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The Manager
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By e-Lodgement

PLATINUM CAPITAL LIMITED (PMC)

Consistent with the Board structure of the new Platinum LIC, Platinum Asia Investments Limited (**PAI**), and in keeping with present corporate governance principles to have a majority of independent Directors, PMC has today announced a change to its Board. Kerr Neilson and Andrew Clifford have relinquished their positions as Board members. Both will continue in their positions as current CEO and CIO respectively of Platinum Investment Management Limited (**PIML**) and executive directors of Platinum Asset Management Limited.

There is no change in the mandate responsibility of PIML. Kerr Neilson and Andrew Clifford will regularly report to the PMC Board and continue to provide quarterly investment reporting to PMC shareholders and investment updates at the PMC Annual General Meeting.

The PMC Board structure, effective from 21 August 2015, will consist solely of Non-Executive Directors (as below) who continue to manage the company's affairs in accordance with company law and ASX responsibilities:

- Bruce Coleman (Chairman)
- Richard Morath
- Jim Clegg.

For further background on the PMC Non-Executive Directors, please visit:

<https://www.platinum.com.au/Our-Funds/Platinum-Capital-Limited/#BoardandSecretary>

PMC also wishes to advise of a proposed change to the management fees payable to PIML. This proposal is subject to the shareholders' approval at the Annual General Meeting to be held on 29 October 2015.

The current management fee is comprised of a base management fee of 1.5% per annum of the PMC portfolio value and a performance fee of 10% of the amount by which the portfolio's annual performance (at 30 June) exceeds the return achieved by the MSCI All Country World Net Index (**Index**) plus 5%. The proposed new management fee will comprise of a lower base management fee of 1.1% per annum of the PMC portfolio value and a performance fee of 15% of the amount by which the portfolio's annual return (at 30 June) exceeds the Index return.

The proposed management fee structure is consistent with the management fee structure for PAI, currently in its offer period. Both LICs are managed by PIML.

Janna Vynokur
Company Secretary

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