

8 July 2025

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

By e-Lodgement

Variation to remuneration arrangements of Jeff Peters

Platinum Asset Management Limited (ASX:PTM) ("**Platinum**") advises that, in accordance with ASX Listing Rule 3.16.4, following a review of the remuneration arrangements of Jeff Peters, and recognising that as Platinum's CEO and Managing Director, he is critical to the successful integration of the proposed merger of Platinum and L1 Capital¹ ("**Merger**") which was announced earlier today,² the Platinum Board of Directors ("**Board**") has resolved to make variations to Mr Peters' remuneration arrangements.

A summary of the material variations to the terms of Mr Peters' employment arrangements are set out below:

Work fee payment In recognition of the extra work arising out of the significant deal activity that Platinum has undertaken with respect to the Merger, the Board has determined that Mr Peters will be entitled to an additional work effort payment (in cash) of \$670,000, which will be payable on 31 December 2025 (subject to continued service up until that date). This payment is not conditional upon the Merger reaching completion or being approved by Platinum shareholders.

Relocation costs Mr Peters will also be entitled to reimbursement of certain relocation costs, currently expected to cost approximately \$100,000, in the event of termination of his employment with Platinum.

Authorised by

Board of Platinum Asset Management Limited

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¹ L1 Capital is a trading name of First Maven Pty Ltd.

² Refer to Platinum's ASX announcement entitled 'Platinum and L1 Capital announce binding merger terms'.