

7 April 2025

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

UPDATE ON PROPOSED RESTRUCTURE OF PLATINUM CAPITAL LIMITED (ASX:PMC)

We refer to the Scheme Implementation Deed between Platinum Capital Limited (ASX:PMC) (**Company** or **PMC**) and Platinum Investment Management Limited (**Platinum**) dated 1 October 2024, as amended on 13 November 2024 (**SID**) pursuant to which the Company has agreed to undertake a scheme of arrangement under Part 5.1 of the Corporations Act, on terms which would allow shareholders to exchange their current investment in the Company's ASX listed shares (**Shares**) for units in Platinum International Fund Complex ETF (ARSN 620 895 301) (ASX: PIXX) (**Fund**), an active ETF managed by Platinum, employing largely the same investment strategy as the Company (**Scheme**).

THE BOARD CONTINUES TO UNANIMOUSLY RECOMMEND THE SCHEME

The SID with Platinum includes standard exclusivity arrangements, including no shop, no talk, no due diligence restrictions subject to customary fiduciary exceptions, which enable the Directors to comply with their fiduciary and statutory duties.

Following receipt of the unsolicited, non-binding indicative proposal to acquire the Company announced on 26 February 2025 (**Competing Proposal**), the Board appointed an independent financial adviser to assist it to assess the terms of the Competing Proposal, having regard to the Company's existing obligations under the SID with Platinum. Terms of that proposal were released to ASX on 27 February 2025.

Neither Platinum nor any of its representatives were involved in the Board's deliberations in respect of the Competing Proposal.

The Board has concluded, supported by the findings of the independent financial adviser, that the terms of the Competing Proposal are not more favourable to shareholders as a whole than the Scheme. The Competing Proposal does not therefore satisfy the fiduciary exceptions in the SID with Platinum.

The Board continues to consider the Scheme to be in the best interests of shareholders and recommends the Scheme be approved at the Scheme meeting (in each case, in the absence of a superior proposal and subject to an independent expert concluding that the Scheme is in the best interests of shareholders).

IMPLEMENTATION STILL EXPECTED TO OCCUR IN LATE JULY 2025

The indicative timetable for the Scheme remains as announced in November 2024 and has not changed. The Scheme meeting for shareholders to approve the Scheme is expected to be held early next financial year (in early July 2025), with implementation in late July 2025.

Subject to Court availability, our intention is to provide the Scheme Booklet to shareholders in May 2025.

This announcement has been authorised for release to the ASX by the Board of the Company.

If you would like to discuss the Scheme, please contact:

Joanne Jefferies | Company Secretary

Tel: 61 2 9255 7500

Fax: 61 2 9254 5555

If you would like to find out more information about the Company, please visit the Company's website at <https://www.platinum.com.au/lics/pmc>.

If you would like to find out more information about the Platinum International Fund Complex ETF, please visit Platinum's website at <https://www.platinum.com.au/complex-etfs/pixx>.

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