

21 April 2023

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

Platinum Capital Limited (ASX code: PMC): Replacement Prospectus Bonus Options

Attached to this announcement is the replacement prospectus ("Prospectus") issued by Platinum Capital Limited ("Company") in relation to a pro-rata issue of Bonus Options to Eligible Shareholders. It replaces the original prospectus dated and lodged with ASIC and ASX on 13 April 2023 ("Original Prospectus").

The key differences between this Prospectus and the Original Prospectus are in Sections 1, 3.1, 3.3 and 3.5 where the total amount that the Company may receive if all Bonus Options are exercised has been amended.

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

Platinum Capital Limited

ABN: 51 063 975 431

ASX: PMC

Replacement Prospectus

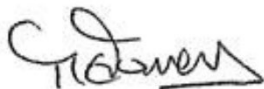
Pro rata non-renounceable bonus issue of one (1) Bonus Option for every four (4) Shares held by each Eligible Shareholder recorded on the Company's Share register on the Record Date of 20 April 2023.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY.

**IF YOU DO NOT UNDERSTAND ITS CONTENTS, YOU SHOULD CONSULT YOUR
PROFESSIONAL ADVISER WITHOUT DELAY.**

Signed for the purposes of section 351 of the Corporations Act 2001 (Cth)

Signed:



Name: Margaret Towers
Capacity: Director of Platinum Capital Limited
Date: 21 April 2023

Important Information

About this Prospectus

This replacement prospectus ("Prospectus") is issued by Platinum Capital Limited (ABN 51 063 975 431) in relation to a pro-rata issue of Bonus Options to Eligible Shareholders. It replaces the original prospectus dated and lodged with ASIC on 13 April 2023 ("Original Prospectus").

The key differences between this Prospectus and the Original Prospectus are in Sections 1, 3.1, 3.3 and 3.5 where the total amount that the Company may receive if all Bonus Options are exercised has been amended.

This Prospectus is a transaction-specific prospectus for an issue of options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. This Prospectus does not contain the same level of disclosure as contained in an initial public offering prospectus and is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. It may not contain, by itself, all information relevant to a decision to invest in the Company. In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers with whom investors may consult.

Lodgement

This Prospectus is dated 21 April 2023 and a copy of this Prospectus was lodged with ASIC on that date.

Listing

The Company has applied for quotation of the Bonus Options on ASX. If ASX does not grant permission for the Bonus Options to be quoted within three months after the date of the Original Prospectus (or any longer period permitted by law), the Bonus Options will not be issued or, if any Bonus Options have been issued, the issue will be void.

Expiry Date

No Bonus Options will be allotted or issued on the basis of this Prospectus later than 13 months after the date of the Original Prospectus.

ASX and ASIC

Neither the ASX, ASIC nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the Offer to which this Prospectus relates.

No Investment Advice

The information contained in this Prospectus is not investment or financial product advice and does not consider your particular investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. It is important that you read this Prospectus carefully and in full before deciding whether to invest in the Company.

If you do not fully understand this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

This Prospectus is only relevant for investors with respect to the Bonus Options and should not be used for any other purpose.

No Issue or Offer Where Issue or Offer Would be Illegal

This Prospectus 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. The distribution of this Prospectus outside Australia and New Zealand (including electronically) may be restricted by law and persons who come into possession of this Prospectus outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus may not be distributed in the United States except by the Company as it may determine in its sole discretion. The Bonus Options have not been, and will not be, registered under the US Securities Act of 1933 or 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.

Notice to New Zealand Investors

The Offer is being made in New Zealand pursuant to the Financial Markets Conduct (Incidental Offers) Exception Notice 2021. This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not a product disclosure statement for the purpose of New Zealand law and may not contain all the information that a product disclosure statement under New Zealand law is required to contain.

Notice to Investors in the United Kingdom

The Manager has not been authorised to market the Bonus Options in the United Kingdom. Neither this document nor any other document relating to the offer of Bonus Options has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Bonus Options.

This document and any other offer materials relating to the Company are being provided solely at the specific request of a prospective investor's initiative for information about the Company. This document is strictly confidential and may not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Bonus Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the issuer of the Options.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Statements of Past Performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, the Directors, the Manager or any other person in connection with the Offer. You should rely only on information in this Prospectus (and incorporated by reference).

None of the Company, the Directors, the Manager or any other person connected with the Offer makes any representation or gives any assurance or guarantee that the Exercise Price of the Bonus Options will be equal to or less than the price of the Shares during the period between the date of issue of the Bonus Options and the Expiry Date or that a Bonus Option holder will be able to find a willing buyer for their Bonus Options if they decide to sell them.

Forward Looking Statements

This Prospectus contains forward looking statements which may be identified by words such as “anticipates”, “may”, “should”, “could”, “likely”, “believes”, “estimates”, “expects”, “targets”, “predicts”, “projects”, “forecasts”, “intends”, “guidance”, “plan” and other similar words that involve risks and uncertainties.

These forward looking statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of the Prospectus, are expected to take place. The Company does not undertake to, and does not intend to, update or revise any forward looking statements, or publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Any forward looking statements are subject to various risks that could cause the Company’s actual results to differ materially from the results expressed or anticipated in these statements. Forward looking statements should be read in conjunction with, and are qualified by reference to, the risk factors and other information in this Prospectus. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the control of the Company, the Directors and the Manager.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Bonus Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (“TMD”) which is available at <https://events.miraqle.com/pmc-offer>.

Electronic Prospectus

This Prospectus will be made available in electronic form on the following website at <https://events.miraqle.com/pmc-offer>.

The Offer constituted by this Prospectus in electronic form is available only to persons within Australia or New Zealand. Any other information or documents included on the Company’s website at www.platinumcapital.com.au are for convenience only, and none of the documents or other information available on the Company’s website is incorporated into this Prospectus by reference.

Time

All references to time in this Prospectus refer to Sydney time unless stated otherwise.

Data

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Defined terms and glossary

Certain abbreviations and other defined terms used throughout this Prospectus have defined meanings which are set out in section 8 of this Prospectus.

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Key Details and Important Dates

Key Details

Company	Platinum Capital Limited
ASX code of Shares	PMC
Issued capital at the date of this Prospectus	295,492,665
Securities to be issued	Bonus Options
ASX code of Bonus Options	PMCO
Number of Bonus Options offered under this Prospectus	Approximately 73,873,166
Issue price per Bonus Option	Nil
Bonus Option Exercise Price	\$1.37 per Bonus Option*
Bonus Options Expiry Date	5:00pm (Sydney time) on 28 March 2024

Indicative Timetable

Lodgement of Original Prospectus with ASIC and ASX	13 April 2023
Lodgement of this Prospectus with ASIC and ASX	21 April 2023
Shares trade ex-Bonus Option entitlements	19 April 2023
Bonus Options commence trading on a deferred settlement basis	19 April 2023
Record Date	7:00pm (Sydney time) on 20 April 2023
Intended date for issue and entry of Bonus Options on the options register	27 April 2023
End of deferred settlement trading	27 April 2023
Prospectus and holding statement despatched to Eligible Shareholders	27 April 2023
Bonus Options commence trading on a normal settlement basis	28 April 2023
Bonus Option exercise period	Issue date to 28 March 2024
Bonus Option Expiry Date	5:00pm (Sydney time) on 28 March 2024

The above timetable is indicative only. The Company reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable law.

