

11 November 2013

The Manager
ASX Market Announcements
Australian Securities Exchange Limited
Sydney NSW 2000
By e-Lodgement

PLATINUM CAPITAL LIMITED ANNOUNCES PLACEMENT AND RIGHTS OFFER

Placement

Platinum Capital Limited (ASX code: PMC) (*the Company*) today announces that it has successfully completed the placement of 25,044,183 fully-paid ordinary shares in the Company to certain sophisticated and professional investors that has raised gross proceeds of approximately \$38.8 million at \$1.55 per share (*Placement*). The Placement was strongly supported and closed over-subscribed.

New shares taken up under the Placement are expected to be settled on Friday, 15 November 2013 and commence trading on the Australian Securities Exchange (*ASX*) on Wednesday, 20 November 2013. New shares issued under the Placement will rank equally with all other shares of the Company and will be entitled to participate in the Rights Offer described below.

Rights Offer

The Company will provide Eligible Shareholders the opportunity to participate in a Non-Renounceable Rights Offer of one (1) fully-paid PMC share (*New Share*) for every five (5) existing PMC shares they hold on the Record Date at the same price offered under the Placement.

All Directors that hold PMC shares intend to take up their full entitlement under the Rights Offer.

The price at which all capital will be raised is \$1.55 per share, which is the 31 October 2013 pre-tax Net Asset Value (*NAV*). If fully-subscribed, the Rights Offer will raise gross proceeds of approximately \$59.5 million.

The offer price of \$1.55 represents a discount of 8.6% to the most recent closing price of \$1.695 on 7 November 2013.

The Rights Offer will be open to Eligible Shareholders with a registered address in Australia or New Zealand at 7:00pm (Australian Eastern Standard Daylight Savings Time) (*AEDST*) on Wednesday, 20 November 2013 (*Record Date*). New shares issued under the Rights Offer will rank equally with all ordinary shares of the Company.

The maximum number of shares that may be issued under the Placement and Rights Offer is approximately 63.4 million.

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.

Further details about the Rights Offer will be set out in the Rights Offer Document, which PMC expects to mail out to Eligible Shareholders on Thursday, 26 November 2013. Eligible Shareholders wishing to participate in the Rights Offer should carefully read the Rights Offer Document.

CBA Equities Limited has been appointed as Sole Lead Manager to the Placement and Rights Offer, along with Morgans Limited and Bell Potter Securities Limited appointed as Co-Managers. Enquiries about the Shortfall Facility can be made by calling Trevor Franz (Head of Equity Syndicate, CBA Equities) on +61 2 9118 1211.

The following additional documents are being lodged with the ASX today by the Company at the same time as this announcement:

- A copy of the Investor Presentation used in connection with discussions with potential investors in the Placement.
- An Appendix 3B in connection with the Rights Offer.
- A notice under section 708AA(2)(f) of the *Corporations Act (2001)* in connection with the Rights Offer.

For further details on the Rights Offer, please refer to the Appendices.

If you have any questions in relation to the Rights Offer, please contact PMC's share registry, Computershare Investor Services Pty Limited, on 1300 394 840 (within Australia) or +61 3 9415 4256 (outside Australia).

Yours faithfully



Bruce Phillips
Chairman

- Appendix 1 Rights Offer details
Appendix 2 Company overview and investment highlights

Rights Offer (Non-renounceable 1:5)

Offer Type	Non-renounceable rights offer of one (1) new share for every five (5) existing shares at Record Date	
ASX Code	PMC	
Security	Fully-paid ordinary shares	
Amount to be Raised	Approximately \$59.5m	
Offer Price	\$1.55 per new share	
Discount	8.6% to the last close on 7 November 2013 of \$1.695	
Eligible Shareholders	Registered holders of PMC shares at 7:00pm (AEDST) on Wednesday, 20 November 2013 (<i>Record Date</i>) and registered holders must have a registered address in Australia and New Zealand and are not in the United States and are not a US person or acting for the account of or on behalf of a person in the United States or a US person and are eligible under all applicable securities laws to receive an offer under the Rights Offer.	
Non-Renounceable	Entitlements to participate in the Right Offer are not transferable and therefore cannot be traded on the ASX or any other exchange or transferred privately. Eligible Shareholders that do not take up their entitlements under the Rights Offer, in full or in part, will not receive any value in respect of those entitlements not taken up.	
Top-Up Facility	Eligible Shareholders may also apply for additional new shares in excess of their pro-rata entitlement via a Top-Up Facility. Shareholders must apply for the additional shares at the same time as they apply for their entitlements under the Rights Offer. Application under the Top-Up Facility ¹ will only be satisfied to the extent there is a shortfall under the Rights Offer and will be subject to the terms and conditions to be outlined in the Offer Document associated with the Rights Offer. The Board reserves the right to allocate new shares under the Top-Up Facility in its absolute discretion.	
	¹ Provided that the issue of new shares does not result in a breach of the Corporations Act 2001, ASX Listing Rules or other applicable law.	
Shortfall Facility	To the extent that entitlements under the Rights Offer are not taken up by shareholders and the Top-Up Facility leads to a Shortfall, a Shortfall Facility may be put in place by the Lead Manager. Under the Shortfall Facility, shares not taken up by shareholders under the Rights Offer and Top-Up Facility will be offered to sophisticated and professional investors at the same price as the Rights Offer.	
Key Dates	Announcement date:	11 Nov 2013
	Ex Date:	14 Nov 2013
	Record Date:	(7:00pm) 20 Nov 2013
	Offer Document sent to Eligible Shareholders:	26 Nov 2013
	Rights Offer opens	27 Nov 2013
	Rights Offer closes:	(5:00pm) 11 Dec 2013
	Shortfall announcement:	16 Dec 2013
	Settlement of new shares:	19 Dec 2013
	Allotment of new shares:	19 Dec 2013
	Normal (T+3) trading resumes:	20 Dec 2013

All dates and times are indicative only and subject to change at the discretion of the Company. All times are references to Australian Eastern Daylight Savings Time (AEDST).

