

RIGHTS ISSUE OFFER DOCUMENT

For a pro-rata non-renounceable rights offer of one (1) new ordinary share for every five (5) ordinary shares, at the record date of 7:00pm Australian Eastern Standard Daylight Savings Time (**AEDST**), on Wednesday, 20 November 2013 at \$1.55 per share to raise gross proceeds of up to approximately \$59.5 million.

The last date for acceptance and payment in full is 5:00pm (AEDST) on Wednesday, 11 December 2013.

All monetary references in this document are in Australian Dollars.

IMPORTANT NOTICE

This Offer Document is not a prospectus. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attached to, the shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

Platinum Investment Management Limited (ABN 25 063 565 006) holds an Australian Financial Services Licence Number 221935 and is offering to arrange for the issue of the New Shares on behalf of Platinum Capital Limited pursuant to an Intermediary Authorisation Agreement in accordance with section 911A(2)(b) of the Corporations Act (2001). A Financial Services Guide prepared by Platinum Investment Management Limited accompanies this Offer Document. By applying for New Shares, applicants accept the Offer by Platinum Investment Management Limited for the issue of New Shares. Platinum Investment Management Limited is responsible for arranging the distribution of this Offer Document and the Entitlement and Acceptance Forms.

26 November 2013

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1 CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholder

On behalf of the Board of Platinum Capital Limited (**PMC**), I am pleased to provide Eligible Shareholders with the opportunity to participate in a pro-rata non-renounceable Rights Offer (**the Offer** or **Rights Offer**).

The Offer forms part of a two-part capital raising being undertaken by the Company. On 11 November 2013, the Company announced that it had successfully raised gross proceeds of approximately \$38.8 million from the Placement of Shares to sophisticated and professional investors (the **Placement**). The Placement was strongly supported and closed over-subscribed.

The Rights Offer will provide Eligible Shareholders with the opportunity to subscribe for one (1) New Share for every five (5) Shares held by them on the Record Date.

The Shares to be issued under the Rights Offer will be offered at the same discounted price of \$1.55 per Share as that offered under the recent Placement, being the 31 October 2013 pre-tax Net Asset Value (NAV) per Share. This represents an 8.6% discount to the closing price of \$1.695 per Share when the two part capital raising was announced on 7 November 2013.

As the Offer is non-renounceable, your Entitlement is not transferable and cannot be traded on the Australian Securities Exchange (ASX) or any other exchange. Therefore, if you choose not to take up your Entitlement under the Offer, whether in full or in part, you will not receive any value in respect of the Entitlement which you do not take up.

The Directors have put in place a Top-Up Facility that allows Eligible Shareholders to apply for Additional Shares in excess of your Entitlement, at the same discounted price of \$1.55 per Share.

The Offer will seek to raise gross proceeds of up to approximately \$59.5 million.

The Company's Directors unanimously support the Placement and Rights Offer and all Directors that hold Shares intend to take up their full Entitlement under the Rights Offer.

Since the previous PMC rights offer in 2008, investors have benefited from a re-invested return of 95% point-to-point, equating to 14% compound per annum (based on share price and dividends). The benchmark MSCI (Morgan Stanley Capital Accumulation World Index) provided a return of 43% and 7% per annum respectively.

The primary purpose of the Rights Offer and Placement is to provide PMC with additional capital to add to its existing investment portfolio. This will enable PMC to take advantage of a number of very interesting global investment opportunities.

The PMC Directors believe that a larger corpus will enhance the Company's standing with a broader shareholder base and improve trading liquidity.

Full details of the Offer are set out in this Offer Document. I encourage you to read this Offer Document and the accompanying Entitlement and Acceptance Form in their entirety before deciding whether to participate in the Offer.

Please note that the Closing Date for acceptances is 5:00pm (AEDST) on Wednesday, 11 December 2013. If you wish to participate, please complete the Entitlement and Acceptance Form and ensure that payment is received by our Share Registry, Computershare Investor Services Pty Limited (*Computershare*) by this time.

The PMC Directors are pleased to offer Eligible Shareholders the opportunity to participate in this Rights Offer, and recommend the Rights Offer to you as an opportunity to participate further in the Company's growth and to increase your exposure to global equities.

If you have any enquiries about the Rights Offer, please contact our Share Registry on 1300 394 840 (within Australia) or +61 3 9415 4256 (outside Australia).

Yours faithfully



Bruce J Phillips
Chairman

2 IMPORTANT DATES AND IMPORTANT NOTES

2.1 Important Dates

The proposed timetable for the Rights Offer is summarised below:

