

29 October 2014

Ms Stephanie Yong  
Senior Adviser, Listings (Sydney)  
ASX Compliance Pty Ltd  
Sydney NSW 2000

By e-mail

Dear Stephanie,

**Platinum Asset Management Limited (ASX code: PTM)**  
**Re: Appendix 3Y – Change in Director's Interest Notice**

Thank you for your letter, dated 29 October 2014, regarding the late lodgement of the Director's Interest Notice (Appendix 3Y) for Ms Elizabeth Norman released to the ASX on 1 October 2014. The following responses are provided:

**1. Please explain why the Appendix was lodged late ?**

Ms Elizabeth Norman exercised 100,000 options on 17 September 2014 and an additional day was required for the shares that were issued to be sold on-market. The ASX Listing Rules specify that an Appendix 3Y is required to be lodged within 5 business days of the trade. We were 3 business days late.

The delay in lodgement of the Appendix 3Y notice was due to an internal administrative oversight. The notice was lodged immediately upon the oversight being identified.

The Company notes that Ms Elizabeth Norman provided the Company with timely notification of her intention to exercise her options and sell shares, in accordance with the ASX Listing Rules and the Company's Trading Share Policy.

**2. What arrangements does the Company have in place with its directors to ensure that the Company is able to meet its disclosure obligations under Listing Rule 3.19A ?**

The Company and its Directors are aware of their obligations under the ASX Listing Rules, including Listing Rule 3.19A and 3.19B. Each member of the Board is informed of the ASX disclosure requirements upon their appointment. Each Director is provided with a copy of the Company's Share Trading policy, which sets out the requirements in relation to share trading by a Director.

Ms Elizabeth Norman complied with her obligations to the Company within the appropriate timeframe.

**3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B ?**

The Company believes that it has the necessary processes in place and will ensure that future compliance obligations are met.

The Company is committed to ensuring that no further breaches of the ASX Listing Rules occur.

Yours sincerely,

*[Sent electronically without signature]*

P Howard  
Company Secretary



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Mark Aggarwal  
Finance Manager  
Platinum Investment Management Limited  
Level 8,  
7 Macquarie Place  
Sydney NSW 2000

By email

Dear Mark

**Platinum Asset Management Limited (the "Company")**  
**Appendix 3Y – Change of Director's Interest Notice**

We refer to the following:

1. The Appendix 3Y lodged by the Company with ASX Limited ("ASX") on 1 October 2014 for Elizabeth Norman (the "Appendix 3Y").
2. Listing rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

*The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.*

3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.*

3. Listing rule 3.19B which states as follows:

*An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.*



4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

The Appendix 3Y indicates that changes in Ms Freeman's notifiable interest occurred on 18 and 19 September 2014. It appears that the Appendix 3Y should have been lodged with ASX by 25 and 26 September 2014 respectively. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

1. Please explain why the Appendix 3Y was lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by a return e-mail or by facsimile on facsimile number **(02) 9241 7620**. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, **no later than close of business (Sydney time) on Monday, 3 November 2014**.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and should separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely

*[Sent electronically without signature]*

Stephanie Yong  
Senior Adviser, Listings Compliance (Sydney)