

23 June 2025

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

## L1 CAPITAL TO VOTE AGAINST THE SCHEME

We refer to our announcement of 12 June 2025 and the proposed restructure of Platinum Capital Limited (ASX:PMC) (**Company**) to be implemented via a scheme of arrangement, pursuant to which shareholders would 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) (**Scheme**).

In light of recent statements in the media, the Board has clarified the voting intentions of First Maven Pty Limited (the holding company of L1 Capital) and its associated entities, with respect to the Scheme.

First Maven and its associates have confirmed that they will be voting all Shares that they hold or control against the Scheme at the Scheme meeting. As at 6 June 2025, First Maven and its associates held approximately 16.85% of the Shares on issue.

Your independent non-executive directors continue to consider the Scheme to be in the best interests of shareholders and recommend the Scheme be approved at the Scheme meeting (in each case, in the absence of a superior proposal)<sup>1</sup>.

However, in light of the clarification received regarding First Maven and its associates' voting intentions, the Board is actively considering alternative transactions that could provide shareholders with an opportunity to exit close to NTA in the event the Scheme is not approved by shareholders at the Scheme meeting. The Board will keep the market informed in accordance with its continuous disclosure obligations.

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

### Authorised by

Joanne Jefferies | Company Secretary

### Investor contact

Elizabeth Norman | Director of Investor Services and Communications  
Platinum Investment Management Limited  
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<sup>1</sup> Ms Joanne Jefferies was appointed as a Director of the Company on 18 June 2025. Ms Jefferies does not make a recommendation to shareholders in relation to the Scheme. This is due to conflicts of interest with respect to the Scheme (both perceived and actual) arising from Ms Jefferies' ongoing role as Platinum's Chief Legal and Compliance Officer.

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