Event	Date
Announcement of Rights Offer	11 November 2013
Lodgment of documents associated with the Rights Offer Lodgment of Appendix 3B and Cleansing Notice with ASX.	11 November 2013
Rights Offer Ex-Date Shares quoted on 'ex basis' on ASX.	14 November 2013
Issue of Shares under the Placement Issue date for New Shares allotted under the Placement and New Shares commence trading on ASX on a normal settlement basis.	18 November 2013
Rights Offer Record Date The date for determining entitlements of Eligible Shareholders to participate in the Rights Offer.	7:00 pm (AEDST) on 20 November 2013
Despatch of Offer Document to Eligible Shareholders Despatch of Offer Document and Entitlement and Acceptance Form.	26 November 2013
Rights Offer Opening Date The first day for receipt of acceptances under the Rights Offer including applications under the Top-Up Facility.	27 November 2013
Rights Offer Closing Date The last day for receipt of acceptances including last day to apply under the Top-Up Facility.	5:00 pm (AEDST) on 11 December 2013
Deferred Settlement Trading New Shares issued under the Rights Offer expected to commence quotation on ASX on a deferred settlement basis.	12 December 2013
Rights Offer Shortfall Date Allocation of shares under the Top-Up Facility allocated and announcement made to ASX. Announcement made to ASX of any shortfall under the Rights Offer after take-up under the Top-Up Facility.	16 December 2013
Issue of Shares under the Rights Offer Issue date for New Shares allotted under the Rights Offer (including shares under the Shortfall Facility) and New Shares commence trading on ASX on a normal settlement basis.	19 December 2013
Normal Trading New Shares issued under the Rights Offer expected to commence quotation on ASX on a normal T + 3 basis.	20 December 2013

Eligible Shareholders are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Rights Offer opens.

This timetable is indicative only and may be subject to change. The Company reserves the right to amend this indicative timetable at any time, subject to the *Corporations Act* and the ASX Listing Rules.

You cannot, in most circumstances, withdraw your Application once it has been lodged. No cooling off rights apply to the Offer.

2.2 Important Notes

Important Notice

The *Corporations Act* allows listed companies to make a pro-rata rights offer of securities to existing shareholders without a disclosure document. The Offer to which this Offer Document relates complies with the requirements of section 708AA of the *Corporations Act* as notionally modified by ASIC Class Order 08/35 and accordingly, this Offer Document is not required to be lodged or registered with ASIC.

This Offer Document has been prepared in accordance with section 708AA of the *Corporations Act*. The Offer Document is provided for information purposes only and is not a prospectus or other disclosure document for the purposes of the *Corporations Act*. Accordingly, the Offer Document does not necessarily contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required to be disclosed in a prospectus or other disclosure document.

Before applying for New Shares, each Applicant should consider whether such an investment, and the information contained in this Offer Document, is appropriate to their particular needs, investment objectives and individual financial circumstances. The Offer Document has been prepared without taking into account the investment objective, financial or taxation situation or particular needs of any Applicant.

No representations other than as set out in this Offer Document

No person is authorised to give information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not contained in this Offer Document may not be relied on as having been authorised by the Company in connection with the Rights Offer.

Regular reporting and disclosure

The Company is a disclosing entity for the purposes of the *Corporations Act* and as such is subject to regular reporting and disclosure obligations under the *Corporations Act* and ASX Listing Rules. All announcements made by the Company are available at www.asx.com.au and www.platinum.com.au/Our-Funds/Platinum-Capital-Limited/. The contents of any ASIC or ASX filing are not incorporated in this Offer Document. This Offer Document should be read in conjunction with publicly available information in relation to the Company which has been notified to ASX. Investors should have regard to the publicly available information in relation to the Company before making a decision whether to invest.

Forward looking statements

Some of the statements appearing in this Offer Document may be in the nature of forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. You should be aware that such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. Forward looking statements are subject to many inherent risks and uncertainties before actual outcomes are achieved. Actual outcomes may differ materially from the events, intentions or results expressed or implied in any forward looking statement in this Offer Document. To the full extent permitted by law, the Company, the persons named in this Offer Document and any person involved in the preparation of this Offer Document makes no representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any intentions or outcomes expressed or implied in any forward looking statement. You are cautioned not to place undue reliance on any forward looking statement having regard to the fact that the outcome may not be achieved.

Restrictions on Distribution

This Offer Document has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. The New Shares are being offered to existing Shareholders with registered addresses in New Zealand in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand). This Offer Document does not constitute an offer in any place where, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to lodge this Offer Document in any jurisdiction or to otherwise permit a public offering of New Shares under the Offer in any jurisdiction other than Australia and New Zealand. This Offer Document is not to be distributed in, and no offer of Shares is to be made in countries other than, Australia and New Zealand. The distribution of this Offer Document outside Australia and New Zealand may be restricted by law.

Offer Document Availability

The Offer Document is available in electronic form at www.platinum.com.au/Our-Funds/Platinum-Capital-Limited/. Persons who access the electronic version of this Offer Document must ensure that they download and read the entire Offer Document. If you download an Electronic version of this document and wish to participate in the Offer, please contact the Company's Share Registry to obtain an Entitlement and Acceptance Form.

A printed copy of this Offer Document is available free of charge by calling the Company's Share Registry, Computershare Investor Services Pty Limited by telephone on 1300 394 840 (within Australia) or +61 3 9415 4256 (outside Australia) during normal business hours.

Defined words and expressions

Some words and expressions used in this Offer Document have defined meanings which are explained in section 6.

No financial product advice

The information provided in this Offer Document and the accompanying Entitlement and Acceptance Form is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs, and should not be considered to be comprehensive or to comprise all the information which a Shareholder may require in order to determine whether or not to subscribe for New Shares.

