

11 July 2025

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

SCHEME BOOKLET AND FIRST CAPITAL INITIATIVE IF SCHEME FAILS

SCHEME BOOKLET NOW AVAILABLE

Platinum Capital Limited (ASX:PMC) (**Company**) is pleased to confirm that the Australian Securities and Investments Commission (**ASIC**) has registered the Scheme Booklet and, earlier today, the Scheme Booklet was dispatched to shareholders (in the manner described in our announcement on 7 July 2025).

A copy of the Scheme Booklet accompanies this announcement, together with a sample of the proxy form for the Scheme meeting.

The Scheme Booklet contains important information about the Company's proposed restructure, to be implemented via a scheme of arrangement (**Scheme**) under which it is proposed that shares in the Company be exchanged for units in Platinum International Fund Complex ETF (ASX:PIXX) (**Fund**).

The Fund is an existing Australian registered managed investment scheme that is admitted to trading status under the AQUA Rules and is a 'feeder fund', primarily investing in the Platinum International Fund (ARSN 089 528 307) (**Underlying Fund**).

Platinum Investment Management Limited (ACN 063 565 006) (**Platinum**) manages the investment portfolios of the Company, the Fund and the Underlying Fund and employs largely the same global equity investment strategy.

CONCLUSION OF INDEPENDENT EXPERT

BDO Corporate Finance Australia Pty Ltd, the independent expert appointed by the Company to review the proposed Scheme (**Independent Expert**) has concluded that the Scheme is FAIR AND REASONABLE. The Independent Expert's Report is included in Annexure A of the Scheme Booklet.

UNANIMOUS RECOMMENDATION OF THE INDEPENDENT DIRECTORS

For the reasons detailed in the Scheme Booklet, the Company's independent directors, Margaret Towers and Ian Hunter, believe that the Scheme is in the best interests of shareholders and recommend, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of shareholders, that you vote in favour of the Scheme at the Scheme meeting. Subject to the same qualifications, the Company's independent directors will be voting any shares they hold or control in favour of the Scheme¹.

The Company encourages all shareholders to read the Scheme Booklet in its entirety before deciding whether to vote in favour of the Scheme at the Scheme meeting.

CHANGE OF CONTROL RISK

Platinum, the entity that manages the investment portfolios of the Company, the Fund and the Underlying Fund, is wholly owned by Platinum Asset Management Limited (ACN 050 064 287) (ASX: PTM) (**PTM**).

¹ Due to her ongoing involvement in the management of Platinum Investment Management Limited, the Company's non-independent director, Joanne Jefferies, does not make a recommendation on how shareholders should vote at the Scheme meeting.

On 7 July 2025, at the time the Scheme Booklet was finalised and approved for dispatch at the first Court hearing, PTM was in discussions regarding a potential merger with L1 Capital² however no formal documentation had been signed. On 8 July 2025, PTM announced that binding transaction documents had been signed with L1 Capital. The proposed PTM/L1 Capital merger is subject to a number of conditions, including shareholder approval. If that transaction proceeds, it would result in a change of control of Platinum.

The announcement on 8 July 2025 does not change the risks associated with a potential change of control, which remain as disclosed in the Scheme Booklet.

SUBSTANTIAL SHAREHOLDER RISK

On 5 June 2025, the Board became aware that L1 Capital and its associates had acquired 16.85% of the Company's shares and on 23 June 2025 it became clear that L1 Capital intend to vote their shares against the Scheme.

If our remaining shareholders, currently representing circa 83% of the Company's shares, wish for the Scheme to proceed, it is very important that they exercise their votes at the Scheme meeting.

The Scheme has a high voting threshold to succeed. For the Scheme resolution to be passed, it must be approved by:

- at least 75% of the total votes cast on the Scheme resolution; and
- at least 50% of the shareholders that vote on the Scheme resolution (whether in person or by proxy).

Consequently, shareholders are strongly urged to vote.

CAPITAL INITIATIVE IF THE SCHEME IS NOT APPROVED

In the event that the Scheme is not approved at the Scheme meeting, the Board has stated it will consider alternative transactions that could provide a solution to the shares trading at a persistent discount to their underlying net tangible asset value (**NTA**).

Today, shareholders have been sent, in addition to the Scheme Booklet, notice of a second general meeting (**Notice of General Meeting**) that will be convened after the Scheme meeting, at **1.30pm** on **12 August 2025**. In the event the Scheme is not approved at the Scheme meeting, shareholder approval will be sought at this second general meeting to allow the Board to conduct an on-market buy back for up to approximately 50% of the Company's shares.

The Notice of General Meeting, explanatory notes (including the Board's voting recommendations), important information for shareholders, and a sample of the proxy form accompany this announcement.

FURTHER INFORMATION

If you have questions about this announcement, please contact Platinum's Investor Services by calling 1300 726 700 (Australia only) or +61 2 9255 7500 (International), between 8.30am to 5.30pm (Sydney time) on business days, or by emailing invest@platinum.com.au.

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

² L1 Capital is a trading name of First Maven Pty Ltd.

Authorised by
Board of Platinum Capital Limited

Investor contact
Elizabeth Norman | Director of Investor Services and Communications
Platinum Investment Management Limited
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Fax: 61 2 9254 5555

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Scheme Booklet

Scheme with the Platinum International Fund Complex ETF (formerly known as Platinum International Fund (Quoted Managed Hedge Fund)) (ARSN 620 895 301)

In the absence of a Superior Competing Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders:

**The Independent Directors
recommend that Shareholders
VOTE IN FAVOUR
of the Scheme Resolution.**

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.

SHAREHOLDERS SHOULD READ THE DOCUMENT IN ITS ENTIRETY BEFORE THEY DECIDE WHETHER TO VOTE IN FAVOUR OF THE SCHEME. IF SHAREHOLDERS ARE IN DOUBT AS TO WHAT THEY SHOULD DO, THEY SHOULD CONSULT THEIR LEGAL, FINANCIAL OR OTHER PROFESSIONAL ADVISER.

If, after reading this Scheme Booklet, Shareholders have any questions about the Scheme or this Scheme Booklet, please contact Platinum's Investor Services by calling 1300 726 700 (Australia only) or +61 2 9255 7500 (International), between 8.30am to 5.30pm (Sydney time) on Business Days, or by emailing invest@platinum.com.au.



CONTENTS

CHAIR'S LETTER	3
1. COMPARISON OF THE COMPANY AND THE FUND	8
2. KEY CONSIDERATIONS RELEVANT TO SHAREHOLDERS' VOTE ON THE SCHEME	13
3. QUESTIONS AND ANSWERS	21
4. SUMMARY OF THE RESTRUCTURE, INCLUDING THE SCHEME	27
5. SCHEME MEETING AND HOW TO VOTE	44
6. INFORMATION ON THE COMPANY	47
7. INFORMATION ON PLATINUM, THE FUND AND THE UNDERLYING FUND	57
8. INFORMATION ABOUT UNITS IN THE FUND	64
9. RISK FACTORS	70
10. AUSTRALIAN TAXATION CONSIDERATIONS	78
11. ADDITIONAL INFORMATION	81
12. INTERPRETATION	85
ANNEXURE A INDEPENDENT EXPERT'S REPORT	91
ANNEXURE B SCHEME OF ARRANGEMENT	175
ANNEXURE C DEED POLL	192
ANNEXURE D NOTICE OF SCHEME MEETING	204
ANNEXURE E PRODUCT DISCLOSURE STATEMENT	207

OVERVIEW OF THE RESTRUCTURE

Platinum Capital Limited (ACN 063 975 431) (**Company**) proposes to undertake a restructure involving a scheme of arrangement under Part 5.1 of the Corporations Act between the Company and Shareholders (**Scheme**).

The restructure, if implemented, will involve the following:

- Scheme Participants exchanging their Shares for fully paid units (**New Units**) in the Platinum International Fund Complex ETF (ARSN 620 895 301) (**Fund**) and the Company becoming wholly owned by the Fund, in accordance with the terms of the Scheme; and
- Following Implementation of the Scheme, the Management Agreement between the Company and Platinum Investment Management Limited (ACN 063 565 006) (**Platinum**) will terminate (without the Company incurring any termination fees) and the Company's investments assets being transferred, and managed by Platinum as a part of, the Platinum International Fund (ARSN 089 528 307) (**Underlying Fund**),

(hereinafter referred to as the **Restructure**).

See Section 4 for full details of the Restructure, including the Scheme, and details of what will happen to the Company after Implementation of the Restructure.

WHAT ARE SHAREHOLDERS' CHOICES?

As a Shareholder, there are four choices currently available:

- (a) **Vote in favour of the Scheme:** To support the Scheme, Shareholders must vote for the Scheme Resolution at the Scheme Meeting.
- The independent non-executive Directors, currently being Ms Margaret Towers and Mr Ian Hunter (each an **Independent Director**) believe that the Scheme is in the best interests of Shareholders and recommends, in the absence of a Superior Competing Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders, that Shareholders vote in favour of the Scheme. Subject to the same qualifications, the Independent Directors will be voting all Shares they own or control in favour of the Scheme.
- To follow the Independent Directors' recommendation and vote in favour of the Scheme at the Scheme Meeting, please refer to Section 5.5 and the Notice of Scheme Meeting contained in Annexure D of this Scheme Booklet.
- (b) **Vote against the Scheme:** Notwithstanding the Independent Expert's conclusion and the recommendation of the Independent Directors, Shareholders may not support the Scheme and vote against the Scheme Resolution at the Scheme Meeting.
- Be aware that if the Scheme becomes Effective, it will bind all Shareholders, including those who voted against the Scheme Resolution at the Scheme Meeting and those who did not vote at all.
- If the Scheme does not proceed however, amongst other things, the Company will have borne the costs associated with a failed Scheme (detailed in Section 6.10(a)) and the NTA discount issues (identified in the Chair's letter and Section 2.2(a)) would not have been resolved. See Section 2.4(c) and 9.5(h) for full details.
- (c) **Sell Shares on the ASX:** Shareholders may sell some or all of their Shares on-market for cash prior to the Effective Date. If Shareholders sell their Shares on the ASX, they may incur brokerage costs and the on-market price that they receive may be more or less than the value of the Scheme Consideration. Shareholders who wish to sell some or all of their Shares on the ASX should contact their broker for information on how to effect the sale.
- (d) **Do nothing:** Shareholders who elect not to vote at the Scheme Meeting and do not sell their Shares on-market will:
- (i) if the Scheme is Implemented – be bound by the Scheme and receive the Scheme Consideration; or
 - (ii) if the Scheme is not Implemented – retain their Shares.

WHAT SHOULD SHAREHOLDERS DO NEXT?

1. **Read this Scheme Booklet** - If Shareholders are in any doubt about the Restructure, including the Scheme, they should contact their legal, financial, accounting or other professional adviser.
2. **Ask questions** – If Shareholders have any questions in relation to the Scheme terms or the Scheme Meeting, they can contact Platinum's Investor Services by calling 1300 726 700 (Australia only) or +61 2 9255 7500 (International), between 8.30am to 5.30pm (Sydney time) on Business Days, or by emailing invest@platinum.com.au.
3. **Vote on the Scheme Resolution** – Each Shareholder's vote is important. For the Restructure, including the Scheme to proceed, the Scheme Resolution must be approved by the Requisite Majorities at the Scheme Meeting.

IMPORTANT NOTICES

READING THIS SCHEME BOOKLET

This Scheme Booklet is important. Shareholders should carefully read this Scheme Booklet in its entirety before making a decision as to how to vote on the Scheme Resolution, to be considered at the Scheme Meeting. If Shareholders have any questions or require further information, please contact Platinum's Investor Services by calling 1300 726 700 (Australia only) or +61 2 9255 7500 (International), between 8.30am to 5.30pm (Sydney time) on Business Days, or by emailing invest@platinum.com.au. If Shareholders are in any doubt about anything in this Scheme Booklet, they should contact their legal, financial, accounting or other professional adviser.

Capitalised terms used in this Scheme Booklet are defined in the Glossary of terms in Section 12.1. The Glossary of terms also sets out some rules of interpretation that apply to this Scheme Booklet in Section 12.2.

PURPOSE OF THIS SCHEME BOOKLET

This Scheme Booklet sets out the effects of the Scheme, certain information required by law and all other information known to the Directors which in their opinion is material to the decision to vote in favour of, or against, the Scheme Resolution at the Scheme Meeting to effect the Scheme (other than information previously disclosed to Shareholders) and includes the Explanatory Statement for the Scheme for the purposes of section 412(1) of the Corporations Act.

This Scheme Booklet does not constitute or contain an offer to Shareholders, or a solicitation of an offer from Shareholders, in any jurisdiction. This Scheme Booklet is not a disclosure document or product disclosure statement.

ASIC Corporations (Compromises or Arrangements) Instrument 2015/358 provides that sections 1012B and 1012C of the Corporations Act do not have effect in relation to any offer of a financial product if it is made under a compromise or arrangement under Part 5.1 of the Corporations Act approved at a meeting held as a result of an order made by the Court in accordance with section 411(1) or (1A) of the Corporations Act.

RESPONSIBILITY FOR INFORMATION

Other than as set out below, this Scheme Booklet has been prepared by the Company and is the responsibility of the Company.

Platinum has provided and is responsible for information regarding Platinum, Platinum's related bodies corporate, the Fund, the Underlying Fund and the investment strategies employed by the Company, the Fund, the Underlying Fund. The Company and its directors, officers, employees and advisers do not assume any responsibility for the accuracy or completeness of this information provided by Platinum.

PricewaterhouseCoopers (**PwC**) has reviewed the information regarding the Australian taxation implications of the Scheme for Shareholders contained in Section 10. PwC does not assume any responsibility for the accuracy or completeness of the information contained in this Scheme Booklet other than the general Australian taxation information contained in Section 10.

BDO Corporate Finance Australia Pty Ltd (ABN 70 050 038 170, AFSL 247 420) (**BDO**) has prepared the Independent Expert's Report, which is contained in Annexure A to this Scheme Booklet, based on information provided by the Company and Platinum. BDO does not assume any

responsibility for the accuracy or completeness of the information contained in this Scheme Booklet other than that contained in Annexure A.

MUFG Corporate Markets (AU) Limited (ABN 54 083 214 537) (**Registry**) has had no involvement in the preparation of any part of this Scheme Booklet other than being named as providing registry services to the Company and to the Fund. The Registry has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Scheme Booklet.

ASIC

A draft of this Scheme Booklet was provided to ASIC for the purpose of section 411(2) of the Corporations Act.

A copy of this Scheme Booklet was registered by ASIC pursuant to section 412(6) of the Corporations Act.

ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides the no objection statement, the statement will be produced to the Court on the Second Court Date.

Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

ASX

The Company is listed on the ASX. If the Scheme becomes Effective, Shares will be suspended from close of trading on the Effective Date and following Implementation the Company will be delisted.

A copy of this Scheme Booklet has been lodged with the ASX. Neither the ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

IMPORTANT NOTICE ASSOCIATED WITH THE COURT ORDER UNDER SUBSECTION 411(1) OF CORPORATIONS ACT

A copy of this Scheme Booklet has been submitted to the Court to obtain an order of the Court approving the convening of the Scheme Meeting.

The fact that, under subsection 411(1) of the Corporations Act, the Court has ordered that a meeting be convened and has approved the Explanatory Statement required to accompany the notice of the meeting, does not mean that the Court:

- has formed any view as to the merits of the Scheme or as to how Shareholders should vote (on this matter, Shareholders must reach their own decision); or
- has prepared, or is responsible for the content of, the Explanatory Statement.

NOTICE REGARDING SECOND COURT DATE

The Court hearing to approve the Scheme will be held on 15 August 2025 at the Federal Court of Australia at Law Courts Building, Queens Square, Sydney NSW 2000.

Each Shareholder has the right to appear and be heard by the Court and may oppose the approval of the Scheme on the Second Court Date.

If Shareholders wish to oppose in this manner, they must file and serve on the Company a notice of appearance, in the prescribed form, together with any affidavit on which they wish to rely at the hearing. The notice of appearance and affidavit must be served on the Company at its address for service at least one day before the Second Court Date.

The address for service is:

c/o Mont Lawyers Pty Limited
9 Denham St Sydney, NSW 2010 Australia

INVESTMENT DECISIONS

This Scheme Booklet does not take into account individual investment objectives, financial situation or needs.

The information in this Scheme Booklet should not be taken as financial product advice or relied on as the sole basis for any investment decision.

Please seek independent legal, financial, accounting or other professional advice before making any investment decision.

FORWARD-LOOKING STATEMENTS

Certain statements in this Scheme Booklet are about the future. Shareholders should be aware that there are a number of risks (both known and unknown), uncertainties, assumptions and other important factors that could cause the actual events, results or performance to be materially different from the future events, results or performance expressed or implied by such statements. Such risks, uncertainties, assumptions and other important factors include, among other things, the risks described in Section 9. Changes to future matters are both normal and to be expected.

None of the Company, Platinum or their respective directors, officers and advisers nor any other person gives any assurance that the occurrence of the events expressed or implied in any forward-looking statements in this Scheme Booklet will actually occur.

The forward-looking statements in this Scheme Booklet reflect views held only as of the date of this Scheme Booklet. Subject to the Corporations Act and any other applicable laws or regulations, the Company will not update these statements other than with respect to information that they become aware of prior to the Scheme Meeting which is material to the making of a decision regarding whether or not to vote in favour of the Scheme Resolution.

PRIVACY AND PERSONAL INFORMATION

The Company and Platinum as responsible entity of the Fund may collect personal information to Implement the Scheme. The personal information may include a Shareholder's name, contact details and details of their holding, together with contact details of individuals appointed as proxies, representatives of bodies corporate or attorneys at the Scheme Meeting. The collection of some of this information is required by the Corporations Act.

If a Shareholder is an individual, they have certain rights to access the personal information collected about them. Shareholders may contact the Registry if they wish to exercise those rights.

The information may be disclosed to Platinum, the Company and each of their related bodies corporate and advisers, print and mail service providers, share registries, securities brokers and any other service provider to the extent necessary to give effect to the Scheme.

If the information outlined above is not collected, the Company may be hindered in, or prevented from, conducting the Scheme Meeting or Implementing the Scheme effectively, or at all.

If Shareholders appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meeting

Shareholders should inform that individual of the matters outlined above.

NOTICE TO SHAREHOLDERS OVERSEAS

This Scheme Booklet has been prepared in compliance with the disclosure requirements of Australia which may be different to those in other jurisdictions.

This Scheme Booklet and the Scheme do not in any way constitute an offer of securities or a solicitation of an offer to purchase securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or solicitation.

Shareholders whose address as shown in the Share Register is in a jurisdiction outside Australia (including its external territories) or New Zealand should refer to Section 4.8 of this Scheme Booklet.

No action has been taken to register or qualify the New Units or otherwise permit a public offering of such securities in any jurisdiction outside Australia and New Zealand. Restrictions in certain jurisdictions outside Australia and New Zealand may make it impractical or unlawful for New Units to be issued under the Scheme to, or received under the Scheme by, Shareholders in those jurisdictions.

Ineligible Shareholders will not receive New Units. Instead, the New Units that would otherwise have been issued to the Ineligible Shareholders under the Scheme will be issued to the Nominee, and sold on market following Implementation of the Scheme.

RESTRICTED DISTRIBUTION

The release, publication or distribution of this Scheme Booklet (electronically or otherwise) in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside Australia who come into possession of this Scheme Booklet should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

Nominees, custodians and other Shareholders who hold Shares on behalf of a beneficial owner resident outside Australia (including its external territories) and New Zealand may not forward this Scheme Booklet (or accompanying documents) to anyone outside those countries without the consent of the Company and/or Platinum.

NOTICE TO SHAREHOLDERS IN NEW ZEALAND

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the *Financial Markets Conduct Act 2013* or any other New Zealand law.

The offer of New Units under the Scheme is being made to existing shareholders of the Company in New Zealand in reliance upon the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

DOLLAR AND FEE DISCLOSURES

All amounts in this Scheme Booklet are in Australian dollars.

DATE OF THIS SCHEME BOOKLET

This Scheme Booklet is dated 11 July 2025.

IMPORTANT DATES

EVENT	DATE/TIME
Date of this Scheme Booklet	11 July 2025
Announcement regarding Special Dividend # Board announces whether or not it has determined the Company will pay a Special Dividend if the Scheme becomes Effective	16 July 2025
Announcement of worked example(s) A worked example of the Scheme Consideration formula using the Company's post-tax NTA (adjusted for Restructure related costs and expenses*) and the Fund's NAV as at 30 June 2025 #,^	16 July 2025
Proxy return date and time Proxy Forms (including Proxy Forms lodged online) must be received must be received by this time	12.00pm (Sydney time) 10 August 2025
Voting entitlement time and date Date and time for determining eligibility to vote at the Scheme Meeting	7.00pm (Sydney time) 10 August 2025
Announcement of worked example(s) A worked example of the Scheme Consideration formula using the Company's post-tax NTA (adjusted for Restructure related costs and expenses*) and the Fund's NAV as at 31 July 2025 #,^	11 August 2025
Scheme Meeting Court ordered meeting to consider and vote on the Scheme Resolution	12.00pm (Sydney time) 12 August 2025
IF THE SCHEME IS APPROVED BY SHAREHOLDERS AND THE BOARD DETERMINES TO PAY A SPECIAL DIVIDEND *,#, ^	
Second Court Date Hearing for the approval of the Scheme	15 August 2025
Effective Date Court orders approving the Scheme are lodged with ASIC The last day to trade Shares on the ASX - Shares will be suspended from close of trading on this date	18 August 2025
Special Dividend Record Date # Date and time for determining entitlements to the Special Dividend	7.00pm (Sydney time) 18 August 2025
Scheme Record Date The date and time for determining Shareholder participation in the Scheme	7.00pm (Sydney time) 20 August 2025
Valuation Date If the Directors determine the Company will pay the Special Dividend, the value of that dividend will be determined as at this date # The Company's post-tax NTA (adjusted for the Special Dividend final amount* and Restructure related costs and expenses) and the Fund's NAV as at this date is used for determining entitlements to Scheme Consideration	Friday, 22 August 2025

EVENT
DATE/TIME
Implementation Date

Date the Scheme is Implemented and the Restructure is completed in the following order (assuming the Board determines to pay a Special Dividend^{*,#}, [^]):

Monday, 25 August 2025

Calculations announced before market open

1. The Company's post-tax NTA (adjusted for the Special Dividend final amount^{*} and Restructure related costs and expenses) and the Fund's NAV as at the Valuation Date, the number of New Units to be issued per Share (based on the formula set out in Section 4.5) as the Scheme Consideration (subject to rounding) and the Special Dividend final amount (including franking), is announced

By 10am (Sydney time)

After market close, the Scheme is Implemented

2. Scheme Participants and the Nominee, on behalf of Ineligible Shareholders, are issued the Scheme Consideration, and then the Scheme Shares are transferred to, and the Company becomes wholly owned by, the Fund

After 4pm (Sydney time)

After Implementation, the Restructure is completed

3. The Company Portfolio is transferred to the Underlying Fund and the Underlying Fund issues new units to the Fund in consideration

After Implementation

New Units commence trading

Trading on the ASX is expected to commence on a normal settlement basis

Tuesday, 26 August 2025

Special Dividend payment

Payment of the Special Dividend

Around 12 September 2025

The decision to determine and pay the Special Dividend will be made by the Directors in their absolute discretion. Any such decision is subject to a number of factors, including satisfaction of various conditions. See Sections 4.6(a)4.6(a) and 4.6(b)4.6(b) for details.