* The Bonus Option Exercise Price is 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.

Chairperson's Letter

Fellow Shareholder,

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 a Bonus Option for every 4 Shares you hold in the Company on the 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 NTA 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 \$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.

The Board further considers the issue of pro-rata Bonus Options to be the most equitable way to potentially grow the assets of the Company with the following possible benefits to Shareholders:

- Growing the assets of the Company can reduce the fixed cost ratio for Shareholders and increase liquidity in the Shares,
- There is no brokerage payable on the exercise of the Bonus Options, unlike buying Shares on market,
- Bonus Options are issued at no direct cost to the Bonus Option holder and may potentially be sold on-market,
- Bonus Option holders will have flexibility to exercise, sell or hold their Bonus Options in various combinations until they expire.

Eligible Shareholders do not need to take any action in order to receive the Bonus Options. No application money is payable for the grant of the Bonus Options.

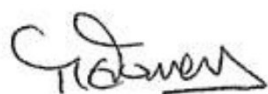
Each Bonus Option is exercisable at \$1.37 at any time prior to 5pm (Sydney time) on 28 March 2024 and gives the Bonus Option holder the right to acquire one Share. The Company will generally issue Shares on the 15th day of each calendar month, following the exercise of the Bonus Options. Any capital raised through the exercise of the Bonus Options will be used to increase the size of the Company's Portfolio and will be invested in line with its investment strategy and objectives.

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.**

It is important that Eligible Shareholders read this Prospectus in its entirety and seek professional advice where necessary. An investment in the Company, like all equity investments, should be carefully considered. Please see section 5 of this Prospectus for details of the key risks of investing in the Company.

On behalf of the Board, I look forward to your continued support and on updating you on the Company's progress.

Yours faithfully

A handwritten signature in black ink, appearing to read 'M. Towers', with a horizontal line underneath the name.

Margaret Towers
Chairperson

1. Investment Overview

This section contains an introduction and overview of the Offer and the Company only. It is intended to highlight key information in relation to the Offer and should be read in conjunction with the more detailed information appearing elsewhere in the Prospectus. Eligible Shareholders should read this Prospectus in full.

Question	Answer	More Information
Who is the Issuer?	<p>The issuer of the Bonus Options is Platinum Capital Limited (ABN: 51 063 975 431).</p> <p>The Company is a listed investment company and its Shares are listed on the ASX (ASX: PMC).</p> <p>The Company's investment portfolio is managed on behalf of the Company by its investment manager, Platinum Investment Management Limited (the Manager).</p>	
What is the Offer?	<p>Each Eligible Shareholder will receive, at no cost, one (1) Bonus Option for every four (4) Shares that it holds at the Record Date.</p> <p>Fractional entitlements will be rounded up to the nearest whole number.</p> <p>No money will be raised from the issue of the Bonus Options.</p>	Section 2
How many Bonus Options will be issued?	<p>Assuming all Shares on issue as at the date of this Prospectus are held by Eligible Shareholders, it is expected that approximately 73,873,166 Bonus Options will be issued.</p>	
What is the purpose of the Offer?	<p>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.</p> <p>As the Company's size increases, it is expected the liquidity in the Shares of the Company traded on the ASX should also increase and may generate further interest from new investors, brokers, analysts and financial advisers. Greater scale may also benefit Shareholders by reducing the fixed expense base of the Company on a per Share basis.</p>	Section 3.1
Who is an Eligible Shareholder?	<p>Eligible Shareholders are registered holders of Shares as at 5:00pm (Sydney time) on the Record Date with a registered address in Australia or New Zealand.</p>	Section 2
What does an Eligible Shareholder need to do	<p>Eligible Shareholders do not need to take any action to receive the Bonus Options.</p>	Sections 2 and 4

Question	Answer	More Information
to receive their Bonus Options?		
Do Eligible Shareholders need to pay anything to receive their Bonus Options?	No, Eligible Shareholders do not need to pay anything to receive their Bonus Options.	Sections 2 and 4
How do Eligible Shareholders exercise their Bonus Options?	<p>Bonus Options may be exercised wholly or in part by:</p> <ul style="list-style-type: none"> - delivery to the Registry of a duly completed Bonus Option Exercise Notice signed by the registered holder of the Bonus Option, together with an EFT for the applicable payment of the Bonus Option Exercise Price to the Registry. EFT details are available on the Bonus Option Exercise Notice; or - making payment via BPAY®. To do this, you must use the reference number shown on the 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; or - making an application via the Company's offer website at https://events.miracle.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. <p>Please contact the Registry via telephone on 1300 857 499 (within Australia) or + 61 1300 857 499 (from outside Australia), for further information.</p>	Section 4

Question	Answer	More Information
When must the Bonus Options be exercised by?	Bonus Options may be exercised at any time from their date of issue and before the Bonus Option Expiry Date (being, 5pm (Sydney time), 28 March 2024).	Sections 2 and 4
When will Shares be issued?	<p>Where Bonus Option holders have exercised their Bonus Options, the Company must issue Shares on the 15th day (or next Business Day if the 15th is not a Business Day) of a calendar month, 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 that calendar month (or on the prior Business Day if the 13th is not a Business Day).</p> <p>During the Bonus Option exercise period, the Board may determine in its sole discretion (and as notified in advance to Shareholders) additional Business Days for the issue of Shares in response to the exercise of the Bonus Options by Bonus Option holders.</p>	Section 4
What is the Exercise Price of the Bonus Options?	Each Bonus Option allows the holder to acquire one (1) Share at an Exercise Price of \$1.37 per Bonus Option.	Sections 4
Will the Bonus Options be quoted on the ASX?	<p>The Company intends that the Bonus Options will be quoted on ASX and has applied to ASX for quotation.</p> <p>The Bonus Options are expected to be quoted on ASX under the code PMCO.</p>	Sections 2 and 4
Are the Bonus Options transferable?	Yes. The Bonus Options are transferable which means that Bonus Option holders who do not wish to exercise some or all of their Bonus Options may sell or otherwise transfer their Bonus Options on ASX once the Bonus Options are quoted. There is no guarantee that holders will be able to sell their Bonus Options or that they will receive a particular price.	Sections 2 and 4
Can Bonus Option holders exercise part of their Bonus Option holding?	Yes, however, the minimum number of Bonus Options that can be exercised each time is the lower of (a) 2,000 Bonus Options and (b) all the Bonus Options held by the Bonus Option holder.	Sections 4
What is the maximum amount of money that may be raised if all	No monies will be raised from the issue of Bonus Options. If the Bonus Options are exercised in full, the Company will raise approximately \$101,206,237.	Section 3

Question	Answer	More Information								
Bonus Options are exercised?										
If the Bonus Options are exercised, how will the Company use the funds that are raised?	Any capital raised through the exercise of the Bonus Options will be used to increase the size of the Company's Portfolio and will be invested in line with its investment strategy and objectives.	Section 3								
What is the effect of the Offer on the Company's financial position?	<p>No funds will be raised from the issue of the Bonus Options.</p> <p>Proceeds will be raised by the Company as and when Bonus Options are exercised. If all Bonus Options issued pursuant to the Offer are exercised, the effect on the Company's financial position will be as follows²:</p> <ul style="list-style-type: none"> • The number of Shares on issue will increase by 73,873,166 Shares to 369,365,831 Shares; and • The cash reserves of the Company will increase by approximately \$101,206,237. <p>However, the exercise of the Bonus Options is likely to occur progressively during the Bonus Option exercise period. Any capital raised through the exercise of the Bonus Options will be invested in line with the Company's investment strategy and objectives, as and when determined by the Manager.</p>	Section 3								
What is the effect of the Offer on the Company's capital structure?	<p>The capital structure of the Company as at the date of this Prospectus and assuming completion of the Offer is set out below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="width: 60%;">Existing Shares on issue</td> <td style="text-align: right;">295,492,665</td> </tr> <tr> <td>Bonus Options to be issued under this Prospectus²</td> <td style="text-align: right;">73,873,166</td> </tr> <tr> <td>Shares to be issued if all Bonus Options issued under this Prospectus are exercised²</td> <td style="text-align: right;">73,873,166</td> </tr> <tr> <td>Total Shares on issue if all Bonus Options issued under this Prospectus are exercised²</td> <td style="text-align: right;">369,365,831</td> </tr> </tbody> </table>	Existing Shares on issue	295,492,665	Bonus Options to be issued under this Prospectus ²	73,873,166	Shares to be issued if all Bonus Options issued under this Prospectus are exercised ²	73,873,166	Total Shares on issue if all Bonus Options issued under this Prospectus are exercised ²	369,365,831	Section 3
Existing Shares on issue	295,492,665									
Bonus Options to be issued under this Prospectus ²	73,873,166									
Shares to be issued if all Bonus Options issued under this Prospectus are exercised ²	73,873,166									
Total Shares on issue if all Bonus Options issued under this Prospectus are exercised ²	369,365,831									
What are the key risks associated with the Offer?	The performance and profitability of the Company can be affected by many influences, particularly the fact that the value of the investments in the Portfolio	Section 5								

² Subject to rounding and based on the number of Shares on issue as at the date of this Prospectus and assuming all Shares are held by Eligible Shareholders.

Question	Answer	More Information
	<p>can vary widely over time, depending on a diverse range of factors. This can result in either an increase or a decrease in the price of the Company's Shares and Bonus Options and ultimately the value of your investment.</p> <p>The key risks associated with an investment in the Company are set out in section 5 of this Prospectus.</p>	
<p>How can I obtain further information regarding the Offer?</p>	<p>If you have any questions on how to exercise the Bonus Options, please contact the Company's Registry on 1300 857 499 (within Australia) or + 61 1300 857 499 (from outside Australia).</p> <p>Alternatively, you should contact your stockbroker, accountant or other professional adviser.</p>	

2. Details of the Offer

2.1 The Offer

The Company offers each Eligible Shareholder one (1) Bonus Option for every four (4) Shares held by it as at the Record Date, to be issued for nil consideration. Fractional entitlements will be rounded up to the nearest whole number. Each Bonus Option confers upon the holder the right to subscribe for one (1) Share at the Bonus Option Exercise Price, exercisable on or before the Bonus Option Expiry Date.

Based on the capital structure of the Company as at the date of this Prospectus, and assuming all Shares are held by Eligible Shareholders, approximately 73,873,166 Bonus Options will be issued pursuant to this Offer. No funds will be raised as a result of the issue of Bonus Options.

All of the Bonus Options offered under this Prospectus will be issued on the terms and conditions set out in section 4.1.

All of the Shares issued upon the future exercise of the Bonus Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

Details of the purpose and effect of the Offer are set out in section 3 of this Prospectus.

2.2 Minimum subscription

There is no minimum subscription.

2.3 ASX Quotation and trading

The Company has applied to ASX for the Options to be quoted on ASX. If ASX does not give permission for quotation of the Bonus Options within three (3) months after the date of the Original Prospectus (or any later date permitted by law), none of the Bonus Options will be issued and if any have been issued, the issue will be void, unless ASIC grants an exemption permitting the issue. It is expected that quotation of the Bonus Options will initially be on a deferred settlement basis.

2.4 Issue

The Bonus Options issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and indicative timetable set out on page 1 of this Prospectus. Holding statements for the Bonus Options issued under the Offer will be mailed as soon as practicable after their issue.

2.5 Overseas Shareholders

This Prospectus does not constitute an offer of Bonus Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Bonus Options may not be issued to persons, in any country outside Australia except to the extent permitted below.

New Zealand

The Bonus Options are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New

Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Acknowledgments

By receiving this Prospectus, a Shareholder will be deemed to acknowledge and agree that such shareholder:

- (a) is located in Australia or New Zealand;
- (b) is not in the United States or acting for the account or benefit of a person in the United States;
- (c) understands that the Bonus Options, and the underlying Shares, have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold, directly or indirectly, 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; and
- (d) has not sent, and will not send, this Prospectus or any other materials relating to the Bonus Options to any person in the United States or elsewhere outside Australia or New Zealand.

2.6 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

2.7 Taxation implications

The Directors do not consider it appropriate to give Eligible Shareholders advice regarding the taxation consequences of subscribing for Bonus Options. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Eligible Shareholders. As a result, Eligible Shareholders should consult their professional tax adviser in connection with subscribing for Bonus Options.

3. Purpose and Effect of the Offer on the Company

3.1 Purpose of the Offer

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 NTA Backing per Share)³.

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 \$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 Bonus Option 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.

The Board further considers that the Offer provides the potential for enhanced liquidity for Shareholders. As the Company's size increases, it is expected the liquidity in the Shares of the Company traded on the ASX should also increase and may generate further interest from new investors, brokers, analysts and financial advisers. Greater scale may also benefit Shareholders by reducing the fixed expense base of the Company on a per Share basis.

No funds will be raised through the issue of the Bonus Options pursuant to this Prospectus. However, if all Bonus Options⁴ are exercised, the Company will receive approximately \$101,206,237.

3.2 Effect on capital structure

The effect of the Offer on the Company's issued capital as at the date of this Prospectus is as shown in the following table.

	As at the date of this Prospectus	On completion of the issue of all Bonus Options ⁴	On exercise of all Bonus Options
Shares on issue	295,492,665	295,492,665	369,365,831
Bonus Options on issue	Nil	73,873,166	Nil
Fully diluted capital	295,492,665	369,365,831	369,365,831

³ 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.**

⁴ Subject to rounding and based on the number of Shares on issue on the date of this Prospectus and assuming all Shares are held by Eligible Shareholders.

3.3 Effect on balance sheet

The Bonus Options to be issued pursuant to this Prospectus will be issued for no consideration. With the exception of the expenses associated with the Offer, there will be no effect on the Company's balance sheet unless Bonus Options are exercised.

If all Bonus Options are exercised prior to the Bonus Option Expiry Date⁵, the cash reserves of the Company would increase by approximately \$101,206,237.

3.4 Effect on control of the Company

Given that Bonus Options do not convey ownership in the Company unless exercised, the Offer will have no material effect on the ownership of the Company on the issue of the Bonus Options. If Bonus Option holders choose to exercise their Bonus Options, the total number of Shares on issue will increase. This would mean that the interest (including dividend entitlements and entitlements to any available franking credits) in the Company of Eligible Shareholders who do not exercise their Bonus Options and non-Eligible Shareholders, will be diluted. As a result, Eligible Shareholders who do not exercise all of their Bonus Options, Eligible Shareholders who sell some or all of their Bonus Options, and non-Eligible Shareholders may hold a lesser percentage of the total Shares on issue in the Company and may receive a lesser proportion of the Company's future total dividend payments.

3.5 Use of funds

No funds will be raised through the issue of the Bonus Options pursuant to this Prospectus. However, if all Bonus Options⁵ are exercised, the Company will receive approximately \$101,206,237.

Any funds received by the Company as a result of the exercise of any Bonus Options will be used to increase the size of the Company's Portfolio and will be invested in line with its investment strategy and objectives.

⁵ Subject to rounding and based on the number of Shares on issue on the date of this Prospectus and assuming all Shares are held by Eligible Shareholders.

4. Rights Attaching to the Securities

4.1 Terms and conditions of Bonus Options

The Company makes an offer to Eligible Shareholders, for no consideration, of one (1) Bonus Option for every four (4) fully paid ordinary shares held at the Record Date. The terms and conditions of the Bonus Options offered under this Prospectus are set out below:

Entitlement	Each Bonus Option entitles the holder to subscribe for 1 fully paid ordinary share in the Company.
Register	The Company will maintain a register of holders of Bonus Options in accordance with section 168(1)(b) of the Corporations Act.
Transfer	The Bonus Options are transferable in whole or in part, subject to applicable requirements of the Constitution, the Corporations Act and the ASX Listing Rules.
Exercise Price	The exercise price of each Bonus Option is the Bonus Option Exercise Price and will be payable in full upon exercise.
Exercise Period	Each Bonus Option may be exercised at any time before the Bonus Option Expiry Date. Bonus Options not exercised by the Bonus Option Expiry Date will automatically lapse.
Exercise	Bonus Options are exercisable by: <ul style="list-style-type: none">- delivery to the Registry of a duly completed Bonus Option Exercise Notice signed by the registered holder of the Bonus Option, together with an EFT for the applicable payment of the Bonus Option Exercise Price to the Registry. EFT details are available on the Bonus Option Exercise Notice; or- making payment via BPAY®. To do this, you must use the reference number shown on the 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; or- making an application via the Company's offer website at https://events.miraql.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.

	<p>Please contact the Registry via telephone on 1300 857 499 (within Australia) or + 61 1300 857 499 (from outside Australia), for further information.</p> <p>Bonus Options do not need to be exercised in one tranche. A Bonus Option holder may exercise its Bonus Options in as many tranches as it elects provided that each tranche is for a minimum of 2,000 Bonus Options (or otherwise is for all of the Bonus Options held by the Bonus Option holder) and exercise is before the Bonus Option Expiry Date. There is no brokerage payable when Bonus Options are exercised.</p>
Issue of Shares	<p>During the Bonus Option exercise period, 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 day is not a Business Day), the Company must issue the Bonus Option holder the number of Shares specified in the Bonus Option Exercise Notice on the 15th day of that calendar month (or on the next Business Day, if the 15th day is not a Business Day).</p> <p>During the Bonus Option exercise period, the Board may determine in its sole discretion (and as notified in advance to Shareholders) additional Business Days for the issue of Shares in response to the exercise of the Bonus Options by Bonus Option holders.</p>
New Shares	<p>Shares issued pursuant to the exercise of Bonus Options will rank, from the date of allotment, in all respects equally with existing fully paid ordinary shares of the Company.</p>
Participating Entitlements	<p>A Bonus Option holder may only participate in new issues of securities to holders of Shares in the Company or be entitled to receive a dividend if the Bonus Option has been exercised and Shares allotted in respect of the Bonus Option before the record date for determining entitlements to the issue or dividend (as the case may be).</p>
Voting Rights	<p>The Bonus Options do not confer on the holder a right to receive notices of general meetings (except as may be required by law), nor any right to attend, speak at or vote at general meetings of the Company.</p>
Rights issue adjustment	<p>If between the date of issue and the date of exercise of a Bonus Option the Company makes one or more rights issues (being a pro-rata issue of Shares in the capital of the Company that is not a bonus issue), the Bonus Option Exercise Price of Bonus Options on issue will be reduced in respect of each rights issue according to the following formula:</p> $NP = OP - \frac{E [P - (S + D)]}{(N + 1)}$ <p>Where:</p> <p>NP = the new Bonus Option exercise price;</p> <p>OP = the old Bonus Option Exercise Price;</p>

	<p>E = the number of Shares into which one Bonus Option is exercisable;</p> <p>P = the volume weighted average price of trading in the Shares on the ASX market and the Cboe market over that period, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises, calculated over the 5 trading days ending on the day before the ex-rights date or ex-entitlements date;</p> <p>S = the subscription price for Shares to be issued under the pro rata issue;</p> <p>D = the amount of any dividend or distribution due but not yet paid on the existing Shares (except those securities to be issued under the pro rata issue);</p> <p>N = the number of existing Shares with rights or entitlements that must be held to receive a right to one new security under the pro rata issue.</p> <p>No change will be made to the number of Shares to which the Bonus Option holder is entitled upon exercise of the Bonus Option as a result of the rights issue adjustment above.</p>
Bonus issue adjustment	In the event of a bonus issue of securities to Shareholders after the date of issue of the Bonus Options, the number of Shares over which a Bonus Option is exercisable may be increased by the number of Shares which the holder of the Bonus Option would have received if the Bonus Option had been exercised before the record date for the bonus issue in accordance with the ASX Listing Rules. No change will be made to the Bonus Option Exercise Price.
Reorganisations of capital	The rights of a Bonus Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
No changes	There is no right to a change in the Bonus Option Exercise Price or to the number of Shares over which the Bonus Options are exercisable in the event of a new issue of capital (other than a bonus issue or a pro-rata issue) during the tenure of the Bonus Options.
ASX Quotation of Bonus Options	The Company has applied to ASX for the Bonus Options to be quoted on ASX. If ASX does not give permission for quotation of the Bonus Options within three (3) months after the date of the Original Prospectus (or any later date permitted by law), none of the Bonus Options will be issued and if any have been issued, the issue will be void, unless ASIC grants an exemption permitting the issue. It is expected that quotation of the Bonus Options will initially be on a deferred settlement basis.
ASX Listing	The Company must make an application for quotation of Shares issued on exercise of the Bonus Options on ASX in accordance with the ASX Listing Rules.
Amendments	These terms and conditions of Bonus Options may be amended as necessary by the Company, subject to compliance with the ASX Listing

	Rules, and provided that the economic and other rights of the Bonus Option holder are not diminished or terminated following such amendment.
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4.2 Terms and conditions of Shares

Shares issued upon the exercise of Bonus Options will be fully paid ordinary shares in the capital of the Company, which will rank equally with, and will have the same voting and other rights as the existing shares of the Company.

The rights attaching to the Company's shares are set out in the Company's Constitution, the ASX Listing Rules and the Corporations Act. Any person may request a copy of the Constitution from the date of lodgement of the Prospectus to the issue date of the Bonus Options, which the Company will provide free of charge.