If you are in doubt as to the course you should follow, you should consult your stockbroker, accountant or other independent professional adviser before deciding whether to take up your Entitlement.

Prospective investors should conduct their own independent investigation and assessment of the Offer and the information contained in, or referred to in, this Offer Document. An investment in the Company is subject to investment risk including possible loss of income and principal invested.

Enquiries

If you have any enquiries in relation to the Offer, please contact the Company's Share Registry, Computershare Investor Services Pty Limited by telephone on 1300 394 840 (within Australia) or +61 3 9415 4256 (outside Australia) during normal business hours.

3 DETAILS OF THE OFFER

3.1 The Offer

PMC is undertaking a pro-rata non-renounceable offer, to Eligible Shareholders, of fully paid ordinary shares in the Company on the basis of one (1) New Share for every five (5) Shares held at 7:00pm (AEDST) on 20 November 2013 at a price of \$1.55 per Share. The issue price of \$1.55 is the 31 October 2013 pre-tax Net Asset Value (**NAV**) per Share and this represents an 8.6% discount to the closing price on 7 November 2013 of \$1.695.

The number of New Shares to which you are entitled is shown in the accompanying Entitlement and Acceptance Form. You can subscribe for all, or part, of your Entitlement to New Shares. Detailed instructions on how to accept all or part of your Entitlement are set out in Section 4.

Fractional entitlements will be rounded up to the nearest whole number of New Shares.

All Eligible Shareholders who accept the Offer will receive their Entitlement in full. If an Eligible Shareholder does not take up their Entitlement in full, the interest of that Shareholder in the Company will be diluted to the extent that the Offer is taken up by other Eligible Shareholders and Shares are subscribed for under the Top-Up Facility (see section 3.8) and/or Shortfall Facility (see section 3.9).

The Company's Directors unanimously support the Rights Offer and all Directors that hold Shares intend to take up their full Entitlement under the Rights Offer.

3.2 Purpose of the Offer

The primary purpose of the Rights Offer is to provide PMC with additional capital to add to its existing investment portfolio. This will enable PMC to take advantage of a number of very interesting global investment opportunities.

The PMC Directors believe that a larger corpus will enhance the Company's standing with a broader shareholder base and improve trading liquidity.

3.3 Who is Eligible to Participate?

You are eligible to participate in the Rights Offer if you were a Shareholder as at the Record Date of 7:00pm (AEDST) on 20 November 2013 and have a registered address in either Australia or New Zealand (**Eligible Shareholders**). The Offer is not being extended to any Shareholder whose registered address on the Record Date is outside Australia or New Zealand (**Ineligible Shareholders**). Each Offer to Eligible Shareholders is made on the same terms and conditions.

The Board has determined that it would be unreasonable to extend the Offer to Ineligible Shareholders, having regard to the number of Shares held by Ineligible Shareholders, the number and value of New Shares they would be offered and the costs of complying with the legal and regulatory requirements which would apply to an offer of Shares to Ineligible Shareholders in jurisdictions other than Australia and New Zealand.

Shareholders who are resident in Australia and New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up their Rights does not breach the laws of the relevant overseas jurisdiction. The return of a duly completed Entitlement and Acceptance Form or payment of subscription moneys will constitute a representation by the Applicant that there has been no breach of such laws.

3.4 Nominees

The Offer is being made to all Eligible Shareholders who must be registered as a holder in Australia or New Zealand and are not a holder in the United States. The Company is not required to determine whether or not any registered holder is acting as a nominee of the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person that holder, in dealing with its beneficiary, will need to assess whether indirect participation, by the beneficiary in the Offer is compatible with applicable foreign laws.

3.5 Placement

In addition to the Rights Offer, on 11 November 2013, the Company announced the successful completion of a Placement of Shares to sophisticated and professional investors. The Placement was strongly supported and closed over-subscribed.

Shares issued under the Placement rank equally with all other shares of the Company and are entitled to participate in the Rights Offer.

3.6 Effect of the Offer on the Capital Structure of the Company

The capital structure of the Company following completion of the Offer is summarised below:

Shares	Number
Shares on issue at 8 November 2013 (the trading day immediately preceding the announcement of the capital raising)	166,961,223
Shares issued under the Placement	25,044,183
Maximum number New Shares available under the Rights Offer	38,401,081*
Maximum number of Shares on issue at completion of the Rights Offer and the Placement	230,406,487*

*These figures are approximate as individual Entitlements will be rounded up to the nearest whole number of Shares.

3.7 Entitlements and Acceptance

The Entitlement of Eligible Shareholders to participate in the Offer will be determined at 7:00pm (AEDST) on 20 November 2013. Your Entitlement to New Shares is shown on the accompanying Entitlement and Acceptance Form. There is no minimum subscription.

3.8 Application for Additional Shares under the Top-Up Facility

Under the Top-Up Facility, Eligible Shareholders will be entitled to apply for Additional Shares in excess of their Entitlement, at the same price as New Shares under the Offer.

Shareholders wishing to subscribe for Additional Shares under the Top-Up Facility must apply for the Additional Shares at the same time as they apply for New Shares under their Entitlement. There is no limit on the number of Additional Shares that Eligible Shareholders may apply for under the Top-Up Facility, however, applications under the Top-Up Facility will only be satisfied to the extent there is a shortfall under the Rights Offer.

