

In his current capacity as a full-time executive director of the Company and member of Platinum's investment team, Mr Neilson continues to work on the generation of investment ideas and company research, and provides additional support to Platinum's client diversification initiatives in Europe and the US.

(c) Re-election of Ms Elizabeth Norman BA, Graduate Diploma in Financial Planning
Executive director

Ms Norman joined the Board on 8 May 2013 as the Director of Investor Services and Communications.

Ms Norman joined Platinum in February 1994 in the role of Investor Services and Communications Manager and was appointed as a director of the Company in 2013. Previously, she worked at Bankers Trust Australia in product development and within the retail funds management team. Ms Norman has 28 years of experience working in the financial services industry.

Ms Norman's role reflects the widening of Platinum's client base and with the support of her team, she provides an important role in connecting Platinum with its clients.

Board recommendation

Each member of the Board (other than each candidate in respect of their own candidacy) unanimously recommends that shareholders vote **FOR** the re-election of Ms Loveridge, Mr Neilson and Ms Norman as directors of the Company.

Item 3 - Adoption of the Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2019 forms part of the Directors' Report and is set out on pages 25 to 42 of the Company's 2019 Annual Report, which is available on the Company's website at https://www.platinum.com.au/PlatinumSite/media/Financial-Statements/ptm_300619.pdf

A summary of the Remuneration Report for the financial year ended 30 June 2019 is as follows:

- The investment team's remuneration was closely aligned with the investment returns that were generated for clients.
- The underperformance of our funds versus market indices and/or the lower revenues for the 2019 financial year adversely affected variable remuneration outcomes for employees in aggregate. With the exception of a very small group of employees, who each made outstanding contributions to the business, variable awards were significantly down on the prior year and salary increases were kept modest, mostly reflecting increased competition for key staff.
- There were no awards made under the Profit Share Plan ("PSP") due to the underperformance of our funds versus the indices and the investment team and general employee plan pools were substantially reduced.
- The Chief Executive Officer/Chief Investment Officer, Mr Andrew Clifford, elected not to receive any variable awards in 2019.

Shareholders will be given a reasonable opportunity at the AGM to ask questions about, and comment on, the Company's Remuneration Report.

Shareholders will be asked to vote on a resolution to adopt the Remuneration Report at the AGM. In accordance with section 250R of the Corporations Act, the vote on the resolution is advisory only and does not bind the Board or the Company.

At the 2018 AGM, the Remuneration Report was approved without a 'no' vote of 25% or more. If the Company receives a 'no' vote of 25% or more in relation to the Remuneration Report at two successive AGMs, a spill resolution will be put to the shareholders at the second AGM. In accordance with section 250W of the Corporations Act, if the spill resolution is passed with 50% or more of the votes cast, the Company will, within 90 days, hold a spill meeting to vote on whether to keep the directors.

Board recommendation

The Remuneration Report forms part of the Directors' Report which has been approved by the Company's Board. The Board unanimously recommends that shareholders vote **FOR** the adoption of the Company's Remuneration Report for the financial year ended 30 June 2019.

Notice of Annual General Meeting 2019 (continued)

Voting exclusion statement

The Company will disregard any votes cast on Item 3 by:

- key management personnel (“KMP”) of the Company whose remuneration details are included in the Company’s 2019 Remuneration Report or by any closely related party (“CRP”) of any such person; or
- by a proxy holder for a KMP and/or any of their CRPs.

However, the Company need not disregard a vote if:

- it is cast by KMP (including the Chairman of the AGM) or any of their CRPs as proxy for a Shareholder, in accordance with the directions of the Shareholder on the proxy form; or
- it is cast by the Chairman of the AGM as proxy for a Shareholder (other than KMP or any of their CRPs), and the proxy form expressly authorises the Chairman to exercise the proxy as the Chairman decides.

Who are KMP and CRPs?

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The KMP of the Company are specified in the 2019 Annual Report and are its directors.

A CRP of a member of the KMP is:

- a company that the KMP member controls;
- the KMP member’s spouse, child or dependent (or a child or dependent of the member’s spouse); or
- anyone else who is one of the KMP member’s family and may be expected to influence, or be influenced by, the member, in the member’s dealing with the Company.

VOTING INFORMATION

Entitlement to attend and vote at the AGM

The Company has determined that those shareholders registered as holding the Company's shares as at **7:00pm (AEDT) on Monday, 18 November 2019** will have voting entitlements for the meeting ("**Shareholders**").

