

13 December 2017

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

**Platinum Investment Management Limited intends to reduce its investment in PAI**

Please refer attached announcement from Platinum Asia Investments Limited (ASX: PAI).

J Jefferies  
Company Secretary

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**Platinum Investment Management Limited intends to reduce its investment in PAI**

Platinum Asia Investments Limited (PAI) advises that its investment manager and cornerstone investor, Platinum Investment Management Limited (PIML) has confirmed that it has entered into an agreement with Taylor Collison Limited to arrange for a book build for the sale of up to 20 million of PIML's ordinary shares in PAI at a price of \$1.22 per share. This is a 2.8% discount to its latest estimated weekly (Friday, 8 December 2017) pre-tax Net Tangible Asset Backing per share of \$1.2552.

The sale has come about in response to substantial investor demand for PAI shares that could not be easily met by the ordinary ASX daily trading volume in the stock. Even after this block trade, PIML will continue to be, by far, the largest shareholder in PAI.

For enquiries related to the book build, please contact Mr Hamish Nairn at Taylor Collison Limited (Phone 08 8217 3908).

J Jefferies  
Company Secretary