The issue of Additional Shares under the Top-Up Facility is at the discretion of PMC.

Should such applications exceed the Shares available, a scale-back will be applied in a manner determined by the PMC Directors.

Please refer to section 4.3 for further information on applying for Additional Shares under the Top-Up Facility.

3.9 Shortfall Facility

To the extent that the entitlements under the Rights Offer are not taken up by Eligible Shareholders and the Top-Up Facility leads to a shortfall, a Shortfall Facility may be put in place.

PMC has appointed CBA Equities Limited (**CBA Equities**) as Sole Lead Manager and Bookrunner to the Placement and Rights Offer, along with Bell Potter Securities Limited (**Bell Potter**) and Morgans Limited (**Morgans**) as Co-Managers to handle applications under the Shortfall Facility. The Managers may offer any remaining Shares under the Shortfall Facility to sophisticated and professional investors only, at the same price that Shares are offered to Eligible Shareholders under the Rights Offer, which is \$1.55 per Share.

3.10 Renounceability

The Offer is non-renounceable. This means that your right to subscribe for New Shares under the Rights Offer is not transferable or tradeable on ASX. If you take no action, you will not be allocated New Shares and you will not receive any value in respect of your Entitlement. Any Entitlements which you do not take up will lapse and New Shares in respect of those Entitlements may be allocated to Eligible Shareholders who have applied for Additional Shares under the Top-Up Facility or to new investors under the Shortfall Facility.

3.11 Opening and Closing Dates

The Offer opens on 27 November 2013 (**Opening Date**). The Company will accept Entitlement and Acceptance Forms until 5:00pm (AEDST) on 11 December 2013 (**Closing Date**) or such other date as the PMC Directors in their absolute discretion shall determine, subject to the ASX Listing Rules.

3.12 Issue and Despatch

Shareholder statements will be despatched on 20 December 2013.

3.13 Allotment and Official Quotation of New Shares

From the date of issue, all New Shares issued under the Offer (including Shares issued under the Top-Up Facility and the Shortfall Facility) will be validly issued fully paid shares and will be quoted on the ASX.

New Shares will be issued only after all application monies have been received and ASX has granted permission for the New Shares to be quoted. Allotment of New Shares will take place as soon as practicable after the Closing Date and in accordance with the ASX Listing Rules.

If the ASX does not grant permission for official quotation of the New Shares within three months after the date of this Offer Document, none of the New Shares will be issued and all application monies will be refunded without interest.

3.14 Application Monies

Application monies will be held in trust by PMC from the date of receipt to the date of allotment of New Shares. PMC is entitled to all interest earned on the application monies.

Shareholders that apply for New Shares which are subsequently not available due to scale-back, will be refunded without interest, that portion of the application monies relating to the New Shares.

3.15 Taxation implications

The PMC Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares or Additional Shares under the Offer. PMC, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New or Additional Shares under the Offer.

3.16 Rights attaching to New Shares

New or Additional Shares issued pursuant to the Offer will be fully paid ordinary shares in the capital of the Company and will rank equally with existing Shares.

The rights attaching to New or Additional Shares are set out in the Company's Constitution and are regulated by the *Corporations Act*, the general law, the ASX Listing Rules and the ASX Settlement Operating Rules.

3.17 Privacy Act

If you complete the Entitlement and Acceptance Form accompanying this Offer Document you will be providing personal information to the Company albeit directly to its Share Registry. The Company will use that information to assess your Application.

The information may also be used for other purposes from time to time and may be disclosed to persons inspecting the register, regulatory bodies (including the Australian Taxation Office), authorised securities brokers, print service providers, mail houses and the Share Registry itself.

You can access, correct and update the personal information that the Company holds about you. Please contact our Share Registry, Computershare on 1300 394 840 if you wish to do so. Collection, maintenance and disclosure of certain personal information are governed by legislation including *The Privacy Act 1988* (as amended) and the *Corporations Act*. If you do not provide the information required to be completed on the Entitlement and Acceptance Form the Company may not be able to accept or process your Application.

3.18 Underwriting

This offer is not underwritten.

3.19 Market Price of Shares

PMCs share price may change between the date of this Offer Document, the date the Offer closes and the date when New Shares are allotted to you. This means that the price you pay per New Share may be greater or less than the market price of Shares when the New Shares are issued to you.

3.20 Balance Sheet of the Company

The un-audited Balance Sheet of the Company as at 31 October 2013 and pro-forma Balance Sheets at that date based on the completion of the Offer and the Placement are set out below. The second column assumes that both the Offer and the Placement are each fully subscribed. The third column assumes that the Placement is fully subscribed and the Offer is only 50% subscribed. These pro-forma unaudited balance sheets are illustrative only and may not reflect the actual position and balances as at the conclusion of the Offer. The Balance Sheets exclude incidental costs associated with the Rights Offer and Placement.

