



Annual General Meeting

8 November 2018

Platinum Capital Limited ABN 51 063 975 431

Investment performance

as at 30 June 2018

Period	Pre-Tax NTA Return *	MSCI All Country World Net Index (\$A) Return
1 year (compound pa)	15.6%	15.0%
3 years (compound pa)	8.7%	9.6%
5 years (compound pa)	12.1%	14.2%
Since inception (compound pa)	12.5%	7.0%

*The pre-tax NTA returns are calculated using the Company's ("PMC's") pre-tax net tangible asset backing per share for the specified period (as released to the ASX) and represent the combined capital and income return of the Company's investments after the deduction of fees and expenses, adjusted for corporate taxes paid (ie, corporate taxes paid are added back to the portfolio value) and any capital flows, and assumes the reinvestment of all dividends. Returns are not calculated using the Company's share price.



NTA returns since inception

5 Year compound per annum pre-tax NTA returns since inception to 30 June 2018ⁱ

	PMC	MSCI
Total number of 5 year periods to 30 June 2018 ⁱⁱ	229	229
Periods where return was positive (% of total)	96%	62%
Periods where return was negative (% of total)	4%	38%
Largest 5 year gain (% compound per annum)	27%	23%
Largest 5 year loss (% compound per annum)	(2)%	(8)%
Periods > +8% compound per annum (% of total)	75%	41%
Periods where PMC return was > MSCI (% of total)	74%	NA

ⁱ Returns are pre-tax and calculated after the deduction of fees and expenses, adjusted for corporate taxes paid (ie, corporate taxes paid are added back to the portfolio value) and any capital flows, and assumes the reinvestment of all dividends.. Returns are not calculated using the Company's share price.

ⁱⁱ Commencing each month since inception to 30 June 2018.



Dividends

- ◆ Fully-franked 2018 final dividend of 6 cents per share and together with the 2018 interim dividend, the Company paid 10 cents per share for the 2018 financial year.
- ◆ This represents a dividend yield of 4.8% based on the 30 June 2018 closing share price of \$2.09.
- ◆ The Board aims to deliver a consistent stream of fully-franked dividends to shareholders over time, whilst maintaining its policy of dividend smoothing, subject to future earnings, cash flows, franking credits and accounting profits.
- ◆ After the payment of the 2018 final dividend, the dividend profit reserve will have a balance of 32.11 cents per share, based on the current number of shares on issue.
- ◆ The Company is reviewing the parameters associated with the Dividend Reinvestment Plan (DRP) and may suspend the Plan going forward for future dividends.



Other key developments during the year

Proposal to remove the refund of tax paid on franking credits

- ◆ Platinum, with the Board's support, wrote to the Leader of the Federal Opposition and the Shadow Treasurer on 9 July 2018, to express its concerns, and requested that listed investment companies be exempt from the proposal.
- ◆ Platinum has also written to the Parliamentary Standing Committee on Economics which has established an inquiry to look into the merits of the proposal.

Changes to portfolio management responsibilities

- ◆ As part of Platinum's long-term succession planning, from 1 July 2018, the portfolio management responsibilities for PMC were reallocated from Kerr Neilson to Andrew Clifford.
- ◆ Andrew Clifford is a founding member of Platinum and a founding director of PMC in 1994, remaining a director of PMC until 2015.

Director renewal and change of Company Chairperson

- ◆ Margaret Towers became Chairperson of PMC on 31 March 2018.



Investment performance

as at 31 October 2018

Period	Pre-Tax NTA Return *	MSCI All Country World Net Index (\$A) Return
1 year (compound pa)	(4.7)%	7.6%
3 years (compound pa)	5.6%	8.0%
5 years (compound pa)	9.3%	12.5%
Since inception (compound pa)	12.0%	6.9%

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Proxy results

1. Re-appointment of Margaret Towers as a Director

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
36,703,866	233,500	2,196,268	921,384
91.64%	0.58%	5.48%	2.30%



Proxy results

2. Re-appointment of Jim Clegg as a Director

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
36,600,233	304,383	2,182,614	921,384
91.48%	0.76%	5.46%	2.30%



Proxy results

3. Adoption of the Remuneration Report

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
32,261,154	2,479,258	2,171,956	866,854
85.39%	6.56%	5.75%	2.30%



Platinum Capital Limited

- ◆ Close of meeting
- ◆ Investment Manager's Report



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