

7 September 2015
ASX Pty Limited
20 Bridge Street
Sydney NSW 2000

Platinum Asia Investments Limited

Platinum Asia Investments Limited (ACN 606 647 358) (the **Company**) has appointed Platinum Investment Management Limited (ACN 063 565 006) (the **Manager**) to manage the Company's portfolio and supervise all investments. The Manager's appointment is in accordance with an Investment Management Agreement between the Company and the Manager (**Management Agreement**). The initial term of the Management Agreement is ten years. The additional term of the Management Agreement is a further ten years.

A summary of the Management Agreement is contained in the Company's prospectus dated 5 August 2015. The Company provides the following statement in relation to the management of its assets by the Manager.

1 How the Company proposes to manage its assets or business after the Management Agreement expires.

The Company will assess how to manage its assets or business after the Management Agreement expires having regard to the circumstances at the time that the Management Agreement expires, at the end of the additional term. The Company may consider appointing the Manager for another term in accordance with the ASX Listing Rules and, pursuant to ASX Guidance Note 26, the Board will seek the security holders' approval for the Manager's reappointment on the same terms.

2 Whether the Company is precluded from appointing someone else to provide services of the kind being provided by the Manager.

Nothing in the Management Agreement specifically precludes the Company from appointing someone else to provide services of the kind being provided by the Manager. However, at present, the Company does not intend to appoint another manager during the term of the Management Agreement.

3 Any right the Manager may have to be issued securities of the entity (whether in satisfaction of the amounts due under the Management Agreement or otherwise) including, where applicable, the number of securities in question and the basis on which the issue price will be calculated.

Apart from any securities that the Manager subscribed for under the Offer, the Manager does not have any right to be issued securities of the Company. The Management Agreement does not provide for any payments to be made to the Manager by way of issuing securities of the Company.

4 The circumstances in which the Manager has the right to terminate the Management Agreement.

The Manager cannot terminate the Management Agreement during the initial ten year term. During the additional ten year term, the Manager can terminate the Management Agreement only on three months' notice and with shareholders' approval in accordance with the ASX Listing Rules.

5 How the Company proposes to manage its assets or business of the Management Agreement is terminated before its scheduled expiry.

The Company will assess its options for the management of its assets if the Management Agreement is terminated prior to its expiry. The Board may seek to appoint another manager, in which case the Company is obliged to take all steps reasonably necessary to change the name of the Company to a name that does not include the word "Platinum" or any similar expression as soon as practicable after termination of the Management Agreement.

6 Whether security holder approval is required, or will be sought, for any material amendments to the Management Agreement.

In accordance with ASX Guidance Note 26, security holder approval will be sought by the Company for any material amendment to the Management Agreement. Further, the Company has given an undertaking to ASX that it will not materially amend the terms of the Management Agreement without first obtaining security holders' approval. A material amendment is a change that is expected to have a material impact on the value of the Company.

7 Any provisions triggered by a change of control of the Company or the Manager.

The Management Agreement does not contain any provisions which are triggered by a change of control of the Company or the Manager.

8 Any option, pre-emptive right, right of first refusal or other right the Manager may have to acquire any of the assets under management.

The Manager does not have any option, pre-emptive right, right of first refusal or other right to acquire any of the assets under management.

9 Any material right of indemnity or exclusion from liability the Manager may have under the Management Agreement.

Under the Management Agreement, the Company will indemnify the Manager against any losses or liabilities incurred by the Manager arising out of or in connection with the Manager or any of its officers, directors, employee or agents acting under the Management Agreement or on account of any bona fide investment decision made by the Manager or its officers, directors, employees or agents, except insofar as any loss or liability is caused by the breach of the Management Agreement, negligence, default, fraud or dishonesty of the Manager or its officers, directors, employees or agents.

Conversely, the Manager will indemnify the Company against any liability or loss arising from, and any costs, charges and expenses incurred in connection with, any breach of the Management Agreement, negligence, default, fraud or dishonesty of the Manager or its officers, directors, employees or agents.