

21 August 2015

The Manager  
ASX Market Announcements  
Australian Securities Exchange Limited  
SYDNEY NSW 2000

By e-Lodgement

### **CHANGES TO PLATINUM CAPITAL LIMITED (PMC) BOARD**

Consistent with the Board structure of the new Platinum LIC, Platinum Asia Investments Limited (**PAI**), and in keeping with present corporate governance principles for listed companies to have a majority of independent directors, the PTM Board has decided to relinquish its right to have a nominee managing director on the board of the global listed investment company, Platinum Capital Limited (**PMC**). This decision has been accepted by the Board of PMC and two PTM representatives, Kerr Neilson and Andrew Clifford have resigned from the PMC board with effect on 21 August 2015 (please refer to today's PMC ASX Announcement).

Platinum Investment Management Limited (**PIML**), a wholly owned subsidiary of PTM, remains the investment manager and administrator of PMC and there is no change in the mandate responsibility of PIML. Kerr Neilson and Andrew Clifford will continue in their positions as current CEO and CIO respectively of PIML and Executive Directors of PTM. They will regularly report to the PMC Board and continue to provide quarterly investment reporting to PMC shareholders and investment updates at the PMC Annual General Meeting.

The PMC Board structure, effective from 21 August 2015, will consist solely of Non-Executive Directors (as below) who continue to manage the company's affairs in accordance with company law and ASX responsibilities:

- Bruce Coleman (Chairman)
- Richard Morath
- Jim Clegg.

Janna Vynokur  
Company Secretary