

7 December 2009

MR JOHN SMITH
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Dear Shareholder

On 23 October 2009, Platinum Capital Limited (PMC) announced that it would undertake a Share Purchase Plan (SPP) for the issue of fully paid ordinary shares (Shares). The SPP is being offered to holders of Shares on the register of PMC as at 7.00pm Australian Eastern Daylight Savings Time (AEDST) on 25 November 2009 with a registered address in Australia or New Zealand (Eligible Shareholders). The SPP Offer will not be underwritten.

SPP Key Dates*

Date	Event	
7.00pm (AEDST) Wednesday 25 November 2009	Record Date	The date on which PMC determines Eligible Shareholders
9.00am (AEDST) Monday 7 December 2009	Opening Date	Share Purchase Plan opens
5.00pm (AEDST) Friday 22 January 2010	Closing Date	Share Purchase Plan closes Applications must be received by 5.00pm
Wednesday 3 February 2010	Allotment Date & Issue Date	Shares allotted
Monday 8 February 2010	Despatch Date	Transaction confirmation despatched to shareholders. Trading is expected to commence on the next trading day.

*PMC has the discretion to alter these dates

Under the SPP, Eligible Shareholders are being invited to subscribe for up to A\$15,000 worth of Shares at the price that is equal to a discount of 5% to the weighted average sale price of Shares over the 5 trading days before (but not including) Wednesday 3 February 2010 (being the date of issue of Shares under the SPP Offer).

Full details of the SPP Offer are set out in the attached Application Form and terms and conditions. Please read the Application Form and terms and conditions carefully.

Shares purchased under the SPP will not attract brokerage, stamp duty or any other transaction costs. Participation in the SPP is entirely at your discretion. By accepting the offer to purchase Shares under the SPP, you agree to be bound by the attached Application Form, terms and conditions and PMC's Constitution.

If you wish to participate in the SPP please return your Application Form together with your cheque to Computershare, or pay by BPAY[®], by the closing date of Friday 22 January 2010 as specified in the Application Form. New Zealand Shareholders may mail their completed form and cheque to Computershare New Zealand or pay by BPAY[®] by the closing date.

If you have any questions in relation to the SPP, please contact Computershare Investor Services Pty Limited on 1300 726 914 (within Australia) or +61 3 9415 4613 (outside Australia).

M Halstead
 Company Secretary

Please return completed form to:
 Computershare Investor Services Pty Limited
 GPO Box 253 Sydney
 NSW 2001 Australia
 Enquiries (within Australia) 1300 726 914
 (outside Australia) 61 3 9415 4613
 web.queries@computershare.com.au
 www.computershare.com

Securityholder Reference Number (SRN)

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 SAM
 MR JOHN SMITH 1
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030




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For your security keep your SRN/HIN confidential.

Entitlement Number:
 Record Date: 25 November 2009
 Offer Closes: 5.00pm (AEDST) 22 January 2010

SHARE PURCHASE PLAN APPLICATION FORM

IMPORTANT: This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form please consult a professional adviser.

Pursuant to the terms and conditions of the Platinum Capital Limited Share Purchase Plan (SPP) contained in the attached letter to Platinum Capital Limited shareholders dated 7 December 2009, Platinum Capital Limited is offering Eligible Shareholders the opportunity to purchase Shares up to a maximum value of A\$15,000.00 per Eligible Shareholder, subject to a minimum application of A\$1,000.00.

If you do not wish to purchase additional shares under this SPP Offer there is no need to take action.

By making your payment, you agree to be bound by the Constitution of Platinum Capital Limited and the SPP terms and conditions and agree that the submission of this payment constitutes an irrevocable offer by you to Platinum Capital Limited to subscribe for Platinum Capital Limited Shares on the terms and conditions of the SPP.

If you are not applying as a Custodian, by submitting this Application Form (with a cheque, bank draft or money order) or making a payment by BPAY[®], you certify that the aggregate of the application price paid for the following does not exceed A\$15,000:

- the parcel of Platinum Capital Limited Shares indicated on this Application Form or paid for by BPAY[®];
- any other Platinum Capital Limited Shares issued to you under the SPP or any other similar arrangement in the 12 months prior to the date of submission of this Application Form or payment by BPAY[®]; and
- any other Platinum Capital Limited Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
- any other Platinum Capital Limited Shares issued to a Custodian in the 12 months prior to the date of submission of this Application Form or payment by BPAY[®] as a result of an instruction given by you to a Custodian to apply for them on your behalf under an arrangement similar to the SPP.