Balance Sheet

	Un-Audited 31 October 2013 \$'000	Pro-Forma Assuming Rights Offer Fully Subscribed \$'000	Pro-Forma Assuming Rights Offer 50% Subscribed \$'000
Assets			
Cash and cash equivalents	9,778	108,118	78,357
Financial assets at fair value through profit or loss	247,399	247,399	247,399
Receivables	3,809	3,809	3,809
Total assets	260,986	359,326	329,565
Liabilities			
Payables	715	715	715
Financial liabilities at fair value through profit or loss	900	900	900
Current tax payable	2,869	2,869	2,869
Net deferred tax liabilities	16,536	16,536	16,536
Total liabilities	21,020	21,020	21,020
Net assets	239,966	338,306	308,545
Equity			
Contributed equity	198,517	296,857	267,096
Retained profits	41,449	41,449	41,449
Total equity	239,966	338,306	308,545

The Rights Offer and Placement, if each are fully subscribed, will have an effect on the Company's Balance Sheet by increasing Shareholders' (Contributed) Equity and net assets by approximately \$98.3 million (excluding costs).

The potential franking credits available (assuming full realisation of all unrealised gains at 31 October 2013) translates to 12.50 cents per share (based on shares on issue prior to the Placement and Rights Offer) and 9.05 cents per share (assuming the Placement and Rights Offer are fully subscribed).

4 ACTION REQUIRED BY SHAREHOLDERS

4.1 What you may do – choices available

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspect of the Offer.

If you are an Eligible Shareholder, you may do any one of the following:

- take up all of your Entitlement in full;
- take up all of your Entitlement and apply for Additional Shares in the event of a shortfall under the Top-Up Facility;
- take up part of your Entitlement; or
- not take up your Entitlement.

By accepting the Offer, you agree to be bound by the terms and conditions of the Offer and the Company's Constitution.

4.2 If you wish to take up all of your Entitlement

If you decide to take up all of your Entitlement and you wish to pay by cheque, bank draft or money order you should:

- complete the personalised Entitlement and Acceptance Form by following the instructions set out on the personalised Entitlement and Acceptance Form;
- attach payment for the full amount payable (being the Offer Price multiplied by the number of New Shares comprising your Entitlement) to the form; and
- return the Entitlement and Acceptance Form together with payment to:

Platinum Capital Limited
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
Australia

so that it is received no later than 5:00pm (AEDST) on 11 December 2013.

If you make your payment using BPAY®, you do not need to return the Entitlement and Acceptance Form.

If you wish to take up all of your Entitlement and you wish to pay by BPAY®, you should make your payment by BPAY® for the full amount payable (being the Offer Price multiplied by the number of New Shares comprising your Entitlement) so that it is received by 5:00pm (AEDST) on 11 December 2013.

4.3 If you wish to apply for Additional Shares under the Top-Up Facility

You may apply for Additional Shares in excess of your Entitlement under the Top-Up Facility by completing the relevant section on the Entitlement and Acceptance Form. You may only apply for Additional Shares under the Top-Up Facility (**Top-Up Shares**) if you decide to take up all of your Entitlement under the Rights Offer.

Your Application for Top-Up Shares may not be successful (wholly or partially). The decision by PMC in relation to the number of Additional Shares in excess of your Entitlement to be allocated to you under the Top-Up Facility will be final.

4.4 If you wish to take up part of your Entitlement

If you decide to take up part of your Entitlement and reject the balance and you wish to pay by cheque, bank draft or money order, you should:

- complete the personalised Entitlement and Acceptance Form by following the instructions set out on the personalised Entitlement and Acceptance Form indicating the number of New Shares you wish to take up. This will be less than your Entitlement as specified on the Entitlement and Acceptance Form;
- attach payment for the full amount payable (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this number yourself) to the form; and
- return the Entitlement and Acceptance Form to:

Platinum Capital Limited
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
Australia

so that it is received no later than 5:00pm (AEDST) on 11 December 2013.

If you wish to take up part of your Entitlement and reject the balance and you wish to pay by BPAY® you should make your payment by BPAY® for the full amount payable (being the Offer Price multiplied by the New Shares you wish to take up – you will need to calculate this number yourself).

If you chose to pay by BPAY® you are not required to submit the personalised Entitlement and Acceptance Form, but are taken to make the statements on that form.

4.5 If you do not wish to take up your Entitlement

If you do not wish to take up your Entitlement you should be nothing.

If you decide not to accept all or part of your Entitlement or fail to do so by the Closing Date, your Entitlement will lapse and will form part of the Top-Up Facility (see section 3.8), or Shortfall Facility (see section 3.9).

If you do nothing and your Rights lapse you will receive no benefit from the Offer. Although you will continue to own the same number of Shares, your percentage shareholding in the Company may be diluted.

4.6 Payment

If you wish to participate in the Rights Offer, you will need to do one of the following:

Option 1: Pay by Cheque

Please complete the enclosed Entitlement and Acceptance Form and return it with your cheque made payable to “Platinum Capital Limited”, drawn on an Australian financial institution and crossed “Not Negotiable” in an envelope and mail to:

Platinum Capital Limited
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
Australia

Your completed Entitlement and Acceptance Form and cheque must be received by the Registry prior to the close of the Rights Offer at 5:00pm (AEDST) on 11 December 2013. Shareholders in New Zealand will need to apply in Australian dollars.

