

**Form 604**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of change of interests of substantial holder**

To Company Name/Scheme Platinum Asset Management Ltd

ACN/ARSN 050 064 287

**1. Details of substantial holder (1)**

Name First Sentier Group Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A

ACN/ARSN (if applicable) 630 725 558

There was a change in the interests of the substantial holder on 30/07/2025

The previous notice was given to the company on 15/07/2025

The previous notice was dated 10/07/2025

**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)
Fully Paid ordinary shares	42,259,340	7.26%	48,606,148	8.35%

\*Note these securities are comprised of 43,127,214 shares in which First Sentier Group Limited and its subsidiaries have voting power and 5,478,934 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 30 July 2025, has informed it that it has voting power prior to the date of this notice.

**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
	See annexure B to this notice					

**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
First Sentier Investors RQI Pty Ltd ACN 133 312 017	CITIGROUP GLOBAL MARKETS INC		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	4,848,375 Fully Paid ordinary shares	4,848,375
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	17,164,614 Fully Paid ordinary shares	17,164,614
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	7,164,261 Fully Paid ordinary shares	7,164,261

First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Singapore		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	3,110,417 Fully Paid ordinary shares	3,110,417
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	11,134,943 Fully Paid ordinary shares	11,134,943
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	JP MORGAN CHASE		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	4,552,979 Fully Paid ordinary shares	4,552,979
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Group Limited (indirectly) and has informed First Sentier Group Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Group Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	5,478,934 Fully Paid ordinary shares	5,478,934

## 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

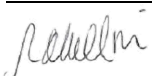
## 6. Addresses

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

Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

## Signature

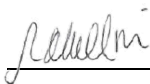
print name Rachel Lim capacity Company Secretary

sign here  date 01/08/2025

## Annexure A

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated

30/07/2025



Rachel Lim

Company Secretary

Dated the 01/08/2025

## SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)

First Sentier Investors (Malta) Holdings Limited (Company Code C41260)

CFSIM Limited (Company No. 00153197)

First Sentier Investors (Luxembourg) EDIF II GP S.À.R.L. (Company No. B204413)

First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)

First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)

First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)

First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)

First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)

First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)

First Sentier Investors Asia Holdings Limited (ACN 054 571 701)

First Sentier Investors RQI Pty Ltd (ACN 133 312 017)

First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L. (Company No. B134314)

First Sentier Infrastructure Managers (International) Limited (Company No. 298444)

First Sentier Investors (UK) IM Limited (Company No. SC047708)

First Sentier Investors (UK) Services Limited (Company No. 03904320)

First Sentier Investors (Hong Kong) Limited (CR No. 11541926)

First Sentier Investors (Ireland) Limited (Company No. 629188)

First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)

First Sentier Investors (Singapore) (Company No. 196900420D)

First Sentier Investors UK Holdings Limited (Company No. 03904310)

First Sentier Investors (UK) Funds Limited (Company No. 02294743)

First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L. (Company No. B262476)

First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L. (Company No. B128117)

First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)

First Sentier Investors International IM Limited (Company No. SC079063)

First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)

FSIB LTD (Registration No. 26193)

Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)

Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)

SI Holdings Limited (Company No. SC109439)

First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)

First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L. (Company No. B238701)

First Sentier Investors EU Holdings Limited (Company No. 727873)

AlbaCore Capital Group Limited (Company No. 727871)

AlbaCore Capital Limited (Company No. 581750)

AlbaCore Capital (UK) Limited (Company No. 10220978)

AlbaCore Capital LLP (Company No. OC412196)

FSSA Holdings Limited (Company No. UEN 202418662W)

FSSA (Singapore) Limited (Company No. UEN 202421579R)

First Sentier Investors (Australia) ADIF Management Pty Ltd (Company No. 686 866 179)

**Annexure B**

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated

30/07/2025



Rachel Lim

Company Secretary

Dated the 01/08/2025

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
15/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	299,371.20	498,952	Fully Paid ordinary shares	498,952
17/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	151,209.08	248,250	Fully Paid ordinary shares	248,250
17/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	92,667.86	152,139	Fully Paid ordinary shares	152,139
18/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	61,332.87	96,923	Fully Paid ordinary shares	96,923
18/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	100,077.95	158,151	Fully Paid ordinary shares	158,151
22/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	179,427.15	284,805	Fully Paid ordinary shares	284,805
23/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	454,056.78	717,536	Fully Paid ordinary shares	717,536
23/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	128,031.26	202,325	Fully Paid ordinary shares	202,325
28/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	20,246.95	32,520	Fully Paid ordinary shares	32,520
28/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	199,580.66	320,560	Fully Paid ordinary shares	320,560
28/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	211,584.38	339,840	Fully Paid ordinary shares	339,840
28/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	28,303.40	45,460	Fully Paid ordinary shares	45,460
29/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	46,072.09	71,066	Fully Paid ordinary shares	71,066
29/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	181,835.83	280,481	Fully Paid ordinary shares	280,481
29/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	142,050.31	219,112	Fully Paid ordinary shares	219,112
29/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	691,563.30	1,089,505	Fully Paid ordinary shares	1,089,505
29/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	273,373.50	430,679	Fully Paid ordinary shares	430,679
29/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	29,199.43	45,040	Fully Paid ordinary shares	45,040
30/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	91,917.05	132,737	Fully Paid ordinary shares	132,737
30/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	283,398.86	409,255	Fully Paid ordinary shares	409,255
30/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	361,665.33	539,799	Fully Paid ordinary shares	539,799
30/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	362,775.19	523,882	Fully Paid ordinary shares	523,882
30/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	58,255.15	84,126	Fully Paid ordinary shares	84,126
30/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	67,171.52	100,256	Fully Paid ordinary shares	100,256