

27 April 2023

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

**Platinum Capital Limited (ASX code: PMC)
Bonus Options – Letters to Shareholders**

Pursuant to ASX Listing Rule 3.17.1, attached are copies of the letters that will be sent today to eligible shareholders and ineligible shareholders in relation to the pro rata non-renounceable issue of bonus options announced by Platinum Capital Limited on 13 April 2023.

Authorised by
Joanne Jefferies | Company Secretary

Investor contact
Elizabeth Norman | Director of Investor Services and Communications
Platinum Investment Management Limited
Tel: 61 2 9255 7500
Fax: 61 2 9254 5555

27 April 2023

Dear Shareholder

Platinum Capital Limited (Company or PMC): Issue of Bonus Options

The Board and I are appreciative of the supportive and loyal shareholder base we have. On behalf of the Directors, I am pleased to offer you as an Eligible Shareholder 1 bonus option for every 4 fully paid ordinary shares you held in the Company (**Bonus Option**) as at 7:00pm (Sydney time) on 20 April 2023) (**Record Date**), for nil consideration. The Bonus Options are expected to be quoted on the ASX under the code PMCO.

The Company is undertaking the Offer as part of the capital management initiatives announced to the ASX on 25 October 2022.

The Board has carefully considered its approach in relation to the setting of the Bonus Option exercise price. By way of background, since the last global market downturn in 2007/8 and up until recently, the returns from global equities have been skewed towards 'growth' stocks which has not favoured Platinum's style of investing. More recently, despite a challenging global environment, the Company has delivered investment returns of 15.0% and 13.6% for the 6 months and 12 months to 31 March 2023, respectively (measured by the Company's pre-tax net tangible assets backing per share)¹.

The Company is undertaking this offer to allow Eligible Shareholders time to assess future market developments and consider whether or not they wish to add to their investment in the Company at a Bonus Option exercise price of A\$1.37 being the pre-tax NTA backing per share at 31 March 2023, less 12.5%, rounded to the nearest half cent. This is above the closing price of the Company's Shares on 31 March 2023.

The Board considers the method used for determining the exercise price appropriately blends the twin objectives of reflecting market circumstances since the time of the announcement whilst providing Eligible Shareholders with an additional opportunity to participate in any upturn in the markets during the Bonus Option exercise period.

You do not need to take any action in order to receive the Bonus Options. No application money is payable and no application form is required to be completed for the grant of the Bonus Options.

It is important that you read the replacement prospectus dated 21 April 2023 (**Prospectus**) for the Bonus Options in its entirety and seek professional advice where necessary. An electronic copy of the Prospectus is available at <https://events.miraqle.com/pmc-offer>. Alternatively, if you would like to receive a hard copy of the Prospectus please contact +61 1300 857 499.

Each Bonus Option is exercisable at A\$1.37 at any time **prior to 5pm (Sydney time) on 28 March 2024** and gives you the right to acquire one ordinary share in the Company. You can exercise your Bonus Options in whole or in part (subject to the minimum exercise amounts) by:

¹ Source: Platinum. Returns are measured by the Company's pre-tax NTA Backing per Share, have been calculated after the deduction of fees and expenses, adjusted for taxes paid and any capital flows and assume the reinvestment of dividends. **Past performance is not a reliable indicator of future returns.**

- making payment via BPAY®. To do this, you must use the reference number shown on the enclosed Bonus Option Exercise Notice. If you make your payment via BPAY® you do not need to return your Bonus Option Exercise Notice and will instead be deemed to have completed your Bonus Option Exercise Notice for the relevant number of Bonus Options covered by the payment amount; or
- delivery to the Registry of your duly completed Bonus Option Exercise Notice (enclosed) together with an EFT for the applicable payment of the Bonus Option Exercise Price. EFT details are available on the enclosed Bonus Option Exercise Notice; or
- making an application via the Company's offer website at <https://events.miraqle.com/pmc-offer>. If you apply via the Company's website you can make payment via BPAY® or EFT. If you make your payment via BPAY® you do not need to complete a Bonus Option Exercise Notice and will instead be deemed to have completed your Bonus Option Exercise Notice for the relevant number of Bonus Options. If you make payment via EFT, you will need to download and return your completed Bonus Option Exercise Notice. EFT details are available on the Bonus Option Exercise Notice. Your completed Bonus Option Exercise Notice can be emailed to the Registry at capitalmarkets@linkmarketservices.com.au.

