

29 October 2015

The Manager
ASX Market Announcements
Australian Securities Exchange Limited
Sydney NSW 2000

ADOPTION OF NEW MANAGEMENT FEE STRUCTURE

At today's Annual General Meeting (**AGM**) for Platinum Capital Limited (**PMC**), shareholders passed a resolution that changes the management fees payable by PMC to the Investment Manager, Platinum Investment Management Limited (**PIML**) with effect on and from 1 January 2016.

The current management fee is comprised of a base management fee of 1.5% per annum of the PMC portfolio value and a performance fee of 10% of the amount by which the portfolio's annual performance (at 30 June) exceeds the return achieved by the benchmark Morgan Stanley Capital International All Country World Net Index (**MSCI**) in \$A terms plus a 5% hurdle.

The new management fee is comprised of a lower base management fee of 1.1% per annum of the PMC portfolio value and a performance fee of 15% of the amount by which the portfolio's annual return (at 30 June) exceeds the MSCI return. Any accumulated underperformance by PMC against the MSCI will have to be made up first before a performance fee will be paid to the Investment Manager under the new management fee structure.

J Vynokur
Company Secretary