^ If the Directors determine the Company will pay the Special Dividend if the Scheme becomes Effective, the worked example announcement will include a worked example of the Special Dividend calculation and the worked example of the Scheme Consideration will include an adjustment for the Special Dividend.

** If the Special Dividend is paid, the Company's post-tax NTA will be reduced by the final value of that dividend. Details of Restructure related costs and expenses are provided in Section 6.10(a), they include costs associated with the transfer of the Company Portfolio post-Implementation.*

The dates and times set out above are indicative only and are subject to change, including as a result of the Court approval process, ASIC approval and any other regulatory approvals required. Any changes to the above timetable will be announced to the ASX and available on its website, www.asx.com.au.

11 July 2025

Dear Shareholders,

RESTRUCTURE OF PLATINUM CAPITAL LIMITED

On behalf of Platinum Capital Limited (ASX: PMC) (**Company**), I am pleased to present you with an opportunity to consider, and vote on, a proposed restructure that allows you to exchange your 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**).

The Fund is an existing Australian registered managed investment scheme that is admitted to trading status under the AQUA Rules and that is a "feeder fund", primarily investing in the Platinum International Fund (ARSN 089 528 307) (**Underlying Fund**).

Platinum Investment Management Limited (ACN 063 565 006) (**Platinum**) manages the investment portfolios of the Company, the Fund and the Underlying Fund, employing largely the same global equity investment strategy.

The proposed restructure is to be implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act between the Company and its Shareholders (**Scheme**) and in accordance with an implementation deed between the Company, Platinum, the Fund and the Underlying Fund dated 1 October 2024 (as amended from time to time) (**Implementation Deed**).

Under the restructure:

- Shareholders will exchange their Shares for fully paid units in the Fund (**New Units**) and the Company will become wholly owned by the Fund, in accordance with the Scheme. The number of New Units to be issued will be based on the Company's post-tax net tangible asset (**NTA**) value¹ immediately prior to the Scheme's Implementation.
- Following Implementation of the Scheme, the current investment management agreement between the Company and Platinum (**Management Agreement**) will terminate, with Platinum waiving its right to receive termination fees and the assets within the Company's investment portfolio will be transferred to the Underlying Fund and managed by Platinum as a part of the Underlying Fund's portfolio,

(hereinafter referred to as the **Restructure**). The second stage of the Restructure is conditional on, and will only occur if the Scheme is approved and has been implemented.

Following the Restructure, Shareholders, in their new capacity as unitholders of the Fund, will be able to trade their New Units on the ASX AQUA market in a similar fashion to securities traded on the ASX, subject to liquidity.

Trading is expected to commence on the day after the Implementation Date (currently, Tuesday, 26 August 2025)².

Unlike investments in listed investment companies or trusts (like the Company's Shares), market prices of investments in quoted managed funds, including the Fund's units, are largely determined by a market maker, placing bid and offer orders at a spread on either side of a fund's intra-day indicative NAV per unit (**iNAV**).

¹ Adjusted by the costs and expenses related to the Restructure, including costs associated with the transfer of the Company Portfolio post-Implementation and by the final value of any Special Dividend the Directors determine to pay. See Sections 4.6 and 6.10(a) for details.

² It is the responsibility of each Scheme Participant to confirm their holding before trading the New Units issued as Scheme Consideration. Scheme Participants who sell New Units before they receive an initial statement of holding do so at their own risk.

As a result, generally, quoted managed funds trade close to their NAV (subject to a bid-ask spread) and do not exhibit persistent discounts or premiums. See Section 8.2 for further details.

For Shareholders wanting to address, on a continuing basis, their investment trading at a discount to its underlying value, the Scheme provides an effective solution.

RESTRUCTURE RATIONALE

For a number of years, the Company's Shares have traded at a persistent discount to its NTA, limiting your ability, as a Shareholder, to effectively manage your investment, most notably in respect of disposals on-market.

We announced on 26 April 2024 that we would undertake a formal review of options available to maximise value for Shareholders as a whole. Our primary objective was to address the discount to NTA. We considered a number of proposals during this review, including a proposal from Platinum to undertake the Restructure. Ultimately, with the assistance of an independent corporate adviser, we determined that the Restructure, including the Scheme, was the most appropriate solution to address, on a continuing basis, the persistent discount to NTA.

After entering into the Implementation Deed, and committing to propose the Scheme, the Company received an unsolicited, non-binding indicative proposal to acquire the Company, the terms of which were released to ASX on 27 February 2025. Again the Board concluded, supported by the findings of an independent financial adviser, that the terms of that proposal were not more favourable to Shareholders (as a whole) than the Scheme.

We consider the Scheme provides Shareholders with choice and flexibility.

Following the Restructure, Shareholders, in their new capacity as unitholders in the Fund, will be able to either:

- remain invested with Platinum, exposed to largely the same global equity strategy, via their investment in the Fund; or
- sell their New Units on market at a price close to the Fund's NAV (subject to a bid-ask spread).

Further, as Platinum has agreed to waive the termination fees or otherwise claim any loss or damage in respect of termination of the Management Agreement, the Scheme is a relatively simple and cost-effective solution for Shareholders. To reduce the transaction costs associated with the Restructure, the Board (including Mr Richard Morath until retirement on 18 June 2025) have agreed to waive, and not be paid, additional service fees in consideration for the additional work and services provided in relation to the Restructure.

We summarise the key advantages and disadvantages of the Restructure in Section 2 of this Scheme Booklet.

SPECIAL DIVIDEND

We announced on 2 July 2025, that subject to the Scheme becoming Effective, the Board currently intends to pay an amount equal to the Company's retained earnings as at the Valuation Date (after taking account of costs and expenses related to the Restructure) as a Special Dividend.

The Special Dividend (if paid) will be franked to the maximum extent possible, but will not be fully franked.

The decision on whether to pay the Special Dividend if the Scheme becomes Effective will be made by the Directors having regard to several factors, including the positions of both Shareholders and unitholders in the Fund (it being a requirement of Platinum that the Fund's existing unitholders not be adversely impacted by the Scheme). The Board will announce its decision prior to the Scheme Meeting. See Section 4.6 for further details.

If the Board determines to pay the Special Dividend, the dividend amount and level of franking, will not be fixed numbers. Prior to the Valuation Date the Company will provide estimates of the dividend amount in accordance with the ASX Listing Rules and worked examples. The Special Dividend final amount will be calculated as at the Valuation Date and announced on the Implementation Date.

SCHEME CONSIDERATION

The number of New Units to be issued as the Scheme Consideration will be determined based on the Company's post-tax NTA and the Fund's NAV on the Valuation Date, being the Business Day prior to the Implementation Date. *As a result, the number of New Units to be issued for each Share will not be known until the morning of the Implementation Date, before the Scheme is Implemented.*

To ensure Shareholders receive the appropriate number of New Units as the Scheme Consideration, the Scheme terms set the formula pursuant to which the number of New Units to be issued per Share as the Scheme Consideration must be calculated.

This formula for calculating the Scheme Consideration (set out in Section 4.5(b)) is intended to ensure that each Scheme Participant receives New Units that have an aggregate net asset value that is close to the aggregate post-tax NTA value of their Shares.

To achieve this, the Valuation Date used in the Scheme Consideration formula must be after the Scheme Meeting and as close as possible to the Implementation Date. This is because movements in the Company's post-tax NTA value relative to the Fund's NAV between when the number of New Units that will be issued as Scheme Consideration is calculated and when the Scheme is Implemented could impact the value of the Scheme Consideration received by Shareholders.

To minimise market risks to which both Shareholders and Platinum as responsible entity of the Fund are exposed, the Scheme requires the Valuation Date be the last Business Day of the week (in addition to the Business Day prior to the Implementation Date). This allows the calculations as at close of global markets on the Valuation Date to be completed over a weekend, and the Scheme to be Implemented only one Business Day later³. The Company will announce the number of New Units to be issued per Share (subject to rounding) before 10am (Sydney time) on the Implementation Date. Implementation of the Scheme will occur later that date, after 4.00pm on the Implementation Date. This is to ensure the Company and Platinum have time to calculate and review each Shareholders' entitlement to the Scheme Consideration before Implementation occurs. See Section 4.5 for further details.

If the Board determines to pay the Special Dividend, the Company's post-tax NTA on the Valuation Date will be reduced by the final value of that dividend, which will impact the number of New Units issued as the Scheme Consideration under the Scheme.

A worked example of the Special Dividend calculation and the Scheme Consideration formula, based on the Company's post-tax NTA and the Fund's NAV on 31 May 2025, assuming the Board determines to pay a Special Dividend, is provided in Section 4.7. A further worked example of the Scheme Consideration formula and, if the Board determines to pay the Special Dividend, the Special Dividend calculation, will be provided via an ASX announcement prior to the Scheme Meeting (See 'Important Dates' at the front of this Scheme Booklet for further details).

Worked examples show how the calculation and formula will operate. They are not indicative of the Special Dividend final amount or the number of New Units that will be issued as Scheme Consideration.

INDEPENDENT EXPERT

The Independent Expert has concluded that the Scheme is fair and reasonable, and therefore is in the best interests of Shareholders, in the absence of a superior proposal.

The Independent Expert's Report is included in Annexure A. I encourage you to read it before voting on the Scheme.

CHANGE OF CONTROL RISK

Platinum Asset Management Limited (ACN 050 064 287) (ASX: PTM), the entity that owns Platinum, is currently in discussions regarding a potential merger with entities associated with L1 Capital. As at 7 July 2025, the date this Scheme Booklet was finalised, binding transaction documents have not been signed and there is no guarantee that any transaction will eventuate. Shareholders should note that, if the transaction proceeds, it would result in a change of control of Platinum. We discuss the risks associated with a potential change of control in Section 9.5(g).

³ The Company's and the Fund's underlying assets are currently substantially the same. There will be differences as at the Valuation Date as non-transferable positions within the Company Portfolio will have been liquidated, so that at the Implementation Date the Company Portfolio can be transferred to the Underlying Fund immediately after Implementation of the Scheme. See Section 7.4(d).

SUBSTANTIAL SHAREHOLDER RISK

The Board originally flagged to Shareholders that this Scheme would be going ahead in July 2024.

The Board's objective, to provide shareholders with the opportunity to realise the true value of their investment in the Company, is now at risk.

On 5 June 2025, the Board became aware that L1 Capital and its associates (**L1 Capital**) had acquired 16.85% of the issued shares of the company. On 23 June 2025, it became clear that L1 Capital were going to vote **against** the Scheme Resolution.

The Board has decided to continue to put the Scheme Resolution to the Scheme Meeting, as planned, despite the potential for the resolution to be voted down by L1 Capital, as:

- no alternative offer has been put forward by L1 Capital, and
- there is the possibility that L1 Capital may change their Shareholding between now and the Scheme Meeting date and not be able to influence the vote as they can at present.

If L1 Capital maintains their current Shareholding and votes against the Scheme, if the remaining circa 83% of Shareholders wish the Scheme to proceed, it is very important that they exercise their votes as the Scheme has a high voting threshold to succeed, namely:

- (Headcount test) unless the Court orders otherwise, a majority in number i.e., more than 50%, of Shareholders present and voting at the Scheme Meeting; and
- (Voting test) at least 75% of the total number of votes cast on the Scheme Resolution by Shareholders present and voting at the Scheme Meeting.

Consequently, I strongly urge you to vote.

Unless as many Shareholders as possible cast their votes in favour of the Scheme Resolution, the Scheme Resolution has a high probability of failing. This means that Shareholders will not be able to exit their Shareholding at or around NTA (under the Scheme) and the Share price discount to NTA is likely to persist.

In the event that the Scheme Resolution fails, the Board will undertake other capital management initiatives (subject to any necessary approvals) which are in the best interests of our Shareholders. We discuss our initial initiative in Section 6.6 for further details.

RECOMMENDATION OF THE INDEPENDENT DIRECTORS

The Independent Directors recommend, in the absence of a Superior Competing Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders, that you vote in favour of the Scheme.

Subject to the same qualifications, each Independent Director will be voting all Shares they hold or control in favour of the Scheme⁴.

SCHEME CONDITIONS - YOUR VOTE IS IMPORTANT

Both the Implementation Deed and the Scheme are subject to a number of customary conditions, including Court and Shareholder approval of the Scheme. See Section 4.9 for full details.

Shareholders of Platinum Asia Investments Limited are separately being asked to consider a restructure involving a scheme of arrangement. The Company's Restructure is independent of, and not conditional on, Platinum Asia Investments Limited's restructure. The Company's Restructure can still proceed even if Platinum Asia Investments Limited's restructure does not.

If these conditions are not satisfied or waived (as applicable), the Restructure, including the Scheme will not proceed, and Shareholders will continue to hold their Shares and will remain exposed to the risks associated with an investment in the Company, including the risk that the Shares continue to trade at discount to NTA.

⁴ Joanne Jefferies was appointed as a non-independent Director of the Company on 18 June 2025. Due to Joanne's ongoing involvement in the management of Platinum, she does not make any recommendation as to how Shareholders should vote on the Scheme.

SCHEME MEETING

The Scheme Meeting will be held as a hybrid meeting at 12.00pm (Sydney time) on 12 August 2025.

Shareholders can attend the Scheme Meeting in person (at Museum of Sydney, corner of Phillip and Bridge Streets, Sydney, NSW) or via an online platform (<https://meetings.openbriefing.com/PMCSM25>). See Section 5 and Annexure D for further details regarding how to attend and vote at the Scheme Meeting.

In considering your vote, I urge you to read this Scheme Booklet including the Independent Expert's Report and, if required, to seek your own professional advice.

Your vote is important and on behalf of your Independent Directors, I encourage you to vote on this proposal.

Yours sincerely,



Margaret Towers
Chair
Platinum Capital Limited

1. COMPARISON OF THE COMPANY AND THE FUND

1.1 OVERVIEW OF STRUCTURE AND STRATEGIES

	PLATINUM CAPITAL LIMITED	PLATINUM INTERNATIONAL FUND COMPLEX ETF
	STRUCTURAL CHARACTERISTICS	
Legal structure	Public company	Registered managed investment scheme
Governing body	Board of Directors	Platinum as the responsible entity
Open or closed end	Closed-ended	Open-ended
ASX market	ASX listed	Quoted on AQUA Market
ASX Rules	ASX Listing Rules The key differences between the ASX rules that apply to the Company and the Fund are summarised in the PDS attached in Annexure E (see "About AQUA Rules and CHESS" on pages 6 and 7)	AQUA Rules
ASX Listing date	29 June 1994	14 September 2017
Valuations	Weekly pre-tax NTA Monthly pre and post-tax NTA	Daily NAV Indicative NAV (iNAV) published throughout each trading day
Market maker	None	Platinum as responsible entity of the Fund
Liquidity	Provided by investors buying and selling Shares in the secondary market	Primary liquidity is provided by the market maker, buying and selling units at iNAV +/- a bid-ask spread Secondary liquidity is provided by other investors in the secondary market
Market price	Determined by the secondary market.	Typically trades close to the Fund's NAV (however this is not guaranteed)
Market price relative to NTA/NAV	Share prices may be higher or lower than the NTA backing per Share	Typically trades close to the Fund's NAV and does not exhibit persistent discounts or premiums to NAV
	INVESTMENT STRATEGY AND GUIDELINES	
Strategy overview	Global equity investment strategy	
Investment objective ⁵	Aims to provide capital growth over the long-term by providing exposure to companies from around the world	Aims to provide capital growth over the long-term by providing exposure to undervalued listed investments around the world
Investment horizon	5 or more years	
Benchmark	MSCI All Country World Net Index in A\$	
Portfolio Manager	Ted Alexander	
Investment structure	Direct investment structure	Master/feeder structure, the Fund being a "feeder fund" primarily invests in Platinum's flagship international equity fund, Platinum International Fund (Underlying Fund)
	INVESTMENT GUIDELINES	
Geographic limits	N/A	
Industry/sector limits	N/A	
No. of securities	Typically, 40-80 securities	
Net equity exposure	Typically, 50% or more of NAV	

⁵ The investment objective is not intended to be a forecast. It is only an indication of what the strategy aims to achieve. Returns are not guaranteed.

	PLATINUM CAPITAL LIMITED	PLATINUM INTERNATIONAL FUND COMPLEX ETF
Derivatives	Notional value of derivatives (excluding currency derivatives) may not exceed 100% of NAV	Notional value of derivatives (excluding currency derivatives) may not exceed 100% of NAV Aggregate exposure to all OTC derivative counterparties will typically be no more than 5% of the NAV, and will not exceed 10% of the NAV
Leverage	Permitted through the use of derivatives, with the maximum permissible gross invested position (i.e. taking into account all securities and derivatives, other than currency derivatives, held) being 150% of NAV Except for short-term overdrafts for trade settlement, borrowing is not undertaken	
Short-selling (securities and indices)	Permitted	
Unlisted equity securities	Permitted, up to 15% of NAV	Kept to a de minimis at all times; Only permitted in the case of initial public offers or where a holding arises inadvertently
Currency	Actively managed using foreign exchange forwards, swaps, non-deliverable forwards, options and cash foreign exchange trades	
	FEES AND OPERATING COSTS	
Management fees ¹	1.10% p.a.	
Performance fees ^{1,2}	15% of outperformance over the Benchmark	
	<i>Calculated annually</i>	<i>Calculated every six months</i>
Operating costs and other expenses ³	Paid by the Company	Paid by Platinum
MER ⁴	1.52%	1.26%
	The Restructure is expected to lower the total management expense ratio by approximately 0.26%. See Section 2.2(g) for further details.	
Buy/sell spread	N/A	No buy/sell spread is applied to market prices (entry/exit) prices The Fund pays a 0.15% buy/sell spread when it buys or sells units in the Underlying Fund

1. Management and performance fees are exclusive of GST. In respect of the Fund, these fees are paid indirectly at the Underlying Fund level only. In the PDS for the Fund, these fees are described as "inclusive of GST less any expected input tax credits and reduced input tax credits", which Platinum confirms to have the same net effect as being exclusive of GST.
2. The methodology for calculating performance fees is similar but not the same. See Section 2.4(b).
3. Operating costs and other expenses are ordinary operating costs, excluding indirect costs and transaction costs. They include audit costs, custody and administration costs, the costs of legal and taxation advice, costs of annual financial statements, investor reporting, distribution and marketing. In respect of the Company, operating costs and other expenses also include director fees and insurance costs. In respect of the Fund, operating costs and other expenses also include market making fees. Platinum pays the operating costs and other expenses of the Fund and the Underlying Fund from its management fee.
4. **MER** is management expense ratio for the Company and the Fund based on the management fees, performance fees, operating costs and other expenses incurred for the 2024 financial year. It also includes Platinum's reasonable estimate of indirect costs and transaction costs (net of any buy/sell spread in the case of the Fund) for the financial year ended 30 June 2025, based on the actual amounts incurred for the 2024 financial year, expressed as a percentage of the average end of month NAVs in the 2024 financial year.

1.2 RETURNS OF THE COMPANY AND THE FUND RELATIVE TO THE BENCHMARK

The below table shows the historical performance of Platinum's global investment strategy has been broadly consistent across the Company and the Fund.

Platinum's underperformance relative to the Benchmark is largely due to Platinum's benchmark agnostic approach which has typically meant that Platinum has been underweight the US and overweight China.

Platinum provides investors with access to a differentiated style of investing and offering as part of a diversified portfolio. Platinum has historically provided investors with strategic downside protections during prolonged and significant downturns.

	COMPANY	FUND	BENCHMARK
Assets as at 31 May 25	\$446.3 million	\$148.29 million	N/A
1 year	0.4% p.a.	0.5% p.a.	17.4% p.a.
3 years	4.8% p.a. (compound)	6.2% p.a. (compound)	16.4% p.a. (compound)
5 years	6.9% p.a. (compound)	8.1% p.a. (compound)	14.1% p.a. (compound)
Since inception	10.6% p.a. (compound)	5.9% p.a. (compound)	8.2% p.a. (compound)

1. Source: Platinum for the Company and Fund returns. In the chart, the periods of 1, 3 or 5 years and since inception each end on 31 May 2025. In respect of the Company and the Benchmark inception is 29 June 1994 and in respect of the Fund it is 12 September 2017.
2. Returns for the Company and the Fund are net of accrued fees and costs, annualised and assume the reinvestment of distributions, calculated using the Company's pre-tax NTA (as released to the ASX) and the Fund's NAV (as applicable), and represent the combined income and capital returns in each of the specified periods.
3. The Benchmark is MSCI All Country World Net Index in A\$. The Benchmark returns are based on trading data prepared by FactSet. FactSet has not consented to the use of this data in this Scheme Booklet. All data where MSCI is referenced is the property of MSCI Inc. No use or distribution of this data is permitted without the written consent of MSCI Inc. The data is provided "as is" without any warranties by MSCI Inc. MSCI Inc. assumes no liability for or in connection with this data.
4. The relative returns identified above are not intended to be an indication of the future performance of the Company, the Fund or the market. The Benchmark has a different risk profile to the Company and the Fund. Returns are not guaranteed.

1.3 TOP 10 HOLDINGS OF THE COMPANY AND THE UNDERLYING FUND

The below tables show the 10 largest long holdings within the Company Portfolio and the 10 largest holdings in the Underlying Fund's portfolio as at 31 May 2025.

The positions within each portfolio are generated from the same investment team and research process and are therefore substantially the same. Subtle differences in position names and sizes arise from risk management considerations in the portfolio construction process.

Top 10 holdings - Company		Top 10 holdings – Underlying Fund	
SECURITY NAME	Weight	SECURITY NAME	Weight
Taiwan Semiconductor	4.8%	Taiwan Semiconductor	4.9%
Alphabet Inc	4.0%	Alphabet Inc	4.2%
Allfunds Group Plc	3.1%	Allfunds Group Plc	3.2%
Novartis AG	3.0%	Unilever Plc	3.0%
Unilever Plc	3.0%	Novartis AG	3.0%
UBS Group AG	2.9%	UBS Group AG	2.9%

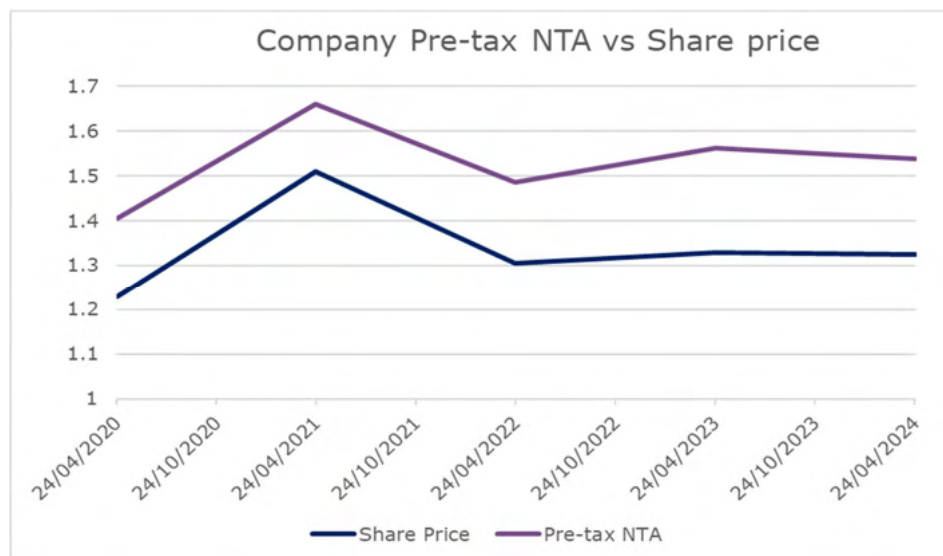
Top 10 holdings - Company		Top 10 holdings – Underlying Fund	
SECURITY NAME	Weight	SECURITY NAME	Weight
AstraZeneca PLC	2.7%	AstraZeneca PLC	2.8%
Shinhan Financial Grp Co	2.6%	Merck & Co	2.7%
Merck & Co	2.6%	Shinhan Financial Grp Co	2.7%
AbbVie Inc	2.5%	AbbVie Inc	2.6%

Source: Platinum. The above snapshots are provided as an example, for information purposes only. It is not to be taken as an example of the optimal portfolio allocation, now or in the future.

