



Annual General Meeting

14 November 2019

Platinum Capital Limited ABN 51 063 975 431

Investment performance – year to 30 June 2019

- ◆ Platinum Capital Limited's overall investment return (pre-tax NTA) for the 2019 financial year was flat at 0.01%.
- ◆ This return occurred against a backdrop of significant volatility across global markets, with the re-emergence of trade tensions in May 2019, unfortunately stalling the momentum that had been building in the preceding months.
- ◆ Platinum, the investment manager, has observed extreme divergence in valuations between so-called “growth” stocks and “value” stocks.



Pre-tax NTA returns since inception (29 June 1994)

Monthly rolling 5 year pre-tax NTA returns since inception to 30 June 2019ⁱ

	PMC	MSCI ⁱⁱⁱ
Total number of monthly rolling 5 year periods ⁱⁱ	241	241
Periods where return was positive (% of total)	96%	63%
Periods where return was negative (% of total)	4%	37%
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)	74%	44%
Periods where PMC return was > MSCI (% of total)	71%	NA

ⁱ Returns are pre-tax and have been calculated after the deduction of fees and expenses, adjusted for corporate taxes paid and any capital flows, and assume the reinvestment of all dividends. Returns have not been calculated using the Company's share price.

ⁱⁱ Commencing each month since inception to 30 June 2019.

ⁱⁱⁱ MSCI All Country World Net Index (\$A), except the gross index was used prior to 31/12/98.



Statutory accounts and dividends

Statutory accounts

- ◆ For the financial year ended 30 June 2019, the Company made a statutory pre-tax operating loss of \$20,000 and a post-tax operating loss of \$373,000.

Dividends

- ◆ The Company declared a fully-franked 2019 final dividend of 4 cents per share, bringing the total dividends declared for the 2019 financial year to 7 cents per share. The dividend yield for the year, excluding the special dividend paid, was 4.5% based on the 30 June 2019 closing share price of \$1.57.
- ◆ The Board also declared a special dividend of 3 cents per share which was paid in March 2019.
- ◆ Subject to future earnings, the Board aims to deliver a consistent stream of fully-franked dividends to shareholders, through its dividend smoothing policy.



Investment performance

as at 31 October 2019

Period	Pre-Tax NTA Return *	MSCI All Country World Net Index (\$A) Return**
1 year (compound pa)	11.0%	15.8%
3 years (compound pa)	10.8%	15.1%
5 years (compound pa)	9.4%	12.4%
Since inception (compound pa)	12.0%	7.3%

* PMC's returns are pre-tax and have been calculated after the deduction of fees and expenses, adjusted for corporate taxes paid and any capital flows, and assume the reinvestment of all dividends. Returns have not been calculated using the Company's share price.

** The gross index was used prior to 31/12/98.



Proxy results

1. Re-election of Richard Morath as a Director

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
35,621,047	894,513	1,927,503	1,277,654
89.68%	2.25%	4.85%	3.22%



Proxy results

2. Adoption of the Remuneration Report

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
31,591,263	3,246,177	1,830,131	1,134,181
83.57%	8.59%	4.84%	3.00%



Platinum Capital Limited

- ◆ Close of meeting
- ◆ Investment manager's report



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