

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Platinum Asset Management Limited
ABN	13 050 064 287

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Philip Howard
Date of last notice	24 December 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Philip Howard as a director of Votrait no899 P/L as trustee of the Chung/Howard Family Trust.
Date of change	29 December 2014 30 December 2014 31 December 2014
No. of securities held prior to change	Direct 207,798 options @ \$4.50 strike price Indirect 104,281 fully paid ordinary shares held by Votrait P/L
Class	Options Ordinary Shares
Number acquired	
Number disposed	29 December 2014: Exercise of 100,000 options and sale of 100,000 ordinary shares. 30 December 2014: Exercise of 6,300 options and sale of 6,300 ordinary shares. 31 December 2014: Exercise of 101,498 options and sale of 101,498 ordinary shares

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	29 December 2014: \$734,420.00 30 December 2014: \$46,330.20 31 December 2014: \$735,139.86
No. of securities held after change	Indirect 104,281 fully paid ordinary shares held by Votaint P/L
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of options On-market trades

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	