

14 December 2017

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

**Confirmation of reduction in Platinum Investment Management Limited's investment in PAI**

Pursuant to the announcement made on 13 December 2017, Platinum Asia Investments Limited (PAI) confirms that its investment manager and cornerstone investor, Platinum Investment Management Limited (PIML) has sold 20 million of PIML's ordinary shares in PAI at a price of \$1.22 per share, via a block trade. PIML still retains an investment of 30 million shares in PAI.

J Jefferies  
Company Secretary