Each Share will confer on its holder:

- (a) the right to receive notice of and to attend general meetings of the Company and to receive all financial statements, notices and documents required to be sent to them under the Company's Constitution and the Corporations Act;
- (b) the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per Shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);
- (c) the right to receive dividends;
- (d) the right to receive, in kind, the whole or any part of the Company's property on a winding up, subject to priority given to holders of Shares that have not been classified by ASX as "restricted securities" and the rights of a liquidator to distribute surplus assets of the Company with the consent of members by special resolution; and
- (e) subject to the Corporations Act and the Listing Rules, the Shares are fully transferable.

The rights attaching to the Shares may be varied with the approval of Shareholders at a general meeting by special resolution.

5. Risk Factors

5.1 Introduction

This section describes some of the risks associated with exercising the Bonus Options offered under this Prospectus. The Bonus Options offered under this Prospectus are considered speculative because of the inherent risks associated with a listed investment company like the Company. In addition, there are risks inherent in investing in the share market in general.

The Directors have considered and identified in this section of the Prospectus the critical areas of risk associated with investing in Shares through the exercise of the Bonus Options. The risks identified by the Directors are not exhaustive.

Neither the Company nor any of its Directors nor any other party associated with the preparation of this Prospectus guarantees that any specific objectives of the Company will be achieved or that any particular performance of the Company or of its Shares or Bonus Options will be achieved.

You should carefully consider the risks described below and all of the other information set out in this Prospectus before deciding to exercise any Bonus Options. If you do not fully understand this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Risks specific to the Bonus Options

(a) Exercise price of Bonus Options

No guarantee can be given that the Share price will be greater than the exercise price of the Bonus Options during the period up to expiry of the Bonus Options. Accordingly, there is a risk that the Bonus Options will be out of the money during the Bonus Option exercise period, which may affect the value of the Bonus Options.

(b) Value of securities and share market conditions

The market price of the Company's securities may be subject to varied and unpredictable influences on the market for equities in general. Market conditions may affect the value of the Company's securities regardless of the Company's performance.

(c) Dilution

If Bonus Option holders choose to exercise their Bonus Options, the total number of Shares on issue will increase. This would mean that the interest (including dividend entitlements and entitlements to any available franking credits) in the Company of Eligible Shareholders who do not exercise their Bonus Options or of non-Eligible Shareholders, will be diluted.

(d) Lapse

The Bonus Options will lapse if they are not exercised by the end of the Bonus Option Expiry Date.

(e) Taxation consequences

The exercise of a Bonus Option may have taxation consequences, depending on your particular circumstances. You should seek your own taxation advice before exercising a Bonus Option.

5.3 Risks specific to the Company

(a) Portfolio asset risk and volatility risk

A core part of the Company's investment strategy is to invest in equity and equity related securities of listed companies. Investments in such securities can be subject to a high level of volatility, that is, there can be significant fluctuation in the price of the securities. The value and price of the securities held in the Portfolio may be affected by the quality of the relevant entity's management, its financial condition and operations, and the general health of the sector it operates in.

(b) Listed company risk

The market price of the Securities of the Company may not correlate exactly to the underlying value of the Portfolio as reflected in its NTA Backing per Share. The Securities may trade on ASX at a price that is above (i.e. a premium) or below (i.e. a discount) the Company's NTA Backing per Share over short or long periods of time (as demonstrated by the trading history of the Company). Notwithstanding the above, the share price of listed companies, including the Company, is affected by a diverse range of non-company specific factors which are outside the Company's control, such as the general state of the domestic or global economy, the general volatility of the Australian share market and general market sentiments.

(c) Liquidity risk

The absence of an established market or a shortage of buyers for an investment can result in a loss if the holder of the investment needs to sell it within a particular timeframe. The ability of a Security holder in the Company to sell their Shares or Bonus Options on ASX will be dependent on the turnover or liquidity of those Securities at the time of sale, which is a function of a wide variety of factors including the size of the Company and the intentions of all current and possible investors in the Company at that time. Therefore, Security holders may not be able to realise their investments in the Company by selling their Securities at the time and in the volumes or at the price they desire.

(d) Manager risk

The Company's success is dependent upon the Manager's ability to generate positive absolute investment returns (measured by the Company's pre-tax NTA Backing per Share). To achieve this outcome, the Manager must construct and maintain a Portfolio that complies with the Company's investment objective, strategies, policies, guidelines and permitted investments. The ability of the Manager to continue to manage the Portfolio may be compromised by such events as the loss of its AFSL or its non-compliance with conditions under its AFSL or the Corporations Act. If the Manager ceases to manage the Portfolio or the Management Agreement is terminated, the Company will need to identify and engage a suitably qualified and experienced investment manager to implement the Company's investment strategy. Moreover, whilst the Manager has in place an investment team with a proven track record of success for investing globally, its ability to generate future earnings for the Portfolio is dependent on its ability to attract, train, retain and motivate highly skilled and qualified employees, including the Portfolio Manager.

(e) Material service provider risk:

The Company engages a number of service providers, including but not limited to the Manager, to perform key functions on its behalf. There is a risk that these service providers may not properly perform their obligations and duties under their contracts with the Company, or that circumstances beyond the reasonable control of a service provider

may occur, such as failure of technology or infrastructure (including but not limited to a cyber event), or natural disasters.

(f) Investment strategy risk

The Company's performance depends on the expertise and investment decisions of the Manager. The Manager's opinion about the intrinsic value of a company or security may be incorrect, the Company's investment objective may not be achieved and the market may continue to undervalue the securities held by the Company. Negative investment performance could adversely affect the Company's NAV, profits, performance, Share price and ability to pay dividends.

(g) Foreign issuer and emerging market risk

Due to the Company's investment objective and strategies, the Portfolio consists primarily of listed securities of companies globally. Investments in foreign companies may be negatively impacted by sovereign, political, economic or market instability, global geo-political events and hostilities including acts of terrorism, reduced corporate governance standards, reduced levels of corporate disclosure and transparency, risks of unfavourable government actions such as expropriation and nationalisation and environmental, social and governance risks. Some countries may also have legal systems, taxation regimes, auditing and accounting standards that are substantially different to those of Australia. These risks may be higher when investing in emerging markets.

(h) Market liquidity risk

The Manager may not be able to purchase or sell certain securities at the time and in the volume or at the price desired due to an absence of an established market or a shortage of buyers or sellers (as the case may be) for those securities. This risk may be more significant in some of the smaller emerging markets that the Company invests in.

(i) Currency risk

Investing in assets denominated in a currency other than Australian dollars, being the Company's base currency, may cause losses resulting from exchange rate fluctuations, which can change the value of the Portfolio's investments measured in Australian dollars. For example, if an equity investment is denominated in a foreign currency and that currency depreciates in value against the Australian dollar, the value of that investment may depreciate when translated into Australian dollars and the Portfolio may suffer a loss as a result, notwithstanding that the underlying equity has appreciated in value in its currency of denomination.

(j) Derivative risk

Investments in derivatives may cause losses associated with changes in market conditions, such as fluctuation in interest rates, equity prices or exchange rates. Changes in the value of a derivative may not correlate exactly with the underlying asset. Derivative transactions may be highly volatile and can create investment leverage, which could cause the Portfolio to lose more than the amount of assets initially contributed to the transaction, i.e. losses can be magnified where a greater exposure is created through a derivative position than is backed by the assets of the Portfolio.

