

**FACSIMILE COVER PAGE**

|          |                       |        |                  |
|----------|-----------------------|--------|------------------|
| To:      | Company Announcements | From:  | Elizabeth Norman |
| Fax:     | 1300 135 638          | Fax #: | +61 2 9264 5590  |
| Company: | ASX                   | Tel #: | +61 2 9255 7576  |

|          |                                     |        |                     |
|----------|-------------------------------------|--------|---------------------|
| Subject: | Substantial Shareholding Disclosure |        |                     |
| Sent:    | 22 May 2015                         | Pages: | 4 (including cover) |

|        |                                                                            |          |                                                              |
|--------|----------------------------------------------------------------------------|----------|--------------------------------------------------------------|
| Email: | <a href="mailto:compliance@platinum.com.au">compliance@platinum.com.au</a> | Website: | <a href="http://www.platinum.com.au">www.platinum.com.au</a> |
|--------|----------------------------------------------------------------------------|----------|--------------------------------------------------------------|

Please find attached the reporting form required under Corporations Act 2001 Section 671B.

I would be grateful if you could confirm receipt to my email address: [compliance@platinum.com.au](mailto:compliance@platinum.com.au)

Kind regards

Elizabeth Norman  
Platinum Investment Management Limited  
Level 8, 7 Macquarie Place, Sydney, NSW 2000

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221335 trading as Platinum Asset Management ("Platinum")

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Platinum is a member of the Platinum Group of companies.

22 May 2015

The Manager  
ASX Market Announcements  
Australian Securities Exchange Limited  
Sydney NSW 2000

By e-Lodgement

**Platinum Asset Management Limited (ASX: PTM) notice of change of interest of substantial shareholder**

Please find attached a completed and signed notice of change of interest of substantial shareholder in Platinum Asset Management Limited ("PTM" or "Company").

Ten million ordinary shares in PTM were sold today by a substantial shareholder, Judith Neilson.

There is no intention for Judith Neilson, Kerr Neilson and associated parties to sell any further shares in PTM in the foreseeable future.

It is the intention for Judith Neilson, Kerr Neilson and associated parties to maintain their controlling position in the Company.

Elizabeth Norman  
Director

## Form 604

Corporations Act 2006  
Section 671B

## Notice of change of interests of substantial holder

1a. Company Name/Scheme PLATINUM ASSET MANAGEMENT LIMITEDACN/ARSN ACN 050 064 287

## 1. Details of substantial holder(s)

Name JUDITH PATRICIA LYDIA NEILSONACN/ARSN (if applicable) N/AThere was a change in the interests of the substantial holder on 22 / 05 / 2015The previous notice was given to the company on 23 / 04 / 2015The previous notice was dated 23 / 04 / 2015

## 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) |
| ORDINARY                | 322,074,841     | 55.56%           | 322,074,841    | 53.24%           |
|                         |                 |                  |                |                  |

## 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 |
|----------------|----------------------------------------|---------------------------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| 21/05/2015     | KERR NEILSON<br>JUDITH NEILSON         | DECREASE IN NUMBER OF SHARES ON ISSUE | NIL                                           | ORDINARY<br>322,074,841                 | 322,074,841             |
| 22/05/2015     | KERR NEILSON<br>JUDITH NEILSON         | SALE                                  | \$73,000,000.00                               | ORDINARY<br>10,000,000                  | 10,000,000              |
|                |                                        |                                       |                                               |                                         |                         |

## 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 (9) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|------------------------------------------------|---------------------------------|--------------------------------|----------------|
| KERR NEILSON                | JUDITH PATRICIA LYDIA NEILSON   | JUDITH PATRICIA LYDIA NEILSON                  | TAKER UNDER SECTION 616 (2) (a) | ORDINARY<br>322,074,841        | 322,074,841    |
|                             |                                 |                                                |                                 |                                |                |
|                             |                                 |                                                |                                 |                                |                |

## 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 (3) 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                              |
|------------|--------------------------------------|
| J. NEILSON | 29 MIDDLE ST MONAROMS POINT NSW 2460 |
| K. NEILSON | 29 MIDDLE ST MONAROMS POINT NSW 2460 |

## Signature

print name ELIZABETH NORMAN

capacity COMPANY DIRECTOR

sign here

*Elizabeth Norman*

date 22 / 05 / 2015

## 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 addendum 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 606 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(3) 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.