Option 2: Pay via BPAY®

To pay via BPAY® you will need to:

- be an account holder with an Australian financial institution;
- use the personalised reference number shown on your Entitlement and Acceptance Form which is required to identify your shareholding; and
- ensure that your payment is received by the Registry before 5:00pm (AEDST) on 11 December 2013.

You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying via BPAY® there is no need to return the Entitlement and Acceptance Form but you will be taken to have made the statement and certifications that are set out in the Entitlement and Acceptance Form.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00pm (AEDST) on 11 December 2013. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

When making payment via BPAY®, please ensure that you enter the correct Biller Code and Reference Number information shown on your Personalised Entitlement and Acceptance Form. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding. If you enter your BPAY® details incorrectly, PMC will not be able to issue you your New Shares under the Rights Offer.

Amounts received by PMC in excess of the Offer Price multiplied by your Entitlements (Excess Amount) may be treated as an Application to apply for as many additional New Shares as your Excess Amount will pay for in full under the Top-Up Facility.

4.7 Refunds

Any application monies received for more than your Entitlement to New Shares which do not form part of the Top-Up Facility, or are insufficient to form part of the Top-Up Facility (only where the amount is A\$1.00 or greater), will be refunded as soon as reasonably practicable following the close of the Offer. No interest will be paid on any application monies received or refunded by PMC. Payment of any refund to any existing or former Shareholder will be made either by:

- a) cheque mailed to that person's address as last recorded in PMC's register of members; or
- b) direct credit, but only where that person has previously nominated to receive payment of dividends by direct credit and has not withdrawn that nomination.

In all cases, the payment method will be at PMC's discretion.

Declarations

By completing and returning your personalised Entitlement and Acceptance Form along with your cheque, bank draft or money order or making a payment by BPAY®, you will be deemed to have:

- represented and warranted that you are an Eligible Shareholder;
 - represented and warranted that you are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you are holding Shares for the account or benefit of such person in the United States); and
- acknowledged to have read and understood the Offer Document and the personalised Entitlement and Acceptance Form.

If you have any enquiries concerning this form or your entitlement, please contact Computershare Investor Services Pty Limited on 1300 394 840 (within Australia) or +61 3 9415 4256 (outside Australia).

5 RISK FACTORS

There are a number of risk factors involved for Shareholders in taking up their Entitlement. These risks are both specific to PMC and of a general nature, which will impact the performance of PMC and the value of the Shares. PMC has put in place various corporate governance, compliance and risk systems to mitigate risks, but the Company cannot guarantee that these safeguards and systems will be effective. Some risks are outside the control of PMC and its Directors and cannot be mitigated.

This section describes a number of risks associated with taking up this Offer, however investors should note that this list of risks is not exhaustive as not all risks can be foreseen or managed.

The risks include:

Negative investment performance: This could adversely affect the Company's Net Asset Value (**NAV**), profits, performance, share price and ability to pay dividends. For example, if investment losses are incurred, particularly when we apply the accounting rule of marking to market, dividends may decline or a nil dividend may be declared.

Furthermore, given, that the Company's investment methodology is one of value investing (where the Investment Manager seeks to identify companies it believes the market has undervalued), the portfolio returns may differ significantly relative to industry benchmarks, such as the Morgan Stanley Capital International All Country World Net Index.

Investment market, foreign currency and interest rate risk: As a global equity investor, PMC is exposed to market risk, foreign currency risk and interest rate risk which may impact adversely on the value of PMC's portfolio. PMC may employ various hedging strategies from time to time to mitigate these risks.

General investment risk: Any protracted slowdown in economic conditions or adverse changes in such factors as inflation, GDP and government policy which are outside the control of the Company, may materially impact on the Company and its performance.

Share market risk: The share price of the Company on the ASX may trade above or below the share price under the Offer due to numerous factors that may affect the Company and are beyond the control of the Company or its Directors. These include:

- a generally volatile Australian share market; and
- general economic conditions such as changes in inflation rates, GDP and exchange rates and changes in government regulation.

The share price of listed companies, including PMC, is affected by a diverse range of non-company specific circumstances such as the general state of the domestic or global economy. Such market-wide influences may materially affect the price of PMC's Shares.

Counterparty risk: PMC deals with a number of financial counterparties as part of its ordinary activities and each counterparty is subject to a risk of default or bankruptcy. The Investment Manager seeks to mitigate this risk by dealing with a broad range of counterparties with strong credit ratings.

Loss of key personnel: The Investment Manager's ability to generate future earnings is dependent on its ability to attract, train, retain and motivate highly skilled and qualified employees.

In making investment decisions, investors must rely on their own examinations and assessment of the Offer, including the terms and conditions of the Offer and the merits and risks involved.

6 GLOSSARY

Additional Shares means those New Shares not issued under the Offer.

Applicant means a person who returns a duly completed Entitlement and Acceptance Form, or submits a payment of subscription moneys in respect of the Offer.

Application means an application for New Shares under the Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange or ASX Limited, as the context requires.

ASX Listing Rules means the official listing rules of ASX, as amended or replaced by the ASX from time to time.

ASX Settlement Operating Rules means the ASX Settlement Operating Rules made by ASX Settlement Limited.

Board means Board of Directors of PMC.