Please note, participation in last year's SPP does not preclude you from participating in this year's SPP.

METHOD OF ACCEPTANCE

You can apply for shares and make your payment utilising one of the payment options detailed overleaf.

Platinum Capital Limited may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determinations by Platinum Capital Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Platinum Capital Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where Platinum Capital Limited does not notify you of that event.

This SPP Offer is Non-Renounceable - no Signature is required

This application can only be accepted in the name printed on this Application Form

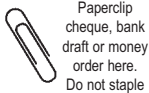
PMC

SPRB

104235 - V3



▼ PLEASE DETACH HERE ▼



Platinum[®]
 CAPITAL LIMITED
 ABN 51 063 975 431

Please see overleaf for Payment Options



Biller Code: 123456

Ref No: 1234 5678 9012 3456 78

You may apply for shares in A\$1,000.00 increments from a minimum of A\$1,000.00 up to a maximum of A\$15,000.00*

* These share amounts may be subject to scale-back in accordance with the terms of the SPP.

Please indicate the parcel amount you wish to apply for

A\$

Payment Details – Please note that funds are unable to be directly debited from your bank account

Drawer	Cheque number	BSB number	Account number	Cheque amount
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

Make your cheque or bank draft payable to Platinum Capital Limited Share Purchase Plan

Contact Details

Please provide your contact details in case we need to speak to you about this slip

Name of contact person

Contact person's daytime telephone number

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How to accept the Share Purchase Plan

Payment Details

You can apply for Shares by utilising the payment options of either BPAY® or by cheque, bank draft or money order. Details are outlined below.

If you are paying by BPAY®, there is no requirement to return this Application Form.

If paying by cheque, bank draft or money order, return this Application Form and cheque, bank draft or money order in the envelope provided.

Your cheque, bank draft or money order should be made payable to **Platinum Capital Limited Share Purchase Plan** in Australian currency and crossed **Not Negotiable**. Your cheque or bank draft must be drawn on an Australian branch of a financial institution. Please ensure you submit the correct amount. Incorrect payments may result in your Application being rejected. Complete cheque details in the boxes provided.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque, bank draft or money order to this Application Form where indicated. Cash will not be accepted. A receipt for payment will not be forwarded.

By making your payment using either BPAY® or by cheque, bank draft or money order, you confirm that you agree to all of the terms and conditions of the Share Purchase Plan as enclosed with this Application Form.

Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding your Application Form.

Lodgement of Application

If you are applying for Shares and your payment is being made electronically using BPAY® you do not need to return this Application Form. Your payment must be received by no later than 5.00pm (AEDST) Friday 22 January 2010. 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. 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, your Application Form and payment must be received by Computershare Investor Services Pty Limited (CIS) by no later than 5.00pm (AEDST) Friday 22 January 2010. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia only. New Zealand holders will need to affix the appropriate postage or alternatively mail to Computershare NZ (details below). Return your Application Form with cheque, bank draft or money order attached.

Neither CIS nor Platinum Capital Limited accepts any responsibility if you lodge the Application Form at any other address or by any other means.

If you are a Custodian within the definition of ASIC Class Order [CO 09/425] you must submit a Custodian Certificate which must be received by CIS by no later than 5.00pm (AEDST) Friday 22 January 2010. If you did not receive a Custodian Certificate, contact CIS. Please refer to the SPP terms and conditions for further information.

Privacy Statement

Personal information is collected on this Application Form by CIS, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, 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 required or 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. You can contact CIS using the details provided on the front of this Application Form or E-mail privacy@computershare.com.au

If you have any enquiries concerning this Application Form or your entitlement, please contact CIS on 1300 726 914 (Australia only) or +61 3 9415 4613 (for New Zealand shareholders).

This Application Form may not be used to notify your change of address. For information, please contact CIS on 1300 726 914 (Australia only) or +61 3 9415 4613 (for New Zealand shareholders) or visit www.computershare.com (certificated/issuer sponsored holders only).

