

Placement and Rights Offer Platinum Capital Limited

ABN 51 063 975 431

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Andrew Clifford, Chief Investment Officer

11 November 2013

Principal objectives of the capital raising

- Broader shareholder base
- Increase in liquidity
- The proceeds from the capital raising will exploit the investment ideas being found by the Platinum Asset Management investment team

Since the previous PMC Rights Issue in October 2008, investors have had a reinvested return of 95% point-to-point, equating to 14% compound pa*. The MSCI World Index gave a return of 43% and 7% pa respectively.

* based on the share price adjusted for dividends

The PMC offer

- Investing in a broad spectrum of global companies
- Significant outperformance* from PMC over 19 years:
 - +7% compound pa over the MSCI World Index, and
 - +4% compound pa over the Australian All Ordinaries Index
- Alternate currency exposure

* based on pre-tax Net Asset Value

PMC performance

(% pa, to 31 October 2013)

NET ASSET VALUE (PRE-TAX)	1 YEAR	3 YEARS COMPOUND PA	5 YEARS COMPOUND PA	RETURN SINCE INCEPTION *
Platinum Capital Limited	46.9	10.4	10.5	12.7
<i>MSCI AC World Net Index</i>	35.0	11.6	5.6	5.5
Active Return	11.9	-1.2	4.9	7.2

* The since inception date is 30 June 1994.

Source: Platinum, MSCI



PMC results

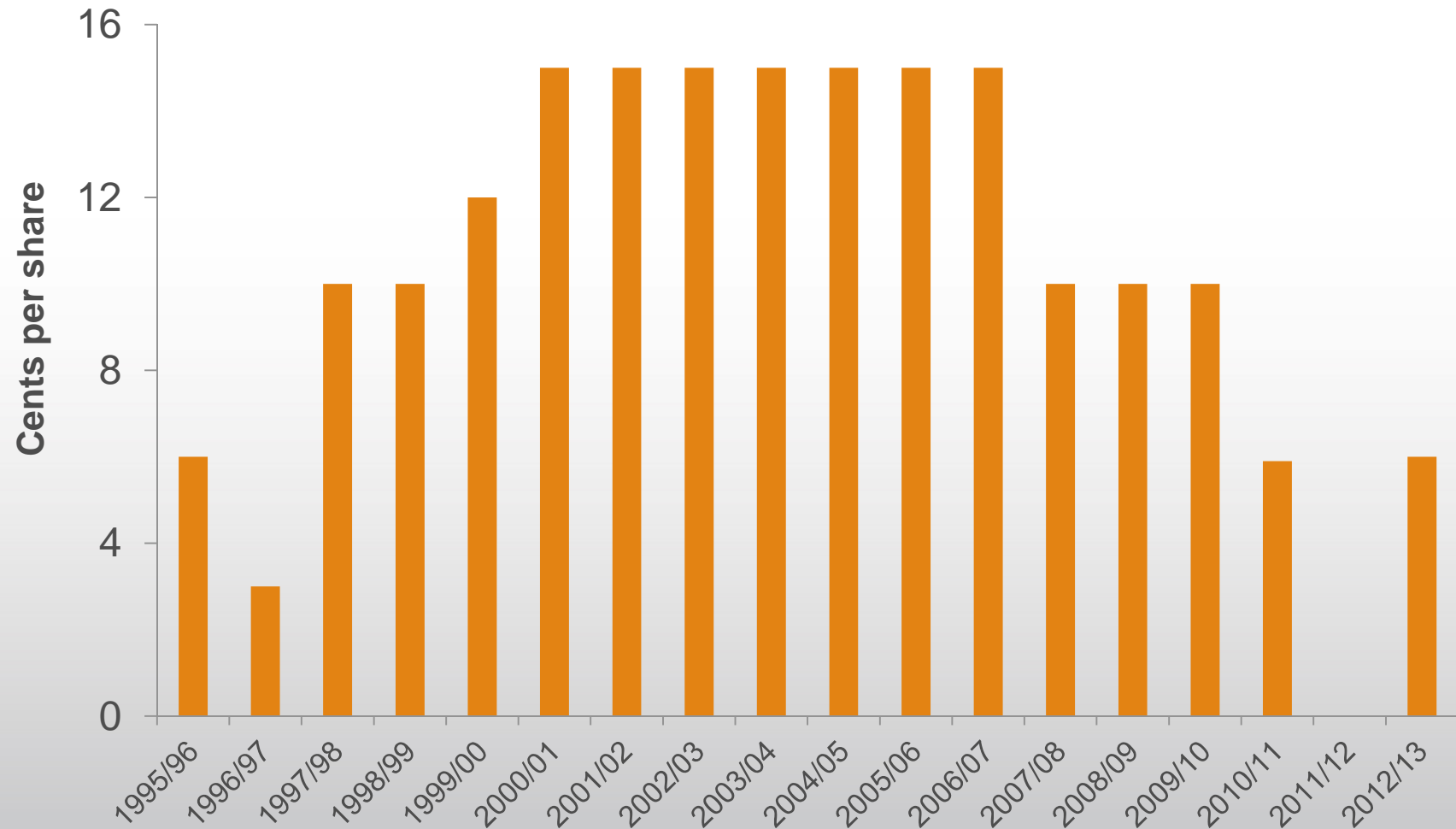
(to 31 October 2013)