Computershare or **Share Registry** means Computershare Investor Services Pty Limited, PMC's Share Registry.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Eligible Shareholders means Shareholders in PMC as at 7:00pm (AEDST) on 20 November 2013 with a registered address in Australia or New Zealand.

Entitlement or **Right** means each Shareholder's pro rata entitlement to subscribe for New Shares under the Offer based on the number of Shares they hold on the Record as a proportion of the total issued capital of PMC.

Entitlement and Acceptance Form means the personalised form accompanying this Offer Document to be used to make an Application in accordance with the instructions set out in the form.

GDP means Gross Domestic Product.

Ineligible Shareholders means Shareholders in PMC as at 7:00pm (AEDST) on 20 November 2013 who do not have a registered address in Australia or New Zealand.

Managers means the Sole Lead Manager, CBA Equities Limited and the Co-Managers, Bell Potter Securities Limited and Morgans Limited.

New Shares means the Shares available under the Offer.

Non-renounceable means your Entitlement is not transferable and cannot be traded on the ASX or any other exchange. Therefore, if you choose not to take up your Entitlement under the Offer, whether in full or in part, you will not receive any value in respect of the Entitlement which you do not take up.

Offer or **Rights Offer** means the non-renounceable rights offer of one (1) Share for every five (5) Shares held at 7:00pm (AEDST) on 20 November 2013 at a price of \$1.55 per Share.

Offer Document means this Offer Document dated 26 November 2013.

Placement means the placement by the Company to sophisticated and professional investors announced to the ASX on 12 November 2013.

PMC or the **Company** means Platinum Capital Limited (ABN 51 063 975 431).

Record Date means 7:00pm (AEDST) on 20 November 2013.

Shares means fully paid ordinary shares in PMC.

Shareholder means a registered holder of Shares.

Shortfall Facility means a facility where remaining shares not taken up by Eligible Shareholders under the pro-rata Entitlement or Top-Up Facility are offered to the Managers, at the discretion of the PMC Board.

Top-Up Facility means a facility where Eligible Shareholders may apply for additional New Shares in excess of their Entitlement.

7 CORPORATE DIRECTORY**ABN**

51 063 975 431

Directors

Bruce Phillips
Bruce Coleman
Richard Morath
Kerr Neilson
Andrew Clifford
Philip Howard

Company Secretary

Philip Howard

Investment Manager

Platinum Investment Management Limited

Shareholder Liaison

Liz Norman

Registered Office

Level 8, 7 Macquarie Place
Sydney NSW 2000

Sole Lead Manager

CBA Equities Limited
Ground Floor, Tower 1
201 Sussex Street
Sydney, NSW, 2000

Co-Managers

Bell Potter Securities Limited
Level 38, Aurora Place
88 Phillip Street
Sydney, NSW, 2000

Morgans Limited
Level 9, Aurora Place
88 Phillip Street
Sydney, NSW, 2000

Telephone

+61 2 9255 7500

Facsimile

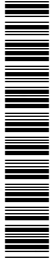
+61 2 9254 5555

Securities Exchange Listing

Ordinary shares listed on the Australian Securities Exchange
ASX Code: PMC

Website

www.platinum.com.au/Our-Funds/Platinum-Capital-Limited/



000001 000 PMC
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See over for details of the Offer and how to make your payment

Non-Renounceable Rights Issue — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (AEDST) Wednesday, 11 December 2013**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. Enter the number of new shares you wish to apply for and the amount of payment for those shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Offer Document dated 26 November 2013.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip if you are making payment using BPAY.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque or bank draft payable in Australian dollars to "**Platinum Capital Limited**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Please paperclip (do not staple) your cheque(s) to the slip below as indicated. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.


Turn over for details of the Offer →

Entitlement and Acceptance Form with Additional Shares

X 9999999991

I ND

STEP 1 Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Existing shares entitled to participate as at
20 November 2013:

5


Entitlement to new shares
on a 1 for 5 basis:

1

Amount payable on acceptance
at \$1.55 per share:

\$1.55

STEP 2 Make Your Payment

	Bill Code:
	Ref No:

Pay by Mail:



Make your cheque, money order or bank draft payable to "Platinum Capital Limited".

Return your cheque with the below slip to:
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for shares and your payment is being made by BPAY®, you do not need to return the slip below. Your payment must be received by no later than 5:00pm (AEDST) on Wednesday, 11 December 2013. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Platinum Capital Limited accepts any responsibility for loss incurred through incorrectly completed BPAY® payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY® are received by this time.

If you are paying by cheque, bank draft or money order the slip below must be received by CIS by no later than 5:00pm (AEDST) on Wednesday, 11 December 2013. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the slip below with cheque attached. Neither CIS nor Platinum Capital Limited accepts any responsibility if you lodge the slip below at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of shareholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au

[Detach here](#)

Acceptance Payment Details

Entitlement taken up:

Number of additional shares applied for:

Amount enclosed at \$1.55 per new share: **A\$**



Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Payment must be received by 5:00pm (AEDST) Wednesday, 11 December 2013

Contact Details

Contact Name _____ **Daytime Telephone** _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

123456789123456789+000000001-3051+14

Platinum Investment Management Limited

Financial Services Guide

11 November 2013

PURPOSE OF THIS FINANCIAL SERVICES GUIDE

Platinum Investment Management Limited (**PIML**) (ABN 25 063 565 006) holds Australian Financial Services licence, number 221935 (the **AFS licence**). Platinum Capital Limited (**PMC**) does not hold an AFS licence.

