

Appendix 3Y

Change of Director's Interest Notice

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 30/09/01 Amended 01/01/11

Name of entity	Platinum Asset Management Limited
ABN	13 050 064 287

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Andrew Clifford
Date of last notice	22 April 2015

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	J Clifford - A Clifford is the spouse of J Clifford Platinum Investment Management Limited as nominee for J Clifford Platinum Investment Management Limited as nominee for Moya Pty Ltd atf JAAM Trust. A Clifford is a director of Moya Pty Ltd
Date of change	18 May 2015 19 May 2015 21 May 2015
No. of securities held prior to change	Direct 759,050 options @ \$4.50 strike price Indirect 5,000,000 fully paid ordinary shares held by J Clifford 22,850,132 fully paid ordinary shares held by Platinum Investment Management Limited for J Clifford 4,981,317 fully paid ordinary shares held by Platinum Investment Management Limited as nominee for Moya Pty Ltd atf JAAM Trust.

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

Class	Options Ordinary Shares
Number acquired	
Number disposed	18 May 2015: Exercise of 250 000 options and sale of 250,000 ordinary shares. 19 May 2015: Exercise of 250,000 options and sale of 250,000 ordinary shares. 21 May 2015: Exercise of 259,050 options and sale of 259,050 ordinary shares.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	18 May 2015 \$1,832,500 19 May 2015 \$1,815,975 21 May 2015 \$1,934,249
No. of securities held after change	Indirect 5,000,000 fully paid ordinary shares held by J Clifford 22,850,132 fully paid ordinary shares held by Platinum Investment Management Limited for J Clifford 4,981,317 fully paid ordinary shares held by Platinum Investment Management Limited as nominee for Moya Pty Ltd atf JAAM Trust.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of options On-market trades

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

+ See chapter 19 for defined terms.