

Appointment of CIO and new Board members to Platinum Asset Management Limited (ASX: PTM)

Platinum Asset Management Limited's Board has today appointed two new Executive Directors.

Andrew Clifford has been appointed to the role of Chief Investment Officer (CIO). This reflects the changes to the investment management team's structure implemented over the past two years, which have entrenched the integrity of the investment process in the context of an expanded investment team.

Andrew co-founded Platinum in February 1994 and has deputised in the role of CIO to Kerr Neilson over the last 19 years. Andrew is the current portfolio manager of the Platinum Asia Fund and manages a portion of the flagship Platinum International Fund. Andrew has been a Director of Platinum Capital Limited since 1994. In association with these changes, Andrew will join the Board of Platinum Asset Management Limited as a Director.

Elizabeth Norman has been appointed to the Board as Director of Investor Services and Communications. This appointment reflects the widening of Platinum's client base and our greater commitment to supporting retail and institutional clients with dedicated investment specialists. Elizabeth has been instrumental in building our investor communications and support services since joining the company in February 1994.

Kerr Neilson, Platinum's Chief Executive Officer (CEO), commented:

"Andrew's appointment reflects the growth and deepening of Platinum's investment team (27 members) and a sharpening in the lines of communication. The management structure of the investment team has been progressively reordered and refined over the last two years. The outcome has provided for clearer reporting lines between the CIO, the portfolio managers and the investment analysts. Subject to these changes, there will be no change to portfolio manager responsibilities within the investment team."

Kerr Neilson remains in the role of CEO. Kerr will retain portfolio management responsibility for the global mandates run by Platinum, including the Platinum International Fund, as well as the listed investment vehicle, Platinum Capital Limited (ASX: PMC).

Jacob Mitchell will take on the role of deputy CIO. Jacob has worked for Platinum since 2000 and is the manager of the Platinum Japan Fund, Platinum Unhedged Fund and manages a portion of the flagship Platinum International Fund.

The Chairman of Platinum, Mr Michael Cole welcomed the two new Directors to the Board. Mr Cole said:

"The Board recognises that we will now have four members of the executive team on the Board. This is now appropriate for Platinum because it gives the Board greater oversight and understanding of all our business initiatives. At the same time, the Board has reviewed its current governance arrangements to reconcile a majority of Executive Directors with good governance principles. This has been achieved by amendments to the Board Charter and an enhanced Board committee structure. As part of this process, the voting control of the Non-Executive Directors has been maintained. The Remuneration Committee will have an expanded responsibility to include Director nomination and review, in compliance with ASX governance principle 2.4."

The independent Directors unanimously supported the changes to the management and Board structure.

Platinum's record over several investment cycles attests to the strength of its stock picking style. Over the last five years (to 30 April 2013), all of Platinum's products have outperformed their respective benchmarks; this is inclusive of the most volatile period for global market investments in decades.
(http://www.platinum.com.au/images/web_all.pdf).

Philip Howard, Company Secretary

8 May 2013