ITEM	31 OCTOBER 2013
Shareholder Funds	\$198 million
Pre-tax Net Asset Value	154.98 cps
Retained Earnings	24.83 cps
Potential Franking Credits (inclusive of unrealised gains)	12.50 cps
Unrealised gains	30.22 cps

Source: Platinum



PMC dividend history



Source: Platinum



To invest: Australia or global?

- More investment choices available overseas
- Currency risk: 60-90c?
- Travel, shop, invest?
- SMSFs typically <10% in global equities*

* Source: Russell/Coredata

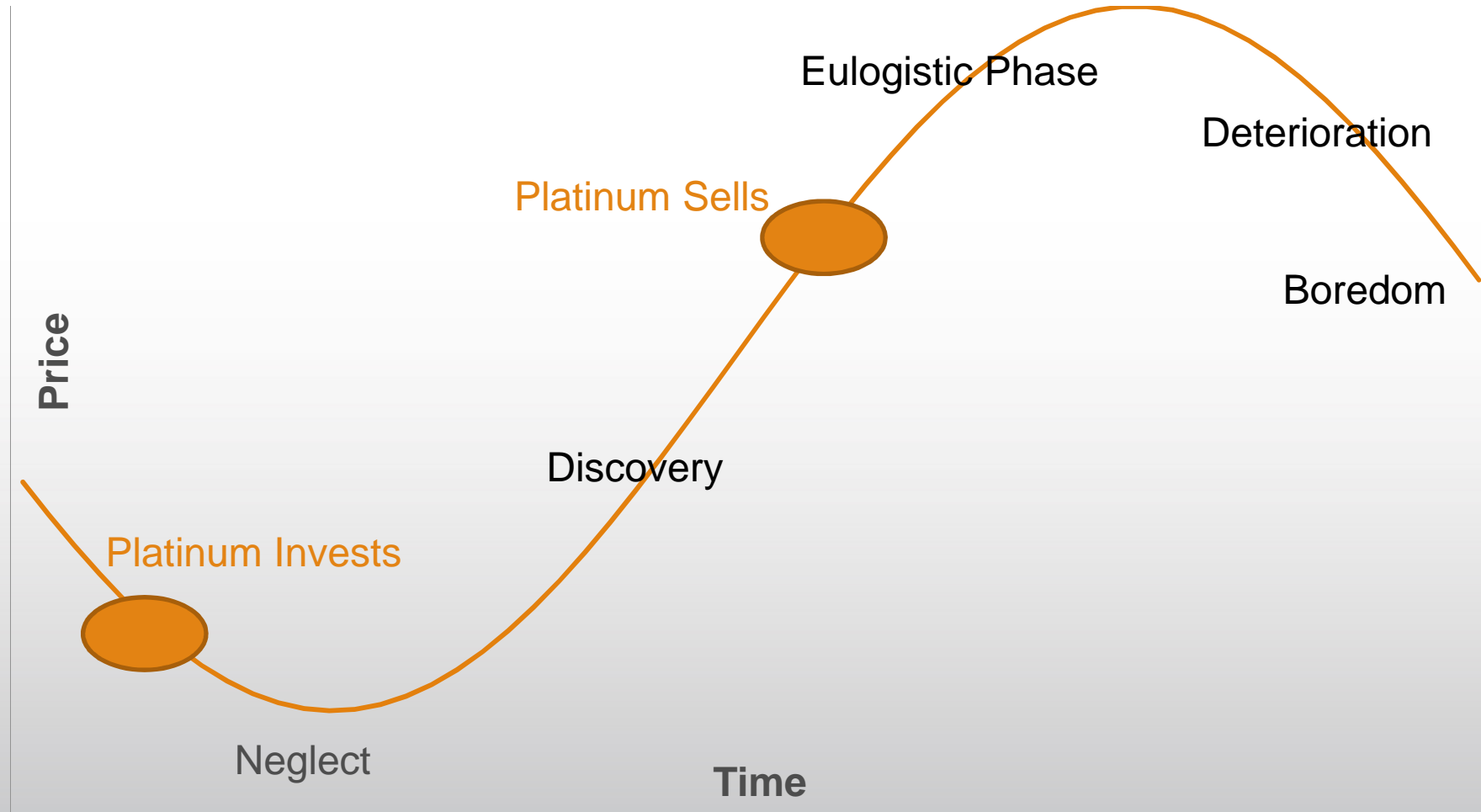
World markets at 1998 levels (in A\$)

