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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Dear Shareholder

I am pleased to invite you to the Annual General Meeting ("AGM") of Platinum Capital Limited (the "Company"), which will take place at 10.30am (Sydney time) on Friday, 29 October 2010, at the Sydney Harbour Marriott Hotel (Thomas Keneally Room), 30 Pitt Street, Sydney, NSW.

Enclosed is the Notice of Meeting, setting out the terms of business, as well as an Explanatory Memorandum providing information on some of the items of business.

The Board would like to draw your attention to item 5 regarding a new capital management proposal. The proposal is a significant departure from the Company's past practice. As such, the Board believes it is important for shareholders to carefully consider the proposal. If you have any comments or questions on the proposal, please contact us by eMail at pmc@platinum.com.au.

If you decide to attend the meeting, please bring this letter with you to facilitate registration at the meeting.

If you are unable to attend the meeting, you may appoint a proxy. You can do so by completing the enclosed Proxy Form and posting it (in the enclosed reply paid envelope for Australian residents only), or faxing it (+61 3 9473 2555), to the Company's Share Registrar. Alternatively, you can appoint a proxy online at www.investorvote.com.au. You must appoint your proxy (online or by returning the Proxy Form to the Company's Share Registrar), so that it is received no later than 10:30am (Sydney time) on Wednesday, 27 October 2010.

Corporate shareholders may appoint an individual representative to attend the AGM on the corporate entity's behalf. Such representatives must bring to the AGM, their authority of appointment. An "Appointment of Corporate Representative" form is available from the Company's Share Registrar or print the form from www.investorcentre.com (select the "Downloadable Forms" section under the "Information" tab).

You may submit questions in advance of the meeting by eMailing invest@platinum.com.au.

Yours faithfully

M Halstead
Secretary
8 September 2010

NOTICE OF MEETING

Notice is given that the Annual General Meeting ("AGM") of Platinum Capital Limited (the "Company") will be held in the Thomas Keneally Room at the Sydney Harbour Marriott Hotel, 30 Pitt Street, Sydney, NSW on Friday, 29 October 2010, commencing at 10:30am. The following business will be conducted:

1. Financial and statutory reports

To receive and consider the financial report of the Company, and the reports of the Directors and of the auditor, for the year ended 30 June 2010.

Note: This matter is not voted on.

2. Adoption of remuneration report

To consider and, if thought fit, to pass the following resolution:

'That the remuneration report of the Company for the year ended 30 June 2010 is adopted.'

Note: This is a non-binding vote.

3. Re-appointment of Malcolm Halstead as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Malcolm Halstead, retiring from the office of Director in accordance with rule 46(a) of the Company's Constitution and being eligible, is re-appointed as a Director of the Company.'

4. Amendment of Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

'That effective as at the close of the AGM the Company's Constitution be amended by:

- (a) deleting the phrase "out of the profits of the company available for Dividend" from rule 6(c)(i);
- (b) deleting the words "and Lien" from the heading immediately preceding rule 12;
- (c) deleting rule 14 and substituting the following:

14. Consequences of Forfeiture

- (a) A person whose shares have been forfeited:
 - (i) ceases to be a shareholder in respect of the forfeited shares at the time and on the date of the passing of a resolution of the Board approving the forfeiture;
 - (ii) has no claims or demands against the company in respect of those shares including any Dividends;
 - (iii) has no other rights incidental to the shares; and
 - (iv) remains liable to pay to the company all money that, at the date of forfeiture, was payable by the person to the company in respect of the shares (including, if the Board determines, interest from the date of forfeiture at the rate the Board determines). The Board may enforce the payment of all or any part of the money as it determines.
- (b) If any amounts due in respect of any shares (including amounts payable on issue, calls, instalments, interest or expenses) are unpaid by the shareholder:

- (i) the shareholder is not entitled to any rights or privileges as a shareholder;
- (ii) the company is entitled to set off any amount owed by it to the shareholder against the amounts the shareholder owes to it; and
- (iii) the company may refuse to register a transfer of the shares.