Rights Offer (Non-renounceable 1:5) cont'd

Use of Funds

The Investment Manager believes that there are many interesting global investment opportunities. The Directors therefore consider that a larger corpus will enhance the Company's standing with a broader shareholder base and improved trading liquidity.

A copy of the Company's capital raising presentation can be found on the Company's website: www.platinum.com.au/Our-Funds/Platinum-Capital-Limited/

Further details regarding the Rights Offer will be provided in the Offer Document that the Company expects to lodge with the ASX on Tuesday, 26 November 2013. Eligible Shareholders wishing to participate in the Rights Offer should read the Offer Document and the accompanying personalised entitlement and acceptance form, which are expected to be despatched to Eligible Shareholders on or around Tuesday, 26 November 2013. Copies of the Offer Document are also expected to be available on the Company's website: www.platinum.com.au/Our-Funds/Platinum-Capital-Limited/ and on the ASX website from the same day.

Appendix 2



Company Overview

Platinum Capital Limited (PMC) is a listed investment company managed by Platinum Investment Management Limited (trading as Platinum Asset Management).

The Company was listed in June 1994 and provides investors access to a broad range of global investments whose businesses and growth prospects are being inappropriately valued by the market.

Platinum Capital's investment objective is to provide long-term, above average returns. The Company's policy is to provide a smoothing of dividends based on the franking credits available.

Investment Strategy

The Company uses a thematic, stock-picking approach that concentrates on identifying out-of-favour stocks. We pay no heed to recognised indices and we aim to protect against loss and will hedge stocks, indices and currencies in our endeavours to do so.

Company Information

Inception	29 June 1994
Investment Manager	Platinum Investment Management Limited (trading as Platinum Asset Management)
Management Fee	1.5% pa
Performance Fee	10% of the annual outperformance of the benchmark index above a 5% hurdle
Benchmark Index	MSCI All Country World Net Index

Capital Structure (Pre placement and rights offer)

Shares on Issue	166,961,223 ^a
Share Price (last close)	\$1.695 ^b
Market cap	\$275m ^a
Net Asset Value (pre-tax)	\$1.55 ^a
Total Assets	\$261m ^a
Shareholder Funds (pre-tax)	\$198m ^a
Retained Earnings	24.83 cents per share ^a
Unrealised Gains	30.22 cents per share ^a
Potential Franking Credits (incl. unrealised gains)	12.50 cents per share ^a

^a as at 31 October 2013

^b at 7 November 2013

Transaction Summary

Transactions	Placement and Rights Offer
Issuer	Platinum Capital Limited "PMC"
Lead Manager	CBA Equities Limited
Co-Managers	Bell Potter Securities Limited Morgans Limited

Why Invest?

- Invest in a broad spectrum of global companies
- Significant outperformance - since the last rights offer in October 2008, the return for PMC (based on the share price including dividends) has been 95% versus 43% for the MSCI All Countries World Index. This equates to 14% compound pa versus 7% compound pa respectively.
- Alternate currency exposure

Appendix 2 cont'd



Performance

(pre-tax NAV, compound pa, to 31 October 2013)

	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Platinum Capital Ltd	47%	10%	10%	8%	13%
MSCI AC World Index	35%	12%	6%	5%	6%
Outperformance	12%	-2%	4%	3%	7%

Source: Platinum and MSCI

Invested Position (as at 31 October 2013)

REGION	LONG	NET
North America	27%	15%
Europe	26%	24%
Asia	26%	26%
Japan	12%	12%
Africa	3%	3%
Australia	1%	1%
South America	1%	1%
Cash and Accruals	4%	18%

Source: Platinum

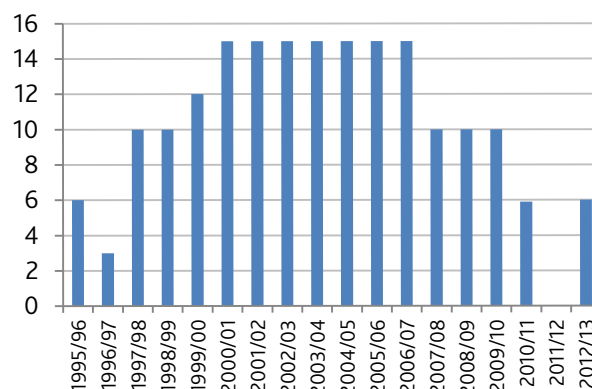
Top 15 Holdings (as at 31 October 2013)

STOCK	INDUSTRY	OCT 2013
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 Corp	Hotels, Restaurants, Leisure	1.9%
Bangkok Bank	Banks	1.8%
Foster Wheeler	Construction & Engineering	1.7%
Jacobs Engineering	Construction & Engineering	1.7%

Source: Platinum

PMC Dividends Since Inception

cps



Source: Platinum

Investment Team

Name	Title	Qualifications
Kerr Neilson	Managing Director	BCom, AIMR
Andrew Clifford	Chief Investment Officer	BCom (Hons)

Platinum Asset Mgmt's professional investment team numbers 29