

1 October 2021

Joanne Jefferies  
General Counsel and Group Company Secretary  
Platinum Asset Management  
Level 8, 7 Macquarie Place  
Sydney NSW 2000

**Platinum Asset Management Limited (ASX:PTM) – Substantial Shareholder Disclosure – Mr Kerr Neilson**

I refer to the **attached** change in Substantial Shareholding disclosure (“Form 604”) in compliance with section 671B of the Corporations Act 2001 (Cth).

The notice reflects a reduction of my relevant interest in PTM securities solely as a result of the termination of a deed executed by me and Mrs Judith Neilson on 31 March 2016. The termination of the deed reflects the unwinding of a private legacy arrangement. Before termination, the deed had provided me with voting, disposal and other rights in relation to 126,037,421 ordinary shares in PTM held by Mrs Neilson. The deed was terminated on 30 September 2021 and I no longer have a relevant interest in those PTM shares. No transfer of shares occurred as a consequence of the termination.

I remain committed to the company in my role as a non-executive director and focussed on value for all shareholders. I do not have an immediate intention to sell. Any future liquidity, whilst I remain involved in the company in my role as a non-executive director, would be undertaken with prior consultation with the company.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Kerr Neilson', with a small dot above the 'i'.

Mr Kerr Neilson

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **Platinum Asset Management Limited**ACN/ARSN **ACN 050 064 287****1. Details of substantial holder (1)**Name **William Kerr Stephen Neilson (Kerr Neilson)**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

30/09/2021

The previous notice was given to the company on

20/03/2019

The previous notice was dated

20/03/2019**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice    |                  | Present notice     |                  |
|-------------------------|--------------------|------------------|--------------------|------------------|
|                         | Person's votes     | Voting power (5) | Person's votes     | Voting power (5) |
| <b>Ordinary</b>         | <b>252,074,841</b> | <b>42.97%</b>    | <b>126,037,420</b> | <b>21.48%</b>    |
|                         |                    |                  |                    |                  |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6)                                                                                              | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|----------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| 30/09/2021     | Kerr Neilson                           | <b>Termination of Stability Deed affecting shares between Judith Neilson and Kerr Neilson dated 31 March 2016</b> | Nil                                           | <b>126,037,421 Ordinary Shares</b>      | <b>126,037,421</b>      |
|                |                                        |                                                                                                                   |                                               |                                         |                         |
|                |                                        |                                                                                                                   |                                               |                                         |                         |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|------------------------------------------------|---------------------------------|--------------------------------|----------------|
| Kerr Neilson                | Kerr Neilson                    | Kerr Neilson                                   | As registered holder            | Ordinary<br>126,037,420        | 126,037,420    |
|                             |                                 |                                                |                                 |                                |                |
|                             |                                 |                                                |                                 |                                |                |

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Judith Neilson                    | See 3 above.          |
|                                   |                       |

## 6. Addresses

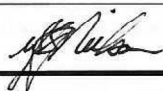
The addresses of persons named in this form are as follows:

| Name           | Address                                |
|----------------|----------------------------------------|
| Kerr Neilson   | Level 8, 7 Macquarie Place, Sydney NSW |
| Judith Neilson | 75 Myrtle Street, Chippendale NSW      |

## Signature

print name William Kerr Stephen Neilson capacity Holder

sign here



date 01/10/2021

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation

to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

30 September 2021

Level 4, 131 Macquarie Street  
Sydney NSW 2000  
Australia

(02) 9251 8000  
[www.sslaw.com.au](http://www.sslaw.com.au)

Joanne Jefferies  
General Counsel and Group Company Secretary  
Platinum Asset Management  
Level 8, 7 Macquarie Place  
Sydney NSW 2000

Dear Ms Jefferies

**Platinum Asset Management Limited (ASX:PTM) – Substantial Shareholder Disclosure –  
Mrs Judith Neilson**

We act for Mrs Judith Neilson.

**Attached** is our client's change in Substantial Shareholder disclosure ("Form 604") in compliance with section 671B of the *Corporations Act 2001* (Cth).

This change occurred because Mr Kerr Neilson exercised his no fault termination right under the Stability Deed dated 31 March 2016, pursuant to clause 13.3. Termination occurred on 30 September 2021.

A copy of the Stability Deed has been previously provided to you and the market.

Prior to termination, our client had a relevant interest in 126,037,420 ordinary shares in PTM held by Mr Neilson, by reason of the Stability Deed. Because of the termination of that Deed, our client no longer has a relevant interest in those shares. The change did not occur as a result of the disposal of any PTM shares.

Yours faithfully  
SPEED AND STRACEY



Grae McKenzie  
[gmckenzie@sslaw.com.au](mailto:gmckenzie@sslaw.com.au)

**Form 604**

Corporations Act 2001

Section 671B

**Notice of change of interests of substantial holder**To Company Name/Scheme Platinum Asset Management LimitedACN/ARSN ACN 050 064 287**1. Details of substantial holder (1)**Name Judith Lydia Patricia Neilson

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on

30/09/2021

The previous notice was given to the company on

21/03/2019

The previous notice was dated

21/03/2019/**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice    |                  | Present notice     |                  |
|-------------------------|--------------------|------------------|--------------------|------------------|
|                         | Person's votes     | Voting power (5) | Person's votes     | Voting power (5) |
| <b>ORDINARY</b>         | <b>252,074,841</b> | <b>42.97%</b>    | <b>126,037,421</b> | <b>21.48%</b>    |
|                         |                    |                  |                    |                  |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6)                                                                                       | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|----------------------------------------|------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| 30/09/2021     | Judith Neilson                         | Termination of Stability Deed affecting shares between Judith Neilson and Kerr Neilson dated 31 March 2016 | Nil                                           | 126,037,420 Ordinary Shares             | 126,037,420             |
|                |                                        |                                                                                                            |                                               |                                         |                         |
|                |                                        |                                                                                                            |                                               |                                         |                         |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|------------------------------------------------|---------------------------------|--------------------------------|----------------|
| Judith Neilson              | Judith Neilson                  | Judith Neilson                                 | As registered holder            | Ordinary 126,037,421           | 126,037,421    |
|                             |                                 |                                                |                                 |                                |                |
|                             |                                 |                                                |                                 |                                |                |

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

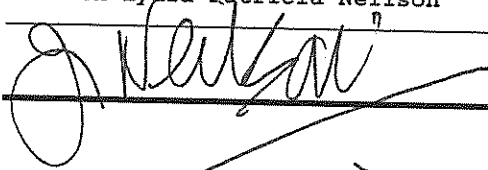
| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Kerr Neilson                      | See 3 above.          |
|                                   |                       |

**6. Addresses**

The addresses of persons named in this form are as follows:

| Name           | Address                                 |
|----------------|-----------------------------------------|
| Judith Neilson | 51-63 O'Connor Street, Chippendale, NSW |
| Kerr Neilson   | Level 8, 7 Macquarie Place, Sydney, NSW |

**Signature**

print name Judith Lydia Patricia Neilson capacity Holder  
 sign here  date 30/09/2021

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.