1.4 TRADING PRICE VS NTA AND NAV

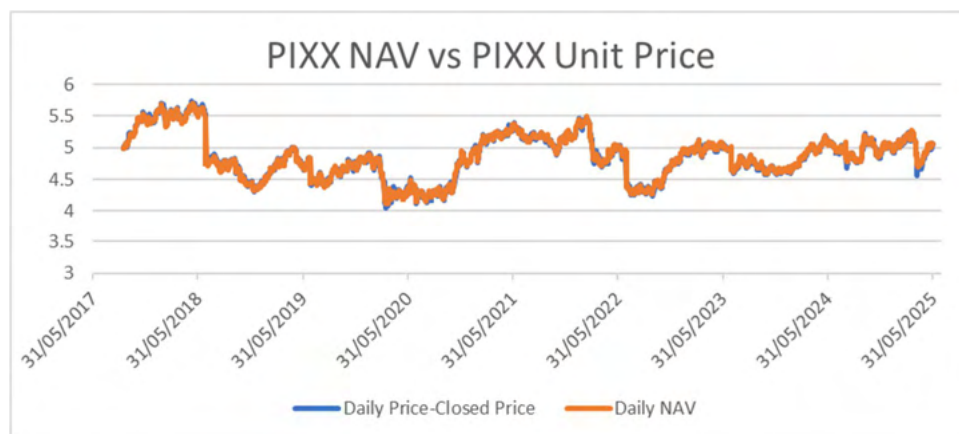
The trading price for a closed-ended listed investment company (**LIC**) is determined by the relative number of buyers versus sellers who each place orders in the market. Since inception, the Company's Share price had traded at both a premium and a discount to its NTA.

In the five years prior to the Board first announcing on 26 April 2024 it would undertake a formal review, which led to the proposed Restructure and Scheme, the Company's Shares have traded at a persistent discount to the pre-tax NTA.



The **Share price** is based on trading data prepared by Bloomberg. Bloomberg has not consented to the use of this data in this Scheme Booklet. The **pre-tax NTA** is the Company's pre-tax NTA per Share calculated, and released on the ASX announcements platform, each week. The post-tax NTA is not used as it is calculated only monthly, which limits its effectiveness as a timely performance indicator.

The trading prices for quoted managed funds are largely determined by market makers placing bid and offer orders at a spread (called the bid-ask spread) on either side of a fund's iNAV. As a result quoted managed funds generally trade tightly around their NAV and do not exhibit persistent discounts or premiums. This can be seen in respect of the Fund in the following chart which compares the Fund's trading prices with its NAV from inception (14 September 2017) to 31 May 2025.



The **PIXX Unit Price** is the daily closing price of units in the Fund on the ASX AQUA Market, based on trading data prepared by FactSet. FactSet has not consented to the use of this data in this Scheme Booklet. The **PIXX NAV** is NAV per unit in the Fund, calculated daily in accordance with the Fund's constitution and published on the Fund's website.

2. KEY CONSIDERATIONS RELEVANT TO SHAREHOLDERS' VOTE ON THE SCHEME

2.1 INTRODUCTION

Set out below are some of the reasons why:

- the Independent Directors unanimously recommend, in the absence of a Superior Competing Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders, that Shareholders vote in favour of the Scheme; and
- notwithstanding the Independent Directors' unanimous recommendation, Shareholders may decide to vote against the Scheme.

Shareholders should read the entire Scheme Booklet before deciding whether to vote in favour of the Scheme. There are answers to questions Shareholders might have in Section 3 and the Scheme's risks are set out in Section 9.

If Shareholders have any additional questions about this Scheme Booklet or the Scheme, please contact Platinum's Investor Services by calling 1300 726 700 (Australia only) or +61 2 9255 7500 (International), between 8.30am to 5.30pm (Sydney time) on Business Days, or by emailing invest@platinum.com.au.

2.2 REASONS TO VOTE IN FAVOUR OF THE SCHEME

(a) **As unitholders of the Fund, Shareholders will hold an ASX quoted investment that trades close to its underlying net asset value**

For a number of years, Shares have traded at a persistent discount to the Company's net tangible asset value (**NTA**). See Sections 2.2(b) and 6.7 for further details.

If the Scheme becomes Effective, Shares will be exchanged for New Units in the Fund, Platinum International Fund Complex ETF, a quoted managed fund.

The trading prices for quoted managed funds are largely determined by market makers, placing bid and offer orders at a spread (called the bid-ask spread) on either side of a fund's iNAV.

While the bid-ask spread is influenced by circumstances such as the supply and demand for units and market conditions and may widen during periods of high market volatility and/or low investor demand, generally quoted managed funds will trade close to their NAV and do not exhibit persistent discounts or premiums. See Section 8.2(c) for further details.

For Shareholders seeking the means to address, on a continuing basis, their Shares trading at a discount to their underlying value, the Scheme provides an effective solution.

(b) **Increased transparency of pricing**

Supply and demand and market forces, such as momentum and investor sentiment, influence the prices at which the Shares can be traded on-market. These forces do not impact the prices at which the Fund's units trade to the same degree.

Units in the Fund typically trade close to the underlying value of the Fund's assets. This is due to the liquidity support provided by Platinum as the Fund's market maker, buying and selling units at prices which reflect the Fund's iNAV +/- a bid-ask spread. Market making is not permitted for ASX listed companies, like the Company.

The iNAV, being the indicative net asset value of the Fund on a per unit basis, is calculated and published throughout each Business Day (using live market prices and proxies where market prices are not available). As a result, market participants generally have up to date information as to the approximate fair value of units in the Fund, which informs the prices at which those units will be bought (and therefore sold)⁶.

⁶ The iNAV is indicative only. Platinum cannot guarantee that the iNAV will be up to date, published continuously or free from error.

For Shareholders who desire increased transparency in pricing, the Scheme provides an effective solution.

(c) **Superior market liquidity at prices close to NAV**

Liquidity refers to the ability to purchase and sell an asset quickly. In the case of shares in a listed investment company (or LIC), like the Company, liquidity is driven by investors in the secondary market buying and selling shares.

In the five year period ending 24 April 2024 (being the Business Day before the Company's strategic review was first announced on the ASX), the average daily volume of Shares traded on ASX was approximately 260,112 Shares.

Over that same period, Shares have traded at up to a 21% discount to the Company's pre-tax NTA.

As a quoted managed fund, liquidity in the Fund's units is provided by a combination of:

- primary liquidity provided by a market maker acting as a buyer and seller of units; and
- secondary liquidity provided by investors (other than the market maker) buying and selling units in the secondary market.

Platinum as the responsible entity of the Fund acts as the Fund's market maker. As market maker, Platinum buys and sells units at prices which reflect the Fund's iNAV +/- a bid-ask spread.

The ability to buy and sell units in the Fund as the market maker is driven by the liquidity of the Fund's underlying investments (and Platinum's ability to adjust positions within the portfolio as required to meet the redemption needs of investors). Unlike the Company liquidity is not impacted by the size of the Fund.

The Fund's open-ended structure means the supply of units can be adjusted (issued or redeemed) to meet demand.

For Shareholders who desire increased liquidity at prices close to the underlying value of their investment, the Scheme provides an effective solution.

(d) **Scheme Consideration provides an exit at close to the Company's post-tax net tangible asset value**

For Shareholders seeking to exit their investment in the Company at a price which more closely reflects the underlying value of their investment, the Scheme provides an effective solution.

Under the Scheme, Shares will be exchanged for New Units issued with an aggregate net asset value equal to the aggregate post-tax NTA value of their Shares (adjusted for Restructure related costs and expenses and the Special Dividend, if any⁷) using market prices as at the close of trading on global markets on the Business Day prior to the Implementation Date.

Accordingly, the Scheme allows Shareholders to exit their investment in the Company at close to their post-tax underlying value; an outcome that has not been available to Shareholders on-market due to the persistent discount to NTA at which Shares have traded over recent years.

The discount to NTA began to tighten after the Board announced on 26 April 2024 that it would undertake a formal review of options to maximum Shareholder value, with the primary objective of addressing the discount to NTA. To demonstrate the implied value of the Scheme Consideration it is necessary to use the Company's Share prices prior to this announcement.

The implied value of the Scheme Consideration on 24 April 2024 (being the Business Day before the Board first announced the formal review), is equivalent to \$1.5046 being the Company's post-tax NTA per Share on 19 April 2024 (the date of the last NTA announced prior the formal review) adjusted for the estimated Restructure costs and expenses (of \$0.0063 per Share or \$0.0044 per Share net of tax).

This implied value represents:

- a 13.2% premium to the closing price of Shares on 24 April 2024;

⁷ If the Board determines to pay the Special Dividend, the Company's post-tax NTA on the Valuation Date will be reduced by the final value of that dividend, which will impact the number of New Units issued as the Scheme Consideration under the Scheme.

- a 13.7% premium to the volume weighted average price of Shares over the 30 days ending on 24 April 2024;
- a 15.4% premium to the volume weighted average price of Shares over the six months ending on 24 April 2024.

The implied value of the Scheme Consideration is not fixed. It will depend on factors such as movements in the Company's post-tax NTA relative to the Fund's NAV between the Valuation Date and the Implementation Date and the price at which units in the Fund trade on ASX after Implementation of the Scheme.

Although units in the Fund, including New Units issued under the Scheme, are expected to generally trade at prices that closely approximate the prevailing underlying value of the Fund's assets throughout each Business Day (+/- a bid-ask spread), this cannot be guaranteed.

The bid-ask spread is influenced by circumstances such as the supply and demand for units and market conditions and may widen during periods of high market volatility and/or low investor demand.

(e) **Ability to remain invested with Platinum**

For Shareholders who wish to remain invested with Platinum and exposed to largely the same global equity investment strategy, the Scheme provides this option.

Shareholders who participate in the Scheme and are issued New Units, may retain those New Units and continue to be invested in a vehicle managed by Platinum and continue to benefit from Platinum's contrarian investment style and comprehensive retail client engagement and communication services (including without limitation, quarterly investment reports, investor roadshows, manager webinars, investor education material, social media engagement and ad hoc presentations to investors and financial advisors).

As the manager of the Fund and the Underlying Fund, Platinum employs largely the same investment strategy currently employed by the Company. The key difference being that the Company is permitted to invest in up to 15% of NAV in unlisted securities, whereas the Fund may only hold (whether directly or indirectly through the Underlying Fund) unlisted securities in limited circumstances and to a de minimis extent.

The historical performance of Platinum's global investment strategy has been broadly consistent across the Company and the Fund, see Section 1.2 for details. Platinum's underperformance relative to the Benchmark is largely due to Platinum's benchmark agnostic approach which has typically meant that Platinum has been underweight the US and overweight China. Platinum provides investors with access to a differentiated style of investing and offering as part of a diversified portfolio. Platinum has historically provided investors with strategic downside protections during prolonged and significant downturns.

Platinum announced a comprehensive turnaround program in February 2024, under the leadership of Chief Executive Officer, Jeff Peters, a key focus of which, is to improve investment performance.

In March 2025, Platinum announced Ted Alexander had been appointed as the new portfolio manager responsible for Platinum's global investment strategy, including the Company, the Fund and the Underlying Fund. Please refer to Section 7.2(c) for details of Ted's experience.

Please refer to Sections 7 and 8 of this Scheme Booklet, as well as the PDS which is Annexure E to this Scheme Booklet, for further information in relation to the Fund and the Underlying Fund, including their investment strategy and performance, the rights attaching to the Fund's units, how those rights differ from the rights attached to Shares. Risks associated with holding units in the Fund are summarised in Sections 9.3 and 9.4 of this Scheme Booklet.

(f) **No termination fees to be paid to Platinum**

If the Scheme becomes Effective, the Management Agreement will terminate on the Implementation Date.

Ordinarily, in the absence of default, a termination fee would be payable to Platinum. Currently, this fee would be equivalent to 1.10% (excluding GST) of the value of the Company Portfolio (adjusted for any taxes paid/refunded, dividends paid and capital flows) at termination, representing approximately \$4.81 million excluding GST as at 31 May 2025. See Section 6.5(a) of this Scheme Booklet for more information.

Platinum has agreed to waive its right to be paid this termination fee or otherwise claim any loss or damage if the Management Agreement is terminated on Implementation of the Scheme.

Platinum's decision to relinquish the Management Agreement under the Restructure and waive its right to a termination fee in respect of that termination, reduces the Restructure related costs and expenses.

A termination of the Management Agreement in any of the alternative proposals considered by Board, including voluntary liquidation, would have resulted in the Company incurring this termination fee.

(g) **Reduce management expense ratio**

Shareholders who become investors in the Fund will not be subjected to the costs associated with the operation of a listed investment company. These include ASX listing fees, directors' fees, custody, administration and registry costs, transactions costs, indirect costs, audit and legal costs and the costs associated with satisfying the Company's periodic financial reporting obligations to the ASX. The Company's operating costs and other expenses are charged in addition to the management fees and performance fees (if any) the Company pays to Platinum.

In contrast, the Fund's operating costs and other expenses (excluding transaction and indirect costs) are paid by Platinum out of its management fees. These costs include ASX fees, service fees in respect of the calculation and dissemination of the iNAV of the Fund, custody, administration and registry costs, market making fees and audit and legal costs in respect of the Fund and the Underlying Fund.

The table below compares the management expense ratio (**MER**) of the Company with the Fund (before performance fees). It shows that under the Scheme, the MER of Shareholders' investment is estimated to decrease by approximately 0.26%.

Fees / Costs ¹	COMPANY	FUND	DIFFERENCE
Management fees ²	1.10%	1.10%	Nil%
Transaction costs ³	0.03%	0.13%	-0.10%
Indirect costs ³	0.02%	0.03%	-0.01%
Operating costs and other expenses	0.37%	0.00%	0.37%
MER	1.52%	1.26%	0.26%

¹ Performance fees are excluded from the fees set out in the table above. Costs and fees in respect of the Fund include costs incurred indirectly through the Fund's investments in the Underlying Fund.

² Management fees are exclusive of GST. In respect of the Fund, these fees are paid indirectly at the Underlying Fund level only. In the Fund's PDS, these fees are described as "inclusive of GST less any expected input tax credits and reduced input tax credits", which Platinum confirms to have the same net effect as being exclusive of GST.

³ Transaction costs are the costs incurred when buying or selling assets, in respect of the Fund, these costs are net of the buy/sell spread charged to the Underlying Fund. Indirect costs are the costs of investment trading activities in over-the-counter derivatives, other than for hedging purposes, and exchange traded funds. The transaction and indirect costs reflect Platinum's reasonable estimate of the typical ongoing amounts for the current financial year, based on the actual amounts incurred for the last financial year, expressed as a percentage of the average end of month NAVs in the 2024 financial year.

(h) **Cost-effective transaction**

Relative to other proposals considered by the Board, the Independent Directors consider the Restructure is a cost-effective solution.

The Company is actively managing the transaction costs associated with the Restructure.

These costs are currently estimated to be approximately \$0.0063 per Share.

Platinum has waived its right to receive termination fees (representing approximately \$4.81 million excluding GST at 31 May 2025) or claim any loss or damage in respect of the termination of the Management Agreement in accordance with the Restructure. This is a key factor driving the cost-effectiveness of the Restructure, including the Scheme. The Company would have incurred a termination fee had the Management Agreement been terminated in any of the alternative proposals considered by Board, including voluntary liquidation.

(i) **Simple structure, single resolution with no onerous documentation**

The Scheme structure provides a simple and effective solution for Shareholders.

Under the Scheme, Shareholders will exchange their Shares for New Units. The Scheme Resolution is the only resolution Shareholders must consider.

Shareholders will not be required to complete any onerous documentation.

As the Fund is admitted to trading status under the AQUA Rules, Platinum is not required to collect certain 'Know Your Client' information to identify and verify customers or investors under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

Further, as ASX quoted securities, New Units will be able to be bought or sold in the same way as other ASX listed investments and can be easily managed alongside other broker holdings.

(j) **The Independent Expert has concluded that the Scheme is fair and reasonable, and therefore is in the best interests of Shareholders, in the absence of a superior proposal**

The Company has commissioned BDO Corporate Finance Australia Pty Ltd (**Independent Expert**) to prepare a report on the Scheme.

That report, a copy of which is provided at Annexure A (**Independent Expert's Report**) concludes that, in the view of the Independent Expert, the Scheme is fair and reasonable, and therefore is in the best interests of Shareholders, in the absence of a superior proposal.

The reasons for the Independent Expert's conclusion are set out in the Independent Expert's Report. It is recommended that Shareholders read the Independent Expert's Report in full.

(k) **No Superior Proposal has emerged**

As at the date of this Scheme Booklet, no Superior Competing Proposal has been received by the Company.

The Company received an unsolicited, non-binding indicative proposal to acquire the Company on 26 February 2025, terms of which were released to ASX on 27 February 2025. The Board concluded, supported by the findings of an independent financial adviser, that the terms of that proposal were not more favourable to Shareholders (as a whole) than the Scheme.

The terms of that proposal did not satisfy the fiduciary exceptions to the standard exclusivity arrangements in the Implementation Deed. As at the date of this Scheme Booklet, no alternative or improved terms have been received by the Company.

The Company's largest Shareholders, L1 Capital and its associated entities, who collectively own approximately 16.85% of the Shares do not support the Scheme. As at the date of this Scheme Booklet, no Competing Proposal has been received by the Company from L1 Capital, its associated or otherwise.

The Company will keep you informed of any material developments between the date of this Scheme Booklet and the Scheme Meeting which may affect the Independent Directors' belief that the Scheme is in the best interests of Shareholders.

(l) **The Independent Directors unanimously recommends the Scheme**

Platinum's proposal to undertake the Scheme was one of several transactions (including third party proposals and voluntary liquidation of the Company) considered as a part of the strategic review announced on 26 April 2024.

The Independent Directors ultimately determined that the Scheme was the most appropriate solution to address, on a continuing basis, the Shares trading at a persistent discount to NTA.

The Independent Directors consider that the reasons to vote in favour of the Scheme (including those summarised in Sections 2.2(a) to 2.2(j)) outweigh the potential reasons to vote against the Scheme (including those summarised in Section 2.3).

This follows a detailed consideration of factors including:

- the merits and strategic rationale of the Scheme;

- the Scheme terms, including the Scheme Conditions, and the costs and expenses of the Restructure; and
- the merits and challenges of the Company continuing to operate as a listed investment company.

Accordingly, the Independent Directors unanimously recommend, in the absence of a Superior Competing Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders, that Shareholders vote in favour of the Scheme.

Subject to the same qualifications, each Independent Director intends to vote all the Shares that they hold or control in favour of the Scheme.

2.3 REASONS TO VOTE AGAINST THE SCHEME

(a) **Shareholders may disagree with the recommendation of the Independent Directors or the Independent Expert's conclusion**

Notwithstanding the recommendation of the Independent Directors and the determination of the Independent Expert, Shareholders may believe that the Scheme is not in their best interests.

There is no obligation to follow the Independent Directors' recommendation or to agree with the opinion of the Independent Expert.

(b) **Shareholders may prefer a company structure to a trust structure**

Some Shareholders may prefer the Company's corporate structure to the Fund's trust structure.

The Company's corporate structure allows for the distribution of income in the form of dividends, whether franked or unfranked, to Shareholders. The structure also allows for undistributed income to be reserved to facilitate future dividends, allowing the "smoothing" of dividend payments from year to year.

The Fund has a trust structure. As a unit trust, the Fund's income is generally not taxed and it is the Fund's unitholders who are generally subject to income tax in respect of the taxable net income they are attributed from the Fund. The cash distributed to (including amounts reinvested) by the Fund may be greater or less than the taxable net income attributed by the Fund.

Historically, the Company has paid fully franked dividends semi-annually, whereas the Fund typically attributes distributions annually. Any income distributions paid by the Fund are made on a pre-tax basis, which means they are subject to income tax by to be paid the unitholders.

Shareholders should consult their legal, tax, financial or other professional adviser if they are unsure which structure may be more suitable for them.

(c) **The tax consequences of the Scheme may not suit Shareholders**

Implementation of the Scheme may trigger taxation consequences for Shareholders, as the exchange of Shares for New Units is a capital gains tax event for which no rollover relief is available.

Subject to the Scheme becoming Effective, the Board currently intends to pay an amount equal to the retained earnings that exist at the Valuation Date (after taking account of costs and expenses related to the Restructure) as a Special Dividend, but has not made a final decision. See Section 4.6 for details.

The Special Dividend, if paid, will be franked to be maximum extent possible, but will not be fully franked. Shareholders who are Australian tax residents should include the amount of the Special Dividend received (together with the attached franking credits) in their assessable income.

Shareholders that are 'qualified persons' should be entitled to a tax offset equal to the amount of franking credits attached to the Special Dividend. It is expected that to be a 'qualified person' for the purpose of the Special Dividend, Shares must be acquired on or before 5 July 2025 (being 45 days before the day after the Special Dividend Record Date).

A general guide to the taxation implications of the Scheme and the Special Dividend for Shareholders who are residents of Australia and hold their shares on capital account, is set out in Section 10.

The Company applied to the ATO for a class ruling to confirm that the key taxation implications of the Scheme and the Special Dividend (if any) will be consistent with that summary. The Company subsequently received a draft class ruling from the ATO. See Section 10.2 for details.

Section 10 is expressed in general terms only and Shareholders should seek professional taxation advice regarding the tax consequences applicable to their own circumstances. Shareholders may consider the cost of obtaining such taxation advice a disadvantage and a reason to vote against the Scheme.

2.4 OTHER RELEVANT CONSIDERATIONS

Shareholders should also take into account the following additional considerations in deciding whether to vote in favour of the Scheme.

(a) **If the Scheme becomes Effective, Shareholders are expected to receive a partly franked Special Dividend**

Prior to the Scheme Meeting, the Board will determine whether to pay the Special Dividend if the Scheme becomes Effective. To make this decision, the Board will have regard to several factors, including the conditions in Section 4.6, the financial position of the Company, the expected impact on creditors as well as the positions of both Shareholders and unitholders in the Fund (it being a requirement of Platinum that the Fund's existing unitholders not be adversely impacted by the Scheme).

The Board's decision will be communicated to Shareholders by way of an ASX announcement before the Scheme Meeting.

If after the Board determines to pay the Special Dividend, the Scheme is not approved by Shareholders, or does not become Effective, no Special Dividend will be paid.

The final amount of the Special Dividend, if paid, will be finalised as at the Valuation Date and will not therefore be known or announced until the Implementation Date. Prior to Implementation, the Company will provide an estimate of the Special Dividend amount and worked examples of the Special Dividend calculations will be provided with worked examples of the Scheme Consideration formula.

See Sections 4.6, 9.6 and 10 for further details.

(b) **Differences in accumulated underperformances**

The Company and the Fund⁸ have the same Benchmark and pay a performance fee of 15% of the amount by which their returns (after all prior underperformance has been recouped) exceed the return of the Benchmark.

