

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Platinum Asset Management Limited (the **Company**)

ABN

13 050 064 287

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Deferred Rights (not quoted) allocated under the Platinum Asset Management Limited Deferred Bonus Plan (Plan) to receive an equivalent number of the Company's shares.

Upon exercise of the Deferred Rights, employees will receive ordinary shares in the Company. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 636,428 Deferred Rights |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | See Annexure A |

<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>No, the Deferred Rights do not rank equally in all respects with the existing class of quoted securities.</p> <p>Prior to the Deferred Rights being exercised, there is no entitlement to vote and receive dividends.</p> <p>After the Deferred Rights have vested and been exercised, the employee will receive an equivalent number of ordinary shares (previously purchased on-market).</p> <p>These ordinary shares will rank equally with the existing class of quoted securities (including an entitlement to vote and receive dividends).</p>
<p>5 Issue price or consideration</p>	<p>Nil</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Interim issue of Deferred Rights under the Plan in respect of the 2018 financial year.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>No</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>Not applicable</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>Not applicable</p>
<p>6d Number of +securities issued with security holder approval under rule 7.1A</p>	<p>Not applicable</p>

+ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not applicable
6f	Number of +securities issued under an exception in rule 7.2	Not applicable
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Not applicable

7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	19 January 2018					
8	<p>Number and +class of all +securities quoted on ASX (<i>including</i> the +securities in section 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="694 459 997 504">Number</th> <th data-bbox="997 459 1299 504">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="694 504 997 739">586,678,900</td> <td data-bbox="997 504 1299 739">Fully paid ordinary shares</td> </tr> </tbody> </table>	Number	+Class	586,678,900	Fully paid ordinary shares	
Number	+Class						
586,678,900	Fully paid ordinary shares						
9	<p>Number and +class of all +securities not quoted on ASX (<i>including</i> the +securities in section 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="694 806 997 851">Number</th> <th data-bbox="997 806 1299 851">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="694 851 997 1086">2,262,454</td> <td data-bbox="997 851 1299 1086">Deferred Rights allocated under the Plan.</td> </tr> </tbody> </table>	Number	+Class	2,262,454	Deferred Rights allocated under the Plan.	
Number	+Class						
2,262,454	Deferred Rights allocated under the Plan.						
10	<p>Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)</p>	Not applicable					

+ See chapter 19 for defined terms.

Part 2 - Pro rata issue

Items 11 to 33 are not applicable

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ⁺Securities described in Part 1

(b) All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Items 34 to 42 are not applicable.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: 18/04/2018
(Company secretary)

Print name: .Joanne Jefferies.....

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure A

Item 3 – Principal terms of the securities

Nature of Deferred Rights	Each Deferred Right represents a right to receive one (1) ordinary share in the capital of the Company, subject to the terms and conditions of the Plan rules.
Determination of the Number of Deferred Rights	The number of Deferred Rights has been determined by dividing an eligible employees' Deferred Bonus award by \$8.21 being the volume weighted average price (VWAP) of the Company's shares based on the end of day closing share price over the 7 trading days prior to 19 January 2018 (Grant Date).
Grant Date	19 January 2018
Acceptance Date	31 January 2018
Vesting Date	20 June 2022
Exercise Expiry Date	20 June 2027
Vesting Conditions	Continuous employment until the Vesting Date
Deferred Right Exercise Price	Nil
Dividend Equivalent Payment	<p>The Deferred Rights also carry an entitlement to a Dividend Equivalent Payment.</p> <p>Upon the valid exercise of a Deferred Right, or deemed exercise, of a Deferred Right, an eligible employee will be entitled to receive an amount approximately equal to the amount of dividends that would have been paid to the eligible employee had they held the share from the Grant Date to the date that the Deferred Rights are exercised.</p>

+ See chapter 19 for defined terms.