



Platinum<sup>®</sup>

ASSET MANAGEMENT LIMITED

ABN 13 050 064 287

**All general correspondence to:**  
Computershare Investor Services Pty Limited  
GPO Box 2975 Melbourne  
Victoria 3001 Australia  
Enquiries (within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000  
Facsimile +61 3 9473 2500  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)  
[www.computershare.com.au](http://www.computershare.com.au)

Dear Shareholder

I am pleased to invite you to the Annual General Meeting (“**AGM**”) of Platinum Asset Management Limited (the “**Company**”), which will take place at **10.00am (AEDT) on Thursday, 5 November 2015 at Radisson Blu Plaza Hotel (Marble Room), 27 O’Connell Street, Sydney, NSW.**

Enclosed are the Notice of Meeting, Explanatory Memorandum, important Voting Information and Proxy Form. The Board advises shareholders that there are a number of important resolutions to be considered at the AGM and recommends that shareholders read the Notice of Meeting carefully. In particular, shareholders will be asked to vote on the adoption of the 2015 Remuneration Report. A summary of the 2015 Remuneration Report is outlined in the Explanatory Memorandum on page 4.

If you decide to attend the meeting, please bring this letter with you to facilitate registration prior to the meeting.

If you are unable to attend the meeting, you may appoint a proxy. You can do so by completing the enclosed Proxy Form and returning it in the enclosed reply paid envelope (for Australian residents only) or faxing it (+61 3 9473 2555) to the Company’s Share Registrar. Alternatively, you can appoint a proxy online at [www.investorvote.com.au](http://www.investorvote.com.au). You must appoint your proxy (online or by returning the Proxy Form to the Company’s Share Registrar) so that it can be received no later than **10:00am (AEDT) on Tuesday, 3 November 2015.**

Corporate shareholders may appoint an individual representative to attend the AGM on the corporate entity’s behalf. Such representatives must bring their authorities of appointment to the AGM. An “Appointment of Corporate Representative” form is available from the Company’s Share Registrar or may be printed from [www.investorcentre.com](http://www.investorcentre.com).

You may submit questions in advance of the meeting by emailing [invest@platinum.com.au](mailto:invest@platinum.com.au).

Yours faithfully

Janna Vynokur  
Company Secretary  
25 September 2015

## **NOTICE OF MEETING**

Notice is given that the Annual General Meeting (“**AGM**”) of Platinum Asset Management Limited (the “**Company**”) will be held in the **Marble Room** at **Radisson Blu Hotel, 27 O’Connell Street, Sydney, NSW** on **Thursday, 5 November 2015** commencing at **10:00am (AEDT)**. The business to be considered at the AGM is set out below. The Notice of Meeting should be read in conjunction with the accompanying Explanatory Memorandum.

### **ORDINARY BUSINESS**

#### **A. Consideration of Financial and Statutory Reports**

To consider the Financial Report of the Company and the entities it controls (the “**Consolidated Group**”) and the Directors’ Report and Auditor’s Report for the year ended 30 June 2015.

#### **B. Re-appointment of Directors**

##### **Resolution 1 Re-appointment of Michael Cole as a Director**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

‘That Michael Cole, retiring from the office of Director in accordance with rule 3.6(a) of the Company’s Constitution and being eligible, be re-appointed as a Director of the Company.’

##### **Resolution 2 Re-appointment of Stephen Menzies as a Director**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

‘That Stephen Menzies, retiring from the office of Director in accordance with rule 3.3 of the Company’s Constitution and being eligible, be re-appointed as a Director of the Company.’

##### **Resolution 3 Re-appointment of Andrew Stannard as a Director**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

‘That Andrew Stannard, retiring from the office of Director in accordance with rule 3.3 of the Company’s Constitution and being eligible, be re-appointed as a Director of the Company.’

#### **C. Remuneration Report**

##### **Resolution 4 Adoption of the Remuneration Report**

To consider and, if thought fit, to pass the following resolution:

‘That the Remuneration Report of the Company for the year ended 30 June 2015 be adopted.’

Refer to the Explanatory Memorandum for further information on the resolutions.

## EXPLANATORY MEMORANDUM

### Introduction

The Explanatory Memorandum is intended to provide shareholders with important background information in relation to each item of business. It should be read in conjunction with the Notice of Meeting.

### Financial and Statutory Reports (Not voted on)

The financial report and the reports of the Directors and the auditor for the financial year ended 30 June 2015 will be laid before the AGM, as required by section 317 of the *Corporations Act 2001* (Cth). The *Corporations Act 2001* (Cth) does not require a vote of shareholders on these reports.

The Consolidated Group's 2015 Annual Report (which includes the Directors', auditor's and financial reports) is available on the Company's website at [www.platinum.com.au/Shareholder-information/#FinancialStatements](http://www.platinum.com.au/Shareholder-information/#FinancialStatements)

During this item of business, shareholders will be given reasonable opportunity to ask questions and make comments in relation to the financial and statutory reports, and the business and management of the Company and Consolidated Group.

Shareholders will also be given a reasonable opportunity to ask a representative of the Company's auditor, PricewaterhouseCoopers, questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company and Consolidated Group in relation to the preparation of financial statements or the independence of the auditor in relation to the conduct of the audit.

### Resolution 1: Retirement and Re-election of Director

Rule 3.6(a) of the Company's Constitution provides that a Director may not hold office for a continuous period (without re-election) past the longer of three years and the third annual general meeting following a Director's appointment (last election). Upon retirement and where eligible, a Director may stand for re-election.

Michael Cole joined the Board as Chairman and Independent Non-Executive Director, and member of the Audit, Risk & Compliance and Nomination & Remuneration Committees in April 2007 and was re-elected in 2009 and 2012.

Mr Cole is retiring from office, in accordance with rule 3.6(a) of the Company's Constitution, and offers himself for re-election. A summary of Mr Cole's qualifications and experience is detailed below.

**Michael Cole** BEcon, MEcon, FFin

Mr Cole has over 37 years of experience in the investment banking and funds management industry. Mr Cole was an Executive Director/Executive Vice President at Bankers Trust Australia for over 10 years. Mr Cole is Chairman and Director of Ironbark Capital Limited and IMB Limited.

### Recommendation

The Directors (other than the relevant Director in relation to his re-election) recommend that shareholders vote in favour of Resolution 1.

### Resolution 2: Retirement and Re-election of Director

Rule 3.3 of the Company's Constitution provides that the Board may appoint a person to be a Director at any time except during a general meeting of shareholders. Any Director so appointed automatically retires at the next annual general meeting and is eligible for election by that general meeting.

Stephen Menzies joined the Board as an Independent Non-Executive Director, and member of the Audit, Risk & Compliance and Nomination & Remuneration Committees on 11 March 2015.

Mr Menzies is retiring from office, in accordance with rule 3.3 of the Company's Constitution, and offers himself for re-election. A summary of Mr Menzies' qualifications and experience is detailed below.

**Stephen Menzies** BEcon, LLB, LLM

Mr Menzies is currently a Director of Century Australia Investments Limited and Chairman of the Centre for Quantum Computation & Communication Technology.

Mr Menzies retired as a partner at Ashurst law firm last year and until his retirement was consistently ranked as one of Australia's leading corporate lawyers. As Head of the China Practice for Ashurst, Mr Menzies oversaw the Shanghai and Beijing offices of that firm. As a senior lawyer, Mr Menzies managed the legal work of significant projects in capital markets and mergers and acquisitions including some of the largest transactions in Australia. Previously, Mr Menzies was National Director for Enforcement at the Australian Securities Commission and has a long history in the funds management sector. In July 2015, Mr Menzies was appointed a Director of Platinum World Portfolios Plc.

### **Recommendation**

The Directors (other than the relevant Director in relation to his re-election) recommend that shareholders vote in favour of Resolution 2.

### **Resolution 3: Retirement and Re-election of Director**

Rule 3.3 of the Company's Constitution provides that the Board may appoint a person to be a Director at any time except during a general meeting of shareholders. Any Director so appointed automatically retires at the next annual general meeting and is eligible for election by that general meeting.

Andrew Stannard joined the Board as Finance Director on 10 August 2015.

Mr Stannard is retiring from office, in accordance with rule 3.3 of the Company's Constitution, and offers himself for re-election. A summary of Mr Stannard's qualifications and experience is detailed below.

**Andrew Stannard** BMS(Hons) and Grad Dip in Applied Finance and Investment

Mr Stannard joined the Board from AllianceBernstein where Mr Stannard held the position of Chief Financial Officer for the Asia-Pacific Region. Mr Stannard has 25 years of finance experience with expertise in audit, financial control, operations, funds management, financial services regulation and corporate governance.

### **Recommendation**

The Directors (other than the relevant Director in relation to his re-election) recommend that shareholders vote in favour of Resolution 3.

#### **Resolution 4: Adoption of Remuneration Report for the year ended 30 June 2015**

The Remuneration Report of the Company for the financial year ended 30 June 2015 forms part of the Directors' Report and is set out on pages 25 to 38 of the Company's 2015 Annual Report, which is available on the Company's website at

[www.platinum.com.au/Shareholder-information/#FinancialStatements](http://www.platinum.com.au/Shareholder-information/#FinancialStatements)

A summary of the Remuneration Report for the year ended 30 June 2015 is as follows:

- the Managing Director waived his ability to receive a bonus in 2015 and this was ratified by the Nomination & Remuneration Committee;
- as investment returns in 2015 were, on average, both below benchmarks and below the prior year outcomes, Investment Team's bonuses, in general, did not increase despite an increase in the Platinum Group's profit and Funds Under Management (FUM);
- as investment returns were, on average, below benchmarks, there were no payments made under the Profit Share Plan (PSP);
- the bonus paid to Andrew Clifford is related to his role as Platinum's Chief Investment Officer and Co-Manager of Platinum International Fund. The reduced bonus paid to Andrew Clifford in 2015 was a result of lower investment returns (relative to appropriate benchmarks) compared with the prior period;
- the bonus paid to Elizabeth Norman reflected her role as Director of Investor Services and Communications and rewarded her strong leadership in developing and promoting Platinum's products and investment approach to the investment advisor and planning community. This increased focus, in 2015, on developing new products and communicating the features of our products and investment opportunities has resulted in higher net inflows into the Platinum Group's Funds; and
- the Non-Executive Director remuneration structure was modified during 2015 in line with other ASX 200 companies. The specific responsibilities that each Non-Executive Director has are identified and remuneration is then allocated to each of those responsibilities. This re-allocation occurred without the need to increase the overall amount paid to the individual Non-Executive Directors.

Shareholders will be given reasonable opportunity at the AGM to ask questions about, and comment on, the Remuneration Report.

A 25% or higher "no" vote on the Remuneration Report at an AGM triggers a reporting obligation on a listed company to explain in its next Annual Report how concerns are being addressed. At the last AGM, the Company received a "yes" vote for the remuneration report of 90.59%.

The Company has taken the opportunity in its 2015 Remuneration Report, to fully explain the basis and structure of remuneration paid to its Key Management Personnel. Each of the Directors is considered to be Key Management Personnel of the Company.

Therefore, the Board encourages shareholders to read the 2015 Remuneration Report and vote on the important resolution.

#### **Recommendation**

The Directors recommend that shareholders vote in favour of Resolution 4.

Key Management Personnel and their closely-related parties are prohibited from voting on Resolution 4.

## VOTING INFORMATION

### Entitlement to attend and vote at the AGM

The Company has determined that for the purposes of ascertaining entitlements to attend and vote at the AGM, the shares in the Company on issue as at **7:00pm (AEDT) on Tuesday, 3 November 2015** will be taken, for the purpose of the AGM, to be held by the persons who hold them as registered members ("**Shareholders**") at that time.

### Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 4 by Key Management Personnel and their closely-related parties.

The Key Management Personnel of the Company are set out in the Remuneration Report. Key Management Personnel are the Directors of the Company. However, the Company need not disregard a vote if:

- it is cast by a person including Key Management Personnel as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

### Proxies

A shareholder, who is entitled to attend and vote at the AGM, may appoint a proxy to attend and vote at the AGM on the shareholder's behalf. A proxy may be an individual or body corporate and is not required to be a shareholder of the Company. A shareholder, who is entitled to cast two or more votes at the AGM, may appoint two proxies and may specify the percentage or number of votes each proxy is appointed to exercise. Where a shareholder appoints two proxies but does not specify the percentage or number of votes each proxy may exercise, each proxy may exercise half of the appointing shareholder's votes. Fractions of votes will be disregarded.

A shareholder may direct the shareholder's proxy on how to vote on the proposed resolutions by following the instructions on the Proxy Form that accompanies this Notice of Meeting. If the shareholder appointing the proxy directs the proxy on how to vote on a proposed resolution, then the proxy may only vote in the way directed. If the shareholder does not direct the proxy on how to vote on a proposed resolution, then the proxy may vote on that resolution as the proxy thinks fit.

Under the *Corporations Act 2001* (Cth), the Chair of the AGM is able to vote undirected proxies on the Remuneration Report resolution (Resolution 4) if:

- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a closely related party of such a member; and
- the proxy appointment expressly authorises the Chair to exercise the proxy.

If you wish to appoint a proxy, you must complete the Proxy Form accompanying this Notice of Meeting and lodge your proxy based on one of the following methods:

By Mail: Computershare Investor Services Pty Limited  
(using reply paid envelope for GPO Box 242  
Australian residents only) Melbourne VIC 3001

By Fax: Computershare Investor Services Pty Limited  
1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)

In Person: Computershare Investor Services Pty Limited  
Yarra Falls, 452 Johnston Street  
Abbotsford VIC 3067

Custodian Voting: For Intermediary Online subscribers only  
(custodians), please visit  
[www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your  
voting intentions.

Online: Vote online at [www.investorvote.com.au](http://www.investorvote.com.au) by  
following the instructions.

The Proxy Form must be received by Computershare or the Company by no later **10:00am (AEDT) on Tuesday, 3 November 2015**. Proxies received after that time will not be effective for the AGM.

### **Corporate Representatives**

A body corporate, which is a shareholder or has been appointed as a proxy of a shareholder, may appoint an individual to act as its representative at the AGM. The appointment must comply with the requirements of section 250D of the *Corporations Act 2001* (Cth). An "Appointment of Corporate Representative" form is available from the Company's Share Registrar (phone 1300 850 505 or +61 3 9415 4000) or online at [www.investorcentre.com](http://www.investorcentre.com) (select the "Printable Forms" section under the "Help" tab). The representative must bring to the AGM the completed form or evidence of his or her appointment (including the authority under which the appointment is signed).

### **Shareholder Questions**

Questions that are relevant to the business of the AGM (as outlined in this Notice of Meeting) and to be addressed at the AGM can be emailed to [invest@platinum.com.au](mailto:invest@platinum.com.au).

By the order of the Board

Janna Vynokur  
Company Secretary  
25 September 2015



# Platinum<sup>®</sup>

ASSET MANAGEMENT LIMITED

ABN 13 050 064 287

## Lodge your vote:



**Online:**

[www.investorvote.com.au](http://www.investorvote.com.au)



**By Mail:**

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

## For all enquiries call:

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Proxy Form



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

**Control Number:**

**SRN/HIN:**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

**For your vote to be effective it must be received by 10:00am (AEDT) on Tuesday, 3 November 2015**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director, who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please email [invest@platinum.com.au](mailto:invest@platinum.com.au).

**GO ONLINE TO VOTE,  
or turn over to complete the form →**

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Platinum Asset Management Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Platinum Asset Management Limited to be held at **10:00am (AEDT) on Thursday, 5 November 2015** in the **Marble Room at Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney, NSW** and at any adjournment of that meeting.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

If the Chairman of the Meeting is your proxy (or becomes your proxy in the event of an undirected proxy), you expressly authorise the Chairman to exercise your proxy on Resolution 4 (Remuneration Report resolution) even though this Item is connected with the remuneration of a member of key management personnel, which includes the Chairman.

**Important for Resolution 4 below:** If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Resolution 4 below, the Chairman of the Meeting will vote undirected proxies in favour of Resolution 4.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Re-appointment of Michael Cole as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-appointment of Stephen Menzies as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-appointment of Andrew Stannard as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /