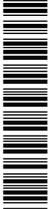




ABN 51 063 975 431

**All general correspondence to:**  
Computershare Investor Services Pty Limited  
GPO Box 2975 Melbourne  
Victoria 3001 Australia  
Enquiries (within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000  
Facsimile +61 3 9473 2500  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)  
[www.computershare.com.au](http://www.computershare.com.au)



F 000001 000 PMC  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



Dear Shareholder

I am pleased to invite you to the Annual General Meeting ("AGM") of Platinum Capital Limited (the "Company"), which will take place at **10:00am (AEDT) on Monday, 22 October 2012 at The Menzies Hotel (Launceston Room), 14 Carrington Street, Sydney, NSW.**

Enclosed is the Notice of Meeting, Explanatory Memorandum, Proxy Form and important voting information.

The Board advises shareholders that there are a number of important resolutions to be considered at the AGM and recommends that shareholders read the Notice of Meeting carefully. In particular, shareholders will be asked to vote on the adoption of the 2012 Remuneration Report. A summary of the remuneration paid to the Directors is outlined in the Explanatory Memorandum on page 3.

If you decide to attend the meeting, please bring this letter with you to facilitate registration prior to the meeting.

If you are unable to attend the meeting, you may appoint a proxy. You can do so by completing the enclosed Proxy Form and returning it in the enclosed reply paid envelope (for Australian residents only) or faxing it (+61 3 9473 2555) to the Company's Share Registrar. Alternatively, you can appoint a proxy online at [www.investorvote.com.au](http://www.investorvote.com.au). You must appoint your proxy (online or by returning the Proxy Form to the Company's Share Registrar) so that it can be received no later than **10:00am (AEDT) on Saturday, 20 October 2012.**

Corporate shareholders may appoint an individual representative to attend the AGM on the corporate entity's behalf. Such representatives must bring their authority of appointment to the AGM. An "Appointment of Corporate Representative" form is available from the Company's Share Registrar or print the form from [www.investorcentre.com](http://www.investorcentre.com).

You may submit questions in advance of the meeting by emailing [invest@platinum.com.au](mailto:invest@platinum.com.au).

Yours faithfully

P Howard  
Company Secretary  
10 September 2012

## **NOTICE OF MEETING**

Notice is given that the Annual General Meeting (“AGM”) of Platinum Capital Limited (the “Company”) will take place at **10:00am (AEDT) on Monday, 22 October 2012 at The Menzies Hotel (Launceston Room), 14 Carrington Street, Sydney, NSW**. The business to be considered at the AGM is set out below. The Notice of Meeting should be read in conjunction with the accompanying Explanatory Memorandum.

### **ORDINARY BUSINESS**

#### **A. Consideration of Financial and Statutory Reports**

To consider the Financial Report of the Company and the Directors’ Report and Auditor’s Report for the year ended 30 June 2012.

#### **B. Re-appointment of Directors**

##### **Resolution 1 Re-appointment of Bruce Phillips as a Director**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

‘That Bruce Phillips, retiring from the office of Director in accordance with rule 46(a) of the Company’s Constitution and being eligible, be re-appointed as a Director of the Company.’

##### **Resolution 2 Re-appointment of Richard Morath as a Director**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

‘That Richard Morath, retiring from the office of Director in accordance with rule 46(a) of the Company’s Constitution and being eligible, be re-appointed as a Director of the Company.’

#### **C. Remuneration Report**

##### **Resolution 3 Adoption of the Remuneration Report**

To consider and, if thought fit, to pass the following resolution:

‘That the Remuneration Report of the Company for the year ended 30 June 2012 be adopted.’

#### **D. Spill Resolution**

##### **Resolution 4 Spill Resolution for a fresh election of Directors**

*(Note: This resolution will only be voted on where there is a ‘No’ vote of 25% or more against Resolution 3 Adoption of the Remuneration Report).*

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

‘That a fresh election for Directors take place at a special meeting of shareholders to be held within 90 days of this AGM; and all of the Company’s Directors, who were Directors of the Company when the Resolution to approve the 2012 Directors’ Report was passed (excluding the Managing Director), will cease to hold office immediately before the end of the Spill Meeting; and resolutions to re-appoint the Directors to offices vacated immediately before the end of the Spill Meeting be put to a vote at the Spill Meeting.’

Refer to the Explanatory Memorandum for further information on the resolutions.

# EXPLANATORY MEMORANDUM

## Introduction

The Explanatory Memorandum is intended to provide shareholders with important background information in relation to each item of business. It should be read in conjunction with the Notice of Meeting.

## Financial and Statutory Reports (Not voted on)

The financial report and the reports of the Directors and the auditor for the financial year ended 30 June 2012 will be laid before the AGM, as required by section 317 of the *Corporations Act 2001*. The *Corporations Act 2001* does not require a vote of shareholders on these reports.

The Company's 2012 Annual Report (which includes the Directors', auditor's and financial reports) is available on the Company's website at [http://www.platinum.com.au/images/pmc\\_612.pdf](http://www.platinum.com.au/images/pmc_612.pdf)

During this item of business, shareholders will be given reasonable opportunity to ask questions and make comments in relation to the financial and statutory reports, and the business and management of the Company.

Shareholders will also be given a reasonable opportunity to ask a representative of the Company's auditor, PricewaterhouseCoopers, questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of financial statements or the independence of the auditor in relation to the conduct of the audit.

## Resolutions 1 and 2: Retirement and Re-election of Directors

Rule 46(a) of the Company's Constitution provides a Director may not hold office for a continuous period (without re-election) past the longer of three years and the third Annual General Meeting following a Director's appointment (last election). Upon retirement and where eligible, a Director may stand for re-election.

Bruce Phillips and Dick Morath are retiring from office, in accordance with rule 46(a) of the Company's Constitution, and offer themselves for re-election. A summary of the qualifications and experience of the Directors offering themselves for re-election is detailed below.

### Bruce Phillips

Chairman since October 2009, Independent Non-Executive Director since March 2009 and member of the Audit and Risk Committee.

Mr Phillips has over 31 years of technical, financial and managerial experience in the global energy industry. He has worked on projects throughout Australasia, South America, the UK, Southeast Asia and East Africa. He founded AWE Limited in 1997 and was its Managing Director until 2007. He has been a Non-Executive Director of AGL Limited since 2007 and AWE Limited since 2009 and Chairman of AWE Limited since 2010. He was a Non-Executive Director of Sunshine Gas Limited from 2007 to 2008.

### Richard Morath

Independent Non-Executive Director since March 2009 and Chairman of the Audit and Risk Committee.

Mr Morath has over 37 years experience in the funds management and banking industry. He currently holds several board positions with organisations that operate under the National Australia Group of companies. He is Chairman of Plum, the group vehicle providing member services to the corporate superannuation market and a Director of PFS Nominees, the Plum Trustee, and of MLC Nominees, the trustee for the superannuation business of MLC. He is also a Director of BNZ Life. In 2010, he was appointed Director of JANA Investment Advisers Pty Limited. Mr Morath held senior and leadership roles with the Commercial Banking Company of Sydney and State Bank of NSW. He has worked as Managing Director of Australian Bank in the 1980s, and was CEO of MLC Retail Funds and CEO of MLC's corporate funds business in the 1990s. Before retiring in December 2001, Mr Morath worked with Lend Lease Corporation as Group Executive and was responsible for relations with media, analysts, shareholders and government.

## Recommendation

The Directors (other than the relevant Directors in relation to his re-election) recommend that shareholders vote in favour of Resolutions 1 and 2.

### Resolution 3: Adoption of Remuneration Report for the year ended 30 June 2012

The Remuneration Report of the Company for the financial year ended 30 June 2012 forms part of the Directors' Report and is set out on pages 17 to 21 of the Company's 2012 Annual Report, which is available on the Company's website at [http://www.platinum.com.au/images/pmc\\_612.pdf](http://www.platinum.com.au/images/pmc_612.pdf)

#### A summary of the Remuneration Report for the year ended 30 June 2012 is as follows:

- Total remuneration for each employee (the Non-Executive Directors (NEDs)) ranges from \$54,500 to \$59,950, which is mid-range relative to comparable listed investment companies.
- NEDs are paid a fixed salary and do not receive bonuses.
- There has been no increase in remuneration paid to Non-Executive Directors since 2003; and
- Aggregate remuneration paid to all directors is \$168,950, out of the shareholder approved limit of \$350,000 (i.e. less than 50% of the amount approved by shareholders).

Shareholders will be given reasonable opportunity at the Meeting to ask questions about, and comment on, the Remuneration Report.

Under the *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011*, if 25% or more votes are cast against the adoption of the Remuneration Report at two consecutive AGM's ("2 strikes"), shareholders will be required to vote at the second AGM on a resolution (referred to as a "Spill Resolution") that another meeting be held within 90 days ("Spill Meeting").

At the Company's 2011 AGM, only 5.7% of total shares on issue voted on the Remuneration Report resolution. Of this small subset, the Company received a "No" vote of 39.17% of total votes cast, which represents only 2% of total shares on issue. Therefore, the Board encourages more shareholders to read the 2012 Remuneration Report and vote to avoid the circumstance where a small minority of shareholders may ultimately cause the Board to be spilled.

Shareholders may seek to vote against adopting the Remuneration Report on the basis that no dividend has been paid for the year ended 30 June 2012. The Company has previously stated that future dividend payments were dependent upon future earnings. It is worth noting that the Company's pre-tax net asset value had risen 3.9% for six months to 30 June 2012, however retained earnings have not recovered to positive territory, hence no dividend was paid.

The longer-term performance of the Company has been more satisfactory. Since inception in 1994, the compound annual appreciation of the Company's net assets on a pre-tax basis has been 11.1%, compared to the return from the MSCI World Index of 3.9%.

## Recommendation

The Directors recommend that shareholders vote in favour of Resolution 3.

Key Management Personnel and their closely-related parties are prohibited from voting on Resolution 3.

### Resolution 4: Spill Resolution

**The Spill Resolution will only be voted on where there is a 'No' vote of 25% or more of votes cast against Resolution 3 Adoption of the Remuneration Report.**

The Spill Resolution is a resolution to have a fresh election for all Directors (apart from the Managing Director) at a Spill Meeting to be held within 90 days of the Spill Resolution, unless all the Directors have been replaced by new Directors within that time.

According to section 250V of the *Corporations Act 2001*, all Directors, who were Directors "when the resolution to make the Directors' Report [which includes the Remuneration Report] considered at the AGM was passed", will cease to hold office immediately before the end of the spill meeting and they will then offer themselves for re-election to the Board at the Spill Meeting.

The only Director that is not required to stand for re-election at the Spill Meeting is the Managing Director, Kerr Neilson. If a Director is re-appointed at the Spill Meeting, the appointment continues as if the cessation and appointment had not happened. For the Spill Resolution to pass and for a Spill Meeting to occur, 50% or more of votes cast must vote in favour of the Spill Resolution.

### **Implications of Voting "For" the Spill Resolution**

The potential implications of voting "For" the Spill Resolution are far-reaching and may severely impact the Board's and the Company's ability to function.

The "spill" or fresh election of the Board may end up reducing the number of Directors from the current number of six down to just three. We note that the Law has in place a mechanism to ensure that three Directors remain on the Board following the Spill Resolution.

There is a possibility that out of the three Directors that remain on the Board after the "Spill Meeting", none will be Independent and Non-Executive Directors, and therefore the interests of shareholders will not be directly represented.

In terms of the impact on shareholder value, spilling the Board could adversely impact the Company's share price and there are costs that the Company will have to bear in holding a Spill Meeting (printing, mail-out, venue and share registry services and meeting attendance costs). There would also be further cost pressure, in the event that new directors are needed to fill vacancies. These costs will impact adversely on your Company's profit.

### **Recommendation**

The Directors recommend that shareholders vote **AGAINST** the Spill Resolution.

Key Management Personnel and their closely-related parties are prohibited from voting on Resolution 4.

## VOTING INFORMATION

### Entitlement to attend and vote at the AGM

The Company has determined that for the purposes of ascertaining entitlements to attend and vote at the AGM, the shares in the Company on issue as at **7:00pm (AEDT) on Friday, 19 October 2012** will be taken, for the purpose of the AGM, to be held by the persons who hold them as registered members ("shareholders") at that time.

### Voting Exclusion Statement

The Company will disregard any votes cast on Resolutions 3 and 4 by Key Management Personnel and their closely-related parties.

The Key Management Personnel of the Company are set out in the Remuneration Report.

However, the Company need not disregard a vote if:

- it is cast by a person including Key Management Personnel as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

### Proxies

A shareholder, who is entitled to attend and vote at the AGM, may appoint a proxy to attend and vote at the AGM on the shareholder's behalf. A proxy may be an individual or body corporate and is not required to be a shareholder of the Company. A shareholder, who is entitled to cast two or more votes at the AGM, may appoint two proxies and may specify the percentage or number of votes each proxy is appointed to exercise. Where a shareholder appoints two proxies but does not specify the percentage or number of votes each proxy may exercise, each proxy may exercise half of the appointing shareholder's votes. Fractions of votes will be disregarded.

A shareholder may direct the shareholder's proxy on how to vote on the proposed resolutions by following the instructions on the Proxy Form that accompanies this Notice of Meeting. If the shareholder appointing the proxy directs the proxy on how to vote on a proposed resolution, then the proxy may only vote in the way directed. If the shareholder does not direct the proxy on how to vote on a proposed resolution, then the proxy may vote on that resolution as the proxy thinks fit.

Under the *Corporations Amendment (Proxy Voting) Act 2012*, the Chair of the AGM is able to vote undirected proxies on the Remuneration Report resolution (Resolution 3) and the spill resolution (Resolution 4) if:

- The vote is not cast on behalf of a member of the KMP whose remuneration details are included in the Remuneration Report, or a closely related party of such a member; and
- The proxy appointment expressly authorises the Chair to exercise the proxy.

If you wish to appoint a proxy, you must complete the Proxy Form accompanying this Notice of Meeting and lodge your proxy based on one of the following methods:

By Mail: Computershare Investor Services Pty Limited  
(using reply paid envelope for Australian residents only) GPO Box 242  
Melbourne VIC 3001

By Fax: Computershare Investor Services Pty Limited  
1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)

In Person: Computershare Investor Services Pty Limited  
Yarra Falls, 452 Johnston Street  
Abbotsford VIC 3067

Custodian Voting:

For Intermediary Online subscribers only (custodians), please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

Online:

Vote online at [www.investorvote.com.au](http://www.investorvote.com.au) by following the instructions.

The Proxy Form must be received by Computershare or the Company by no later than 10:00am (AEDT) on Saturday, 20 October 2012. Proxies received after that time will not be effective for the AGM.

### **Corporate Representatives**

A body corporate, which is a shareholder or has been appointed as a proxy of a shareholder, may appoint an individual to act as its representative at the AGM. The appointment must comply with the requirements of section 250D of the *Corporations Act 2001*. An "Appointment of Corporate Representative" form is available from the Company's Share Registrar (phone 1300 855 080 or +61 3 9415 4000) or online at [www.investorcentre.com](http://www.investorcentre.com) (select the "Downloadable Forms" section under the "Information" tab). The representative must bring to the AGM the completed form or evidence of his or her appointment (including the authority under which the appointment is signed).

### **Shareholder Questions**

Questions that are relevant to the business of the AGM (as outlined in this Notice of Meeting) and to be addressed at the AGM can be emailed to [invest@platinum.com.au](mailto:invest@platinum.com.au).

By the order of the Board

P Howard  
Company Secretary  
10 September 2012

**Lodge your vote:**



**Online:**  
www.investorvote.com.au



**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) www.intermediaryonline.com

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

— 000001 000 PMC  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

**www.investorvote.com.au**



**Cast your proxy vote**



**Access the annual report**



**Review and update your shareholding**

**Your secure access information is:**

**Control Number: 999999**

**SRN/HIN: 1999999999**

**PIN: 99999**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**For your vote to be effective it must be received by 10:00am (AEDT) on Saturday, 20 October 2012.**

### How to Vote on Items of Business

All your shares will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box, your proxy may vote as they choose. If you mark more than one box on an item, your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of shares you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies, you must specify the percentage of votes or number of shares for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy, write both names and the percentage of votes or number of shares for each in Step 1 overleaf.

**A proxy need not be a shareholder of the Company.**

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the shareholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the shareholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director, who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate shareholder or proxy is to attend the meeting, you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab "Downloadable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form or email invest@platinum.com.au.

**GO ONLINE TO VOTE,  
or turn over to complete the form →**

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Shareholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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IND

## Proxy Form

Please mark  to indicate your directions

### STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Platinum Capital Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Platinum Capital Limited to be held at **10:00am (AEDT) on Monday, 22 October 2012** in the **Launceston Room at The Menzies Hotel, 14 Carrington Street, Sydney, NSW** and at any adjournment of that meeting.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business, with the exception of Resolution 4 (the spill resolution) where the Chairman of the Meeting will be voting Against.** If the Chairman of the Meeting is your proxy (or becomes your proxy in the event of an undirected proxy), you expressly authorise the Chairman to exercise your proxy on Resolution 3 (Remuneration Report resolution) and Resolution 4 (spill resolution) even though these Items are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important for Resolutions 3 and 4 below:** If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Resolutions 3 and 4 below, the Chairman of the Meeting will vote undirected proxies in favour of Resolution 3 and Against Resolution 4.

### STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

#### ORDINARY BUSINESS

		For	Against	Abstain
1	Re-appointment of Bruce Phillips as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-appointment of Richard Morath as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Spill resolution for a fresh election of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business, with the exception of Resolution 4 (spill resolution) where the Chairman of the Meeting will be voting Against.

### SIGN Signature of Shareholder(s)

*This section must be completed.*

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

\_\_\_\_\_

Contact Daytime Telephone

\_\_\_\_\_

Date / /