Further, as OTC derivatives are customised instruments, such transactions may expose the Portfolio to a liquidity risk where it may be unable to liquidate a derivative contract at a fair market price within its desired timeframe. Moreover, trading in OTC derivatives generally requires the lodgement of collateral (also known as "credit support"), such as a margin or guarantee with the counterparty. The Company adopts the policy that derivative

positions will typically be collateralised with cash. The Manager, however, is empowered under the Management Agreement to charge or otherwise encumber other assets in the Portfolio to secure derivative positions held in accordance with the Company's investment policies and guidelines. Financial transactions that are conducted OTC generally carry greater counterparty risk than securities traded on a recognised exchange where the other party to the transaction is the exchange's clearing house. Counterparties are typically engaged through standard market contracts such as ISDA Master Agreements.

(k) Leverage risk

The use of leverage may magnify the gains and losses achieved in the Portfolio. Borrowing does not form part of the investment policy of the Company (except to the extent short-term overdrafts arise from trade settlement delays) and is not part of the Manager's investment strategy.

The Company's policies in respect of the use of derivatives allow the Company to have an effective exposure⁶ from its derivative positions of up to 100% of its NAV and a gross effective exposure⁶ from its long stock positions and derivative positions together of up to 150% of its NAV. This means that, if the Company has a 100% NAV exposure to derivative positions, it is theoretically possible that the Company would lose its entire NAV from losses on its derivative positions.

Furthermore, the maximum leverage permitted in the Company is 150% of its NAV, that is, for every \$1.00 invested, the gross invested position of the Portfolio, taking into account all securities and derivatives held, is limited to \$1.50. This limitation includes all positions in the Portfolio and does not allow for the netting of any offsetting positions. However, while the Company may be leveraged up to 150% of its NAV, Shareholders would not have an exposure in excess of 100% of their investments in the Securities. In addition, in practice, the Company's net effective exposure excluding cash will rarely exceed 100% of its NAV.

(l) Short selling risk

Short selling can be seen as a form of leverage and may magnify the gains and losses achieved in the Portfolio. Short selling can be used to take opportunities to increase returns and to manage certain risk exposures in the Portfolio. However, short selling may also have a significantly increased adverse impact on the Company's returns. Losses resulting from a short position may exceed the amount initially invested.

(m) Counterparty risk

A loss may occur if the other party to a contract, such as a derivatives counterparty or a custodian, defaults on its obligations under the contract. The performance of the Portfolio relies on the successful performance of the Company's contracts with external parties. The Company could be exposed to the risk of loss if a counterparty does not meet its obligations, including due to insolvency, financial distress or a dispute over the terms of the contract. In the case of a counterparty default, the Portfolio may also be exposed to adverse market movements while it sources replacement transactions.

(n) Dividend risk

The Company's ability to pay franked dividends is contingent on it making taxable profits and the availability of franking credits. The Manager may make investment decisions

⁶ For the purposes of this calculation, the underlying effective face value of the derivatives is used. Where options are used, the effective exposure will be the Delta-adjusted exposure. "Delta" is a theoretical measure of the sensitivity of the option price to a change in the price of the underlying asset (usually expressed as a percentage).

which may result in the Portfolio's taxable profits being inadequate for the Company to pay franked dividends to Shareholders. No guarantee can be given concerning the future earnings of the Company, the earnings and capital appreciation of the Portfolio or the return of your investment.

(o) Potential conflicts of interest

In addition to the Company, the Manager also acts as the investment manager to other funds and investment vehicles and other mandates. It is possible therefore that the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Company and its securityholders. The Manager has implemented dealing and trade allocation policies to seek to manage such risk, however, no guarantee can be given that the policies will be effective. The Manager's officers and employees may hold Shares or have relevant interests in the Company.

(p) Performance fee incentive risk

The risk of a conflict of interest could potentially increase if traders or analysts employed by the Manager are compensated in respect of performance of their portfolios which may be seen as incentives to take higher investment risks. Whilst the Manager employs, amongst other things, a peer scrutiny process and direct oversight by the Portfolio Manager, no guarantee can be given that the processes will be effective.

(q) Wind-up risk

The Company's Constitution provides that subject to the Corporations Act, if by the last business day of the calendar month following each fifth anniversary of the date of the quotation of the Shares in the Company ("Assessment Date"), the Company's Share price is trading on the ASX at an average discount of greater than 15% of the NTA Backing per Share (measured as at the last trading day of each week during the period of 12 calendar weeks preceding the Assessment Date), then the Directors must resolve to call a general meeting of members within 90 days to vote on all necessary resolutions to effect the voluntary winding up of the Company.

5.4 General risks

The Company is also subject to general risk factors outside the control of the Company which may have a significant impact on the future performance of the Company. It is not possible to identify every general risk associated with investing in the Company, however, the following list sets out the significant general risks associated with investing in the Company. There may be other risks associated with investing in the Company.

(a) General market risk

Security prices may decline over short or extended periods due to general market conditions, including but not limited to, inflation, foreign currency fluctuations and interest rates, which may impact adversely on the value of the Portfolio and the price of the Company's Securities. Any protracted slowdown in economic conditions or adverse changes in factors such as unemployment rates, GDP and government policy, which are outside the control of the Company and the Manager, may materially impact on the Company and its performance.

(b) Interest rate risk

Changes in interest rates may have an impact, either directly or indirectly, on the investment returns of the Portfolio.

(c) Legal, regulatory and tax risk

Changes in legislation and other rules and regulations in any of the markets the Company invests in, including but not limited to those dealing with taxation, accounting and investment, may adversely impact the Company, the Portfolio or your investment in the Company.

(d) Global pandemic risk

Health pandemics could significantly affect the industries that the Company invests in as well as the normal operations of financial markets and the operation of custodians and counterparties.

The impact of COVID-19 in the countries and markets in which the Company invests on behalf of its clients remain susceptible to economic recessions or downturns which could cause a material contraction in the markets and sectors in which the Company invests. These economic disruptions could have a material adverse impact on the Company's Portfolio, and its financial position and performance, as well as affect the price of the Company's Shares and the Bonus Options.

COVID-19 has resulted in significant market falls and volatility including in the prices of securities trading on ASX and on other foreign securities exchanges. Many of the risks highlighted in this section 5 are likely to be heightened due to the impacts of the COVID-19 pandemic. There is continued uncertainty as to the further impact of COVID-19 including in relation to governmental action, potential taxation changes, work stoppages, lockdown, quarantines, travel restrictions, vaccine efficacy and availability and the impact on the global economy and share markets.

6. Continuous Disclosure Documents

6.1 Continuous disclosure obligations

This is a prospectus for the offer of options to acquire continuously quoted securities (as defined in the Corporations Act) of the Company and is issued pursuant to section 713 of the Corporations Act as a 'transaction specific prospectus'. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offering prospectus. Investors should therefore have regard to the other publicly available information in relation to the Company before deciding whether or not to invest.

