

4 October 2024

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

By e-Lodgement

**Update on non-binding indicative proposal from Regal Partners Limited (“Regal”)**

Platinum Asset Management Limited (ASX:PTM) (“**Platinum**”) refers to its announcement on 26 September 2024 rejecting an unsolicited, non-binding and indicative proposal from Regal to acquire all of the shares in Platinum via a scheme of arrangement (the “**Regal Proposal**”).

Following rejection of the Regal Proposal, Regal approached Platinum with a request that it be granted due diligence in order to allow it to submit an improved revised proposal. Following that request and the subsequent execution of a confidentiality deed between Platinum and Regal, the Board of Platinum (the “**Board**”) has determined that Platinum will enter into an initial period of non-exclusive, mutual due diligence with Regal (the “**Initial Engagement**”) to allow:

- Regal to improve the value and terms of its proposal (a “**Revised Regal Proposal**”), which has been acknowledged by Regal as the basis for the Initial Engagement; and
- Platinum to assess the absolute and relative value of Regal share consideration and the costs and benefits of any combination.

The Board remains open to considering control proposals for Platinum from Regal or other third parties, but will only progress any such proposals if they are on terms that deliver appropriate value for Platinum shareholders.

Shareholders should note that there is no guarantee that discussions with Regal will progress, that Regal will submit a Revised Regal Proposal, or that any such proposal from Regal will be on terms considered appropriate by the Board to warrant further engagement with Regal. Platinum shareholders do not need to take any action in relation to the Regal Proposal. The Board will continue to update shareholders in accordance with its continuous disclosure obligations.

Authorised by

Board of Platinum Asset Management Limited

Investor contact

Elizabeth Norman | Director of Investor Services and Communications  
Platinum Asset Management Limited  
Tel: 61 2 9255 7500  
Fax: 61 2 9254 5555

Media contact

Max Hewett | Patterson Advisory  
Mobile: +61 432 332 215  
Email: mhewett@pattersonadvisory.com.au