

January 2012

Dear Sir and/or Madam

Platinum Capital Limited Interim Dividend

This letter is to advise that unfortunately there will be no interim dividend paid for Platinum Capital Limited (PMC) for the half-year ended 31 December 2011.

As disclosed in my Chairman's Report in the 30 June 2011 Annual Report, the Company had distributed nearly all of its retained earnings and as such, future dividend payments were dependent on future earnings. Owing to the investment performance over the last six months to 31 December 2011, there were no earnings hence no dividend can be paid.

This has been an extremely volatile period for global markets and we would encourage you to please read the Quarterly Investment Manager's Report. The Report outlines the reasons behind the investment manager's performance and provides a commentary and outlook for global markets.

The company's half-yearly results will be released to the ASX and made available on PMC's website on 9 February 2012.

If you have any further questions regarding the investments of PMC, please contact Platinum Investor Services on 1300 726 700 (Australia only), 02 9255 7500, 0800 700 726 (NZ only) or email invest@platinum.com.au. Alternatively, please contact the share registry, Computershare Investor Services, for any administrative matters on 1300 855 080 (Australia only) or 03 9415 4000.

Yours faithfully



Bruce Phillips
Chairman