

12 September 2017

The Manager Announcements
Companies Office
Australian Securities Exchange Limited
Sydney NSW 2000

By e-Lodgement

Platinum Asset Management Limited Announces Extension of On-Market Share Buy-Back

Platinum Asset Management Limited (ASX code: PTM) today announced its intention to extend its on-market share buy-back for up to 10 per cent of PTM's issued share capital for a further period of up to 12 months commencing from 4 October 2017.

In accordance with PTM's obligations under the Corporations Act 2001 (Cth), PTM will be lodging a new Form 281 with ASIC today, to ensure that sufficient notice of the buy-back is provided prior to 3 October 2017, the date of expiry of the initial buy-back period.

The purpose of extending the share buy-back period, is to enable PTM, as part of its ongoing capital management policy, to buy-back its shares should the PTM share price trade at a significant discount to its underlying value. No target price has been set.

The Board of PTM consider that the share buy-back program is in the interests of all existing shareholders.

PTM has appointed Credit Suisse Equities (Australia) Limited to act as its broker.

Any buy-back will be funded from PTM's existing cash flows.

An Appendix 3C in respect of the on-market share buy-back is attached.

Joanne Jefferies
Company Secretary

Appendix 3C

Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Platinum Asset Management Limited ("PTM")	13 050 064 287

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market (within 10/12 limit)
2	⁺ Class of shares/units which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	Ordinary shares
3	Voting rights (<i>eg, one for one</i>)	One for one
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully paid
5	Number of shares/units in the ⁺ class on issue	586,678,900
6	Whether shareholder/unitholder approval is required for buy-back	No
7	Reason for buy-back	The company intends to extend the buy-back period for a further period of up to 12 months, as part of the company's ongoing capital management policy.

⁺ See chapter 19 for defined terms.

8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

Nil

On-market buy-back

9 Name of broker who will act on the company's behalf

Credit Suisse Equities (Australia) Limited

10 Deleted 30/9/2001.

11 If the company/trust intends to buy back a maximum number of shares - that number

Up to 58,667,890 shares.

Note: This requires a figure to be included, not a percentage.

12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

From 4 October 2017 (i.e. the date immediately following the expiration of the 12 month period for the initial buy-back) and ending on 3 October 2018.

The company reserves the right to suspend or terminate the buy-back at any time.

13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

Not applicable.

Employee share scheme buy-back

14 Number of shares proposed to be bought back

Not applicable.

15 Price to be offered for shares

Not applicable.

Selective buy-back

- | | | |
|----|--|-----------------|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | Not applicable. |
| 17 | Number of shares proposed to be bought back | Not applicable. |
| 18 | Price to be offered for shares | Not applicable. |

Equal access scheme

- | | | |
|----|---|-----------------|
| 19 | Percentage of shares proposed to be bought back | Not applicable. |
| 20 | Total number of shares proposed to be bought back if all offers are accepted | Not applicable. |
| 21 | Price to be offered for shares | Not applicable. |
| 22 | +Record date for participation in offer
<small>Cross reference: Appendix 7A, clause 9.</small> | Not applicable. |

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: Date: 12/09/17.....
(Director/Company secretary)

Print name:Joanne Jefferies

⁺ See chapter 19 for defined terms.