Both the Company and the Fund have accumulated underperformance to recoup before Platinum can become entitled to performance fees.

If the Scheme becomes Effective, the underperformance applicable to the Fund (via its investment in the Underlying Fund) will apply to the performance fees payable to Platinum.

The methodology for calculating performance fees is similar but not the same. The Fund calculates performance fees every six months whereas the Company's performance fee is calculated annually. In addition, the Company accrues underperformance as a percentage, whereas the Fund, because of its open-ended structure, accrues underperformance as a dollar amount. As a result, the impact of any underperformance by the Fund on the performance fees will vary depending on the Fund's size.

Immediately after Implementation (before any New Units can be redeemed) the underperformance of the Fund will be lower than the Company's. As New Units are redeemed, any differences in accumulated underperformance will reduce. While the Board does not consider differences in accumulated underperformance to be material, Shareholders may consider it relevant to their consideration of the Scheme.

⁸ Performance fees are indirectly charged through the Fund's investment in the Underlying Fund.

(c) **Implications if the Scheme does not proceed**

If Implementation of the Scheme does not occur:

- the Restructure will not occur and Shareholders will not receive any Special Dividend or the Scheme Consideration. Shareholders will retain their Shares and continue to be exposed to the risks associated with an investment in the Company, including those set out in Section 9.2 of this Scheme Booklet;
- the Company will remain an ASX listed investment company and Platinum will continue to have exclusive rights to manage the Company Portfolio until the Management Agreement is terminated, at which time Platinum may be entitled to receive a termination fee (see Section 6.5 for details);
- the price of Shares traded on the ASX may also fall to the extent that the market price of Shares reflects an assumption that the Scheme would be Implemented and the NTA discount issues identified in the Chair's letter and Section 2.2(a) would likely persist; and
- the Company will have borne the costs associated with a failed Scheme (see Section 6.10(a) for details).

If the Restructure does not proceed, the Board intends to undertake a further review to consider possible alternative transactions that could provide a solution, on a continuing basis, to the Shares trading at a persistent discount to their underlying net tangible asset backing.

In light of the Company's largest Shareholders' intention to vote against the Scheme, the Board has separately called a general meeting to seek Shareholder approval to provide a liquidity mechanism for Shareholders who wish to exit their investment closer to NTA in the event the Scheme is not approved at the Scheme Meeting. See Section 6.6. The key risks of the Restructure not proceeding are summarised in Section 9.5(h) of this Scheme Booklet.

(d) **The Restructure, including the Scheme may be Implemented even if you vote against the Scheme or you do not vote at the Scheme Meeting**

Shareholders should be aware that if the Scheme becomes Effective, it will bind all Shareholders, including those who voted against the Scheme Resolution and Shareholders who did not attend and vote at the Scheme Meeting.

If this occurs, the Company will be empowered under the Scheme to transfer all Shares to the Fund (on behalf of the Shareholders) on the Implementation Date and Platinum as the responsible entity of the Fund will issue the Scheme Consideration in consideration for that transfer.

(e) **Different Governance and Investment structures, security type and ASX rules**

The governance structure of the Fund is different to that of the Company. The Company is governed by a board of directors independent of Platinum. Day to day management and administration of the Company and its assets is outsourced to Platinum via the Management and Administrative Agreements, with oversight provided by the independent Board.

The Fund on the other hand is governed by a responsible entity that holds an Australian financial services (AFS) licence and is overseen by an independent compliance committee. As an AFS licensee, the responsible entity has financial and reporting obligations.

The Company implements its investment strategy directly, whereas the Fund accesses its strategy via its "master/feeder" structure. The Fund is a "feeder fund" into the Underlying Fund, which Platinum is also the responsible entity and investment manager of. A master/feeder structure provides significantly greater scale and liquidity vis a vis the underlying investment portfolio and thus investment opportunities. There are also risks associated with the Fund's structure.

The Company's Shares are quoted on the ASX and subject to the ASX Listing Rules. The New Units issued under the Scheme will be quoted under the AQUA Rules, not the ASX Listing Rules. The AQUA Rules are accessible at www.asx.com.au. The key differences between the ASX Listing Rules and the AQUA Rules are summarised in the PDS at Annexure E to this Scheme Booklet.

Section 8.4 summarises the key differences between governance structures and the rights attaching to Shares in the Company and units in the Fund.

3. QUESTIONS AND ANSWERS

This Section answers some key questions that Shareholders may have about the Restructure, including the Scheme.

The information is a summary only and should only be read in conjunction with the entire Scheme Booklet.

Question	Answer	More Info
Questions about the Restructure		
Why have I received this Scheme Booklet?	<p>This Scheme Booklet has been sent to you because you are a Shareholder and Shareholders are being asked to vote on the Scheme Resolution at the Scheme Meeting. This Scheme Booklet is intended to help you consider and decide how to vote on that resolution.</p> <p>Please disregard this Scheme Booklet if you have transferred or disposed of your Shares as you will not be entitled to vote at the Scheme Meeting.</p>	
What is the Restructure?	<p>On 2 October 2024 the Company announced that an Implementation Deed had been executed in relation to a restructure that would allow Shareholders to exchange their Shares for units in Platinum International Fund Complex ETF (Fund).</p> <p>The Fund is a “feeder fund” into the Platinum International Fund (ARSN 089 528 307), an unlisted registered managed investment scheme. Platinum is the responsible entity and investment manager of both the Fund and the Underlying Fund.</p> <p>Under the Implementation Deed, following Implementation of the Scheme, the Company’s assets (Company Portfolio) will be transferred to, and will form part of, the Underlying Fund’s portfolio.</p>	Section 4
Why is the Restructure being proposed?	<p>As a listed investment company, the price at which the Company’s Shares can be traded on-market is influenced by market forces, such as momentum and investor sentiment. The Board understands that the discount to NTA has been a material concern for Shareholders.</p> <p>If the Scheme becomes Effective, Shares will be exchanged for New Units in the Fund, a quoted managed fund.</p> <p>Typically, units in the Fund trade close to the underlying value of the Fund’s assets and are not impacted by external market forces to the same degree as the Company.</p> <p>This is largely due to the liquidity support provided by Platinum as the Fund’s market maker, buying and selling units at prices which reflect the Fund’s iNAV +/- a bid-ask spread.</p>	Section 4
What will happen to the Company after the Restructure?	<p>If the Scheme becomes Effective, on the Implementation Date:</p> <ul style="list-style-type: none"> the Fund will acquire 100% of the Shares on issue; the Company will become wholly owned by the Fund; the Management Agreement will terminate (without the Company paying termination fees), the Independent Directors will be replaced with Platinum nominees; the Company Portfolio will be transferred from the Company to, and managed as part of, the Underlying Fund; and the Company will be delisted and subsequently wound up or deregistered. 	Section 4.11
If the Scheme and Restructure proceeds, Shareholders will likely receive a partly franked Special Dividend	<p>The Board currently intends to pay an amount equal to the retained earnings that exist at the Valuation Date (after taking account of costs and expenses related to the Restructure) as a Special Dividend if the Scheme becomes Effective.</p> <p>Payment of the Special Dividend is permitted under the Implementation Deed, but is not a requirement of the Restructure or the Scheme.</p> <p>The Board will determine whether the Company will pay the Special Dividend if</p>	Section 4.6

Question	Answer	More Info
	<p>the Scheme becomes Effective before the Scheme Meeting.</p> <p>For the avoidance of doubt, the Company will not pay the Special Dividend if the Scheme does not become Effective.</p>	
What do your Independent Directors recommend?	<p>Your Independent Directors, Ms Margaret Towers and Mr Ian Hunter, each recommend that, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders, that Shareholders vote in favour of the Scheme Resolution.</p> <p>Subject to the same qualification, each Independent Director intends to vote any Shares that they hold or control, in favour of the Scheme.</p>	Section 2.2(l)
What is the opinion of the Independent Expert?	<p>The Independent Expert has considered the merits of the Scheme and has concluded that the Scheme is fair and reasonable, and therefore is in the best interests of Shareholders, in the absence of a superior proposal.</p> <p>The Independent Expert's Report is set out in full in Annexure A of this Scheme Booklet.</p>	Annexure A
What are the key conditions to be satisfied before the Scheme Restructure can proceed?	<p>The Restructure is conditional on the Scheme.</p> <p>The key conditions that must be satisfied in order for the Scheme (and Restructure) to proceed (Scheme Conditions) include:</p> <ul style="list-style-type: none"> Shareholders approving the Scheme Resolution at the Scheme Meeting; and the Court approving the Scheme. <p>These are not the only Scheme Conditions. The remaining Scheme Conditions are detailed in Section 4.8 of this Scheme Booklet.</p> <p>The Company's largest Shareholders, L1 Capital and its associated entities, who collectively own approximately 16.85% of the Shares, have notified the Company that intend to vote any Shares they hold or control as at the date of the Scheme Meeting against the Scheme Resolution. High levels of Shareholder participation will be required to satisfy the Scheme Condition for the Scheme Resolution to be approved at the Scheme Meeting.</p> <p>As at the date of this Scheme Booklet, the Company and Platinum are not aware of any other circumstance which may cause the Scheme Conditions to not be satisfied or (if applicable) waived.</p> <p>An update of the status of the Scheme Conditions will be provided at the Scheme Meeting.</p>	Section 4.8
What are the risks of the Restructure, including the Scheme?	<p>The risks associated with the Restructure include but are not limited to:</p> <ul style="list-style-type: none"> After implementation of the Scheme, Shareholders, in their capacity as the unitholders in the Fund will be exposed to various risk factors relating to the Fund. The Scheme Consideration is based on the Company's post-tax NTA (adjusted for Restructure related costs and expenses and the final value of any Special Dividend) relative to the Fund's NAV on the Valuation Date. The number of New Units to be issued for each Share will not be announced until the Implementation Date. The number of New Units to be issued as Scheme Consideration will be calculated on the Valuation Date. As the Valuation Date is the Business Day prior to the Implementation Date and Implementation of the Scheme will not occur until after markets close on the Implementation Date, the Scheme Consideration will be subject to market risk for one Business Day. Platinum Asset Management Limited (ACN 050 064 287) (ASX: PTM), the entity that owns Platinum, is currently in discussions regarding a potential merger. As at 7 July 2025, the date this document was finalized, binding transaction documents have not been signed and there is no guarantee that any transaction will eventuate. If the transaction proceeds, it would result in a change of control of Platinum. There is a risk that a change in control of Platinum could result in changes in key personnel and/or investment 	Section 9.5

Question	Answer	More Info
	activities may be disrupted, which could adversely affect Platinum's business operations and performance.	
About the Scheme		
What is the Scheme?	The Scheme is the mechanism through which Shareholders will exchange their Shares for New Units in the Fund.	
Who is entitled to participate in the Scheme?	Only persons registered as holders of the Shares on the Scheme Record Date may participate in, and will be bound by, the Scheme. These persons are referred to in the Scheme and in this Scheme Booklet as ' <i>Scheme Participants</i> '. It is expected that the Scheme Record Date will be 20 August 2025. This date may change. Any changes will be announced to the ASX and notified on the ASX announcements platform.	Section 4.1
What will Shareholders receive?	If the Scheme is Implemented, Shareholders (other than Ineligible Shareholders) will exchange their Shares for fully paid units in the Fund (New Units). The number of New Units to be issued for each Share will be based on the Company's post-tax NTA (adjusted for the Special Dividend, if any, and the costs and expenses related to the Restructure) relative to the Fund's NAV, using securities prices as at the close of trading on global markets on the last Business Day immediately prior to the Implementation Date. The formula for calculating the Scheme Consideration is set out, and explained, in Section 5. The final Scheme Consideration will be announced on the Implementation Date.	Section 4.5
When will the New Units be issued?	The New Units will be issued as the Scheme Consideration on the Implementation Date (currently expected to occur after 4pm (Sydney time) on Monday, 25 August 2025). Trading in the New Units will commence on the next Business Day following the Implementation Date.	Section 4.5
Who is an Ineligible Shareholder?	An Ineligible Shareholder is, unless Platinum as responsible entity of the Fund determines otherwise, any Scheme Participant with a registered address (on the Scheme Record Date) that is outside Australia (including its external territories) or New Zealand.	Section 4.8(a)
What do Ineligible Shareholders receive?	Ineligible Shareholders will not receive New Units under the Scheme. Instead, if the Scheme becomes Effective, New Units that would have been issued to the Ineligible Shareholders will be issued to a Nominee and sold on-market.	Section 4.8(b)
When will Ineligible Shareholders receive sale proceeds?	Ineligible Shareholders will receive their pro rata proportion of the on-market sale proceeds (net of transaction costs) in accordance with the Scheme, on or around 8 October 2025. For further information on the treatment of Ineligible Shareholders, please refer to Section 4.8 of this Scheme Booklet.	Section 4.8(b)
Questions about the Fund and Underlying Fund		
What is the Fund and Underlying Fund?	The Fund, Platinum International Fund Complex ETF (ARSN 620 895 301), is a registered managed investment scheme, established as an open-ended trust domiciled in Australia. The Fund is an exchange quoted managed fund admitted to trading status under the AQUA Rules. The Fund is a "feeder fund", primarily investing into the Underlying Fund, Platinum's flagship international equity fund, the Platinum International Fund. The Underlying Fund is an existing unlisted registered managed investment scheme of which Platinum is also the responsible entity and investment manager.	Section 7.3(a) Section 7.3(b)

Question	Answer	More Info
What are Platinum's roles?	<p>Platinum Investment Management Limited (ACN 063 565 006) is the responsible entity and investment manager of both the Fund and the Underlying Fund.</p> <p>As responsible entity, Platinum is responsible for overseeing the operations of the Fund and the Underlying Fund. As the investment manager, Platinum is responsible for selecting and managing the assets of the Fund and the Underlying Fund.</p>	Section 7.2(a) Annexure E
What is the Fund's investment objective?	The Fund aims to provide capital growth over the long-term by providing exposure to undervalued listed investments around the world ⁹ .	Section 7.3(c)
Why invest with Platinum?	<p>Platinum is one of Australia's leading investment managers in international equities. Platinum has an independent style of investment management driven by a thematic stock picking approach.</p> <p>The composition of the Underlying Fund's portfolio is determined largely by the availability of companies regarded as undervalued by Platinum rather than by macro-economic modelling (referred to as top down asset allocation) or by reference to global share index weightings (referred to as benchmarking).</p>	Section 7.2
How do I sell (or buy) units in the Fund?	<p>Units in the Fund can be sold or bought on the ASX AQUA market in the same way as ASX listed securities¹⁰.</p> <p>Like the Company's Shares, the price at which investors exit their investment in the Fund will be the price at which their units are sold on the ASX AQUA market. Platinum may provide liquidity to investors on the ASX by acting as a buyer and seller of units. Platinum has appointed a market participant to act as its agent to execute its market making activities on behalf of the Fund.</p>	Section 8.3 Annexure E
What are the potential benefits of an investment in the Fund	<p>Investing in the Fund offers investors a range of benefits, including:</p> <ul style="list-style-type: none"> • the ability to trade units on the ASX during normal ASX trading hours; • the ability to track the performance of the units on the ASX in a transparent manner; • access to Platinum's investment expertise and a professionally managed global equity portfolio; • prudent risk management; and • participation in any capital appreciation and income distributions of the Fund. 	Section 7 Annexure E
What are the risks of an investment in the Fund?	<p>All investments are subject to risk.</p> <p>The significant risks associated with the Fund are summarised in this Scheme Booklet and in the PDS (at Annexure E).</p> <ul style="list-style-type: none"> • The units in the Fund are subject to certain risks associated with the Fund's investment strategy, as well as risks associated with the Fund's structure as a "feeder fund", primarily investing in the Underlying Fund and an exchange quoted managed fund subject to the AQUA Rules. • Platinum manages the investment portfolios of the Company, the Fund and the Underlying Fund, employing largely same global equity investment strategy. Accordingly, similar to the Company, the Fund is not suited to investors who: <ul style="list-style-type: none"> ○ expect returns to mirror or better an index at all times. Platinum's investment process pays no heed to indices or recognised benchmarks; ○ expect to make significant short-term gains. The minimum suggested time horizon for the Fund is five or more years; or ○ cannot tolerate that there may be substantial fluctuations in the value of their investment. Equity markets are volatile and 	Section 9.3 Section 9.4 Annexure E

⁹ The investment objective is not intended to be a forecast. It is only an indication of what the Fund's strategy aims to achieve. The Fund may not achieve its investment objective. Returns are not guaranteed.

¹⁰ Off-market withdrawals are permitted only in limited circumstances if trading in the Units on the ASX AQUA market has been suspended for five consecutive Business Days, subject to the provisions contained within the Fund's constitution.

Question	Answer	More Info
	<p>fluctuations will occur in the value of an investment in the Fund.</p> <p>See Section 9.4 for details.</p> <ul style="list-style-type: none"> There are risks associated with investments in an exchange quoted managed fund, subject to the AQUA Rules. Key risks relate to the ability of Platinum, as the responsible entity and market maker to facilitate a liquid market for the units on the ASX and the accuracy of the iNAV of the Fund published throughout the day, as these factors may affect the price at which units are bought and sold on market. See Section 9.3 and the PDS for details. 	
Questions on the Scheme Meeting and voting details		
Who is entitled to vote at the Scheme Meeting?	To be entitled to vote at the Scheme Meeting, you will need to be registered as a Shareholder at 7.00pm (Sydney time) on 10 August 2025.	Section 5.4(a)
How will the Scheme Meeting be held?	<p>The Scheme Meeting will be held as a hybrid meeting.</p> <p>Shareholders can attend either:</p> <ul style="list-style-type: none"> By attending the physical address: at Museum of Sydney, corner of Phillip and Bridge Streets, Sydney, NSW; or By attending virtually at the following online platform: https://meetings.openbriefing.com/PMCSM25. 	Section 5.3
When will the Scheme Meeting be held?	The Scheme Meeting is scheduled to be held at 12.00pm (Sydney time) on 12 August 2025.	Section 5.3 Annexure D
What am I being asked to vote on?	<p>You are being asked to vote on whether to approve the Scheme by voting on the Scheme Resolution.</p> <p>The text of the Scheme Resolution is set out in Annexure D (Notice of Scheme Meeting) of this Scheme Booklet.</p>	Annexure D
How will the vote be conducted?	Voting on the Scheme Resolution will be conducted by way of poll.	Section 5.3 Annexure D
What are the voting thresholds required at the Scheme Meeting?	<p>The voting thresholds are high. Accordingly, your vote is important.</p> <p>In order for the Scheme to be approved by Shareholders, the Requisite Majorities must vote in favour of the Scheme Resolution at the Scheme Meeting. This means votes in favour of the Scheme Resolution must be received from:</p> <ul style="list-style-type: none"> (Headcount test) unless the Court orders otherwise, a majority in number i.e., more than 50%, of Shareholders present and voting at the Scheme Meeting either in person, or by proxy, by attorney or, in the case of corporate Shareholders, by corporate representative; and (Voting test) at least 75% of the total number of votes cast on the Scheme Resolution by Shareholders present and voting at the Scheme Meeting either in person, or by proxy, by attorney or in the case of corporate Shareholders, by corporate representative. 	Section 5.2
How do I vote?	Refer to Section 5.5 for details of how you can vote and participate at the Scheme Meeting.	Section 5.5 Annexure D
Will the Scheme Consideration be known at the time of the Scheme Meeting?	<p>No. The number of New Units to be issued for each Share will not be known until the morning of the Implementation Date.</p> <p>A worked example of the Scheme Consideration formula, applying the Company' post-tax NTA and the Fund's NAV on 31 May 2025, is provided in Section 4.7.</p> <p>Shareholders will be provided with further worked examples of the Scheme Consideration formula via the ASX announcement platform prior the Scheme Meeting. See the Important Dates at the front of this Scheme Booklet for details.</p> <p>Worked examples provided by the Company demonstrate how the formula will</p>	Section 4.5 Important Dates

Question	Answer	More Info
	be applied to calculate the Scheme Consideration. They are not to be taken as indicative of the final Scheme Consideration.	
How will the undirected proxies?	The Chair of the Scheme Meeting will act as your proxy if the Proxy Form is returned to the Registry without naming a proxy or proxies. Proxy appointments in favour of the Chair or any officer of the Company, which do not contain a direction as to how to vote, will be voted in support of the Scheme Resolution at the Scheme Meeting.	Section 5.6
Other information		
Will I be required to pay broker fees or stamp duty?	You will not have to pay brokerage or stamp duty to receive the Scheme Consideration under the Scheme. However, post implementation, Shareholders in their capacity as the Fund Unitholders, will incur customary brokerage fees and commissions when buying and selling the New Units on the ASX.	Section 7.3(l)
Is KYC information required to receive the New Units?	No. As the New Units are quoted on the ASX, Platinum is not required to collect certain know your customer (KYC) information to identify and verify customers or investors under the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth).	Section 2.2(j)
What are the tax implications of the Scheme?	A general guide to the taxation implications of the Scheme and the Special Dividend for Shareholders who are residents of Australia, is set out in Section 10. The information is expressed in general terms and does not constitute taxation advice in respect of the particular circumstances of any Shareholder. The Company has applied to the ATO requesting a class ruling to confirm the key taxation implications of the Scheme and the Special Dividend (if any) for Shareholders will be consistent with the summary provided in Section 10. Implementation of the Scheme will trigger taxation consequences for Shareholders, as the exchange of Shares for New Units is a capital gains tax event for which no rollover relief is available. You should consult with your tax adviser regarding the tax consequences of disposing of your Shares in accordance with the Scheme in light of current tax laws that apply to you and your particular circumstances.	Section 10
What information is other available?	This Scheme Booklet provides detailed information in relation to the Scheme that all Shareholders should read. If you have any questions or require further information on the Scheme or the Scheme Booklet, you can call Platinum's Investor Services by calling 1300 726 700 (Australia only) or +61 2 9255 7500 (International), between 8.30am to 5.30pm (Sydney time) on Business Days, or by emailing invest@platinum.com.au . If Shareholders are in any doubt about anything in this Scheme Booklet, please contact your legal, financial, accounting or other professional adviser.	

4. SUMMARY OF THE RESTRUCTURE, INCLUDING THE SCHEME

4.1 OVERVIEW

On 1 October 2024, the Company entered into an Implementation Deed under which it proposed the Restructure pursuant to which Shareholders would exchange Shares in the Company for New Units in the Fund pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act (**Scheme**) and, following implementation of the Scheme, the assets within the Company's Portfolio¹¹ (**Company Portfolio**) would be transferred to, and would form part of, the Underlying Fund's portfolio.

The number of New Units received by Shareholders for each Share under the Scheme will be determined by reference to the Fund's NAV per unit relative to the Company's post-tax NTA (calculated in accordance with the Scheme terms). See Section 4.5 and 4.7 for details.

A summary of the Implementation Deed is contained in Sections 4.5(b), 4.9, 4.10 and 4.13. A full copy of the Implementation Deed, including details of all amendments, can also be obtained from the ASX website (www.asx.com.au). The Scheme itself is contained in Annexure B of this Scheme Booklet.

The Scheme is the first stage of the Restructure. The Scheme is the mechanism through which the Fund will acquire all of the Company's Shares. The key terms are summarised in Sections 4.5, 4.9, Steps 1-4, 6, 8-10 and 12 of Section 4.10 and 4.12.

If the Scheme is approved and becomes Effective, it will apply to, and bind, all persons registered as Shareholders as at the Scheme Record Date (currently proposed to be 7.00pm on 20 August 2025). These persons are referred to in the Scheme and in this Scheme Booklet as 'Scheme Participants'.

