

11 July 2023

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

### **ASX query re Appendix 3Ys – Change of Directors’ Interests**

We refer to your letter dated 10 July 2023. Platinum Asset Management Limited (PTM) responds to the questions raised in that letter as follows:

**1. Please explain why the Appendix 3Ys were lodged late.**

*The Appendix 3Ys for Andrew Stannard and Elizabeth Norman were lodged 1 business day late due to an administrative oversight. The administrative oversight arose due to the fact that for each of Andrew Stannard and Elizabeth Norman, PTMAA deferred rights and PTMAB performance rights under PTM’s employee incentive schemes were acquired and disposed of on 29 June 2023 and 30 June 2023, respectively. For the purposes of calculating the 5 business days required under ASX LR 3.19A.2, the later date of 30 June 2023 (rather than the earlier date of 29 June 2023) was used.*

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

*PTM confirms that this was an isolated incident due to an administrative oversight.*

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

*PTM confirms that this was an isolated incident due to an administrative oversight. Should a similar fact pattern arise in the future, PTM shall ensure that the earlier date is used for the purposes of calculating the 5 business days required under ASX LR 3.19A.2.*

Authorised by  
Joanne Jefferies | Company Secretary

Investor contact  
Elizabeth Norman | Director of Investor Services and Communications  
Platinum Asset Management Limited  
Tel: 61 2 9255 7500  
Fax: 61 2 9254 5555



10 July 2023

Ms Joanne Jefferies  
Company Secretary  
Platinum Asset Management Limited  
Level 8, 7 Macquarie Place  
Sydney NSW AU 2000

By email:

Dear Ms Jefferies

**Platinum Asset Management Limited ('PTM'): Appendix 3Y – Change of Director's Interest Notice Query**

ASX refers to the following:

1. PTM's Appendix 3Y's lodged on the ASX Market Announcements Platform ('MAP') on 7 July 2023 ('The Notices') for Ms Elizabeth Norman and Mr Andrew Stannard.
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) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. 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 that:

*'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.'*

The Notices indicate that a change in Ms Normans and Mr Stannard's notifiable interests occurred on 29 June 2023. It appears that the Notices should have been lodged with ASX by 6 July 2023. Consequently, PTM may have breached Listing Rules 3.19A and/or 3.19B.

---

## Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions 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*.

1. Please explain why the Appendix 3Ys were lodged late.
2. What arrangements does PTM have in place under Listing Rule 3.19B 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 PTM intend to take to ensure compliance with Listing Rule 3.19B?

## When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4 PM AEST Thursday, 13 July 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, PTM's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require PTM to request a trading halt immediately.

Your response should be sent to me by e-mail at [ListingsComplianceSydney@asx.com.au](mailto:ListingsComplianceSydney@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

## Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in PTM's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in *Guidance Note 16 Trading Halts & Voluntary Suspensions*.

## Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in PTM's securities under Listing Rule 17.3.

---

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to PTM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that PTM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

### **Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

---

**Nicola Lombardi**  
Adviser, Listings Compliance