(c) Nothing in this rule affects any other right or remedy of the company against the shareholder or anyone else.

(d) deleting rule 15 and substituting the following:

15. Intentionally left blank

(e) deleting rules 17-20 and substituting the following:

17. Reissue of Forfeited Shares

- (a) The Board may reissue the forfeited shares in any manner it determines and with or without any money previously paid on the shares being credited as paid up.
- (b) Unless otherwise agreed, the subscriber of a reissued share is:
 - (i) discharged from liability for any calls which may have been due before the reissue of the forfeited share; and
 - (ii) not bound to see to the application of any money paid as consideration.
- (c) Subject to the terms of issue of the forfeited shares, the proceeds from subscription for the replacement shares must be applied to pay:
 - (i) first, the expenses of the subscription;
 - (ii) then, any expenses necessarily incurred in respect of the forfeiture; and
 - (iii) then, the calls on the forfeited shares that are due and unpaid.

The balance, if any, must be paid to the person whose shares were forfeited.

18. Intentionally left blank

19. Intentionally left blank

20. Intentionally left blank

- (f) deleting the phrase "on which the company has a lien or" from rule 25(a)(ii);
- (g) deleting the heading for rule 63 and substituting the heading "Dividends"; and
- (h) inserting the words "or declare" after the word "determine" in rule 63(a).

5. Capital Management Proposal (Non-binding vote)

To consider whether the Company should implement the capital management proposal.

Note: This vote will be advisory only and will not bind the Directors or the Company.

6. Share Purchase Plans (Non-binding vote)

To consider whether the Company should discontinue any future Share Purchase Plans, if the vote in relation to 5 above is in the majority.

Note: This vote will be advisory only and will not bind the Directors or the Company.

Explanatory Memorandum

Please refer to the Explanatory Memorandum attached to this Notice of Meeting in relation to some of the items of business set out in this Notice.

Entitlement to attend and vote at the AGM

The Company has determined that for the purposes of ascertaining entitlements to attend and vote at the AGM, the shares in the Company on issue as at 7:00pm (Sydney time) on Wednesday, 27 October 2010, will be taken, for the purpose of the AGM, to be held by the persons who hold them as registered members ("shareholders") at that time.

Proxies

A shareholder who is entitled to attend and vote at the AGM may appoint a proxy to attend and vote at the AGM on the shareholder's behalf. A proxy may be an individual or body corporate and is not required to be a shareholder of the Company. A shareholder who is entitled to cast two or more votes at the AGM may appoint two proxies and may specify the percentage or number of votes each proxy is appointed to exercise. Where a shareholder appoints two proxies but does not specify the percentage or number of votes each proxy may exercise, each proxy may exercise half of the appointing shareholder's votes. Fractions of votes will be disregarded.

A shareholder may direct the shareholder's proxy on how to vote on the proposed resolutions by following the instructions on the Proxy Form that accompanies this Notice of Meeting. If the shareholder appointing the proxy directs the proxy on how to vote on a proposed resolution, then the proxy may only vote in the way directed. If the shareholder does not direct the proxy on how to vote on a proposed resolution, then the proxy may vote on that resolution as the proxy thinks fit.

If you wish to appoint a proxy, you must complete the Proxy Form accompanying this Notice of Meeting and return it (in the enclosed reply paid envelope for Australian residents only) to the Company's Share Registrar, or by facsimile to (03) 9473 2555, or by completing the proxy appointment online at www.investorvote.com.au. The Proxy Form must be received, by Computershare or the Company, by no later than 10:30am (Sydney time) on Wednesday, 27 October 2010. Proxies received after that time will not be effective for the AGM.