Subject to the Scheme being Effective, on the Implementation Date:

- the Fund will acquire all of the Shares held by Scheme Participants and the Company will become a wholly owned subsidiary of the Fund; and
- Platinum, as the responsible entity of the Fund, will issue New Units in the Fund as the Scheme Consideration to Scheme Participants (or, in the case of Ineligible Shareholders, to the Nominee).

Platinum has executed a Deed Poll in favour of all Scheme Participants in which, in its capacity as the responsible entity of the Fund, it undertakes to provide the Scheme Consideration in accordance with the Scheme and in its capacity as the responsible entity of the Fund and the Underlying Fund, it undertakes to otherwise comply with its obligations in the Implementation Deed (a copy of the Deed Poll is set out in Annexure C).

The second stage of the Restructure will occur immediately after the Scheme has been Implemented on the Implementation Date. In the second stage of the Restructure, the Company Portfolio will be transferred to Platinum as the responsible entity of the Underlying Fund (or its custodian) and will form part of the Underlying Fund's portfolio¹². In consideration, new units in the Underlying Fund will be issued to Platinum as the responsible entity of the Fund in accordance with the Implementation Deed.

Following the Implementation Date, the Company will be delisted from ASX and ultimately either deregistered or wound up. See Section 4.11 for details.

Both the Implementation Deed and the Scheme are subject to various conditions precedent (**Scheme Conditions**), including amongst other things, Shareholder approval of the Scheme at the Scheme Meeting and approval by the Court of the Scheme pursuant to section 411(4)(b) of the Corporations Act. For further details of the Scheme Conditions, see Section 4.9.

The Board currently intends, but has not made a final determination, to pay an amount equal to the retained earnings that exist at the Valuation Date (after taking account of costs and expenses related to the Restructure) as a Special Dividend if the Scheme becomes Effective and certain conditions are satisfied. Payment of the Special Dividend is permitted under the Implementation Deed, but is not a requirement of the Restructure or the Scheme. The Board will determine before the Scheme Meeting

¹¹ Excluding cash amounts retained by the Company to pay liabilities (including accrued costs and expenses in relation to the Scheme, the winding up and deregistration) and the Special Dividend.

¹² The Underlying Fund's portfolio, including the assets transferred from the Company under the Restructure, will continue to be managed by Platinum in accordance with the Fund's product disclosure statement. Annexure E contains the PDS on issue as at the date of this Scheme Booklet. Key terms of that PDS (including fees) are summarised in this Scheme Booklet.

whether or not the Company will pay the Special Dividend if the Scheme becomes Effective. See Section 4.6 for further details.

4.2 INDEPENDENT DIRECTORS' RECOMMENDATION AND VOTING INTENTIONS

Ms Margaret Towers and Mr Ian Hunter are the Independent Directors of the Company.

After considering the information available to them, the Independent Directors unanimously recommend, in the absence of a Superior Competing Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders, that Shareholders vote in favour of the Scheme Resolution.

Subject to that same qualification, each Independent Director intends to vote all Shares they own or control in favour of the Scheme Resolution.

4.3 INTENTION OF THE NON-INDEPENDENT DIRECTOR

Ms Joanne Jefferies, a non-executive Director of the Company appointed on 18 June 2025, also holds the position of Chief Legal and Compliance Officer at Platinum.

Due to Ms Jefferies ongoing involvement in the management of Platinum, Ms Jefferies does not make a recommendation to Shareholders in respect of the Scheme.

Whilst not making any recommendation, Ms Jefferies intends to vote any undirected proxies and any Shares that she may own or control at the time of the Scheme Meeting in favour of the Scheme¹³.

4.4 INDEPENDENT EXPERT'S REPORT

The Company engaged the Independent Expert to provide an Independent Expert's Report assessing the merits of the Scheme for Shareholders.

In the opinion of the Independent Expert, the Scheme is fair and reasonable, and therefore is in the best interests of Shareholders, in the absence of a superior proposal.

The Independent Expert's Report is included in this Scheme Booklet at Annexure A.

4.5 SCHEME CONSIDERATION

(a) Overview

If the Scheme is approved and becomes Effective, New Units will be issued as Scheme Consideration after 4.00pm on the Implementation Date.

The number of New Units per Share to be issued as the Scheme Consideration will be calculated based on the Company's post-tax NTA¹⁴ relative to the Fund's NAV, calculated using securities prices as at close of trading on global markets on the Business Day immediately prior to the Implementation Date.

In the Scheme and this Scheme Booklet, the time at which the Scheme Consideration is calculated is referred to as the '*Valuation Date*'. The Valuation Date is expected to be Friday, 22 August 2025.

Scheme Participants will not receive the Scheme Consideration in the form of cash. Any New Units to which Ineligible Shareholders would otherwise be entitled will be dealt with in accordance with the procedures set out in Section 4.8 of this Scheme Booklet.

In the case of any Shares held in joint names, any Scheme Consideration will be issued to, and registered in, the names of the joint holders.

All New Units issued to Scheme Participants under the Scheme will rank equally in all respects with all existing units on issue as at the Implementation Date. Information on the New Units is provided in Section 8 of this Scheme Booklet.

¹³ As at the date of the Scheme Booklet, Ms Jefferies did not own or control any Shares.

¹⁴ The Company's NTA will be adjusted for Restructure related costs and expenses and the Special Dividend (if any).

(b) **Calculation of Scheme Consideration**

WHAT IS THE FORMULA FOR DETERMINING THE SCHEME CONSIDERATION?

The number of New Units per Scheme Share to be issued as the Scheme Consideration will be determined using the following formula:

$$SC = \left(\frac{NTA}{NAV} \right) \times \text{Scheme Shares}$$

Where:

SC = the number of New Units to be issued as Scheme Consideration to a Scheme Participant or, in respect of all Ineligible Shareholders, to the Nominee, rounded up or down in accordance with the Scheme.

NTA = the post-tax NTA of the Company as at the Valuation Date, adjusted for Restructure related costs and expenses and the Special Dividend (if any), calculated on a per Share basis in accordance with the Corporations Act, Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations and consistent with the requirements of the ASX Listing Rules (see Step 7 in Section 4.10 for details).

NAV = the NAV of the Fund as at the Valuation Date, calculated on a per unit basis by the Fund's administrator on behalf of Platinum as responsible entity of the Fund (see Step 7 in Section 4.10 for details).

Scheme Shares = the number of Shares held as at 7.00pm (Sydney time) on the Scheme Record Date by a Scheme Participant or, in respect of the Nominee, all Ineligible Shareholders.

FRACTIONAL ENTITLEMENTS

Where the calculation of the number of New Units to be issued as Scheme Consideration to a particular Scheme Participant or, in respect of all Ineligible Shareholders, the Nominee ("SC" in the formula) includes a fraction, that fraction will be rounded to the nearest whole number as follows:

- Fractional entitlements equal to or greater than 0.5, will be rounded up; and
- Fractional entitlements of less than 0.5, will be rounded down.

VALUATION DATE

The formula to determine entitlements to New Units uses the Company's post-tax NTA and the Fund's NAV as at the Valuation Date.

The Valuation Date is the Business Day prior to the Implementation Date and expected to be Friday, 22 August 2025.

The Valuation Date must fall on the last Business Day of a week. This helps minimise market risk as it allows calculations as at the close of global markets on the Valuation Date to be completed over a weekend, so that the Scheme can be Implemented only one Business Day later¹⁵. *As a result, the number of New Units to be issued for each Share will not be known until immediately before the Scheme is Implemented.*

A worked example of the Scheme Consideration formula, applying the Company's post-tax NTA and the Fund's NAV as at 31 May 2025 is provided in Section 4.7. *This worked example is not indicative of the number of New Units that will be issued as Scheme Consideration*¹⁶.

The Company will announce the ratio of New Units to be issued per Scheme Share as the Scheme Consideration no later than 10am (Sydney time) on the Implementation Date (expected to be Monday, 25 August 2025). After this announcement is made, the Company and Platinum will calculate and agree each Scheme Participant's entitlements under the Scheme.

¹⁵ The Company's and the Fund's underlying assets are currently substantially the same. There will be differences as at the Valuation Date as non-transferable positions within the Company Portfolio will have been liquidated, so that at the Implementation Date the Company Portfolio can be transferred to the Underlying Fund immediately after Implementation of the Scheme. See Section 7.4(d).

¹⁶ *Nor is it indicative of whether a Special Dividend will be determined by the Board or the amount any dividend that may be determined.*

4.6 THE SCHEME CONSIDERATION WILL THEN BE ISSUED AFTER 4.00PM (SYDNEY TIME) ON THE IMPLEMENTATION DATE. SPECIAL DIVIDEND

(a) Overview

The Board is proposing to determine to pay a partly franked Special Dividend if the Scheme becomes Effective, but has not made a final decision.

The Board's current intention is to pay an amount to equal to the Company's retained earnings that exist at the Valuation Date (after taking account of costs and expenses related to the Restructure) as the Special Dividend. If paid, the Special Dividend will not be fully franked but will be franked to the maximum extent possible.

The Directors will determine whether or not to pay the Special Dividend in their absolute discretion prior to the Scheme Meeting.

The Board's determination to pay, and the payment of, the Special Dividend will be subject to satisfaction of the following conditions:

- the Scheme having been approved by Shareholders and the Court and having become Effective;
- the Company being able to pay the Special Dividend in cash following the Implementation Date;
- compliance with relevant legislative requirements under the Corporations Act and *Income Tax Assessment Act 1997* (Cth) in respect of the Special Dividend.

No Special Dividend will be paid if the above conditions are not satisfied.

(b) Determination to pay the Special Dividend

The Directors will determine (in their absolute discretion) whether or not the Company will pay the Special Dividend if the Scheme becomes Effective, after assessing a variety of factors including the status of the conditions in Section 4.6(a), the financial position of the Company, the expected impact on creditors as well as the positions of both Shareholders and unitholders in the Fund (it being a requirement of Platinum that the Fund's existing unitholders not be adversely impacted by the Scheme).

However, based on the information currently available, the Directors expect they may be able to determine that, subject to the conditions in Section 4.6(a) being satisfied, paying an amount approximately equal to the Company's retained earnings that exist as at the Valuation Date (after taking into account all costs and expenses related to the Restructure) as a Special Dividend, would be in the best interests of the Company and would not materially prejudice the interests of the Company, its creditors or Shareholders.

A worked example of the Special Dividend calculation is provided in Section 4.7(b).

(c) Announcements regarding the Special Dividend

The decision of the Directors regarding the determination and payment of any Special Dividend, subject to satisfaction of the conditions in Section 4.6(a) (including the Scheme becoming Effective), will be communicated to Shareholders by way of an ASX announcement before the Scheme Meeting. This announcement will confirm the timetable for the Special Dividend and provide an estimate of the dividend amount (if the Board determines the Special Dividend is to be paid).

If the Directors determine the Company will pay the Special Dividend, the final dividend amount, including level of franking:

- would be calculated as at the Valuation Date; and
- would not be known until the Implementation Date.

The Company would calculate the final dividend amount over the weekend between the Valuation Date and Implementation Date and would announce the final dividend amount, including level of franking, to Shareholders via an ASX Announcement on the Implementation Date before market open.

Prior to the Implementation Date, the Company will provide estimates of the Special Dividend amount, notifying Shareholders of any material changes via an ASX announcement.

If the Directors determine that the Special Dividend will be paid, the Company will include a worked example of the Special Dividend calculation in each worked example of the Scheme Consideration formula provided to Shareholders by way of ASX announcement. See the Important Dates at the front of this Scheme Booklet for details of when the Company proposes to release these worked examples.

(d) **Impact of the Special Dividend**

TAX IMPACT

The Special Dividend (if any) will be franked to be maximum extent possible, but will not be fully franked.

For Shareholders who are Australian tax residents, the amount of the Special Dividend received (together with the attached franking credits) should be included in their assessable income. Shareholders that are 'qualified persons' should be entitled to a tax offset equal to the amount of franking credits attached to the Special Dividend.

Based on the current timetable, the Company expects that Shareholders will need to have acquired shares on or before 5 July 2025 (and continue to hold them until the Scheme Record Date) in order to be entitled to receive the franking credits on the Special Dividend. See Section 10.4(b) for details.

IMPACT ON SCHEME CONSIDERATION

The Company's post-tax NTA on the Valuation Date will be adjusted for any Special Dividend the Board may determine the Company will pay.

The Special Dividend would reduce the Company's post-tax NTA as at the Valuation Date by the final dividend amount, and as a result, impact the number New Units issued at Implementation of the Scheme.

For this reason, the Scheme Consideration formula worked example in this Scheme Booklet includes an adjustment for a Special Dividend. *That adjustment is not indicative of the whether a Special Dividend will be paid or the final amount of any dividend that may be determined.*

(e) **Special Dividend payment terms**

If the Directors determine to pay the Special Dividend if the Scheme becomes Effective, subject to the conditions in Section 4.6(a) being satisfied, the Special Dividend will be paid as set out below.

Shareholders who are recorded on the Share Register on the Special Dividend Record Date (currently expected to be 7.00pm (Sydney time) on 18 August 2025) will be entitled to receive the Special Dividend in respect of the Shares they hold at that time.

The Special Dividend will be paid in cash approximately 14 Business Days after the Implementation Date, with payment currently expected to be on or around 12 September 2025.

The Special Dividend will be paid in Australian dollars either by electronic funds transfer to the bank account as noted on the Share Register on the Special Dividend Record Date or by cheque drawn on an Australian bank.

Cheques and direct credit payment advice will be mailed, at addressee's risk, to their address as shown on the Share Register on the Special Dividend Record Date.

4.7 WORKED EXAMPLES OF THE SPECIAL DIVIDEND CALCULATION AND SCHEME CONSIDERATION FORMULA

This Section contains a worked example of this Special Dividend calculation. It also contains a worked example demonstrating how the Scheme Consideration will be calculated. These are worked examples only. They are not indicative of the amount and level of franking of any Special Dividend the Directors may determine to pay¹⁷ or the final Scheme Consideration.

¹⁷ The Directors will determine on whether or not the Company pays the Special Dividend in their absolute discretion. The Board's determination to pay, and the payment of, the Special Dividend will be subject to satisfaction of the conditions in Section 4.6(a).

(a) **Key Assumptions**

The worked examples in this Section are in respect of an example Shareholder that held 1,000 Shares as at the Scheme Record Date and the Special Dividend Record Date (**Example Holder**).

The worked examples all assume:

- that the Scheme has been approved by Shareholders and become Effective;
- that the 'Valuation Date' was 31 May 2025 (being the last monthly NTA published before the date of this Scheme Booklet);
- that the Directors have determined to pay a Special Dividend equal to the Company's retained earnings as at the Valuation Date (after taking into account all Restructure related costs and expenses);
- that the Restructure related costs and expenses totalled \$0.0063 per Share and that each of the Special Dividend payment conditions in Section 4.6(a) has been satisfied; and
- that, as at the Valuation Date, \$0.0032 per Share (or \$0.0022 per Share net of tax) in costs related to the Restructure are yet to be incurred or otherwise accounted for in the Company's NTA. These costs include the costs associated with run-off insurance, payment of the Special Dividend, the transfer of the Company Portfolio to the Underlying Fund and the winding up or deregistration of the Company. See Section 6.10(a) for details.

(b) **Special Dividend worked example**

As at 31 May 2025, the Company had retained earnings of \$40,778,774.19 (or \$0.1375 per Share) and, based on the above assumptions, the retained earnings have been adjusted for restructure related costs and expenses not yet incurred (\$0.0022 per Share net of tax) to \$0.1353 per Share and \$8,580,039.31 (or \$0.0289 per Share) of franking credits available, assuming that all unrealised gains and loss in the Company Portfolio are realised.

Applying the key assumptions (above) and assuming a company tax rate of 30%, the Company would pay an amount equal to \$40,118,223.76 (\$0.1353 per Share) as the Special Dividend.

As the Example Holder held 1,000 Shares on the Special Dividend Record Date, they would be entitled to receive the Special Dividend in respect of all 1,000 Shares of \$135.30.

The Example Holder would be paid the Special Dividend in cash approximately 14 Business Days after the Implementation Date.

Based on the franking credits available at the Valuation Date in this worked example, the Special Dividend would be 49.9% franked. The Example Holder will be required to pay income tax at their nominal tax rate on the portion of the Special Dividend that is unfranked.

This is a worked example only. It is not indicative that the Directors will determine to pay a Special Dividend, nor is indicative of the amount and level of franking of any Special Dividend the Directors may determine to pay.

(c) **Scheme Consideration worked example**

The Scheme Consideration formula worked example applies the key assumptions in Section 4.7(a), and assumes the Board has determined to pay the amount in Section 4.7(b) as the Special Dividend.

In this circumstance, the number of New Units the Example Holder would be entitled to as Scheme Consideration, rounded to the nearest whole number (SC) is calculated as follows:

$$SC = \left(\frac{NTA}{NAV} \right) \times \text{Scheme Shares}$$

Where:

NAV = \$5.0572, being the published end of day NAV per unit of the Fund on 31 May 2025.

NTA = \$1.3359, being the post-tax NTA per Share on 31 May 2025 of \$1.4734 per Share, adjusted for the Special Dividend of \$0.1353 per Share, and the costs and expenses related

to the Restructure not yet accounted for in the Company's NTA as at 31 May 2025 of \$0.0022 per Share.

Scheme Shares = 1,000, being the number of Scheme Shares held by the Example Holder.

In this worked example, before rounding, $SC = 262.0061$.

The Scheme terms provide that where "SC" includes a fractional entitlement that is less than 0.5, "SC" is rounded down to the nearest whole number.

Accordingly, in this worked example (after rounding), $SC = 262$.

This means that on the Implementation Date, the Example Holder would receive 264 New Units (with an aggregate issue price of \$1,335.10) in exchange for 1,000 Shares (with an aggregate NTA value on the Valuation Date of \$1,335.90).

Reminder that this is a worked *example only*. It demonstrates how the formula works to provide Scheme Consideration with aggregate issue price equal to the aggregate post-tax NTA value of the Scheme Shares on the Valuation Date (subject to rounding). *The example is not indicative of the number of New Units that will be issued as Scheme Consideration or any Special Dividend that the Directors may determine to pay.*

As explained above, the actual number of New Units that will be issued as Scheme Consideration will be calculated using the post-tax NTA of the Company¹⁸ and the NAV of the Fund as at the Valuation Date (expected to be Friday, 22 August 2025) and will be announced before market open on the Implementation Date.

Shareholders will be provided with further worked examples of the Scheme Consideration formula via ASX announcements. If the Directors determine the Company will pay the Special Dividend if the Scheme becomes Effective, worked examples of the Special Dividend calculation will be included in these ASX announcements. See the Important Dates at the front of this Scheme Booklet for details.

4.8 INELIGIBLE SHAREHOLDERS

(a) Who is an Ineligible Shareholder?

Shareholders with an address recorded in the Share Register on the Scheme Record Date in Australia (including its external territories) or New Zealand are eligible to be issued New Units under the Scheme.

Restrictions in certain countries outside of Australia or New Zealand can make it impractical or unlawful for New Units to be offered, or issued, under the Scheme to Scheme Participants in those countries.

Accordingly, unless Platinum determines (in its sole and absolute discretion) that it is lawful or not unduly onerous or impracticable to do so, Scheme Participants with an address in the Share Register on the Scheme Record Date in a place outside of Australia (including its external territories) or New Zealand, will be treated as Ineligible Shareholders for the purposes of the Scheme.

(b) Provision of Scheme Consideration to Ineligible Shareholders

Ineligible Shareholders will participate in the Scheme. However, New Units will not be issued to Ineligible Shareholders as Scheme Consideration.

Instead, if the Scheme becomes Effective, New Units that would have been issued to that Ineligible Shareholder will instead be issued to the Nominee and sold on-market within 25 Business Days of the Implementation Date.

The Nominee will remit the net proceeds of the sales (after deducting any applicable fees, reasonable brokerage or other selling costs, taxes and charges) (**Cash Proceeds**) to the Company, who will pay, or procure the payment, to each Ineligible Shareholder, the proportion of the Cash Proceeds to which they are entitled to under the Scheme (**Sale Proceeds**).

Each Ineligible Shareholder's Sale Proceeds will be calculated using the following formula:

$$A = \left(\frac{B}{C} \right) \times D$$

¹⁸ Adjusted for costs and expenses related to the Restructure and the Special Dividend, if any.

where:

A = the Ineligible Shareholder's Sale Proceeds;

B = the number of Scheme Shares held by the Ineligible Shareholder on the Scheme Record Date;

C = the total number of Scheme Shares held by all Ineligible Shareholders on the Scheme Record Date; and

D = the Cash Proceeds (as defined above).

The Sale Proceeds will be paid to each Ineligible Shareholder in Australian dollars either by electronic funds transfer to the bank account as noted on the Share Register on the Scheme Record Date or by cheque drawn on an Australian bank. Cheques and direct credit payment advice will be mailed, at the Ineligible Shareholder's risk, to their address as shown on the Share Register on the Scheme Record Date.

The payment of the Sale Proceeds to Ineligible Shareholders in accordance with the Scheme satisfies in full the rights of Ineligible Shareholders under the Scheme.

The Company, Platinum as the responsible entity of the Fund and the Nominee give no assurance as to the price to be received for the sale of the Ineligible Units. The Ineligible Units will be sold at the risk of the Ineligible Shareholders.

Overseas bank charges, including fees and costs in respect of processing cheques drawn on an Australian bank or currency conversion, will be charged to the Ineligible Shareholder and deducted from the relevant Ineligible Shareholder's Sale Proceeds.

4.9 SCHEME CONDITIONS AND STATUS

Implementation of the Scheme is subject to the satisfaction or waiver of a number of conditions precedent, referred to as *Scheme Conditions*.

The Scheme Conditions not satisfied or waived as at the date of this Scheme Booklet are:

- **Scheme Meeting approval:** Shareholders approve the Scheme at the Scheme Meeting by the Requisite Majorities under the Corporations Act;
- **Court approval:** the Court approves the Scheme in accordance with sections 411(4)(b) of the Corporations Act;
- **ASIC and ASX consents:** before 8.00am on the Second Court Date, ASIC and ASX issue or provide such consents or approvals or have done such other acts which the Company and Platinum agree are reasonably necessary or desirable to Implement the Restructure, and those consents, approvals or other acts have not been withdrawn or revoked at that time;
- **Restraints:** no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or Government Agency or other material legal restraint or prohibition preventing the Scheme from being Implemented is in effect at 8.00am on the Second Court Date;
- **No breach of warranty:** none of the warranties given by the Company or Platinum as responsible entity of the Fund is or has become false, misleading or incorrect in a material respect on or before 8.00am on the Second Court Date; and
- **Independent Expert:** the Independent Expert (having issued a report which concludes that the Scheme is in the best interests of Shareholders) does not publicly withdraw or qualify its conclusion before 8.00am on the Second Court Date.

If the Scheme Resolution is approved by Shareholders at the Scheme Meeting, the Scheme may still not be Implemented.

The Scheme will not proceed unless all the Scheme Conditions are satisfied or waived in accordance with the Implementation Deed. If the Scheme does not proceed, no Special Dividend will be paid.

The Company's largest Shareholders, L1 Capital and its associated entities, who collectively own approximately 16.85% of the Shares currently on issue have notified the Company that intend to vote any Shares they hold or control as at the date of the Scheme Meeting against the Scheme Resolution.

