

Form 604
Corporations Act 2001
Section 671B
Notice of change of interests of substantial holder

To Company Name/Scheme Platinum Asset Management Ltd

ACN/ARSN 050 064 287

1. Details of substantial holder (1)

Name First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A

ACN/ARSN (if applicable) 630 725 558

There was a change in the interests of the substantial holder on 26/06/2025

The previous notice was given to the company on 02/05/2025

The previous notice was dated 29/04/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid ordinary shares	29,374,732	5.05%	35,205,858	6.05%

*Note these securities are comprised of 32,264,510 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 2,941,348 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 26 June 2025, has informed it that it has voting power prior to the date of this notice.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
	See annexure B to this notice					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
First Sentier Investors RQI Pty Ltd ACN 133 312 017	CITIGROUP GLOBAL MARKETS INC		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	1,641,896 Fully Paid ordinary shares	1,641,896
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	13,136,622 Fully Paid ordinary shares	13,136,622

First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	2,584,300 Fully Paid ordinary shares	2,584,300
First Sentier Investors RQI Pty Ltd ACN 133 312 017	National Australian bank		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	3,626,743 Fully Paid ordinary shares	3,626,743
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Singapore		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	2,700,053 Fully Paid ordinary shares	2,700,053
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	6,967,128 Fully Paid ordinary shares	6,967,128
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	JP MORGAN CHASE		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	3,249,664 Fully Paid ordinary shares	3,249,664
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	2,941,348 Fully Paid ordinary shares	2,941,348

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature


print name

Rachel Lim

capacity

Company Secretary

sign here



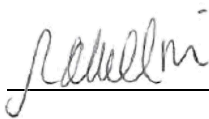
date

30/06/2025

Annexure A

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated

26/06/2025



Rachel Lim

Company Secretary

Dated the 30/06/2025

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)

First Sentier Investors (Malta) Holdings Limited (Company Code C41260)

CFSIM Limited (Company No. 00153197)

First Sentier Investors (Luxembourg) EDIF II GP S.À.R.L. (Company No. B204413)

First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)

First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)

First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)

First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)

First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)

First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)

First Sentier Investors Asia Holdings Limited (ACN 054 571 701)

First Sentier Investors RQI Pty Ltd (ACN 133 312 017)

First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L. (Company No. B134314)

First Sentier Infrastructure Managers (International) Limited (Company No. 298444)

First Sentier Investors (UK) IM Limited (Company No. SC047708)

First Sentier Investors (UK) Services Limited (Company No. 03904320)

First Sentier Investors (Hong Kong) Limited (CR No. 11541926)

First Sentier Investors (Ireland) Limited (Company No. 629188)

First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)

First Sentier Investors (Singapore) (Company No. 196900420D)

First Sentier Investors UK Holdings Limited (Company No. 03904310)

First Sentier Investors (UK) Funds Limited (Company No. 02294743)

First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L. (Company No. B262476)

First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L. (Company No. B128117)

First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)

First Sentier Investors International IM Limited (Company No. SC079063)

First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)

FSIB LTD (Registration No. 26193)

Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)

Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)

SI Holdings Limited (Company No. SC109439)

First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)

First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L. (Company No. B238701)

First Sentier Investors EU Holdings Limited (Company No. 727873)

AlbaCore Capital Group Limited (Company No. 727871)

AlbaCore Capital Limited (Company No. 581750)

AlbaCore Capital (UK) Limited (Company No. 10220978)

AlbaCore Capital LLP (Company No. OC412196)

FSSA Holdings Limited (Company No. UEN 202418662W)

FSSA (Singapore) Limited (Company No. UEN 202421579R)

First Sentier Investors (Australia) ADIF Management Pty Ltd (Company No. 686 866 179)

Annexure B

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated

26/06/2025



Rachel Lim

Company Secretary

Dated the 30/06/2025

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
07/05/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	60,840.77	104,117	Fully Paid ordinary shares	104,117
07/05/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	15,952.76	27,300	Fully Paid ordinary shares	27,300
07/05/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	16,309.79	27,911	Fully Paid ordinary shares	27,911
07/05/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	60,874.08	104,174	Fully Paid ordinary shares	104,174
08/05/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	64,950.00	105,950	Fully Paid ordinary shares	105,950
08/05/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	63,904.06	103,631	Fully Paid ordinary shares	103,631
08/05/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	242,421.35	395,451	Fully Paid ordinary shares	395,451
08/05/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	243,721.05	395,234	Fully Paid ordinary shares	395,234
09/05/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	42,671.58	67,628	Fully Paid ordinary shares	67,628
09/05/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	41,737.10	66,147	Fully Paid ordinary shares	66,147
09/05/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	159,268.19	252,416	Fully Paid ordinary shares	252,416
09/05/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	159,179.85	252,276	Fully Paid ordinary shares	252,276
12/05/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	33,643.97	54,212	Fully Paid ordinary shares	54,212
12/05/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	8,821.21	14,214	Fully Paid ordinary shares	14,214
12/05/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	33,662.59	54,242	Fully Paid ordinary shares	54,242
12/05/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	9,019.18	14,533	Fully Paid ordinary shares	14,533
19/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	19,325.71	33,058	Fully Paid ordinary shares	33,058
26/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	212,938.98	375,289	Fully Paid ordinary shares	375,289
26/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	87,128.24	153,557	Fully Paid ordinary shares	153,557
02/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	20,254.75	36,364	Fully Paid ordinary shares	36,364
03/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	22,101.36	39,851	Fully Paid ordinary shares	39,851
17/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	6,558.57	12,654	Fully Paid ordinary shares	12,654

19/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	60,753.13	125,523	Fully Paid ordinary shares	125,523
19/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	121,551.28	251,139	Fully Paid ordinary shares	251,139
19/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	132,190.56	273,121	Fully Paid ordinary shares	273,121
24/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	32,029.66	68,381	Fully Paid ordinary shares	68,381
24/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	35,133.75	75,008	Fully Paid ordinary shares	75,008
25/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	49,050.26	105,689	Fully Paid ordinary shares	105,689
25/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	51,123.40	110,156	Fully Paid ordinary shares	110,156
25/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	160,925.75	346,748	Fully Paid ordinary shares	346,748
26/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	42,219.11	90,434	Fully Paid ordinary shares	90,434
26/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	138,514.40	296,700	Fully Paid ordinary shares	296,700
26/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	44,003.88	94,257	Fully Paid ordinary shares	94,257