Subject to the receipt of a Bonus Option Exercise Notice and payment of the Bonus Option exercise price in cleared funds by 5:00pm (Sydney time) on the 13th day of a calendar month (or on the prior Business Day if the 13th is not a Business Day), the Company will issue shares on the 15th day (or next Business Day if the 15th is not a Business Day) of that calendar month.

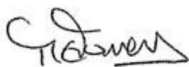
If you do not wish to exercise some or all of your Bonus Options you may sell your Bonus Options on ASX once they are quoted².

Bonus Options not exercised by **5pm (Sydney time) on 28 March 2024** will automatically lapse.

Capitalised terms used but not defined in this letter have the same meaning as set out in the Prospectus.

If you require help or more information, please contact the Registry on +61 1300 857 499, between 8:30am and 5:00pm (Sydney time) Monday to Friday.

Yours faithfully



Margaret Towers
Chairperson

² There is no guarantee that you will be able to sell your Bonus Options or that they will receive a particular price.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

27 April 2023

Dear Shareholder

Platinum Capital Limited Bonus Option Issue - Notification to Ineligible Shareholders

On 13 April 2023, Platinum Capital Limited (ACN 063 975 431) (the "**Company**") announced a bonus option issue of 1 bonus option for every 4 fully paid ordinary shares (the "**Bonus Options**") held by each Eligible Shareholder (as defined below) recorded on the Company's share register at 7:00pm (Sydney time) on 20 April 2023 ("**Record Date**") (the "**Offer**"). Each Bonus Option allows an Eligible Shareholder to acquire 1 ordinary share of the Company at an exercise price of A\$1.37 per Bonus Option. The Bonus Options are expected to be listed on the ASX under the code PMCO.

Shareholders who are eligible to participate in the Offer ("**Eligible Shareholders**") are shareholders of the Company who as at 7:00pm (Sydney time) on the Record Date have a registered address in Australia or New Zealand.

You are receiving this letter as, according to our records, you did not satisfy the eligibility criteria to participate in the Offer.

Why am I not eligible to participate in the Offer?

The restrictions upon eligibility to participate in the Offer arise because of the legal and regulatory requirements in certain countries, the relatively small number of Shareholders or shares that are held by Shareholders in certain countries, the relatively low value of the Bonus Options to which Shareholders would otherwise be entitled in certain countries and the potential cost of complying with regulatory requirements in certain countries.

The Company has determined, pursuant to ASX Listing Rule 7.7.1(a), that it would be unreasonable to issue Bonus Options under the Offer to Shareholders in countries other than Australia and New Zealand, due to the legal limitations and potential cost of complying with the regulatory requirements in those countries.

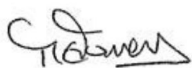
In compliance with ASX Listing Rule 7.7.1(b), the Company wishes to advise that it will therefore not be extending the Offer to you, and you will not be able to receive any Bonus Options under the Offer. Accordingly, you will not be sent the documents relating to the Offer.

No action required

This notice is to inform you about the Offer, it is not an offer to issue Bonus Options to you, nor an invitation for you to apply for Bonus Options. You are not required to do anything in response to this letter.

If you have any questions in relation to any of the above matters, please contact +61 1300 857 499.

Yours faithfully



Margaret Towers
Chairperson

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This notice does not constitute an offer or invitation or issue in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Bonus Options in any jurisdiction outside Australia or New Zealand. In particular, the Bonus Options to be issued have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Bonus Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws.

The provision of this notice is not, and should not be considered as, a securities recommendation or financial product advice. The information in this notice is general information only and does not take into account your individual objectives, taxation position, financial situation or needs. Before acting on the information, you should consider the appropriateness of the information, having regard to your objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your stockbroker, accountant, taxation adviser, financial adviser or other professional adviser.