High levels of Shareholder participation will be required to satisfy the Scheme Condition for the Scheme Resolution to be approved at the Scheme Meeting.

At as at the date of this Scheme Booklet, the Company and Platinum are aware of any other circumstances which could cause the Scheme Conditions to not be satisfied or (if applicable) waived.

An update of the status of the Scheme Conditions will be provided at the Scheme Meeting.

4.10 KEY STEPS TO IMPLEMENT THE RESTRUCTURE, INCLUDING THE SCHEME

The key steps to Implement the Scheme and complete the Restructure in accordance with the Implementation Deed as well as the key steps relevant to any Special Dividend the Directors may determine to pay are set out below. All dates following the Scheme Meeting are indicative only and may be subject to change.

The Company will announce to the ASX any change to the dates in the timetable set out in the "Important Dates" Section of this Scheme Booklet.

STEP 1 ANNOUNCEMENTS PRIOR TO THE SCHEME MEETING

Prior to the Scheme Meeting, the Company will announce whether or not the Directors have determined, subject to the conditions in Section 4.6(a), that the Company will pay the Special Dividend if the Scheme becomes Effective. See Section 4.6(b) for details of factors the Board will take into account in making this decision.

Prior to the Scheme Meeting, the Company will provide a further worked example of the Scheme Consideration formula via an ASX announcement. If the Directors determine the Company will pay the Special Dividend, this announcement will include a worked example of the Special Dividend calculation. See the Important Dates at the front of this Scheme Booklet for details.

STEP 2 SCHEME MEETING AND SHAREHOLDER APPROVAL

At the First Court Hearing, the Court made the requisite orders that the Scheme Meeting should be convened and that this Scheme Booklet (containing the Explanatory Statement for the Scheme for the purposes of section 412(1) of the Corporations Act and the Notice of Scheme Meeting) be despatched to Shareholders.

At the Scheme Meeting, Shareholders will be asked to approve the Scheme by voting on the Scheme Resolution.

The Scheme Meeting is scheduled to occur at Museum of Sydney, corner of Phillip and Bridge Streets, Sydney, NSW at 12.00pm (Sydney time) on 12 August 2025. Details about how attend and vote at the Scheme Meeting are set out in Section 5 of this Scheme Booklet.

The Notice of Scheme Meeting (which contains the Scheme Resolution) is set out in Annexure D of this Scheme Booklet.

Voting on the Scheme Resolution will be conducted by way of a poll, with all undirected proxy votes cast in favour of the Scheme Resolution.

Voting is not compulsory. However, the Independent Directors unanimously recommend that Shareholders vote in favour of the Scheme in the absence of a Superior Competing Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders.

The results of the Scheme Meeting will be available as soon as possible after the conclusion of the Scheme Meeting and announced to the ASX (www.asx.com.au).

STEP 3 SECOND COURT DATE AND COURT APPROVAL OF THE SCHEME

The Company will apply to the Court for an order approving the Scheme if:

- the Scheme Resolution is approved by the Requisite Majorities at the Scheme Meeting (including where the requirement to pass the "Headcount test" is waived by the Court); and

- all other Scheme Conditions capable of satisfaction or waiver (where permitted) by the Second Court Date, have been satisfied or waived by that time.

The Court hearing to approve the Scheme is expected to be held on 15 August 2025.

Shareholders have the right to appear and be heard at the Second Court Date.

The Court has an overriding discretion whether or not to approve the Scheme, even if Shareholders approve the Scheme Resolution.

STEP 4 EFFECTIVE DATE AND SUSPENSION OF TRADING IN SHARES

If the Court approves the Scheme, the Company will lodge the Court's orders with ASIC.

Once lodged, the Scheme will become Effective, meaning it is legally binding on the Company and each Scheme Participant (the date of lodgement of the Court's orders with ASIC is referred to in this Scheme Booklet as the '*Effective Date*' and is expected to occur on 18 August 2025).

If this occurs, Shares will be suspended from trading from the close of trading on the Effective Date.

STEP 5 SPECIAL DIVIDEND RECORD DATE

If the Directors determine to pay a Special Dividend, only those Shareholders who are recorded on the Share Register on the Special Dividend Record Date will be entitled to receive the Special Dividend in respect of the Shares they hold at that time.

The Special Dividend Record Date is currently expected to be 7.00pm (Sydney time) on 18 August 2025, which is also the Effective Date for the Scheme.

STEP 6 SCHEME RECORD DATE AND DETERMINATION OF SCHEME PARTICIPANTS

Only those Shareholders recorded on the Share Register on the Scheme Record Date (expected to be 7.00pm (Sydney time) on 20 August 2025), will be *Scheme Participants* under the Scheme, entitled to receive the Scheme Consideration in respect of the Shares they each hold at that time.

RECOGNITION OF DEALINGS IN SHARES ON OR PRIOR TO THE SCHEME RECORD DATE

For the purposes of determining who is a Scheme Participant, dealings in Shares prior to the Scheme Record Date will only be recognised if:

- in the case of CHES transfers, the transferee is registered in the Share Register as the holder of the relevant Shares on the Scheme Record Date; and
- in all other cases, registrable transfer or transmission applications or valid requests in respect of other alterations in respect of those dealings have been received by the Company on or before the Scheme Record Date.

NO DEALINGS IN SHARES AFTER THE SCHEME RECORD DATE

If the Scheme becomes Effective, Scheme Participants must not transfer, otherwise purport or agree to dispose of any Share or any interest in a Share after the Scheme Record Date, other than pursuant to the Scheme. Any attempt to transfer or dispose of a Share or interest in a Share outside of the Scheme after the Scheme Record Date will have no legal effect and will be disregarded by the Company.

The Company will maintain the Share Register in its form as at the Scheme Record Date until the Scheme Consideration has been issued to the Scheme Participants and Platinum as the responsible entity of the Fund (or its custodian) has been entered into the Share Register as the holder of 100% of the Shares. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

Further, after the Scheme Record Date:

- all statements of holding for Shares will cease to have any effect as documents relating to title in respect of those shares; and

- each entry on the Share Register will cease to have effect, other than as evidence of entitlement to the Scheme Consideration in respect of the Shares relating to that entry.

STEP 7 CALCULATION OF FINAL SPECIAL DIVIDEND AMOUNT

If the Directors determine to pay the Special Dividend, the amount of that dividend is expected to equal the Company's retained earnings that exist at the Valuation Date (expected to be Friday, 22 August 2025), after taking account of costs and expenses related to the Restructure.

The Company's retained earnings will be calculated in accordance with the Company's existing accounting policies, the Corporations Act, Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations and consistent with the requirements of the ASX Listing Rules.

The Company intends to use all franking credits available as at the Valuation Date. If paid, the Special Dividend will not be fully franked, but will be franked to be maximum extent possible.

STEP 8 CALCULATION OF THE SCHEME CONSIDERATION

CALCULATION OF THE POST-TAX NTA PER SHARE

For the purpose of determining entitlements to Scheme Consideration, the Company will calculate the post-tax NTA per Share as at the Valuation Date (expected to be Friday, 22 August 2025).

The Company's post-tax NTA will be an unaudited estimated net tangible asset backing and will include:

- a provision for unpaid tax on realised gains from the Company Portfolio;
- a provision for the final amount of any Special Dividend the Directors may determine to pay;
- a provision for operating and administration costs that have accrued but have not yet been paid, including management fees in respect of the period up to the Implementation Date payable to Platinum in accordance with the Management Agreement;
- a provision for any Restructure related costs and expenses not yet paid or accounted for in the Company's post-tax NTA. This provision will account for:
 - the costs associated with the payment of the Special Dividend post-Implementation (if relevant);
 - the reasonable costs of transferring the Company Portfolio to the Underlying Fund following Implementation, including any buy-spread charged on units to be issued in the Underlying Fund on the Implementation Date; and
 - the costs associated with the wind up or deregistration of the Company.

Details of the Restructure related costs and expenses, including an estimate, are provided in Section 6.10(a) of the Scheme Booklet.

The Company's post-tax NTA will be calculated in accordance with the Company's existing accounting policies, the Corporations Act, Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations and consistent with the requirements of the ASX Listing Rules.

The post-tax NTA as at the Valuation Date will be driven, in large part, by the value of the Company Portfolio (which is driven by the performance of the underlying investments). It will also be impacted by the Restructure related costs and expenses as well as tax and ordinary operating expenses, incurred and accrued, as at the Valuation Date. If the Directors determine the Company will pay the Special Dividend, the final amount of that Special Dividend will reduce the Company's post-tax NTA as at the Valuation Date, which will impact the number of New Units issued at Implementation.

CALCULATION OF THE FUND'S NAV PER UNIT

The Fund's NAV per unit as at the Valuation Date will be used for the purpose of determining entitlements to Scheme Consideration.

The NAV of the Fund will primarily be driven by the value of the Underlying Fund's units as at the Valuation Date.

The Underlying Fund's NAV at the Valuation Date will be driven, in large part, by the performance of its underlying investments. It will also be impacted by management fees, tax and other costs incurred and accrued as at the Valuation Date.

The Fund's NAV per unit will be unaudited and calculated by the Fund's administrator, in accordance with the Fund's constitution and Platinum's Unit Pricing Policy and Procedures. Similarly, the Underlying Fund's NAV per unit will be unaudited and calculated by the Underlying Fund's administrator, in accordance with the Underlying Fund's constitution and Platinum's Unit Pricing Policy and Procedures.

The underlying investments of the Fund and the Underlying Fund are valued by Platinum's third-party administrator, generally using market prices from independent data sources.

The Fund's NAV per unit as at the Valuation Date will be announced by the Company on the Implementation Date and published on the Fund's website in accordance with the Fund's ordinary operating proceedings (www.platinum.com.au/active-etfs/pixx).

STEP 9 ANNOUNCEMENTS AND SCHEME CONSIDERATION CALCULATIONS

ANNOUNCEMENTS

The number of New Units to be issued for each Scheme Share as the Scheme Consideration will be announced no later than 10.00am (Sydney time) on the Implementation Date (expected to be Monday, 25 August 2025).

This announcement will include details of the Special Dividend final amount (if any) and the Company's post-tax NTA and the Fund's NAV as at the Valuation Date.

CALCULATION OF THE SCHEME CONSIDERATION

After announcing the number New Units to be issue per Scheme Share (subject to rounding), each Scheme Participant's entitlement to Scheme Consideration will be calculated using the formula set out in Section 4.5(b). The Company and Platinum will finalise and agree each Scheme Participant's entitlement prior to 4pm (Sydney time) on the Implementation Date.

STEP 10 IMPLEMENTATION OF THE SCHEME

Implementation will occur after market close (i.e. after 4pm (Sydney time)) on the Implementation Date (expected to be Monday, 25 August 2025).

SCHEME SHARES ARE TRANSFERRED TO THE FUND

Subject to the issue of the Scheme Consideration in the manner contemplated below, the Company will do all things necessary to transfer all of the Scheme Shares (together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date) after market close on the Implementation Date to the Fund, including by:

- In respect of Scheme Shares held in a CHESS holding, procuring the transfer of those Scheme Shares to Platinum as responsible entity of the Fund (or its custodian) via CHESS; and
- In respect of Scheme Shares not held in a CHESS holding:
 - delivering to Platinum as responsible entity of the Fund (or its custodian) a transfer form executed by the Company as attorney and agent of each Scheme Participant to transfer Scheme Shares to the Fund; and
 - Immediately following receipt of the transfer form duly completed and executed on behalf of the Fund, the Company will attend to registration of the transfers and enter, or procure the entry of, the name and address of Platinum

as the responsible entity of the Fund (or its custodian) in the Share Register as the holder of all the Scheme Shares.

NEW UNITS IN THE FUND ARE ISSUED

After market close on the Implementation Date, Platinum as the responsible entity of the Fund, must issue to:

- each Scheme Participant, other than the Ineligible Shareholders, such number of New Units to which that Scheme Participant is entitled and procure that the name and address of each such Scheme Participant is entered into the Fund's Register in respect of those New Units; and
- the Nominee, such number of New Units to which the Ineligible Shareholders would otherwise be entitled, those New Units will then be dealt with in accordance with the procedure set out in Section 4.8 of this Scheme Booklet.

Each New Unit will be issued off-market at a price equal to the Fund's NAV as at the Valuation Date.

Once the Scheme Consideration has been issued and the Scheme Shares have been transferred to the Fund in accordance with the Scheme, as set out above, the Company will release an announcement confirming Implementation is complete. Depending on when Implementation is completed, this announcement may not be visible on the ASX announcements platform until the next Business Day.

HOLDING STATEMENTS AND TRADING

As soon as possible after Implementation, Platinum as the responsible entity of the Fund will send to each Scheme Participant and the Nominee, holding statements for the New Units issued as Scheme Consideration by prepaid post to their registered address at the Scheme Record Date, or as otherwise directed by the relevant Scheme Participant or the Nominee (as applicable).

Trading in New Units on the ASX will commence on the Business Day after the Implementation Date. It is the responsibility of each Scheme Participant to confirm their holding before trading the New Units issued as Scheme Consideration.

STEP 11 POST-IMPLEMENTATION RESTRUCTURE STEPS ON THE IMPLEMENTATION DATE

CHANGE TO DIRECTORS AND MANAGEMENT

With effect from Implementation, management of the Company will change as follows:

- the Management and Administration Agreements with Platinum will automatically terminate;
- the current Independent Directors will resign; and
- two new directors (to be nominated by Platinum) will be appointed.

For completeness, it is noted that the Company has no employees. Accordingly, Implementation of the Scheme has no impact on the Company's employment arrangements.

TRANSFER OF THE COMPANY PORTFOLIO

On the Implementation Date, following Implementation of the Scheme, Platinum as responsible entity of the Fund will procure that the Company Portfolio is transferred to Platinum as the responsible entity of the Underlying Fund or a custodian on behalf of the Underlying Fund (as determined by Platinum as the responsible entity of the Underlying Fund).

In consideration for the transfer of the Company Portfolio, the Fund will be issued new units in the Underlying Fund (issued at the Underlying Fund's NAV as at the Valuation Date).

The Fund will incur a buy-spread on new units issued in the Underlying Fund, which will be deducted from the Company Portfolio on the Implementation Date. For the purpose of calculating the Scheme Consideration, the Company's post-tax NTA will include a provision for this buy-spread.

Platinum as the responsible entity of the Underlying Fund has agreed to waive the buy-spread on units issued to the value of the Company Portfolio transferred as an in-specie transfer. See Section 7.3(l) for details.

STEP 12 PAYMENT OF THE SPECIAL DIVIDEND

If the Board determines to pay a Special Dividend, the final dividend amount will be paid post-Implementation, approximately 14 Business Days after the Implementation Date (currently expected to be on or around 12 September 2025).

4.11 IMPLICATIONS IF THE RESTRUCTURE IS IMPLEMENTED

If the Restructure, including the Scheme is Implemented:

- On the Implementation Date, the Company will become wholly owned by Platinum as responsible entity of the Fund. Following Implementation, the Company will be removed from the official list of the ASX and will ultimately be wound up or deregistered.
- On or around 12 September 2025 the Company will pay the Special Dividend final amount (if any) to those Shareholders who were recorded on the Share Register on the Special Dividend Record Date (currently expected to be 7.00pm (Sydney time) on 18 August 2025).
- From Implementation, the Company Portfolio will be managed by Platinum as part of the Underlying Fund's portfolio in accordance with largely the same global equity investment strategy currently employed by the Company.
- Following the transfer of the Company Portfolio on the Implementation Date, the Company's sole assets will be cash retained by the Company to pay:
 - the Special Dividend (if any); and
 - the post-Implementation costs provisioned for in the Company's post-tax NTA (including accrued costs and expenses to wind up or deregister the Company).

The above reflects the intentions of the Board and Platinum as responsible entity of the Fund if the Scheme is Implemented.

4.12 WARRANTIES AND INSTRUCTIONS GIVEN BY SCHEME PARTICIPANTS

(a) Automatic appointments by Scheme Participants

Once the Scheme becomes Effective, each Scheme Participant is taken to irrevocably appoint as its attorney and agent:

- the Company and each Director (jointly and severally) for the purposes of:
 - enforcing the Deed Poll provided by Platinum as the responsible entity of the Fund; and
 - executing any document or doing any other act necessary to give effect to the terms of this Scheme and the transactions contemplated by it, including, without limitation, executing a proper instrument of transfer in respect of the Scheme Shares and communicating to Platinum the various consents and notifications provided by the Scheme Participant pursuant to the Scheme; and
- Platinum as responsible entity of the Fund and each of its directors (jointly and severally) for the purposes of executing any form or documentation required to effect the issue of the New Units to Scheme Participants, the Nominee or any other person in accordance with the terms of the Scheme.

(b) Warranties and consents by Scheme Participants

Subject to the Scheme becoming Effective, each Scheme Participant is deemed to have warranted to the Company and Platinum as the responsible entity of the Fund that, from the Scheme Record Date:

- all their Scheme Shares will be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal, equitable or otherwise and restrictions on transfer of any kind, whether legal, equitable or otherwise;

- they have full power and capacity to transfer their Scheme Shares, together with any rights and entitlements attaching to those Scheme Shares, under the Scheme; and
- they have no existing right to be issued any Shares, any securities convertible into Shares (or which carry a right to be issued or transferred any Shares), any convertible notes issued by the Company and/or any other securities in the Company.

(c) **Deemed instructions, notifications and elections to the Fund**

To the extent permitted by law, all instructions, notifications or elections made by a Scheme Participant in relation to the Company or its Shares, shall be deemed, from the Implementation Date, to be binding instructions, notifications or elections (as applicable) made by that Scheme Participant to Platinum as responsible entity of the Fund in respect of any New Units provided to them under the Scheme.

Any such deemed instruction, notification or election can be revoked or amended by the Scheme Participant giving written notice to the Fund.

4.13 IMPLEMENTATION DEED

(a) **Overview**

The Implementation Deed sets out the steps required to be taken by or on behalf of the Company, Platinum as responsible entity of both the Fund and the Underlying Fund to give effect to the Restructure, which includes the Scheme, termination the Management and Administration Agreements, the transfer the Company Portfolio to the Underlying Fund and issuance of new units in the Underlying Fund in consideration for that transfer, on the terms summarised in this Scheme Booklet.

Key terms of the Implementation Deed, not summarised elsewhere in this Scheme Booklet, are summarised below.

(b) **Representations and Undertakings**

The Implementation Deed includes customary representations provided in respect of the Company, Platinum as responsible entity of the Fund, Platinum as responsible entity of the Underlying Fund and Platinum. These representations confirm each party's power and capacity to enter into and perform their respective obligations in the Implementation Deed.

The Company and Platinum as the responsible entity of the Fund provide representations in respect of the information disclosed in this Scheme Booklet, compliance with the law (including continuous disclosure), and their respective securities. Platinum as the responsible entity of the Fund provides representations that on issue, the Scheme Consideration will be fully paid, free from all encumbrances and rank equally with all existing units in the Fund.

(c) **Exclusivity**

The Company is subject to no-shop, no-talk and no due diligence restrictions during an exclusivity period which commenced on 1 October 2024 and ends on 30 September 2025, unless extended.

By way of summary, during the exclusivity period, the Company has agreed that it must not, directly or indirectly:

- **(No Shop)** solicit, invite, encourage or initiate any enquiries, negotiations or discussions, or communicate any intention to do any of these things, with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Competing Proposal;
- **(No Talk)** negotiate or enter into, or participate in negotiations or discussions with any other person regarding, a Competing Proposal (or any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Proposal), even if the Competing Proposal was not directly or indirectly solicited or initiated by the Company or any of its representatives or the person has publicly announced the Competing Proposal; and

- **(No due diligence)** in relation to a Competing Proposal, enable third parties to undertake due diligence investigations on the Company, its business or operations, or receive non-public information.

However, the Company is not restricted from taking action with respect to a genuine unsolicited Competing Proposal which the Independent Directors determine in good faith (after receiving advice from its legal and financial advisers) is, or could reasonably be considered to become, a Superior Competing Proposal and that failing to respond to the Competing Proposal would be reasonably likely to constitute a breach of its fiduciary or statutory duties.

The parties to the Implementation Deed waived the Company's obligations in respect of No Shop and No Talk for the period commencing on Thursday, 19 June 2025 and ending on Thursday, 26 June 2025.

If the Company receives a Competing Proposal or a request for information which could lead to a Competing Proposal, it must promptly notify and disclose material details of the Competing Proposal and the proposed acquirer to Platinum.

If the Independent Directors determine that a Competing Proposal is a Superior Competing Proposal, the Company must, within two Business Days of making that determination, notify Platinum.

Lastly, the Company has agreed to provide Platinum with a 'matching right'. The Company has agreed that it will not enter into, or agree to enter into, any binding documentation to give effect to any Competing Proposal that the Board determines is an actual or potential Superior Competing Proposal, unless and until:

- Platinum is given not less than five Business Days in which to make a counterproposal; and
- the Independent Directors consider any counterproposal made by Platinum and determines it would not provide an equivalent or superior outcome for Shareholders as a whole.

If the Independent Directors determine that Platinum's counterproposal provides an equivalent or superior outcome for Shareholders, the Company and Platinum must use their reasonable endeavours to Implement the counterproposal as soon as reasonably practicable.

(d) **Termination rights**

The Implementation Deed may be terminated at any time prior to 8.00am (Sydney time) on the Second Court Date:

- by either the Company or Platinum as the responsible entity of the Fund:
 - if a court or other Government Agency has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Scheme or transfer of the Company Portfolio post-Implementation;
 - if any party to the Implementation Deed becomes insolvent;
 - if the Scheme has not or cannot become Effective by 30 September 2025 (or such later date as the Company and Platinum as the responsible entity of the Fund may agree in writing);
 - if another party to the Implementation Deed (the defaulting party) has materially breached the Implementation Deed (including by a representation and warranty not being true and correct) and fails to remedy that breach within 10 Business Days (or any shorter period ending at 8.00am on the Second Court Date).
- by the Company:
 - if a Superior Competing Proposal is received by the Company and Platinum does not make a counterproposal or the Independent Directors determine Platinum's counterproposal would not provide an equivalent or superior outcome for Shareholders; or

- if Independent Expert adversely changes the opinion in the Independent Expert's Report.
- by Platinum as the responsible entity of the Fund, if any Independent Director changes their recommendation to Shareholders that they vote in favour of the Scheme Resolution.

Platinum as the responsible entity of the Fund may also terminate the Implementation Deed at any time prior to the Scheme Meeting, if a person (other than Platinum, the Fund or any Associate) acquires a relevant interest in more than 20% of the Shares.

STATUS OF TERMINATION RIGHTS

As at the date of this Scheme Booklet neither the Company nor Platinum is aware of any reason that the Implementation Deed would be terminated.

4.14 QUESTIONS

If Shareholders have questions about the Scheme or this Scheme Booklet, please contact Platinum's Investor Services by calling 1300 726 700 (Australia only) or +61 2 9255 7500 (International), between 8.30am to 5.30pm (Sydney time) on Business Days, or by emailing invest@platinum.com.au.

5. SCHEME MEETING AND HOW TO VOTE

5.1 INTRODUCTION

This Section provides Shareholders with information on the Scheme Meeting and how to vote at the Scheme Meeting. Additional information about voting by proxy is set out in the Proxy Form accompanying this Scheme Booklet.

5.2 SCHEME MEETING

The notice convening the Scheme Meeting is contained in Annexure D to this Scheme Booklet. A personalised Proxy Form accompanies this Scheme Booklet.

The Scheme Meeting is scheduled to be held at 12.00pm (Sydney time) on 12 August 2025.