MSCI AC World Index



Source: Bloomberg, MSCI

Platinum's counterintuitive approach



PMC top 15 stocks

(to 31 October 2013)

STOCK	INDUSTRY	HOLDING
Ericsson LM-B	Communications Equipment	2.6%
Intesa Sanpaolo SpA	Banks	2.4%
Google Inc	Internet Software/Services	2.4%
eBay Inc	Internet Software/Services	2.1%
Samsung Electronics	Semiconductor Equipment	2.1%
Intel Corp	Semiconductor Equipment	2.1%
Bank of America	Banks	2.0%
Micron Technology	Semiconductor Equipment	2.0%
Sina Corp	Internet Software/Services	1.9%
Baker Hughes Inc	Oil & Gas	1.9%
Casino Guichard Perrachon	Food Products	1.9%
Carnival Group	Hotels, Restaurants, Leisure	1.9%
Bangkok Bank	Banks	1.8%
Foster Wheeler	Construction & Engineering	1.7%
Jacobs Engineering	Construction & Engineering	1.7%

Source: Platinum

Platinum's investment team

Global equity portfolios

Kerr Neilson

Andrew Clifford

Jacob Mitchell

Simon Trevett

Resources and Industrials

Scott Gilchrist*

Andrew Baud

Cameron Robertson

Technology and Communications

Alex-Barbi*

Lachlan MacGregor

Curtis Cifuentes

Doug Huey

Kevin Chan

Consumer and Healthcare

Bianca Ogden*

Jamie Halse

Ian Carmichael

Financials and Services

Clay Smolinski*

Philip Ingram

Nik Dvornak

Chris Connolly

Asia and Japan

Joseph Lai*

Leon Rapp

Alison Sa'vas

Jack Cao

James Rodda

Dealers

Ricky Nemirovsky

Sunny Bangia

Troy Augustus

Quant. Team

Rameez Sadikot

Darren Lee

* Sector team leader

Placement and Rights Offer details

Placement

- Placement to professional and sophisticated clients
- Offer price of \$1.55 per New Share to raise capital up to approximately \$38.8m
- Offer price is at the pre-tax Net Asset Value at 31 October 2013 which represents a discount of 8.6% to the closing share price on 7 November 2013 of \$1.695

1:5 Non-Renounceable Rights Offer

- 1 new share for every 5 existing shares
- Offer price of \$1.55 per New Share to raise up to approximately \$59.5m
- Offer price is at the pre-tax Net Asset Value at 31 October 2013 which represents a discount of 8.6% to the closing share price on 7 November 2013 of \$1.695
- Offered to all Australian and NZ PMC shareholders on the Registrar's record date of 20 November 2013
- Top-Up Facility available (the Board reserves the right to allocate any shortfall)
- Shortfall Facility in place and run by the Lead Manager
- New PMC shares to rank equally with existing PMC shares at the time of issue

Timetable

EVENT	DATE
Trading Halt	8 November 2013
Announcement of Placement and Rights Offer	11 November 2013
Placement results announced	11 November 2013
Lodgement of documents associated with the Rights Offer	11 November 2013
Rights Offer Ex-Date	14 November 2013
Issue of Shares under the Placement	18 November 2013
Rights Offer Record Date	20 November 2013
Rights Offer Opening Date	27 November 2013
Rights Offer Closing Date	11 December 2013
Deferred Settlement Trading	12 December 2013
Rights Offer Shortfall Date	16 December 2013
Issue of Shares Under the Rights Offer	19 December 2013
Normal Trading	20 December 2013

Disclaimer

Platinum Capital Limited ABN 51 063 975 431 has prepared this presentation material. Platinum Investment Management Limited trading as Platinum Asset Management is the investment manager.

Performance results shown have been calculated using the pre-tax Net Asset Value of Platinum Capital Limited (unless indicated otherwise). The Net Asset Value returns are measured after all operating expenses and the reinvestment of dividends. The investment returns are historical and no warranty can be given for future performance. Past performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the company and other risk factors associated with investing, returns can be negative (particularly in the short-term). MSCI data has been sourced through MSCI.

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