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By: E-lodgement

PGF CONFIRMS NON-BINDING INDICATIVE PROPOSALS TO ACQUIRE PMC AND PAI

PM Capital Global Opportunities Fund Limited (ASX: PGF) (**PGF**) notes recent media speculation and the announcements made by Platinum Capital Limited (ASX:PMC) (**PMC**) and Platinum Asia Investments Limited (ASX:PAI) (**PAI**).

PGF confirms that it has provided confidential, non-binding, indicative proposals to acquire 100% of PMC by way of scheme of arrangement (**PMC Proposal**) and 100% of PAI by way of scheme of arrangement (**PAI Proposal**) (together, the **Proposals**).

As outlined below, the Proposals represent an opportunity for PMC and PAI shareholders to exchange their shares for PGF shares at material premiums to recent share prices and NTAs. The Proposals also provide an alternative cash option for PMC and PAI shareholders who do not wish to receive scrip consideration.

PGF considers that the Proposals reflect compelling, superior alternatives to PMC's proposed scheme of arrangement with Platinum International Fund (**PIXX**) (**PIXX Proposal**) and PAI's proposed scheme of arrangement with Platinum Asia Fund (**PAXX**) (**PAXX Proposal**), and has been seeking to engage with the PMC and PAI Boards.

The PGF Board also believes that the Proposals will lead to a larger capital and shareholder base for PGF, which is expected to provide PGF shareholders with greater secondary market liquidity.

Details of the PMC Proposal

Under the PMC Proposal, PMC shareholders can exchange PMC shares for PGF shares, with an exchange ratio set with reference to the pre-tax NTA of PGF and a **1.5% premium to the pre-tax NTA of PMC¹ (PMC Scrip Consideration)**. The PMC Proposal also provides PMC shareholders the option to receive cash consideration at the post-tax NTA per share of PMC (**PMC Cash Consideration**) or a combination of PMC Scrip Consideration and PMC Cash Consideration.

PM Capital (as investment manager of PGF) has agreed to fund the premium to pre-tax NTA, PGF's transaction costs as well as PMC's transaction costs (subject to PMC's costs being agreed with an overall cap).²

¹ The exact amount of scrip consideration received would be calculated on the implementation date.

² PMC NTA will only be adjusted for PMC's transaction costs to the extent they are not within the agreed scope or are otherwise in excess of the agreed cap.

PGF expects that the PMC Proposal would result in a meaningful uplift in value received by PMC shareholders compared to the PIXX Proposal.

Illustratively, based on the most recently disclosed NTAs of PGF and PMC³, under the PMC Proposal, PMC shareholders would receive 0.685 new PGF shares for each PMC share they hold. This represents:

- **an indicative value of \$1.73 per PMC share; and**
- **a 20.7% premium to the latest closing price of PMC (compared with a 5.8% premium under the PIXX Proposal).**

Details of the PAI Proposal

Under the PAI Proposal, PAI shareholders can exchange PAI shares for PGF shares, with an exchange ratio set with reference to the pre-tax NTA of PGF and a **1.5% premium to the pre-tax NTA of PAI**⁴ (**PAI Scrip Consideration**). The PAI Proposal also provides PAI shareholders the option to receive cash consideration at the post-tax NTA per share of PAI (**PAI Cash Consideration**) or a combination of PAI Scrip Consideration and PAI Cash Consideration.

PM Capital (as investment manager of PGF) has agreed to fund the premium to pre-tax NTA, PGF's transaction costs as well as PAI's transaction costs (subject to PAI's costs being agreed with an overall cap).⁵

PGF expects that the PAI Proposal would result in a meaningful uplift in value received by PAI shareholders compared to the PAXX Proposal.

Illustratively, based on the most recently disclosed NTAs of PGF and PAI⁶, under the PAI Proposal, PAI shareholders would receive 0.515 new PGF shares for each PAI share they hold. This represents:

- **an indicative value of \$1.30 per PAI share; and**
- **a 20.1% premium to the latest closing price of PAI⁷ (compared with a 1.8% premium under the PAXX Proposal).**

Benefits of the Proposals

PGF believes that the Proposals provide PMC and PAI shareholders with an outcome that is superior to the PIXX Proposal and PAXX Proposal, for the reasons below:

- The Proposals provide PMC and PAI shareholders with access to a high performing, award winning, global equity investment strategy in PGF, with ongoing exposure to a manager with significantly greater historical investment performance compared to PIXX and PAXX.
- PMC and PAI shareholders can receive scrip consideration under the Proposals at material premiums to PMC and PAI's recent trading prices and NTAs.

³ Based on the most recently reported pre-tax NTA and share price of PGF and PMC (as at 21 February 2025).

⁴ The exact amount of scrip consideration received would be calculated on the implementation date. PAI NTA will only be adjusted for PAI Transaction Costs to the extent they are not within the agreed scope or are otherwise in excess of the agreed cap.

⁵ PAI NTA will only be adjusted for PAI's transaction costs to the extent they are not within the agreed scope or are otherwise in excess of the agreed cap.

⁶ Based on the most recently reported pre-tax NTA and share price of PM Capital and Platinum Asia (as at 21 February 2025)

⁷ Last close as of 21 February 2025

- The Proposals provide an alternative cash option for PMC and PAI shareholders who wish to receive some or all of their consideration in cash.
- PMC and PAI shareholders who receive scrip consideration under the Proposals will incur a lower MER⁸ than they would incur under the PIXX Proposal and PAXX Proposal respectively.
- Under the Proposals, PMC and PAI transaction costs up to an agreed cap will be funded by PM Capital.

PM Capital (as investment manager of PGF) has also confirmed that it will fund the premium payable under the Proposals and PGF's transaction costs to ensure that the Proposals would not be dilutive to PGF shareholders.

The Proposals have been submitted following a lengthy period of investment underperformance across both PMC and PAI, culminating in both companies undertaking a strategic review in April 2024 to address the ongoing share price discount to pre-tax NTA. In addition, PGF notes the recent announcement of senior investment team changes at Platinum and the potential uncertainty for PMC and PAI shareholders.

Status of the Proposals

There is no certainty at this time that either of the Proposals will lead to a transaction.

Any transaction, should it eventuate, will be conditional on the PGF Board determining that the transaction(s) are in the best interests of PGF shareholders and the termination of the scheme implementation deeds with respect to the PIXX Proposal and PAXX Proposal. We look forward to constructively engaging with the Boards of PMC and PAI in relation to the Proposals.

PGF shareholders do not need to take any action at this time.

AUTHORISED FOR RELEASE BY THE BOARD OF PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED

⁸ Management expense ratio. PM Capital (as investment manager of PGF), charges a management fee of 1.0% of Net Asset Value (NAV), while Platinum Investment Management Limited (**Platinum**), as investment manager of PIXX and PAXX, charges a management fee of 1.1% of NAV.