In order for the Scheme to be Implemented, the Scheme Resolution must be approved by the Requisite Majorities of Shareholders at the Scheme Meeting.

This means votes in favour of the Scheme Resolution must be received from:

- **(Headcount test)** unless the Court orders otherwise, a majority in number (i.e., more than 50%) of Shareholders voting on the Scheme Resolution (whether in person, by proxy, attorney or corporate representative and irrespective of the number of Shares they each hold); and
- **(Voting test)** at least 75% of the total number of votes validly cast on the Scheme Resolution (whether in person, by proxy, attorney or corporate representative).

The purpose and effect of the Scheme are as summarised earlier and are more particularly described in Section 4 and elsewhere in this Scheme Booklet.

5.3 DETAILS OF THE SCHEME MEETING

The details of the Scheme Meeting are as follows:

Location	Shareholders can attend the Scheme Meeting either: <ul style="list-style-type: none">• By attending the physical address: Museum of Sydney, corner of Phillip and Bridge Streets, Sydney, NSW• By attending virtually at the following online platform: https://meetings.openbriefing.com/PMCSM25
Date	12 August 2025
Time	12.00pm (Sydney time)

Shareholders who join the Scheme Meeting online will have the same opportunity as Shareholders who attend the physical address to ask questions, hear the responses to other questions given during the Scheme Meeting and cast votes in real-time.

Further details on how to participate in the online meeting are set out in the Online Meeting Guide which can be found on the Company's website at www.platinum.com.au/lics/pmc.

The Online Meeting Guide includes details of how to ensure the browser is compatible with the online platform, and a step-by-step guide to logging in, navigating the site, and asking questions and voting at the Scheme Meeting.

5.4 WHO IS ENTITLED TO ATTEND AND VOTE?

(a) Voting entitlement

Each Shareholder that is registered on the Share Register at 7.00pm (Sydney time) on 10 August 2025 is entitled to attend the Scheme Meeting virtually via the online platform and vote at the Scheme Meeting, either in person, by proxy, attorney or corporate representative.

In the case of Shares held by joint holders, only one of the joint Shareholders is entitled to vote. If more than one Shareholder votes in relation to jointly-held Shares, only the vote of the Shareholder of those jointly-held Shares whose name appears first on the Share Register will be counted.

If a Shareholder is a corporate Shareholder, then they can appoint a corporate representative to attend the Scheme Meeting and vote at the Scheme Meeting. See Section 5.5(c) of this Scheme Booklet.

(b) **No voting restrictions**

No voting restrictions apply in respect of the Scheme Meeting.

5.5 HOW TO VOTE ON THE SCHEME MEETING

Voting on the Scheme Resolution will be conducted by way of poll.

Shareholders can vote:

- **in person:** by attending the Scheme Meeting either physically or virtually. See Sections 5.3 and 5.5(a) for details;
- **by proxy:** by appointing one or two proxies to attend the Scheme Meeting and vote on their behalf, such appointment to be made either:
 - **online:** by visiting <https://au.investorcentre.mpms.mufg.com/> and following the instructions in the Proxy Form to submit the voting intentions by 12.00pm (Sydney time) on 10 August 2025; or
 - **hard copy:** by completing and returning the accompanying Proxy Form, either via mail or delivered in person, so that it is received before 12.00pm (Sydney time) on 10 August 2025 at:

Hand deliveries

MUFG Corporate Markets (AU) Limited
Parramatta Square
Level 22, Tower 6
10 Darcy Street Parramatta NSW 2150

Postal address

Platinum Capital Limited
c/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South, NSW 1235

- **by attorney:** by appointing an attorney to attend the Scheme Meeting (either at the physical address or virtually via the online platform) and vote on behalf of Shareholders, using a duly executed power of attorney; or
- **by a corporate representative:** in the case of a body corporate, appointing a corporate representative to attend the Scheme Meeting (either at the physical address or virtually via the online platform) and vote on behalf of Shareholders, using a duly executed certificate of appointment of body corporate representative.

(a) **Voting in person**

Attending the Scheme Meeting (either at the physical address or virtually via the online platform) enables Shareholders to view, participate in and vote at the Scheme Meeting live.

All Shareholders attending in person (whether at the physical address or virtually via the online platform) will be able to ask questions and cast votes in the real time poll, at the appropriate time during the Scheme Meeting.

If Shareholders attend the Scheme Meeting and vote on the Scheme Resolution, any proxy vote previously lodged by them will be withdrawn.

ATTENDING THE PHYSICAL ADDRESS

To attend the physical address and vote in person, Shareholders attend the Scheme Meeting on the date and at the place set out in Section 5.3.

ATTENDING VIRTUALLY

Shareholders will be able to attend the Scheme Meeting virtually by using their web browser or internet enabled device and by following these steps:

- Join by opening their browser and entering the following URL: <https://meetings.openbriefing.com/PMCSM25>; and
- Log in to the portal using their full name, mobile number, email address, and participant type.

(b) **Voting by attorney**

Shareholders wishing to vote by attorney at the Scheme Meeting must, if they have not already presented an appropriate power of attorney to the Company for notation, deliver to the Company the original instrument appointing the attorney by no later than 12.00pm (Sydney time) on 10 August 2025 (or, if the Scheme Meeting is adjourned, at least 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting).

Unless the contrary is evident from the express terms of attorney, any power of attorney granted by a Shareholder will, as between the Company and that Shareholder, continue in force and may be acted on, unless express notice in writing of its revocation or of the death of the relevant Shareholder is lodged with the Company.

(c) **Voting by corporate representative**

To vote by corporate representative at the Scheme Meeting, a corporate Shareholder or proxy should obtain an appointment of corporate representative form from the Registry and complete and sign the form in accordance with the instructions on it.

The appointment of corporate representative form must then be lodged with the Registry prior to the Scheme Meeting.

The appointment of a representative may set out restrictions on the representative's powers.

The Chair of the Scheme Meeting may permit a person claiming to be a representative to exercise the appointing body's powers even if they have not produced a certificate or other satisfactory evidence of their appointment.

5.6 UNDIRECTED PROXIES

The Chair of the Scheme Meeting will act as proxy if the Proxy Form is returned to the Registry without naming a proxy or proxies.

Proxy appointments in favour of the Chair of the Scheme Meeting, the company secretary of the Company or any Director which do not contain a direction as to how to vote will be voted in support of the Scheme Resolution at the Scheme Meeting.

5.7 FURTHER INFORMATION

If Shareholders have any questions in relation to the Scheme or the Scheme Meeting, including the number of Shares they hold or how to vote, Shareholders can contact Platinum's Investor Services by calling 1300 726 700 (Australia only) or +61 2 9255 7500 (International), between 8.30am to 5.30pm (Sydney time) on Business Days, or by emailing invest@platinum.com.au.

If Shareholders are in any doubt about anything in this Scheme Booklet, please contact their legal, financial, accounting or other professional adviser.

6. INFORMATION ON THE COMPANY

6.1 INTRODUCTION

The Company is a listed investment company (**LIC**) whose Shares are listed on the Australian Securities Exchange (**ASX**).

The Company was admitted to the Official List of the ASX on 29 June 1994.

Being a LIC, the Company:

- is closed-ended which means that the Company Portfolio can be managed without concern for fluctuating cash flows;
- is taxed at source and can therefore distribute available profits to shareholders in the form of dividends, usually fully franked (depending on the availability of franking credits); and
- has established a dividend profit reserve which creates the opportunity for the smoothing of dividends from year to year, at the discretion of the Board.

Shares in the Company can trade at a premium or discount to their net tangible asset backing per Share, which is calculated and announced to the ASX weekly and monthly.

The Company delegates its investment management and administration functions to Platinum Investment Management Limited (trading as Platinum Asset Management) (**Platinum**) which employs a team of experienced investment professionals and administration personnel to perform those services.

6.2 INVESTMENT STRATEGY

(a) **Investment objective**

The Company's investment objective aims to provide capital growth over the long term by investing in companies worldwide which Platinum, as the Company's investment manager, perceives to be undervalued by the market.

(b) **Investment methodology**

Platinum's investment approach is index-agnostic and seeks to identify and take advantage of opportunities created by anomalies between a company's share price and its intrinsic value.

Transitory events can have a disproportionate effect on the share prices of companies, either positive or negative, and hence there is a tendency for share prices to deviate significantly at times from their inherent value.

For a more detailed discussion of Platinum's methodology and processes we encourage you to visit the Company's website at www.platinum.com.au/lic/pmc.

(c) **Managing currency exposures**

International equity investments create an exposure to foreign currency fluctuations. Consequently, part of the Company's investment strategy is to assess the potential returns and risks created by currency exposures and to seek to maximise the return as reported in Australian dollars.

To this end Platinum, as the Company's investment manager, uses foreign currency forward contracts, currency swaps, non-deliverable forwards and currency options, as well as spot foreign exchange transactions to actively manage currency exposures.

(d) **Strategies aimed at containing losses and delivering solid absolute returns**

While the Company's primary objective is to generate capital growth over the long term, Platinum as the Company's investment manager also seeks to mitigate the risk of significant capital losses by employing a range of strategies which include adjusting cash levels, deploying funds from overvalued to undervalued stocks and short selling (usually through equity derivatives).

Platinum has historically endeavoured to maintain an effective cash level of between 15% and 30% of value of the Company Portfolio. In the event of a significant downturn, cash not only acts as a valuable cushion but also provides additional liquidity to take advantage of opportunities as they arise. Timing the implementation of these strategies, however, is challenging and though the rewards can be gratifying, patience is often required. The nature of markets means it can take time for inappropriately valued geographical regions, industry sectors or individual stocks to become more widely recognised and for prices to revert closer to their inherent values.

6.3 COMPANY'S INVESTMENTS

(a) Overview

The Company primarily invests in listed equity securities.

The Company Portfolio will ideally consist of 40 to 80 securities that Platinum believes to be undervalued by the market.

Cash may be held when undervalued securities cannot be found.

Platinum may short sell securities that it considers overvalued and may also use derivatives.

The Company Portfolio will typically have 50% or more net equity exposure.

(b) Snapshot of Company Portfolio

Below are snapshots of the Company Portfolio as at 31 May 2025. They are provided for information purposes and are not examples of the optimal allocations within the Company Portfolio, now or in the future.

TOP 10 LONG POSITIONS

SECURITY NAME	WEIGHT
Taiwan Semiconductor	4.8%
Alphabet Inc	4.0%
Allfunds Group Plc	3.1%
Novartis AG	3.0%
Unilever Plc	3.0%
UBS Group AG%	2.9%
AstraZeneca PLC	2.7%
Shinhan Financial Grp Co	2.6%
Merck & Co	2.6%
AbbVie Inc	2.5%
Total (% OF NAV)	31.3%

Source: Platinum.

LONG AND SHORT EXPOSURES

	LONG	SHORT	NET
<i>Weight (% NAV)</i>	86.2%	(6.6%)	79.60%
<i>Count</i>	46	6	N/A
<i>Avg. weight (% NAV)</i>	87.32%	(7.83%)	79.49%

Source: Platinum.

(c) Company Portfolio if the Scheme becomes Effective

If the Scheme becomes Effective, the Company will exit derivative and other positions that cannot be transferred in specie so that before the Valuation Date (in respect of the Scheme Consideration) and on the Implementation Date, the Company Portfolio is comprised of transferable positions and cash.

6.4 BOARD

The Directors of the Company as at the date of this Scheme Booklet are set out below:

- Margaret Towers (Independent, non-executive Director & Chair)
- Ian Hunter (Independent, non-executive Director)
- Joanne Jefferies (Non-independent, non-executive Director)

Profiles of each member of the Board can be found on the Company's website.

The interests of the Directors in the Scheme are disclosed at Section 11.1 of this Scheme Booklet.

6.5 MATERIAL AGREEMENTS

(a) Management Agreement

The Company has appointed Platinum to invest and manage the Company Portfolio on the terms set out in the Management Agreement.

POWERS OF THE INVESTMENT MANAGER

Subject to any express restrictions set out in the Management Agreement, Platinum has the powers of a natural person to deal with the Company Portfolio and to do all things and execute all documents necessary for the purpose of managing the Company Portfolio in accordance with Platinum's investment strategy.

MANAGEMENT AND PERFORMANCE FEES

In return for the performance of its duties as investment manager, Platinum is entitled to be paid, monthly in arrears, a management fee equivalent to 1.10% (excluding GST) per annum of the value of the Company Portfolio (adjusted for any taxes paid/refunded, dividends paid and capital flows) which includes cash and deposits, calculated on the last business day of each calendar month.

Platinum received management fees of \$5,017,042 (excluding GST) in the year ended 30 June 2024 and \$4,980,516 (excluding GST) in the year ended 30 June 2025.

Platinum is also entitled to a performance fee of 15% of the amount by which the Company's annual return (after all prior underperformance has been recouped) exceeds the annual Benchmark return.

All prior underperformance against the Benchmark must be recouped before Platinum can become entitled to a performance fee.

No performance fee was paid to Platinum for the years ended 30 June 2024 or 2025.

TERMINATION AND TERMINATION FEES

The Company may terminate the Management Agreement with immediate effect if termination is required by law or if Platinum becomes insolvent, ceases to carry on business as an investment manager, materially breaches the Management Agreement or transfers, sells or enters into an agreement to transfer or sell its main undertakings or a beneficial interest therein to a third party and without the Company's prior approval. No termination fees are payable if the Company terminates the Management Agreement in these circumstances.

The Management Agreement may also be terminated without cause by either party on not less than 3 months' written notice, subject to Shareholder approval in accordance with the ASX Listing Rules.

If the Management Agreement is terminated without cause however, Platinum is entitled to a termination fee equivalent to 1.10% (excluding GST) per annum of the value of the Company Portfolio (adjusted for any taxes paid/refunded, dividends paid and capital flows) at termination plus, an amount equal to any performance fees payable, if any, calculated over the 12 period ending at termination.

Shareholders are reminded that Platinum has agreed to waive its right to receive a termination fee (and claim any other payments, loss or damage) if the Management Agreement is terminated on Implementation of the Scheme.

(b) **Administration Agreement**

The Company has entered into a separate agreement with Platinum pursuant to which Platinum provides administrative support services to the Company. Platinum is entitled to a de minimis fee (\$1 per financial year) for providing these services. The agreement is otherwise on terms consistent with market practice.

The Administration Agreement will automatically terminate on Implementation of the Scheme. No termination fees are payable under the Administration Agreement.

6.6 INTENTIONS OF THE BOARD IF THE SCHEME DOES NOT PROCEED

If the Scheme is not approved by Shareholders or the Court, or if any of the other Scheme Conditions are not satisfied or waived (if applicable) or if the Implementation Deed is otherwise terminated before the Effective Date, the Scheme will not proceed. In these circumstances, the Company will have borne the costs associated with a failed Scheme (see Section 6.10(a) for details) and the NTA discount issues identified in Section 2.2(a) would likely persist.

If the Scheme does not proceed, the Board will consider alternative transactions that could address the then Board's key objective of providing a solution, on a continuing basis, to the Shares trading at a persistent discount to their underlying net tangible asset backing.

Any alternative transaction identified by the Board would likely involve obtaining additional approvals from the Board and Shareholders, and additional engagement with relevant regulators (including the ASX and the ATO).

Accordingly, if the Scheme is not approved and an alternative transaction is identified by the Board, Shareholders should expect the Company to incur additional costs and for the process to take several months to complete.

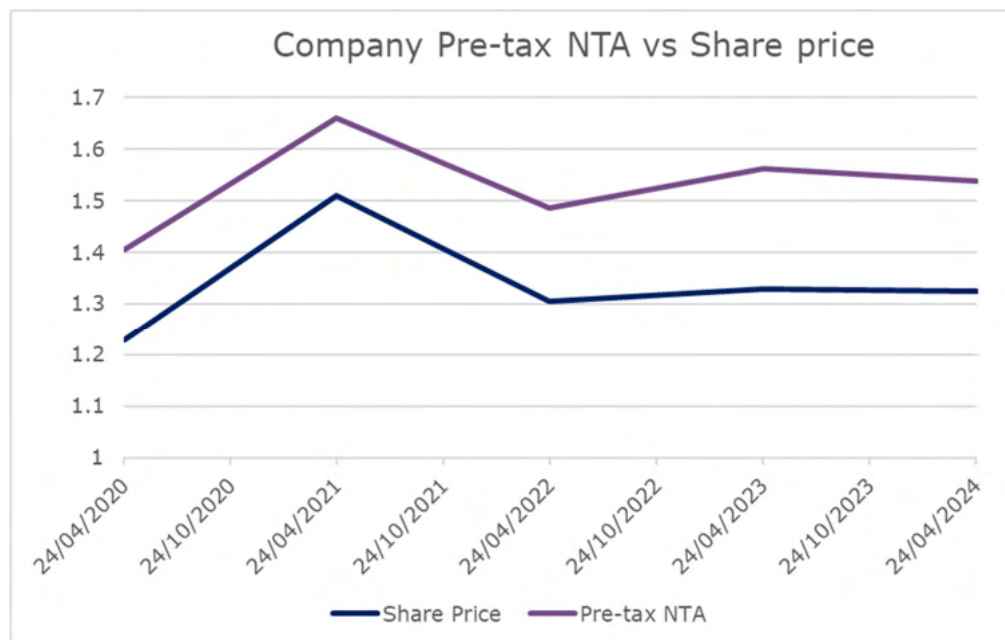
In light of the Company's largest Shareholders' intention to vote against the Scheme, the Board has separately called a general meeting to seek Shareholder approval to provide a liquidity mechanism for Shareholders who wish to exit their investment closer to NTA in the event the Scheme is not approved at the Scheme Meeting. The proposed liquidity mechanism is provided via an on-market buy-back of up to 50% of the Company's issued Share capital. If approved, this Board could make this liquidity mechanism available while it considers alternative transactions.

This general meeting to approve the on-market buy-back in the event the Scheme Resolution is not approved will be convened after the Scheme Meeting, at 1.30pm (Sydney time) on 12 August 2025. Full details regarding that meeting and the proposed on-market buy-back are set out in a notice of meeting dated 11 July 2025, available on the Company's website.

6.7 THE COMPANY'S RECENT SHARE PRICE PERFORMANCE

Shares are listed on the ASX under the ASX ticker 'PMC'.

Share price performance relative to the pre-tax NTA per Share over the five years ended on 24 April 2024 (being Business Day before the Company's formal review was first announced on the ASX) is shown below:



The **Share price** is based on trading data prepared by Bloomberg. The **pre-tax NTA** is the Company's pre-tax NTA per Share calculated, and released on the ASX announcements platform, each week. The post-tax NTA is not used as it is calculated only monthly, which limits its effectiveness as a timely performance indicator.

Further to the above, the closing price on 31 May 2025 was \$1.38 per Share.

The highest closing price of Shares over the three months ended on 31 May 2025 was \$1.485 per Share, recorded on 3 March 2025.

The lowest closing price in that same three-month period was \$1.255 recorded on 7 April 2025.

6.8 CAPITAL STRUCTURE AND SUBSTANTIAL HOLDERS

(a) Issued capital

As at the date of the Scheme Booklet, there were 296,678,367 Shares on issue.

The Company has no other securities on issue.

(b) Substantial holders

As at the date of the Scheme Booklet, the Company had received one substantial shareholder notification in accordance with section 671B of the Corporations Act.

Name	Relevant Interest	Voting Power
First Maven Pty Limited (ACN 125 379 062), Sylverly Pty Ltd (ACN 627 127 315), Cantone No. 2 Pty Ltd (ACN 630 165 089) and Inkmore2 Pty Ltd (ACN 632 819 142)	50,000,000 Shares	16.85% (Based on 296,678,619 total shares on issue)

The substantial holders named in the above table do not support the Scheme and intend to vote the Shares they hold or control as at the date of the Scheme Meeting against the Scheme Resolution.

6.9 FINANCIAL OVERVIEW OF THE COMPANY

This Section provides a summary of the Company's historical financial information. This information has been extracted from the Company's most recent half year report and annual reports for the years identified. It does not take into account the effects of the Scheme.

Shareholders can obtain a copy of the complete financial information in the half year and annual reports issued by the Company for each of the below periods, available from the Company's website at www.platinum.com.au/lics/pmc or from the ASX website at www.asx.com.au.

(a) Recent historical financial information and dividend history

The following table comprises the Company's performance, dividend history, pre-tax and post-tax NTA values for the past four full financial years and the half year end 31 December 2024:

	HY2025	FY2024	FY2023	FY2022	FY2021
Revenue and other income/(losses)	\$15,312,000	\$25,106,000	\$60,623,000	\$(20,776,000)	\$103,952,000
Increase/(decrease) in revenue	N/A ²	(59%)	392%	(120)%	1,283%
Profit/(loss) before tax	\$11,591,000	\$18,270,000	\$54,123,000	\$(27,757,000)	\$97,281,000
Dividends (per Share)	3.0 cents	6.0 cents	6.0 cents	6.0 cents	7.0 cents
Dividend franking rate	100%	100%	100%	100%	100%
Pre-tax NTA per Share ³	\$1.5363	\$1.5337	\$1.5503	\$1.4695	\$1.6773
Post-tax NTA per Share ³	\$1.5080	\$1.5108	\$1.5271	\$1.4598	\$1.5962

1. The above information has been drawn from the audited financial statements for the Company and associated disclosures included in the Company's annual reports for the years ended 30 June 2024, 2023, 2022, and 2021 and the Company's reviewed financial statements for the half financial year ended 31 December 2024.

2. Not applicable because half year results are not comparable to annual results.

3. The pre and post-tax NTA is as at the last day of each period identified in the above table on a per Share basis.

(b) Statement of financial position

The historical financial position of the Company as at 30 June 2023, 30 June 2024 and the half year end 31 December 2024, is set out below:

	31 Dec 24 (\$'000)	30 June 24 (\$'000)	30 June 23 (\$'000)
ASSETS			
Cash and cash equivalents	36,947	56,687	57,053
Trade and other receivables	4,741	4,233	1,951
Financial assets at fair value through profit or loss	416,010	396,588	405,686
Total assets	457,698	457,508	464,690
LIABILITIES			
Trade and other payables	911	610	802
Financial liabilities at fair value through profit or loss	1,430	1,805	5,539
Deferred tax liabilities	8,876	8,764	7,049

	31 Dec 24 (\$'000)	30 June 24 (\$'000)	30 June 23 (\$'000)
Total liabilities	11,217	11,179	13,390
Net assets	446,481	446,329	451,300
EQUITY			
Issued capital	395,527	394,622	394,682
Dividend reserve	126,014	126,767	131,678
Accumulated losses	(75,060)	(75,060)	(75,060)
Total Equity	446,481	446,329	451,300

Source: The above information has been drawn from the audited financial statements for the Company and associated disclosures included in the Company's annual reports for the years ended 30 June 2023 and 2024 and the Company's reviewed financial statements for the half financial year ended 31 December 2024.