Corporate Representatives

A body corporate that is a shareholder, or that has been appointed as a proxy of a shareholder, may appoint an individual to act as its representative at the AGM. The appointment must comply with the requirements of section 250D of the Corporations Act 2001(Cth). An "Appointment of Corporate Representative" form is available from the Company's Share Registrar (phone 1300 855 080 or +61 3 9415 4000), or online at www.investorcentre.com (select the "Downloadable Forms" section under the "Information" tab). The representative must bring to the AGM the completed form, or evidence of his or her appointment (including the authority under which the appointment is signed).

Shareholder Questions

Questions that are relevant to the business of the AGM (as outlined in this Notice of Meeting and the attached Explanatory Memorandum), and to be addressed at the AGM, can be eMailed to invest@platinum.com.au.

By the order of the Board

M Halstead
Secretary
8 September 2010

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for shareholders in connection with the Annual General Meeting ("AGM") of Platinum Capital Limited (the "Company") to be held on Friday, 29 October 2010, at 10.30am. This Explanatory Memorandum is an important document and should be read carefully.

The purpose of this Explanatory Memorandum is to provide shareholders with information on the proposed amendments to the Company's Constitution, so that shareholders can decide whether or not to vote in support of item 4 detailed on the Notice of Meeting dated 8 September 2010.

In addition, the Directors of the Company are putting to shareholders, a capital management proposal, so that shareholders can decide whether or not to vote in support of items 5 and 6 detailed on the Notice of Meeting dated 8 September 2010.

THE RESOLUTION PROPOSING AMENDMENTS TO THE CONSTITUTION

Item 4 reads:

'That effective as at the close of the AGM the Company's Constitution be amended by:

- (a) deleting the phrase "out of the profits of the company available for Dividend" from rule 6(c)(i);
- (b) deleting the words "and Lien" from the heading immediately preceding rule 12;
- (c) deleting rule 14 and substituting the following:

14. Consequences of Forfeiture

- (a) A person whose shares have been forfeited:
 - (i) ceases to be a shareholder in respect of the forfeited shares at the time and on the date of the passing of a resolution of the Board approving the forfeiture;
 - (ii) has no claims or demands against the company in respect of those shares including any Dividends;
 - (iii) has no other rights incidental to the shares; and
 - (iv) remains liable to pay to the company all money that, at the date of forfeiture, was payable by the person to the company in respect of the shares (including, if the Board determines, interest from the date of forfeiture at the rate the Board determines). The Board may enforce the payment of all or any part of the money as it determines.
- (b) If any amounts due in respect of any shares (including amounts payable on issue, calls, instalments, interest or expenses) are unpaid by the shareholder:
 - (i) the shareholder is not entitled to any rights or privileges as a shareholder;
 - (ii) the company is entitled to set off any amount owed by it to the shareholder against the amounts the shareholder owes to it; and
 - (iii) the company may refuse to register a transfer of the shares.
- (c) Nothing in this rule affects any other right or remedy of the company against the shareholder or anyone else.

- (d) deleting rule 15 and substituting the following:
- 15. Intentionally left blank**
- (e) deleting rules 17-20 and substituting the following:
- 17. Reissue of Forfeited Shares**
- (a) The Board may reissue the forfeited shares in any manner it determines and with or without any money previously paid on the shares being credited as paid up.
- (b) Unless otherwise agreed, the subscriber of a reissued share is:
- (i) discharged from liability for any calls which may have been due before the reissue of the forfeited share; and
- (ii) not bound to see to the application of any money paid as consideration.
- (c) Subject to the terms of issue of the forfeited shares, the proceeds from subscription for the replacement shares must be applied to pay:
- (i) first, the expenses of the subscription;
- (ii) then, any expenses necessarily incurred in respect of the forfeiture; and
- (iii) then, the calls on the forfeited shares that are due and unpaid.
- The balance, if any, must be paid to the person whose shares were forfeited.
- 18. Intentionally left blank**
- 19. Intentionally left blank**
- 20. Intentionally left blank**
- (f) deleting the phrase "on which the company has a lien or" from rule 25(a)(ii);
- (g) deleting the heading for rule 63 and substituting the heading "Dividends"; and
- (h) inserting the words "or declare" after the word "determine" in rule 63(a).'

