

12 May 2017

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

By e-Lodgement

**Platinum Investment Management Limited's sale of PAI shares and its exercise of an equivalent number of options**

Platinum Asia Investments Limited (PAI) advises that its investment manager and cornerstone investor, Platinum Investment Management Limited (PIML) has sold 21.325 million shares at \$1.00 per share, pursuant to a block trade, and has exercised 21.325 million options at the exercise price of \$1.00, thus maintaining its cornerstone investment of 50 million shares in PAI.

J Jefferies  
Company Secretary