The Company is a 'disclosing entity' for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Broadly, these obligations require the Company to:

- (a) prepare and lodge with ASIC both yearly and half yearly financial statements accompanied by a Directors' statement and report and an audit or review report; and
- (b) immediately notify ASX of any information concerning the Company of which it is, or becomes, aware and which a reasonable person would expect to have a material effect on the price or value of securities in the Company, subject to certain limited exceptions including in relation to confidential information.

Copies of documents lodged with ASIC in relation to the Company may be obtained from or inspected at an office of ASIC.

6.2 Company announcements

Investors may view a record of the Company's ASX announcements on the ASX website at www.asx.com.au and on the Company's website at www.platinumcapital.com.au. ASIC also maintains records in respect of documents lodged with it by the Company, and these may be obtained from or inspected at the office of ASIC. This Prospectus is intended to be read in conjunction with information previously publicly disclosed by the Company.

The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2022, being the last financial statements for a financial year of the Company;
- (b) the half year report of the Company for the half year ended 31 December 2022 as lodged with ASX; and
- (c) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in paragraph (a) above until the date of this Prospectus:

Date	Description of ASX Announcement
20/04/2023	Quarterly Investment Manager's Report
18/04/2023	Weekly Net Tangible Asset Backing
13/04/2023	Proposed Issue of Securities
13/04/2023	Issue of Bonus Options
12/04/2023	Weekly Net Tangible Asset Backing

Date	Description of ASX Announcement
11/04/2023	Monthly Investment Update and NTA Report
06/04/2023	Notification of Buy-Back
06/04/2023	Buyback Announcement
31/03/2023	Application for Quotation of Securities
28/03/2023	Weekly Net Tangible Asset Backing
21/03/2023	Weekly Net Tangible Asset Backing
17/03/2023	Application for Quotation of Securities
14/03/2023	Weekly Net Tangible Asset Backing
7/03/2023	Update - Dividend/Distribution
7/03/2023	Weekly Net Tangible Asset Backing
7/03/2023	Monthly Investment Update and NTA Report
2/03/2023	Update - Dividend/Distribution
28/02/2023	Weekly Net Tangible Asset Backing
21/02/2023	Weekly Net Tangible Asset Backing
16/02/2023	Dividend/Distribution
16/02/2023	2023 Half-Year Financial Results
14/02/2023	Weekly Net Tangible Asset Backing
7/02/2023	Weekly Net Tangible Asset Backing
7/02/2023	Monthly Investment Update and NTA Report
31/01/2023	Weekly Net Tangible Asset Backing
24/01/2023	Weekly Net Tangible Asset Backing
19/01/2023	Quarterly Investment Manager's Report
17/01/2023	Weekly Net Tangible Asset Backing
10/01/2023	Weekly Net Tangible Asset Backing
9/01/2023	Monthly Investment Update and NTA Report
29/12/2022	Weekly Net Tangible Asset Backing
20/12/2022	Weekly Net Tangible Asset Backing
13/12/2022	Weekly Net Tangible Asset Backing
07/12/2022	Weekly Net Tangible Asset Backing
07/12/2022	Monthly Investment Update and NTA Report
29/11/2022	Weekly Net Tangible Asset Backing
23/11/2022	2023 Key Dates
22/11/2022	Weekly Net Tangible Asset Backing
15/11/2022	Weekly Net Tangible Asset Backing

Date	Description of ASX Announcement
8/11/2022	Weekly Net Tangible Asset Backing
7/11/2022	Monthly Investment Update and NTA Report
3/11/2022	Results of 2022 Annual General Meeting
3/11/2022	Chairperson's Address and Presentation Slides
1/11/2022	Weekly Net Tangible Asset Backing
25/10/2022	Capital Management Initiatives
25/10/2022	Weekly Net Tangible Asset Backing
20/10/2022	Quarterly Investment Manager's Report
18/10/2022	Weekly Net Tangible Asset Backing
11/10/2022	Weekly Net Tangible Asset Backing
10/10/2022	Monthly Report – September 2022
30/09/2022	Application for Quotation of Securities
30/09/2022	2022 Notice of Annual General Meeting and Proxy Form
27/09/2022	Weekly Net Tangible Asset Backing
26/09/2022	2022 Annual Report
20/09/2022	Weekly Net Tangible Asset Backing
15/09/2022	Application for Quotation of Securities
13/09/2022	Weekly Net Tangible Asset Backing
8/09/2022	Net Tangible Asset Backing August 2022
6/09/2022	Update - Dividend/Distribution
1/09/2022	Update - Dividend/Distribution
30/08/2022	Weekly Net Tangible Asset Backing
23/08/2022	Weekly Net Tangible Asset Backing
16/08/2022	Corporate Governance Statement and Appendix 4G
16/08/2022	Dividend/Distribution
16/08/2022	2022 Full-Year Financial Results
16/08/2022	Weekly Net Tangible Asset Backing

The Company may make further announcements to ASX from time to time. Copies of announcements are released by ASX on its website and will also be made available on the Company website. Investors are advised to refer to ASX's website and/or the Company's website for updated releases about matters affecting the Company.

7. Additional Information

7.1 Security holding interests of Directors

The Company's Directors and their Associates hold the following relevant interests in the Company as at the date of the Prospectus:

Directors (and their Associates)	Shares ⁷	Percentage of Shares
Margaret Towers	50,000	0.017%
James Clegg	59,972	0.020%
Richard Morath	42,372	0.014%
Ian Hunter	100,000	0.034%

7.2 Remuneration of Directors

The below table summarises the Directors' remuneration which was paid for the financial year ended 30 June 2022:

Directors	Total
Margaret Towers	\$57,073
James Clegg	\$47,111
Richard Morath	\$47,111
Ian Hunter*	\$35,708

*Ian Hunter became a director of the Company on 9 September 2021. His remuneration represents the pro-rated remuneration for the financial year ended 30 June 2022.

Other than as set out in this Prospectus, no Director of the Company holds, at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- (a) the formation or promotion of the Company;
- (b) the Offer; or
- (c) any property acquired or proposed to be acquired by the Company in connection with the formation or promotion of the Company or the Offer.

Other than as set out in this Prospectus, no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given, or agreed to be given to any Director or proposed Director of the Company:

- (d) to induce a person to become, or qualify as, a Director of the Company; or
- (e) for services provided by a Director or proposed Director of the Company in connection with the formation or promotion of the Company or the Offer.

7.3 Litigation

The Company is not currently involved in any material litigation. The Directors are not aware of any contemplated or threatened material litigation.

⁷ The number of Shares does not include any Shares that may be issued on exercise of Bonus Options that are received under the Offer by Directors and their Associates who are Eligible Shareholders.

7.4 Historical market prices of Shares on ASX and monthly pre-tax NTA Backing per Share

Information about the closing market price of Shares quoted on ASX and the monthly pre-tax NTA Backing per Share announced by the Company on the ASX, since 25 October 2022 to 6 April 2023 is set out in the below table:

Information	Share price	Date(s)	Monthly pre-tax NTA Backing per Share	Date(s)
Highest	\$1.390	20-Feb-23 21-Feb-23 22-Feb-23 08-Mar-23	\$1.5673	31-Mar-23
Lowest	\$1.185	26-Oct-22 27-Oct-22 28-Oct-22	\$1.4338	31-Oct-22
Latest	\$1.340	06-Apr-23	\$1.5673	31-Mar-23

7.5 ASIC Instruments

The Offer is made pursuant to ASIC Corporations (Exposure Period) Instrument 2016/74 which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that that section prohibits the Company from issuing Bonus Options in the seven-day period after the date of lodgement of the Original Prospectus with ASIC.

