

13 September 2016

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

By e-Lodgement

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

Platinum Asset Management Limited (ASX code: PTM) today announced its intention to commence an on-market share buy-back for up to 10 per cent of PTM's issued share capital or approximately 58.7 million ordinary shares over up to the next 12 months.

The objective of the share buy-back is capital management and shares will only be bought-back if the PTM share price trades 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. The earliest date that the buy-back will commence is 4 October 2016.

The 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.

A Stannard
Finance Director and Interim 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 (eg, ordinary/preference)	Ordinary shares
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	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	Capital management

⁺ 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

Commencing 4 October 2016 and ending on 3 October 2017.

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
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

Equal access scheme

- 19 Percentage of shares proposed to be bought back
- 20 Total number of shares proposed to be bought back if all offers are accepted
- 21 Price to be offered for shares
- 22 ⁺Record date for participation in offer
Cross reference: Appendix 7A, clause 9.

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: 13/09/16.....
(Director/Company secretary)

Print name:Andrew Stannard.....

⁺ See chapter 19 for defined terms.