

9 May 2017

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

By e-Lodgement

Manager Transfers Additional Options in PAI

Further to the announcement made on 19 April 2017, in which the investment manager Platinum Investment Management Limited (**PIML**) advised that, it had transferred 14 million options in PAI to a sophisticated third party investor (**Investor**), PIML has advised the PAI Board that, effective 9 May 2017, it transferred an additional tranche of 3 million options in PAI to the same Investor.

This means that PIML has now transferred a total of 17 million (34%) of its options in PAI to the same Investor.

The Board would like to remind remaining option holders that their opportunity to exercise will expire shortly, on 15 May 2017.

J Jefferies
Company Secretary