Attending the meeting in person

Shareholders may attend the meeting and vote in person. You do not need to submit a proxy form if you are attending the meeting in person.

You may still attend the meeting and vote in person even if you have appointed a proxy. You will be provided with a voting card on the day. If you have previously submitted a proxy form, your attendance will cancel your proxy vote/appointment (unless you instruct Computershare Investor Services Pty Limited otherwise) whilst you are present at the AGM.

If you will be attending the AGM, please bring your personalised proxy form with you. The barcode at the top of the form will assist you in registering for the AGM. If you do not bring your proxy form with you to the AGM you will still be asked to verify your identity.

Appointing a proxy

A Shareholder may appoint a proxy to attend and vote at the AGM on the Shareholder's behalf. A proxy may be an individual or body corporate and is not required to be a Shareholder of the Company. A Shareholder, who is entitled to cast two or more votes at the AGM, may appoint two proxies and may specify the percentage or number of votes each proxy is appointed to exercise. Where a Shareholder appoints two proxies but does not specify the percentage or number of votes each proxy may exercise, each proxy may exercise half of the Shareholder's votes. Fractions of votes will be disregarded.

A Shareholder may direct its proxy on how to vote on the proposed resolutions by following the instructions on the proxy form that accompanies this Notice of Meeting. If the Shareholder appointing the proxy directs the proxy on how to vote on a proposed resolution, then the proxy may only vote in the way so directed. If the Shareholder does not direct the proxy on how to vote on a proposed resolution, then the proxy may vote on that resolution as the proxy thinks fit, subject to the voting exclusions outlined in the Explanatory Memorandum.

If you wish to appoint a proxy, you must complete the proxy form accompanying this Notice of Meeting and lodge the proxy form using one of the following methods:

By mail: (using the reply paid envelope for Australian residents only)	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001
By fax:	Computershare Investor Services Pty Limited 1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
In person:	Computershare Investor Services Pty Limited Level 3, 60 Carrington Street Sydney NSW 2000
Custodian voting:	For intermediary online subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intentions.
Online:	Vote online at www.investorvote.com.au by following the instructions. You will need your Securityholder Reference Number or Holder Identification Number which is set out on the enclosed proxy form.
Mobile:	By scanning the QR code on the attached proxy form. To scan the QR code you will need a QR code reader application, which can be downloaded for free on your mobile device. You will also need your SRN or HIN.

Your proxy form must be received by the Company's share registrar, Computershare Investor Services Pty Limited, by no later than **10:00am (AEDT) on Monday, 18 November 2019**. Proxies received after that time will not be effective for the AGM.

Notice of Annual General Meeting 2019 (continued)

Undirected proxies and Chairman's voting instructions

If you appoint the Chairman as your proxy and have not directed the Chairman how to vote, you are authorising the Chairman to cast your undirected proxy in favour of all proposed resolutions, which are set out in this Notice of Meeting. The Chairman intends to vote all such undirected proxies in favour of all resolutions.

Proxies in favour of KMPs and directors

If you appoint a director (other than the Chairman) or their closely related party as your proxy, they will not be able to vote your proxy on Item 3 unless you have directed them how to vote.


Corporate representatives


A body corporate, which is a Shareholder or has been appointed as a proxy of a Shareholder, may appoint an individual to act as its representative at the AGM. The appointment must comply with the requirements of section 250D of the Corporations Act. An "Appointment of Corporate Representative" form is available from the Company's share registrar (phone 1300 850 505 or +61 3 9415 4000) or online at www.investorcentre.com (select the 'Printable Forms' section under the "Help" tab). The representative must bring to the AGM the completed form or evidence of his or her appointment (including the authority under which the appointment is signed).

Shareholder questions

You may ask questions at the AGM about any of the resolutions being considered at the AGM or general questions about the Company's management or performance. You may also ask questions of the Company's auditor about the content of the Auditor's Report or the conduct of the audit. In addition, you may submit written questions prior to the AGM by emailing invest@platinum.com.au.

Need assistance?

 **Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) Monday, 18 November 2019.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 183234

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Platinum Asset Management Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Platinum Asset Management Limited to be held at the **InterContinental Hotel Sydney, 117 Macquarie Street, Sydney, NSW on Wednesday, 20 November 2019 at 10:00am (AEDT)** and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 3 (except where I/we have indicated a different voting intention in step 2) even though Item 3 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 3 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
2 (a) Re-election of Ms Anne Loveridge as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 (b) Re-election of Mr Kerr Neilson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 (c) Re-election of Ms Elizabeth Norman as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically