

29 February 2024

The Manager
ASX Market Announcements
ASX Limited
Sydney NSW 2000

By e-Lodgement

PTM announces turnaround is required and underway

The Board of Platinum Asset Management Limited (ASX: PTM) is pleased to announce that it has approved the following broad-based turnaround program to revitalise the Company. The programme will be implemented in two separate phases over the short to medium term.

Our Reset phase is underway, with key actions to be implemented over the next one to four months as follows:

- **Alignment of our expense base to current revenue conditions:** our immediate priority is to look at opportunities to reduce costs and to right size our business;
- **Review of our existing product offerings and distribution channels:** both onshore and offshore;
- **Renewal of our client communication strategy:** pro-active communication to explain our investment positioning and ability to meet clients' needs;
- **Deep examination of our investment platform:** including a review and reorganisation of our investment research function, review of our portfolio construction and risk management processes as well as existing product design, noting that our investment philosophy will not change; and
- **Review of our remuneration framework:** to simplify the program, improve alignment with clients and shareholders and ensure clear accountability.

Our Growth phase will be implemented over the next six plus months, as follows:

- Implementation of recommendations to further enhance our investment platform;
- Build improved product and distribution capability through new channels;
- Exploration of growth and diversification opportunities, both organic and inorganic; and
- Completion of our back-office outsourcing projects, which are already well underway.

Platinum's CEO Jeff Peters said, *"I recognise that the market and competitive environments are difficult and that this affects us, our clients and our peers. It has been a difficult year so far at Platinum. We have seen net outflows, declines in revenue and our investment performance is not where we would like it to be for our clients. Change is necessary and, whilst we have a full agenda, I am confident we can get it done."*

The reasons I joined Platinum - the brand, the talent of our investment and senior teams, the legacy of success here in Australia - these things are all still here. We must capitalise on them and improve where we can, and then we will be well on the way to revitalising Platinum for our clients and our shareholders."

As we progress, we will update the market at the appropriate time.

Authorised by

Board of Platinum Asset Management Limited

Investor contact

Elizabeth Norman | Director of Investor Services and Communications
Platinum Asset Management Limited

Tel: 61 2 9255 7500

Fax: 61 2 9254 5555