

29 October 2014

Ms Stephanie Yong
Senior Adviser, Listings (Sydney)
ASX Compliance Pty Ltd
Sydney NSW 2000

By e-mail

Dear Stephanie,

**Platinum Asset Management Limited (ASX code: PTM)
Re: Appendix 3Y – Change in Director’s Interest Notice**

Thank you for your letter, dated 29 October 2014, regarding the late lodgement of the Director’s Interest Notice (Appendix 3Y) for Ms Elizabeth Norman released to the ASX on 1 October 2014. The following responses are provided:

1. Please explain why the Appendix was lodged late ?

Ms Elizabeth Norman exercised 100,000 options on 17 September 2014 and an additional day was required for the shares that were issued to be sold on-market. The ASX Listing Rules specify that an Appendix 3Y is required to be lodged within 5 business days of the trade. We were 3 business days late.

The delay in lodgement of the Appendix 3Y notice was due to an internal administrative oversight. The notice was lodged immediately upon the oversight being identified.

The Company notes that Ms Elizabeth Norman provided the Company with timely notification of her intention to exercise her options and sell shares, in accordance with the ASX Listing Rules and the Company’s Trading Share Policy.

2. What arrangements does the Company have in place with its directors to ensure that the Company is able to meet its disclosure obligations under Listing Rule 3.19A ?

The Company and its Directors are aware of their obligations under the ASX Listing Rules, including Listing Rule 3.19A and 3.19B. Each member of the Board is informed of the ASX disclosure requirements upon their appointment. Each Director is provided with a copy of the Company’s Share Trading policy, which sets out the requirements in relation to share trading by a Director.

Ms Elizabeth Norman complied with her obligations to the Company within the appropriate timeframe.

3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B ?

The Company believes that it has the necessary processes in place and will ensure that future compliance obligations are met.

The Company is committed to ensuring that no further breaches of the ASX Listing Rules occur.

Yours sincerely,

[Sent electronically without signature]

P Howard
Company Secretary