PIML has entered into an Intermediary Authorisation Agreement with PMC, under section 911A(2)(b) of the *Corporations Act (Cth)* (2001), pursuant to which PIML will make offers to arrange for the issue of shares to investors in PMC under a rights issue to be undertaken by PMC (the **Rights Issue**).

This Financial Services Guide (**FSG**) is an important document which we are required, as an AFS licensee, to give you. As part of the Rights Issue, you will also receive an offer document, called a Rights Issue Offer Document, which will provide you with information about the Rights Issue, including how to accept the offer, the offer price, how long the offer is open and the risks associated with the offer. The FSG is intended to inform you of certain matters about our relationship with you and to assist you in deciding whether to use any of the services referred to in the FSG. The matters covered by the FSG include:

- who we are and how we can be contacted;
- what services we are authorised, and likely, to provide to you;
- how we (and any other relevant parties) are remunerated;
- details of the remuneration we may receive; and
- details of how any complaint you make will be dealt with and how to access our internal and external dispute resolution procedures.

The FSG relates only to the provision of financial services by PIML in relation to the Rights Issue.

HOW YOU CAN CONTACT US

You can contact us by:

- telephoning us on 1300 726 700 (toll-free within Australia) (61 2) 9255 7500 (outside of Australia)
- visiting our website: www.platinum.com.au
- writing to us at:
Platinum Investment Management Limited
Level 8, 7 Macquarie Place
Sydney NSW 2000
Australia
- emailing us at: invest@platinum.com.au

WHAT FINANCIAL SERVICES AND PRODUCTS ARE WE LIKELY TO PROVIDE TO YOU?

PIML is authorised to provide, and is likely to provide, the following financial services (the **authorised services**) to you in respect of the Rights Issue:

- provide general financial product advice about securities; and
- deal in a financial product by issuing, applying for, acquiring, varying or disposing of securities;

to retail and wholesale clients.

When providing services to you, PIML will be acting on behalf of PMC.

PROVIDING INSTRUCTIONS TO US

Unless otherwise stated in the Rights Issue Offer Document, we require that you provide all instructions to us in writing, signed by you. We do not accept oral instructions or instructions sent by email.

Platinum Investment Management Limited
ABN 25 063 565 006
AFS Licence Number – 221935

REMUNERATION

PIML and its associates will not receive any remuneration (including commission) or other benefits for providing any of the authorised services in relation to the Rights Issue.

PIML will not pay remuneration (including commission) or other benefits to individuals or entities for referring another person to PIML in relation to the Rights Issue.

PIML will not receive any non-monetary benefits that would be classified as conflicted remuneration.

INFORMATION ABOUT ASSOCIATIONS AND RELATIONSHIPS

PIML acts as investment manager to PMC. PIML and PMC have some directors in common. These directors have a relevant interest in the investment manager and receive a portion of the management fee and any performance fee paid by PMC to PIML. The management fee is currently 1.5% per annum of the portfolio value. The performance fee is currently 10% of the annual outperformance of the benchmark MSCI All Country World Net Index above a 5% hurdle.

COMPENSATION ARRANGEMENTS

Where we are liable to meet a claim, payment will generally be paid from our cash and available reserves.

Our compensation arrangements comply with the legal requirements set put in s912B of *the Corporations Act (Cth)* (2001).

PIML has in place a contract for indemnity insurance for its directors and officers. This insurance does not cover claims in relation to the conduct of representatives/employees who no longer work for PIML.

COMPLAINTS HANDLING

A formal complaints handling procedure is in place for PIML. To make a formal complaint, please set out your concerns in writing to the Complaints Officer. You can use email or write to us.

Level 8, 7 Macquarie Place
Sydney NSW 2000
Australia

Facsimile: (61 2) 9254 5590

Email: complaints@platinum.com.au

If we do not satisfactorily resolve your complaint within 45 days, you may contact the Financial Ombudsman Service (**FOS**) free of charge. FOS is a registered dispute resolution scheme with the Australian Securities and Investments Commission. The contact details for FOS are:

GPO Box 3
Melbourne VIC 3001
Australia

Phone: 1300 78 08 08

Fax: (61 2) 9613 6399

Email: info@fos.org.au

www.fos.org.au

PERSONAL INFORMATION

The privacy of your personal information is important to us. PIML has issued a privacy policy and any personal information collected will be handled in accordance with that policy. A copy of that policy can be obtained by visiting our website at <http://www.platinum.com.au/>. Alternatively, you can contact us and we will send a copy to you.

GENERAL ADVICE WARNING

Any financial product advice we provide is general advice only and does not take account of your objectives, financial situation or needs. As a result, before acting on any such general advice, you should therefore consider the appropriateness of the advice having regard to your situation. We recommend that you review the Rights Issue offer document and obtain financial, legal and taxation advice before making any financial investment decision.

Platinum Investment Management Limited

ABN 25 063 565 006

AFS Licence Number – 221935