The Offer is also made pursuant to ASIC Corporations (Application Form Requirements) Instrument 2017/241 which exempts the Company from complying with section 723(1) of the Corporations Act to the extent that that section only permits an issue of Bonus Options in response to an application form included in or accompanied by a disclosure document.

7.6 Interests of other persons

Other than otherwise set out below or elsewhere in this Prospectus, no person named in the Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or during the last two years before the date of this Prospectus has had, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation, promotion or the securities offered under this Prospectus; or
- (c) securities offered under this Prospectus,

and no amounts, whether in cash or shares or otherwise, have been paid or agreed to be paid and no value or benefit has been given or agreed to be given to any of those persons for services rendered in connection with the formation or promotion of the Company or the securities offered under this Prospectus.

Allens has acted as the Australian legal adviser to the Company in relation to the Offer. The Company has paid or agreed to pay an amount of approximately \$45,000 (plus disbursements

and GST) up to the date of this Prospectus in connection with these services. Further amounts may be paid to Allens in accordance with its normal time-based charges.

7.7 Consents

Each of the following parties has given and has not, before the issue of this Prospectus, withdrawn its written consent to being named in the Prospectus and to the inclusion, in the form and context in which it is included, of any information described below as being included with its consent:

- Allens has consented to being named in the Corporate Directory of this Prospectus as the Australian legal adviser to the Company, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Allens;
- Link Market Services Limited has consented to being named in the Corporate Directory and other sections of this Prospectus as the Registry to the Company, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Link Market Services Limited; and
- the Manager has consented to being named in the Corporate Directory and other sections of this Prospectus as the Manager of the Company, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by the Manager.

Each of Allens, Link Market Services Limited and the Manager, to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this section 7.7.

7.8 Expenses of Offer

The total estimated costs of the Offer are \$160,000 including legal, printing, mailing, registry and other associated fees and charges. The Company has agreed with the Manager that the Company and the Manager will share the costs of the Offer, with approximately 50% of the total expenses relating to the Offer to be paid by each party.

7.9 Privacy

The Company will collect the personal information contained in a Bonus Option Exercise Notice (which includes your name, address, telephone number, email address, details of your Bonus Options or shareholding, including any joint holders, and your request to exercise the Bonus Options). The Company collects information about each Bonus Option holder that submits a Bonus Option Exercise Notice for the purposes of processing the Bonus Option Exercise Notice and, if the application for the exercise of Bonus Options is successful, to administer the Bonus Option holder's holding of Shares in the Company.

By submitting a Bonus Option Exercise Notice, each Bonus Option holder agrees that the Company may use the information provided by a Bonus Option holder on the Bonus Option Exercise Notice for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Registry, the Company's agents and third-party service providers, including mailing houses and professional advisors, and to ASX and governmental or regulatory authorities. In addition to disclosing your personal information to these entities, the Company may also disclose your information to any joint holder of your Bonus Options or Shares and to other parties authorised by you (such as a licensed financial adviser, dealer group or service provider).

If a Bonus Option holder becomes a Shareholder, the Corporations Act requires the Company to collect and include information about the Shareholder (including name, address and details of the

Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements. If you do not provide the information required on the Bonus Option Exercise Notice, the Company may not be able to accept or process the exercise of your Bonus Options.

The Manager's privacy policy is available on its website at www.platinum.com.au/Special-Pages/Privacy-Policy and provides more information on:

- how the Manager stores and uses, and how you may access and correct, your personal information;
- how you can lodge a complaint regarding the Manager's handling of your personal information; and
- how the Manager will handle any complaint.

If you would like any further information about the Manager's privacy practices, please contact the Manager's Privacy Officer as follows:

Telephone: (02) 9255 7500

Email: privacy@platinum.com.au

Post: Platinum Asset Management, Level 8, 7 Macquarie Place, Sydney, NSW 2000, Australia.

7.10 Statement of Directors

Each Director of the Company has given and has not withdrawn their consent to the issue of this Prospectus and to its lodgement with ASIC under the Corporations Act.

7.11 Governing law

This Prospectus, the issue of the Bonus Options and the contracts that arise from the exercise of the Bonus Options in accordance with the terms of the Offer are governed by the law applicable in New South Wales, Australia and each Eligible Shareholder and their transferees submit to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

8. Glossary

The following definitions apply unless the context requires otherwise.

Term	Meaning
AFSL	Australian Financial Services Licence.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning given in the Corporations Act.
ASX	ASX Limited (ABN 98 008 624 691) or the market it operates, as the context requires.
ASX Listing Rules	The official Listing Rules of the ASX as amended or waived from time to time.
Board	The Directors meeting as a Board.
Bonus Option	An option to acquire by way of issue one (1) Share for the Bonus Option Exercise Price, exercisable no later than the Bonus Option Expiry Date.
Bonus Option Exercise Notice	The personalised Bonus Option Exercise Notice that will be sent to Eligible Shareholders to complete and return to the Registry in order to exercise a Bonus Option.
Bonus Option Exercise Price	\$1.37 per Bonus Option.
Bonus Option Expiry Date	5:00 pm (Sydney time) on 28 March 2024.
Business Day	A day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney.
Company	Platinum Capital Limited (ABN 51 063 975 431).
Constitution	The constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Directors	The directors of the Company as at the date of this Prospectus.
Eligible Shareholder	A Shareholder on the Record Date with a registered address in Australia or New Zealand.
Manager	The investment manager of the Company being Platinum Investment Management Limited (ACN 063 565 006).
Management Agreement	The investment management agreement entered into between the Company and the Manager dated on or around 7 August 2009.
NAV	Net asset value or NAV generally means the value of the assets of an entity less the value of its liabilities.
NTA Backing per Share	Net tangible asset or NTA Backing per Share is the value of the Company's total assets less the value of its intangible assets and the value of its liabilities, divided by the number of Shares on issue.
Offer	The offer of Bonus Options the subject of this Prospectus.
Official Quotation	Quotation of securities on the official list of ASX.

Term	Meaning
Original Prospectus	The prospectus dated 13 April 2013 that was lodged with ASIC on that date which this Prospectus replaces.
OTC	Over-the-counter.
Portfolio	The portfolio of investments of the Company from time to time.
Portfolio Manager	The individual or individuals employed by the Manager who are responsible for the management of the Portfolio.
Prospectus	This prospectus dated 21 April 2023 as modified or varied by any supplementary document issued by the Company and lodged with ASIC from time to time.
Record Date	7:00 pm (Sydney time) on 20 April 2023.
Registry	Link Market Services Limited.
Securities	Shares and Options (as applicable).
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.

Corporate Directory

Company

Platinum Capital Limited
Level 8, 7 Macquarie Place
Sydney NSW 2000

Manager

Platinum Investment Management Limited
Level 8, 7 Macquarie Place
Sydney NSW 2000

Legal Adviser

Allens
Level 28, Deutsche Bank Place
126 Phillip Street
Sydney NSW 2000

Registry

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000