

22 February 2018

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

By e-Lodgement

Platinum Capital Limited (ASX: PMC)

Change of Portfolio Management Responsibilities and Platinum Group¹ Chief Executive Officer from 1 July 2018

Please refer to the attached announcement made this afternoon by Platinum Asset Management Limited, the ultimate holding company of the investment manager, Platinum Investment Management Limited ('Platinum').

From 1 July 2018 the portfolio management responsibilities for Platinum Capital Limited (PMC) will change.

PMC's investment portfolio is currently managed by Kerr Neilson. From 1 July 2018 portfolio management responsibilities for PMC will be fully reallocated to Andrew Clifford, Chief Investment Officer of Platinum. Andrew is an experienced global equities manager and has a long standing relationship with PMC. He was a founding director of PMC in 1994, and remained a director until 2015.

Kerr Neilson will continue as a full time executive director of the Platinum Group and member of the Platinum investment team, continuing to work on the generation of investment ideas and company research. Kerr will also provide additional support to Platinum's client diversification initiatives in Europe and the US.

J Jefferies
Company Secretary

¹ Platinum Group means Platinum Asset Management Limited and its subsidiaries.

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Platinum Asset Management Limited (ASX: PTM)

Change of Chief Executive Officer and Portfolio Management Responsibilities from 1 July 2018

The company announces that effective 1 July 2018, Andrew Clifford, co-founder and Chief Investment Officer of the Platinum Group¹, will be appointed as its new Chief Executive Officer (Managing Director). He will assume this new role in addition to his existing role as the group's Chief Investment Officer. From this date, Andrew Clifford, along with Clay Smolinski, will also assume full portfolio management responsibility for the flagship fund, the Platinum International Fund. Kerr Neilson's portfolio management responsibilities for Platinum's² other global equity funds and mandates, will be allocated between Andrew Clifford and Clay Smolinski.

Kerr Neilson will continue as a full time executive director of the Platinum Group and member of the Platinum investment team, continuing to work on the generation of investment ideas and company research. Kerr will also provide additional support to Platinum's client diversification initiatives in Europe and the US.

Attached below is a letter to clients and shareholders from Kerr Neilson. A copy of this letter is available on the company's website at www.platinum.com.au.

Michael Cole as Chair of the Board stated, *"The Board would like to acknowledge Kerr's incredible contribution as Chief Executive Officer of the Platinum Group. The changes announced today are part of a transitional process that has been evolving over some time, and they are fully supported by the Board."*

J Jefferies
Company Secretary

¹ Platinum Group means Platinum Asset Management Limited and its subsidiaries.

² Platinum means Platinum Investment Management Limited.

Dear clients and shareholders

Platinum Group¹ to appoint Andrew Clifford as CEO

The Platinum Asset Management Limited (ASX: PTM) Board has endorsed my decision to hand over the role of Chief Executive Officer (CEO) of the Platinum Group to Andrew Clifford² from 1 July 2018. I will continue as a full time executive director of the Platinum Group and member of Platinum's¹ investment team, continuing to work on the generation of investment ideas and company research. I will also provide additional support to Platinum's client diversification initiatives in Europe and the US.

As you will be aware, Andrew co-founded the company in 1994 and has over 30 years' investment experience. He took over the role of Chief Investment Officer (CIO) in 2013 and led the implementation of the highly successful sector-based investment team structure. Andrew will continue to lead the investment team as CIO.

I formerly held the positions of CIO and CEO concurrently and found that with the strong support of the other executive directors my time was essentially focused on investing. More important still is that in an investment performance-driven organisation like Platinum, it is essential that the direction of the firm is controlled from the perspective of investing rather than from that of money gathering.

Andrew Clifford, along with Clay Smolinski, will take full portfolio management responsibility for the flagship fund, the Platinum International Fund⁴, and my portfolio management responsibilities for Platinum's other global equity funds and mandates will be allocated between Andrew Clifford and Clay Smolinski. Both Andrew's and Clay's long-term individual [performance records](#) are exceptionally strong.

The investment team has grown significantly over the years and now comprises 31 individuals including nine portfolio managers who have an average tenure at Platinum of 13 years. These portfolio managers run a range of highly successful global, regional and sector funds, each with strong long-term [performance records](#).

It is with delight that the years of training and gradual elevation in responsibility has allowed our flat organisational structure to bring through and reward a growing number of the team to enjoy the recognition they have earned.

I look forward to continue to tussle around with investment ideas and to spread more broadly the word about our global investment capability.

These changes will take effect from 1 July 2018.

Yours sincerely

Kerr Neilson

CEO

¹ Platinum Group means Platinum Asset Management Limited and its subsidiaries. Platinum means Platinum Investment Management Limited.

² **Andrew Clifford**, BCom (Hons), Dip. SIA

Andrew co-founded Platinum in 1994 as the Deputy Chief Investment Officer, having worked alongside Kerr for several years at Bankers Trust and perfecting the craft of uncovering overlooked gems in the stock market. Like Kerr, Andrew believes that there are times when there are large divergences between a company's share price and its inherent value. This can provide highly profitable opportunities. Andrew applied this at Bankers Trust where he managed the BT Select Market Trust – Pacific Basin Fund and he has been refining the same methodology over the past two decades to generate strong returns for Platinum's investors.

Since taking over the role of Chief Investment Officer in 2013, Andrew has spent considerable time and effort on improving the organisational structure of the gradually-expanding investment team to make the execution of our investment process more seamless and efficient.

Andrew handed over portfolio management responsibilities of the Platinum Asia Fund to Joseph Lai in late 2014, which he had managed since the fund's inception in 2003. He has co-managed the Platinum International Fund since 2011.

Andrew has been an executive director of the management company, Platinum Asset Management Limited (ASX: PTM) since 2013 and was a director of the listed investment company, Platinum Capital Limited (ASX: PMC) at its inception in Level 8, 7 Macquarie Place, Sydney NSW 2000, Australia | GPO Box 2724, Sydney NSW 2001

Telephone 61 2 9255 7500 | Investor Services 1300 726 700 | Facsimile 61 2 9254 5590 | Email invest@platinum.com.au | Website www.platinum.com.au

Platinum Asset Management Limited ABN 13 050 064 287

1994 until 2015; he has had extensive involvement and experience around the decision making and strategy of Platinum's business over this time.

³ **Clay Smolinski**, BCom

Graduating as dux of Finance from university and a brief stint as an accountant at Grant Thornton gave Clay the grounding to deconstruct financial statements. But it is his avid reading habit and a curiosity about how businesses work that guided Clay onto the path of a self-taught investor and landed him a job as an analyst at Platinum in 2006.

Clay began managing the Platinum European Fund in 2009 and was assigned to manage the global portfolio of the Platinum Unhedged (global) Fund in 2014. He was appointed a co-manager of the Platinum International Fund in 2017, while remaining the sole manager of the Platinum Unhedged (global) Fund.

Clay leads the financials/services sector team.

⁴ The flagship fund, the Platinum International Fund, is currently co-managed by Kerr Neilson 50%, Andrew Clifford 40% and Clay Smolinski 10%. From 1 July 2018, the fund will be co-managed by Andrew Clifford 70% and Clay Smolinski 30%.