CHES holders must contact their Controlling Participant to notify a change of address

104235 - V2

Payment Options:



Bill Code: 123456

Ref No: 1234 5678 9012 3456 78

Telephone & Internet Banking – BPAY®

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au



By Mail
Computershare Investor
Services Pty Limited
GPO Box 253
Sydney, NSW 2001
AUSTRALIA

OR

Computershare Investor
Services Limited
Level 2
159 Hurstmere Road
Takapuna, Auckland
NEW ZEALAND



Entitlement Number: <xxxxxxxxxx>

SAMPLE CUSTOMER
SAMPLE STREET
SAMPLE STREET
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SAMPLE STREET
SAMPLETOWN TAS 7000

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PLATINUM CAPITAL LIMITED SHARE PURCHASE PLAN

Pursuant to the Platinum Capital Limited Share Purchase Plan (“SPP”), Platinum Capital Limited (PMC) offers Eligible Shareholders the opportunity to acquire up to A\$15,000 worth of fully paid ordinary shares in PMC (“Shares”) at the price that is equal to a discount of 5% to the weighted average sale price of Shares over the 5 trading days before (but not including) Wednesday 3 February 2010 (“Offer”).

Please carefully read the full terms and conditions relating to the Offer as you will be bound by them.

TERMS AND CONDITIONS

1. Opening and closing date of the Offer

The Offer opens at 9.00am (AEDST) on Monday 7 December 2009. The Offer closes at 5.00pm (AEDST) on Friday 22 January 2010.

2. Eligibility

You are eligible to participate in the SPP only if you were a holder of Shares as at 7:00pm (AEDST) on Wednesday 25 November 2009 (**Record Date**) with a registered address in either Australia or New Zealand (Eligible Shareholder). The PMC Board has determined that it is not practical for holders of Shares resident, or with registered addresses, in other jurisdictions to participate in the SPP. Each offer to Eligible Shareholders is made on the same terms and conditions. The Offer is non-renounceable (ie you may not transfer your right to apply for SPP Shares to anyone else).

3. Issue Price

The issue price for each SPP Share offered for issue under the SPP is the price that is equal to a discount of 5% to the weighted average sale price of Shares over the 5 trading days before (but not including) Wednesday 3 February 2010 (**SPP Price**).

You should note that the market price of Shares may rise or fall between the date of this Offer and the date when the SPP Shares are issued to you. Any such change in the share price may affect the SPP Price. This means that the SPP Price may be either higher or lower than the price of Shares at the time the SPP Shares are issued to you. Accordingly, you should seek your own financial advice in relation to this Offer.

4. No Transaction Costs

No brokerage, commissions or other transaction costs are payable by shareholders in respect of the acquisition of SPP Shares.

5. Anticipated Issue and Quotation Dates

The SPP Shares are expected to be issued and quoted on the ASX on or around Wednesday 3 February 2010. As soon as practicable after that date you will receive a transaction confirmation advice confirming the number of Shares that have been issued to you.

6. Rights Attaching to Shares

All SPP Shares will be issued on the same terms as the other ordinary shares in PMC quoted on the Australian Securities Exchange (**ASX**) and, once issued, will rank equally with existing Shares. PMC will apply for the SPP Shares to be quoted on the ASX. By accepting the Offer, you agree to be bound by the Application Form, these terms and conditions and PMC's Constitution.

7. Number of SPP Shares Offered

If you are eligible to apply for Shares under the SPP, you may select one of the following offers for Shares:

A\$1,000 worth of Shares	A\$6,000 worth of Shares	A\$11,000 worth of Shares
A\$2,000 worth of Shares	A\$7,000 worth of Shares	A\$12,000 worth of Shares
A\$3,000 worth of Shares	A\$8,000 worth of Shares	A\$13,000 worth of Shares
A\$4,000 worth of Shares	A\$9,000 worth of Shares	A\$14,000 worth of Shares
A\$5,000 worth of Shares	A\$10,000 worth of Shares	A\$15,000 worth of Shares

The number of Shares you receive for each of the above amounts will vary depending on the SPP Price.

If the number of Shares you are entitled to receive under the SPP Offer is a fractional amount, then any fractions will be rounded down to the nearest whole number of new Shares. The balance will be retained on your behalf and carried forward to apply against future dividends or corporate actions.

8. Maximum Applications

The Offer under the SPP needs to comply with the requirements of Australian Securities and Investments Commission (**ASIC**) Class Order 09/425. Under those requirements, the maximum number of SPP Shares which may be applied for (namely, Shares up to the value of A\$15,000) applies irrespective of how many Shares you hold on the Record Date.

This limit also applies to you even if you receive more than one Offer from PMC (for example, if you are both a sole and joint Eligible Shareholder, or if you are a shareholder with more than one holding under a separate account, you can only apply for SPP Shares once).

