

17 September 2024

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

By e-Lodgement

Non-binding indicative proposal from Regal Partners Limited ("Regal")

Platinum Asset Management Limited (ASX:PTM) ("**Platinum**") refers to recent media commentary regarding a possible takeover bid from Regal.

Platinum confirms that it has received an unsolicited confidential, non-binding, indicative proposal from Regal to acquire all of the shares in Platinum via a scheme of arrangement (the "**Regal Proposal**"). Under the Regal Proposal, Platinum shareholders would receive 0.274 Regal shares for each Platinum share held. Prior to implementation of the scheme, Platinum would be permitted to pay a fully franked special dividend to its shareholders, from its own cash reserves, of \$0.24 per Platinum share. The consideration would be reduced for Platinum's FY24 final dividend (previously announced on 28 August 2024 as \$0.04 per Platinum share) and any other dividend paid by Platinum other than the permitted \$0.24 per Platinum share special dividend.

The Regal Proposal is subject to a number of conditions including the granting of due diligence, the Platinum Board recommending the Regal Proposal to Platinum shareholders, and entry into a mutually acceptable scheme implementation deed. Any scheme of arrangement would also be subject to a number of customary conditions, including shareholder, court and regulatory approvals.

The Platinum Board is considering the merits of the Regal Proposal having regard to its assessment of the stand-alone inherent value of Platinum in a change of control context, including with reference to Platinum's current turnaround strategy, outlook, and planned future growth initiatives. The Platinum Board will also have regard to the absolute and relative value of the Regal share consideration being proposed, the potential business costs and benefits of any combination, as well as Platinum's own capital management plans and alternative strategic options. In the meantime, we confirm that this should not impact our unitholders and our investment philosophy and process remain the same.

Shareholders should note that there is no guarantee that discussions with Regal will progress or that due diligence access will be granted or, if it is, that Regal will submit a binding proposal that will ultimately be recommended by the Platinum Board. Platinum shareholders should not take any action in connection with the Regal Proposal. In due course, the Platinum Board will update investors under its continuous disclosure obligations.

Platinum has appointed Jefferies Australia as its financial adviser and Allens as its legal adviser.

Authorised by

Board of Platinum Asset Management Limited

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