

16 September 2022

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

By e-Lodgement

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

Platinum Asset Management Limited (ASX code: PTM) hereby announces the extension of 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 2022.

Andrew Clifford, CEO commented:

*“Platinum is a somewhat unusual entity as it is both a listed company and also operates a business whose revenues are largely dependent on the level of global stock markets. This creates additional leverage, on both the upside and downside, to the share market. Implementing a buy-back is a complex decision. Global stock markets are currently facing great uncertainty given the backdrop of inflation, interest rates and geopolitical risks. This volatility creates the potential for many different scenarios for our business. To assess whether the current share price represents fair value one needs to give consideration to a wide range of potential outcomes. It is not necessarily the case that a lower share price always represents better value. In addition, our current dividend policy calls for the distribution of almost all of our profits each year by way of fully franked dividends. As any future buy-back is ultimately limited by our balance sheet capacity, any decision to implement the buy-back will only be taken where we consider that this is the best way to maximise value for our shareholders.”*

With this backdrop, PTM will extend the share buy-back for a further 12 month period in order to provide PTM with the maximum flexibility to act, should the Board determine that the PTM share price is trading at a significant discount to PTM's underlying value. No target price has been set.

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

An Appendix 3C has been released to the market.

#### Authorised by

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