REASONS FOR THE AMENDMENTS TO THE CONSTITUTION

Proposed Amendments (a), (g) and (h) above

The law governing the payment of dividends by companies has changed. Section 254T of the Corporations Act 2001 (Cth) was replaced by the passing of the Corporations Amendment (Corporate Reporting Reform) Act 2010 (Cth).

Previously dividends could only be paid out of profits of a company. However, since the change, dividends must not be paid by a company unless the following three tests are satisfied:

- a company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; and
- the payment of the dividend is fair and reasonable to the shareholders as a whole; and
- the payment of the dividend does not materially prejudice the Company's ability to pay its creditors.

Proposed amendments (a), (g) and (h) are recommended by each of the Directors of the Company so that the Company's Constitution complies with the new section 254T of the Corporations Act regarding the payment of dividends.

Proposed Amendments (b), (c), (d), (e) and (f)

The Company's Constitution currently states that the Company has a lien on any share that is not fully paid up for all money which has been called or which is otherwise payable to the Company. A lien is the right to hold the property of another as security for the performance of an obligation. The Constitution also sets out the procedure for shares to be sold where the lien is enforced and a power for the Directors to refuse to register a transfer of securities on which the Company has a lien.

These liens may create registrable security interests under the new personal property security laws, adopted by the passing of the Personal Property Securities (Corporations and Other Amendments) Act 2010 (Cth). As this will create a significant administrative burden for the Company, and as there are currently no partly paid shares on issue by the Company, each of the Directors of the Company recommends proposed amendments (b) to (f) so that the Company's lien (and related provisions) are removed from the Company's Constitution.

CAPITAL MANAGEMENT PROPOSAL

The Directors of the Company are asking shareholders to vote on a capital management proposal. These votes are advisory only and do not bind the Directors or the Company.

Background

The Board of Directors (the "Board") has been concerned that the relatively small size of the Company places it at risk of diminishing relevance to shareholders, especially during periods of financial market weakness. In particular, relatively low daily trading volumes can make acquiring and disposing of the Company's shares problematic.

The Board has considered a number of approaches to increasing the size of the Company and has formulated a possible capital management programme outlined below. It is expected that over time the programme will:

- allow the Company to gradually increase in size and benefit through economies of scale;
- improve the underlying trading volumes to provide shareholders with greater liquidity for their investment; and
- reduce share price volatility and encourage the Company's shares to trade closer to their net asset value.

The Proposal

When the share price of the Company has traded at a significant premium (of the order of 15% or more) to the underlying net asset value of the shares for a period of time, the Company would raise additional capital through a renounceable rights issue. It is intended that the acquisition price under the rights issue be (approximately) at the underlying net asset value per share and that the number of rights issued will be of the order of 1 for every 10 shares outstanding. The Board would consider having the issue underwritten.

Conversely, when the share price is trading at a discount to the net asset value of the shares (of the order of 10% or more), the Company would enter into an on-market buy back of its shares, subject to requirements of the Corporations Act 2001 (Cth). On-market buy backs are limited to 10% of total shares outstanding within a 12 month period (known as the "10/12 limit"), without seeking shareholder approval.

Why the Proposal?

Through using renounceable rights issues, shareholders who do not wish to participate would be able to realise any value held in those rights by selling them on market. In addition, by having the rights priced at the net asset value, shareholders not taking up the issue would not experience a dilution (of any significance), in net asset value per share as a result of any rights shares being taken up.

Furthermore, the intention to buy back shares when trading at a discount should provide some additional trading volumes in shares during periods of market weakness.

The Board would expect that, in all but exceptional circumstances, the proposed approach to capital management, will result in the Company's shares trading in a band between a 15% premium and a 10% discount to net asset value per share. As such, the performance of the shares should more closely track the underlying performance of the Company than has been the case in the past where the shares have traded at both significant discounts and premiums to net asset value.

Non-Binding Shareholder Vote

As this is a departure from the approach taken since the Company's formation 16 years ago, the Board is asking shareholders to enter a non-binding vote on the above proposal at the AGM.

If the new capital management proposal is adopted, the Board would consider discontinuing any future Share Purchase Plans, as the new approach would provide a mechanism for additional purchases of the Company's shares that is more equitable to all shareholders than the Share Purchase Plan.

Therefore, shareholders are also being asked to vote on whether the Share Purchase Plan should be discontinued if the new capital management proposal is adopted. The Board will look to not only the number of shares voted but also the number of shareholders who vote on the proposal. As well as having an opportunity to discuss the proposal at the AGM, shareholders are encouraged to express their views on the capital management proposal, by eMail to pmc@platinum.com.au.

Conflicts of Interest

Whilst the management fees that would be earned by the Company's investment manager, Platinum Investment Management Limited, may increase (in the case of a rights issue) or decrease (in the case of a share buy back), the Executive Directors of the Company, Kerr Neilson, Malcolm Halstead, and Andrew Clifford will not vote any shares, in which they have a relevant interest, as they are Directors of Platinum Investment Management Limited.

Bruce Coleman, who is a Non-Executive Director of the Company and Platinum Asset Management Limited (ASX code: PTM), the listed parent of Platinum Investment Management Limited, will not vote any shares, in which he has a relevant interest.

Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000



Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

www.investorvote.com.au



Cast your proxy vote



Access the annual report



Review and update your shareholding

Your secure access information is:



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 10:30am (AEDT) on Wednesday, 27 October 2010

How to Vote on Items of Business

All your shares will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of shares you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of shares for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of shares for each in Step 1 overleaf.

A proxy need not be a shareholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the shareholder must sign.

Joint Holding: Where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate shareholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form or eMail invest@platinum.com.au.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

Change of address. If incorrect, mark this box and make the correction in the space to the left. Shareholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Platinum Capital Limited hereby appoint

the Chairman of the meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Platinum Capital Limited to be held in the Thomas Keneally Room at the Sydney Harbour Marriott at Circular Quay, 30 Pitt Street, Sydney, NSW on Friday, 29 October 2010, at 10:30am and at any adjournment of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

		For	Against	Abstain
1	Is not to be voted on			
2	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-appointment of Malcolm Halstead as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS

4	Amendment of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Capital Management Proposal (Non-binding vote)	<input type="checkbox"/>	<input type="checkbox"/>	
6	Share Purchase Plans (Non-binding vote)	<input type="checkbox"/>	<input type="checkbox"/>	

Items 5 and 6 will be non-binding votes. The Directors reserve their discretion to proceed (or not to proceed) with the proposals.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Shareholder(s)

This section must be completed.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director


Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /



000001 000 PMC
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Dear Shareholder

We have been trying to contact you in connection with matters arising from your shareholding in Platinum Capital Limited. Unfortunately, our correspondence has been returned to us marked "unknown at the current address" or similar. For security reasons, we have flagged this against your shareholding which will exclude you from future mailings other than notices of meetings'.

We value you as a shareholder and request that you supply your current address so that we can keep you informed about Platinum Capital Limited. Where the correspondence has been returned to us in error we request that you advise us of this so we may correct our records. Upon notification of your new address, or receipt of your advice that an error has occurred, we will remove the flag against your shareholding, thus ensuring you receive all future mailings.

You are requested to include the following:

- Securityholder Reference Number (SRN) or Holder Identification Number (HIN);
- ASX trading code;
- name of company in which security is held;
- old address; and
- new address.

Please ensure that the notification is signed by all shareholders and forwarded to the Share Registrar at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne
Victoria 3001
Australia

In addition, if your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours faithfully

M Halstead
Secretary