To the extent that you hold Shares on behalf of another person (**Beneficiary**), as Custodian (as defined in ASIC Class Order 09/425) you are entitled to participate in the SPP if the maximum number of SPP Shares you apply for on behalf of each Beneficiary (**Participating Beneficiary**) has a value of no more than A\$15,000 and if you annex to the Application Form, or otherwise provide, a Custodian Certificate in which you certify:

- (a) you hold shares on behalf of one or more Participating Beneficiaries on the Record Date who have subsequently instructed you to apply for Shares on their behalf under the SPP;
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary;
- (d) in respect of each Participating Beneficiary, the number of shares that you hold on their behalf;
- (e) in respect of each Participating Beneficiary, the number or the dollar amount of Shares they instructed you to apply for on their behalf;
- (f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$15,000:
 - (i) the Shares applied for by you on their behalf under the SPP; and
 - (ii) any other Shares issued to you in the 12 months before the application as a result of an instruction given by them to you to apply for Shares on their behalf under an arrangement similar to the SPP.

PMC reserves the right to reject any application for SPP Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with the requirements of ASIC Class Order 09/425.

The Offer under the SPP is limited to 30 percent of PMC's ordinary shares on issue at the Record Date. If applications under the SPP are received totalling more than this amount, applications will be scaled back on a pro-rata basis.

9. Participation Optional

Participation in the SPP is entirely at your option. If you are in any doubt as to whether you should participate in the SPP or how such participation will affect you (including taxation implications), you should contact a professional adviser. PMC makes no recommendations as to the desirability or otherwise of your participation in the SPP.

10. Change of Offer

PMC may change, suspend, withdraw or terminate the SPP or these terms and conditions at any time whether because of a change of law, a change in ASIC requirements or policy, a change in ASX Listing Rules or ASX policy, an adverse movement in the price of Shares or any other circumstance relevant to the SPP or PMC. If PMC does this, it will post a notice on PMC's website and make an announcement to the ASX. Failure to notify shareholders of changes to, suspension, withdrawal or termination of the SPP or these terms and conditions will not invalidate the change, suspension, withdrawal or termination.

PMC reserves the right to issue no SPP Shares or fewer SPP Shares than an Eligible Shareholder applies for under the SPP if PMC believes the issue of those SPP Shares would contravene ASIC requirements or policy, any law or any ASX Listing Rule or policy. No interest will be paid on any money refunded. PMC's rights to change, suspend, withdraw or terminate the SPP may be exercised by the Board or any delegate of the Board.

11. Dispute Resolution

PMC may settle any dispute in relation to the SPP or the terms and conditions of the SPP in any manner it thinks fit, whether generally or in relation to any shareholder, application or Shares. PMC's decision will be conclusive and binding.

12. How to Apply for SPP Shares

If you would like to apply for SPP Shares, you must:

- complete the enclosed Application Form;
- prepare a cheque, bank draft or money order for the appropriate amount, in Australian dollars, payable to **Platinum Capital Limited Share Purchase Plan**; and
- send the Application Form and cheque, bank draft or money order to the Share Registry, Computershare Investor Services Pty Limited (a reply paid envelope is enclosed for shareholders in Australia only); or
- pay electronically paying BPAY®. Do not return the Application Form if you elect the BPAY® option.

Do not forward cash. Receipts for payment will not be issued. Cheques will only be accepted if they are drawn in Australian currency on an Australian financial institution.

Applications must be received by 5:00pm (AEDST) on Friday 22 January 2010. While PMC has the discretion to accept Applications received after that time, PMC reserves the right to reject late Applications.

By completing and returning an Application Form together with your cheque, bank draft or money order, or by paying electronically using BPAY® to purchase SPP Shares, you agree to be bound by these terms and conditions and PMC's Constitution. Applications and payments may not be withdrawn once PMC has received them. Application money will not bear interest as against PMC under any circumstances.

If you are a Custodian within the definition of ASIC Class Order [CO 09/425] you must submit a Custodian Certificate which must be received by CIS by no later than 5.00pm (AEDST) Friday 22 January 2010. If you did not receive a Custodian Certificate, contact CIS. Please refer to the SPP terms and conditions for further information.

13. Enquiries

If you have any questions in respect of the SPP, please contact the Share Registry, Computershare Investor Services Pty Limited, by email on web.queries@computershare.com.au or by phone on 1300 726 914 (within Australia) or +61 3 9415 4613 (outside Australia).