



Company	Platinum Asset Management Ltd
Code	PTM
Meeting	AGM
Date	20 November 2020
Venue	Online
Monitor	Ian Anderson

Number attendees at meeting	34 shareholders – as provided by the company
Number of holdings represented by ASA	185
Value of proxies	\$4.45M
Number of shares represented by ASA	1.26M (equivalent to 15th largest holder in Top 20 list)
Market capitalisation	\$2,04Bn – on day of meeting
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes with Chair Michael Cole, incoming Chair Guy Strapp, Finance Director, Andrew Stannard and Director of Investor Services and Communications, Elizabeth Norman

No Change in Strategy

The meeting was held virtually using Computershare's Lumi platform with Sydney based directors on screen and others appearing from remote sites as required. The technology worked fairly well although there were a few audio problems at times.

Following instructions on how to use the online platform, the chairman, Michael Cole ran through the financial results saying that whilst Funds under Management (FUM) had decreased by 6%, overall revenues were broadly flat and profit was down only 2% compared to the prior period. He stated that the annual dividend of 24 cents represented a yield of 6.4% (based on the currently reduced share price) and re-iterated that the company had consistently paid 90% of profit after tax as dividends which he did not expect to change in the future. He referred shareholders to the remuneration report, emphasising the lack of incentive awards this year and the freeze on non-executive director fees.

He then turned to business development saying that, despite limitations imposed by Covid, Platinum continued to develop its presence offshore with three employees based in London and

active throughout Europe. A distribution relationship in the US was leading to new institutional prospects and two new offshore funds were seeded by Platinum in June 2020. Domestically, content development and advertising was expanded and the product and service development pipeline enhanced.

After touching on Guy Strapp's proposed appointment as chairman, Mr Cole referred to the outlook for FY21 saying that market appreciation in the first four months of the financial year had more than offset net outflows from the company's funds and that Platinum's early positioning in Covid related cyclical stocks had begun to be rewarded, boding well for future asset growth. However he declined to give any guidance due to the uncertainty around short term market performance and investor sentiment. He concluded by acknowledging Kerr Neilson's service to the company following his retirement from executive duties.

All resolutions passed with substantial majorities, the lowest being 93.82% for re-election of Stephen Menzies as a director. In answer to a question from ASA, Mr Menzies, as the chairman of the nomination and remuneration committee, said that the company was unlikely to change to more quantitative hurdles for incentive schemes but undertook to improve the nature and level of disclosure of the assessment process in future.

At the close of the meeting, the CEO and chief investment officer, Andrew Clifford gave an informal address on the investment outlook and future challenges to the company which largely amounted to a defence of Platinum's value approach to investment decisions. He considered the current valuations of so called technology stocks such as Amazon, Tesla and Facebook to be unjustifiable and said Platinum was looking for value in potential growth areas such as semi-conductors, travel and components for electric vehicles.