(c)

Statement of financial performance

The historical financial performance of the Company as at 30 June 2023, 30 June 2024 and the half year end 31 December 2024, is summarised below:

INCOME	31 Dec 24 (\$'000)	30 June 24 (\$'000)	30 June 23 (\$'000)
Net gains on investments	11,799	14,933	51,650
Dividend income	3,029	8,588	7,703
Interest income	484	1,585	1,270
Total income	15,312	25,106	60,623
EXPENSES			
Investment management fees	2,495	5,017	4,942
Custody	80	163	156
Share registry	62	106	130
Continuous reporting disclosure	93	240	225
Directors' fees	74	144	188
Auditor's remuneration	104	110	105
Interest expenses	7	288	121
Transaction costs	50	381	262
Insurance	137	272	269
Other expenses	619	115	102
Total expenses	3,721	6,836	6,500
Profit before income tax	11,591	18,270	54,123

INCOME	31 Dec 24 (\$'000)	30 June 24 (\$'000)	30 June 23 (\$'000)
Income tax benefit/(expense)	(3,481)	(5,473)	(16,242)
Profit/(Loss) for the period	8,110	12,797	37,881
Other comprehensive income for the period, net of tax		-	-
Total comprehensive profit/(loss) for the period	8,110	12,797	37,881
Earnings/(loss) per share for profit/(loss) attributable to the ordinary equity holders of the Company:			
Basic earnings/(loss) per share	2.74	4.33	12.85
Diluted earnings/(loss) per share	2.74	4.33	12.85

Source: The above information has been drawn from the audited financial statements for the Company and associated disclosures included in the Company's annual reports for the years ended 30 June 2024 and 30 June 2023 and the Company's audit reviewed financial statements for the half financial year ended 31 December 2024.

(d) **Statement of cash flows**

The Company's historical cash flow in respect of the periods ended 30 June 2023, 30 June 2024 and the half year end 31 December 2024, is summarised below:

	31 Dec 24 (\$'000)	30 June 24 (\$'000)	30 June 23 (\$'000)
Cash and cash equivalents at the beginning of the year	56,687	57,053	106,044
Net increase/(decrease) in cash and cash equivalents	(21,799)	3,123	(48,595)
Effects of exchange rate changes on cash and cash equivalents	2,059	(3,489)	(396)
Cash and cash equivalents at end of period	36,947	56,687	57,053

Source: The above information has been drawn from the audited financial statements for the Company and associated disclosures included in the Company's annual reports for the years ended 30 June 2024 and 30 June 2023 and the Company's audit reviewed financial statements for the half financial year ended 31 December 2024.

6.10 SUBSEQUENT MATERIAL CHANGES IN THE FINANCIAL POSITION

To the best of the Directors' knowledge, the financial position of the Company has not materially changed since 30 June 2024, as reported in the Company's annual report for the year ended 30 June 2024 released on the ASX on 11 October 2024, other than:

- the accumulation of operating costs and profits or losses in the ordinary course of business; or
- as disclosed in this Section 6.10.

A copy of the Company's annual report for the financial year ending 30 June 2024 is available at https://www.platinum.com.au/media/Platinum/Financial-Statements/pmc_0624.pdf and on the ASX.

(a) **Restructure related costs and expenses**

OVERVIEW

Restructure related costs and expenses (including legal, tax, Independent Expert and registry costs, run-off insurance and post-Implementation costs associated with the transfer the Company Portfolio, payment of any Special Dividend the Directors may determine to pay and the winding up or

deregistration of the Company) are estimated to total approximately \$0.0063 per Share (excluding GST). Of this total, costs of approximately \$0.0031 per Share were incurred prior to 31 May 2025.

Certain costs will only be incurred if the Scheme is approved and Implemented (**post-Implementation costs**). If the Scheme becomes Effective, these post-Implementation costs (estimated to be \$0.0032 per Share) will be accrued and treated as liabilities in the calculation of the Company's post-tax NTA on the Valuation Date.

ABOUT THE POST-IMPLEMENTATION COSTS

The post-Implementation costs include the costs associated with:

- run-off insurance (estimated to be \$0.0026 per Share) and any Special Dividend the Directors determine to pay (estimated to be \$0.1353 per Share) and the winding up or deregistration of the Company (estimated to be less than \$0.0001 per Share); and
- the transfer of the Company Portfolio to the Underlying Fund (estimated to be \$0.0003 per Share).

The costs associated with the transfer of the Company Portfolio include brokerage and transaction fees incurred in transferring the Company Portfolio to the Underlying Fund and the buy-spread on units in the Underlying Fund issued in consideration for that transfer.

The buy-spread is not paid to Platinum - it is retained by the Underlying Fund to cover transaction costs incurred as a result of the Fund's additional investment into the Underlying Fund, so that other investors in the Underlying Fund are not adversely impacted.

The buy-spread at the date of this Scheme Booklet is 0.15% of the application value. However, Platinum as responsible entity of the Underlying Fund has agreed to waive the buy-spread on units to the value of the Company Portfolio transferred in specie.

See Section 7.3(I) and the "Additional Explanation of Fees and Costs" section of the PDS at Annexure E for further details.

(b) **Retained earnings and franking credits**

As at 31 December 2024, the Company held \$50,953,962 in retained earnings.

The fully franked dividend paid on 21 March 2025 reduced the Company's retained earnings by \$8,882,400 to \$42,071,562.

Franking credits available, based on a tax rate of 30% and taking into account adjustments for tax refundable in respect to the half year ended 31 December 2024 was \$4,700,510 as at 31 December 2024. When adjusted for the \$0.03 per Share fully franked dividend paid on 21 March 2025 this was reduced to \$893,767.

The Board's current intention is to pay an amount to equal to the Company's retained earnings that exist at the Valuation Date (after taking account of costs and expenses related to the Restructure) as a Special Dividend if the Scheme becomes Effective.

The amount of franking credits available for the purpose of the Special Dividend (if paid) will be determined in part by the value of the Company's unrealised profits. The Company will crystallise unrealised profits on or before the Valuation Date, the tax payable on crystallisation will increase franking credits.

6.11 FURTHER INFORMATION

The Company is subject to regular reporting and disclosure obligations under the ASX Listing Rules and as a "disclosing entity" under the Corporations Act. These require the Company to announce information that would have a material effect on the price or value of Shares as soon as it becomes aware of that information, subject to exceptions for certain confidential information.

The Company's recent announcements are available from the ASX website www.asx.com.au. The Company will continue to make public announcements as required on this website after the date of this Scheme Booklet.

The Company is required to prepare and lodge with ASIC and the ASX both annual and half year financial statements accompanied by a statement and report from the Directors and an audit or review report. The Company also lodges quarterly investment reports with the ASX.

Copies of these and other documents lodged with ASIC and the ASX may be obtained from or inspected at an ASIC office and are accessible from the ASX website www.asx.com.au. Copies of these documents will also be made available free of charge on a request in writing at any time before the Scheme Meeting to the Registry.

7. INFORMATION ON PLATINUM, THE FUND AND THE UNDERLYING FUND

7.1 INTRODUCTION

This Section provides an overview of the Fund, summarising the information set out in full in the PDS at Annexure E to this Scheme Booklet. This Section should be read subject to, and in conjunction with, the PDS and the remainder of this Scheme Booklet.

7.2 ABOUT PLATINUM INVESTMENT MANAGEMENT LIMITED

(a) **Platinum Investment Management Limited**

Platinum is an Australia-based investment manager founded in 1994 that focuses on investing in international shares.

As at 31 May 2025, Platinum managed approximately A\$8.339 billion.

In addition to its role as investment manager of the Company, Platinum is the responsible entity and investment manager of the Fund and the Underlying Fund, deploying largely the same investment strategy in respect of all three entities.

Platinum is owned by Platinum Asset Management Limited (ACN 050 064 287) (ASX: PTM), a company currently listed on the ASX.

Platinum is led by CEO and Managing Director Jeff Peters.

(b) **Investment philosophy and approach**

Platinum is an active manager seeking to deliver absolute returns over the long-term.

Platinum's investment philosophy is centred around the idea that stock prices are heavily influenced by cognitive biases and that, from time to time, this can lead to mispricing, particularly where there is temporary uncertainty or long-term change.

Platinum believes these opportunities are more likely found away from the spotlight and that the best decisions will often be uncomfortable, while noting that the price paid for an investment is a key driver of its return.

(c) **Platinum turnaround and Investment team**

PORTFOLIO MANAGER

Ted Alexander is the portfolio manager responsible for Platinum's global investment strategy and is the portfolio manager for the Company, the Fund and the Underlying Fund.

Ted took over from co-chief investment officers and portfolio managers Andrew Clifford and Clay Smolinski in March 2025, with Mr Clifford moving to a new role on the firm's Investment Oversight Group. Ted's appointment is a part of the comprehensive turnaround program, under the leadership of Chief Executive Officer, Jeff Peters, Platinum announced in February 2024.

The investment area has been a key focus of the turnaround with a specific focus on ways to improve investment performance.

Ted has 17 years' experience in the investment industry having worked as portfolio manager of global long-short equities. He has held the positions of CIO at BML Funds; Head of Investments at Orca; Portfolio Manager and Head of Healthcare at Magellan Financial Group; and Head of Alternative Investments, Technology and Telecom at Neptune Investment Management.

Ted holds a Master of Philosophy in Economics from the University of Oxford as a Rhodes Scholar and First Class Honours in Economics from the University of Tasmania.

INVESTMENT OVERSIGHT GROUP

The portfolio manager is supported by Platinum's Investment Oversight Group (**IOG**).

Andrew Clifford, the former co-chief investment officer and portfolio manager of Platinum's global investment strategy, continues to play an important role in Platinum's global investment strategy, as a member of Platinum's Investment Oversight Group.

The Investment Oversight Group, chaired by James Simpson a founder and ex-portfolio manager of Platinum, provides guidance and mentoring to the investment team.

7.3 ABOUT THE FUND

(a) **Structure**

The Fund, Platinum International Fund Complex ETF, was established as an Australian registered managed investment scheme on 18 August 2017.

Platinum Investment Management Limited is the responsible entity and investment manager for the Fund. As responsible entity, Platinum is responsible for overseeing the operations of the Fund. As the investment manager, Platinum is responsible for selecting and managing the assets of the Fund.

The Fund is a "feeder fund" into the Underlying Fund, Platinum International Fund, an unlisted registered managed investment scheme established on 11 October 1999, of which Platinum is also the responsible entity and investment manager.

(b) **ASX trading status**

Units in the Fund were admitted to trading status on the ASX on 14 September 2017 and can be traded on the ASX AQUA market in a similar fashion to securities traded on the ASX, subject to liquidity.

(c) **Investment objective**

The Fund aims to provide capital growth over the long-term by providing exposure to undervalued listed investments around the world.

(d) **Investments**

The Fund primarily invests in units of the Underlying Fund and some cash. The Fund may also invest in exchange traded derivatives and forward foreign exchange contracts for risk management purposes, albeit not to a material extent.

(e) **Minimum suggested investment timeframe**

Five or more years.

(f) **Entering and exiting the Fund**

Investors can enter and exit the Fund by buying and selling units on the ASX AQUA market in the same way as ASX listed securities. See Section 8.3 for further details as to how to exit investment with the Fund.

(g) **Market liquidity**

Investors can buy units in the Fund from, and sell units to, other investors in the secondary market in the same way as ASX listed securities.

In addition, Platinum, via a market making agent, provides liquidity support by acting as a buyer and seller of units. This is explained in greater detail in Section 8.3.

(h) **Net asset value**

NAV

The Fund's NAV will normally be calculated on each Business Day in accordance with the Fund's constitution and the last available NAV will be published prior to the commencement of trading on the Fund's website at www.platinum.com.au/active-etfs/pixx.

The NAV for a Business Day is generally calculated on the next Business Day and will reflect the last available NAV of the Underlying Fund.

The NAV per unit is calculated by dividing the NAV of the Fund on a Business Day by the number of units on issue in the Fund on that Business Day.

iNAV

The Fund's iNAV, an indicative intra-day NAV per unit, which reflects Platinum's view of the Fund's prevailing NAV on a per unit basis. The iNAV is calculated and published on the Fund's website at www.platinum.com.au/active-etfs/pixx throughout each Business Day.

The iNAV is updated during each Business Day having regard to the live market prices of the Fund's underlying investments (using proxies where live prices are not available), movements in the Fund's portfolio and to take account for foreign exchange movements (to the extent that the impact is not offset by the Fund's foreign currency hedging).

The iNAV provides market participants with up to date information as to the approximate fair value of the Fund units, which informs the prices at which units are bought (and therefore sold). It may differ from the Fund's NAV, which uses the closing global market prices for the Fund's underlying securities and currencies.

No assurance can be given that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither Platinum nor any agent appointed to calculate and disseminate the iNAV shall be liable to any person who relies on the iNAV.

(i) **Income distributions**

Distributions will generally be made annually at 30 June.

Cash distributions will be paid directly into investors' Australian dollar or New Zealand dollar bank accounts (as applicable).

Investors can elect to have their distributions re-invested as additional units in the Fund, see the [Fund's distribution reinvestment plan](#) for details.

If the Scheme is Implemented, Shareholders that have elected to participate in the Company's dividend reinvestment plan, will be deemed, by virtue of the Scheme, to have elected to have distributions re-invested as additional units in the Fund.

Under the Fund's constitution, Platinum can require distributions to be reinvested. If Platinum exercises this right, investors will be notified.

(j) **Key Risks**

These risks are summarised in Sections 9.3 and 9.4 of this Scheme Booklet and in pages 14 to 17 of the PDS, which is Annexure E to this Scheme Booklet.

(k) **Summary of Fees and Costs**

This Section summarises fees and other costs associated with the Fund. See section titled "Fees and Other Costs" of the PDS in Annexure E for full details.

<p>Management fees and costs</p> <p><i>The fees and costs for managing an investment in the Fund</i></p>	<p>The estimated management fees and costs of the Fund are 1.13%^{1,3} and consist of:</p> <p>Investment management fee¹:</p> <p>No investment management fees are charged directly to the Fund.</p> <p>Investment management fees are charged indirectly through the Fund's investment in the Underlying Fund and therefore reflected in the NAV per unit of the Fund.</p> <p>The investment management fee for the Underlying Fund is calculated as 1.10% per annum of the Underlying Fund's NAV¹. This fee is accrued daily and reflected in the Underlying Fund's unit price. It is paid monthly to Platinum out of the Underlying Fund's assets.</p> <p>Currently, operating costs and other expenses² are not recovered from either the Fund or the Underlying Fund; they are paid for by Platinum out of Platinum's investment management fee.</p>
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	<p>Estimated indirect costs³:</p> <p>No indirect costs are incurred directly by the Fund. However, indirect costs are incurred indirectly by the Fund through its investments in the Underlying Fund, and therefore reflected in the NAV per unit of the Fund. Indirect costs are estimated at 0.03% per annum of the Fund's NAV³.</p> <p>The estimated indirect cost reflect the costs incurred through the Underlying Fund's investment trading activities in over-the-counter derivatives (other than for hedging purposes) and exchange traded funds. These costs are deducted from the assets of the Underlying Fund as and when they are incurred.</p>
<p>Performance fees</p> <p><i>Amounts deducted in relation to the performance of the Fund</i></p>	<p>No investment performance fee is charged directly to the Fund. However, performance fees are charged indirectly to the Fund through its investment in the Underlying Fund and therefore reflected in the NAV per unit of the Fund.</p> <p>An investment performance fee is payable by the Underlying Fund where the Underlying Fund's return exceeds the return of its Benchmark.</p> <p>This fee is calculated as 15% of the amount by which the Underlying Fund's return (after the deduction of investment management fees and excluding any accrued performance fees) exceeds the return of the Fund's Benchmark, MSCI All Country World Net Index in A\$, in each six month period ending 30 June or 31 December¹.</p> <p>This fee is accrued daily and reflected in the Underlying Fund's unit price. If payable, this will be paid to Platinum from the assets of the Underlying Fund semi-annually. Generally, all underperformance of the Underlying Fund relative to the Benchmark (including underperformance from prior 6 month periods) must be recovered before an investment performance fee can be recognised in the Underlying Fund's unit price⁴.</p>
<p>Transaction costs</p> <p><i>The costs incurred when buying or selling assets</i></p>	<p>The estimated transaction costs of the Fund (net of the buy/sell spread) are 0.13%³ per annum and consist of:</p> <p>Buy/sell spread charged by the Underlying Fund:</p> <p>The Fund incurs a buy/sell spread when entering or exiting the Underlying Fund. The buy/sell spread is deducted from the Fund's application amount or withdrawal amount at the time of the relevant application or withdrawal into or out of the Underlying Fund and is therefore reflected in the NAV per unit of the Fund.</p> <p>The buy/sell spread for the Underlying Fund at the date of the Scheme Booklet is 0.15%/0.15%⁵.</p> <p>The buy/sell spread is not paid to Platinum - it is retained by the Underlying Fund to cover transaction costs as they are incurred. See comments below for further details.</p> <p>Underlying Funds' transaction costs:</p> <p>Transaction costs are also incurred indirectly by the Fund through its investments in the Underlying Fund.</p> <p>Transaction costs are incurred by the Underlying Fund as a result of its investment trading activities and will vary depending on the volume and value of trades undertaken. Transaction costs are deducted from the assets of the Underlying Fund as and when incurred and therefore reflected in the NAV per unit of the Fund.</p>

Notes:

1. The management and performance fees are exclusive of Australian GST. In the PDS these fees are described as "inclusive of GST less any expected input tax credits and reduced input tax credits", which Platinum confirms to have the same net effect as being exclusive of GST.
2. Ordinary costs and other expenses are the expenses and outgoings incurred in connection with the operations of the Fund and the Underlying Fund and include audit costs, custody and administration costs, market making agent fees, the costs of legal and taxation advice, costs of annual financial statements, investor reporting and distribution, marketing and other allowable expenses.
3. The estimated costs reflect Platinum's reasonable estimate of the typical ongoing amounts for the current financial year, based on the actual amounts incurred for the last financial year. Estimated transaction costs are shown net of the total amount recovered by the Underlying Fund through the buy/sell spread charged to the Underlying Fund's applicants and withdrawing investors.
4. If the Fund withdraws units on a day where there is an investment performance fee accrual reflected in the exit price for those units, investment performance fee accrual will crystallise and will become payable to Platinum from the Underlying Fund's assets at the end of the relevant six month performance fee calculation period. See the "Additional Explanation of Fees and Costs" section in the PDS in Annexure E for details.
5. Any changes to the Underlying Fund's buy/sell spreads will be updated on Platinum's website. See the "Additional Explanation of Fees and Costs" section in the PDS in Annexure E for details.

RIGHT TO INCREASE FEES WITHOUT CONSENT

Platinum retains the right to introduce new fees and charges, increase fees, or charge fees more regularly, subject to any limits set out in the Fund's constitution. Platinum will provide at least 30 days' prior notice before exercising this right. See section titled "Fees and Other Costs" in the PDS in Annexure E for full details.

(l) **Additional comments on fees**

BUY/SELL SPREAD

Entering (or exiting) the Underlying Fund generally necessitates the buying or selling of the investments, which means the Underlying Fund will incur transaction costs.

The Underlying Fund charges a buy/sell spread so that these transaction costs are borne by the investors entering (or exiting), and not the Underlying Fund's other non-transacting investors.

BUY SPREAD IN THE RESTRUCTURE

The Fund's investment in the Underlying Fund will increase as a result of the Restructure. Following Implementation of the Scheme, the Fund will be issued new units in the Underlying Fund in consideration for the transfer of the Company Portfolio on the Implementation Date.

To the extent the Underlying Fund will not incur transaction costs as a result of the units issued in consideration for the Company Portfolio, Platinum has agreed to waive the buy-spread.

Accordingly, the buy-spread will only be incurred on the portion of the Company Portfolio comprised of cash and cash equivalents on the Implementation Date¹⁹ and no buy-spread will be charged on the value of securities within the Company Portfolio that is transferred in specie.

The buy-spread that is charged will be indirectly payable by Scheme Participants.

MARKET MAKING AGENT FEES PAID BY PLATINUM

Platinum has appointed a market participant as its agent to execute its market making activities in order to provide liquidity in the Fund's units on the ASX and also to facilitate settlement. The agent will earn a fee as a result of these activities. This fee is applicable to the value of the net number of units purchased and sold by the agent on behalf of the Fund and has a fixed and variable component.

Platinum currently pays the market making agent fee in respect of the Fund and does not recover this from the Fund.

STOCKBROKER FEES FOR INVESTORS

No brokerage fees will be payable in respect of the New Units provided to Scheme Participants at Implementation.

However, ordinarily, unitholders in the Fund will incur customary brokerage fees and commissions when buying and selling the units on the ASX AQUA market. Investors should consult their stockbroker for more information in relation to their fees and charges.

7.4 OVERVIEW OF UNDERLYING FUND

(a) **Investment objective**

The Underlying Fund aims to provide capital growth over the long-term by investing in undervalued companies from around the world. Platinum has the same investment objective for the Company.

¹⁹ Shareholders are reminded that the buy-spread is not paid to Platinum - it is retained by the Underlying Fund to cover transaction costs as they are incurred. See Section 7.3(l) of this Scheme Booklet and the "Additional Explanation of Fees and Costs" section of the PDS at Annexure E for further details.

(b) **Investment guidelines**

The key investment guidelines for the Underlying Fund are summarised below.

Number of securities	Typically 40 to 80 securities
Net equity exposure	Typically, 50% or more of NAV
Cash holdings	Up to 100% of NAV, typically, less than 40% of NAV*
Single issuer exposure	Typically, less than 5% of NAV (at the time of acquisition)
Geographic limits	N/A ~
Industry/sector limits	N/A ~
Physical commodities limits	Maximum of 20% of NAV (at the time of acquisition)
Limits on unlisted securities	Kept to a <i>de minimis</i> at all times; Only permitted in the case of initial public offers or where a holding arises inadvertently
Leverage ^	May become leveraged through the use of derivatives. Borrowing is not undertaken (except for short-term overdrafts for trade settlement), although not prohibited
Short-selling ^	Permitted for risk management and investment purposes, subject to the limits on leverage and the use of derivatives Platinum generally utilises equity swaps to short sell. A swap is a derivative contract, in which two parties (counterparties) agree to exchange payments of value (or cash flows) for another. Normally, they are cash settled non-deliverable contracts (i.e. settled for a profit or loss). The risks associated with short selling are managed in the same way as the risks associated with holding a long security, that is, thorough research, daily reporting and ongoing monitoring of positions held.
Derivatives ^	Permitted+ for risk management and investment purposes++, provided the notional value of derivatives# (excluding currency derivatives) within the Underlying Fund's portfolio: <ul style="list-style-type: none"> • does not exceed 100% of NAV; and • together with the value of long positions do not exceed 150% of NAV
Securities lending	Not undertaken, although not prohibited
Currency	Actively managed using foreign exchange forwards, swaps, non-deliverable forwards, currency options and spot foreign exchange trades See Platinum's risk management strategies for further details

* When undervalued securities cannot be found, Platinum will leave funds in cash. Therefore, after periods when the markets have performed strongly the Underlying Fund may hold significant cash positions.

~ However, in arriving at portfolio weightings, attention is paid to the relationship between stocks, sectors and geographies.

^ See below and 'Leverage', 'Derivatives' and 'Short selling' sections on pages 19 to 22 of the PDS and Platinum's risk management strategies for further details.

+ Both over-the-counter (OTC) derivatives and exchange-traded derivatives are permitted. Aggregate exposure to all OTC derivative counterparties will typically be no more than 5% of Underlying Fund's NAV, and in any event will not exceed 10% of Underlying Fund's NAV.

++ Including to gain access to markets not readily available to foreign investors, to reduce net exposure to markets and to establish short positions

Where options are employed, the notional value will be the Delta adjusted exposure. "Delta" is the theoretical measure of the sensitivity of the option price to a change in the price of the underlying asset (usually expressed as a percentage).

(c) **The Underlying Fund's portfolio**

Set out below is a snapshot of the Underlying Fund's 10 largest long position as at 31 May 2025.

Top 10 Long Holdings	Weight % of NAV
Taiwan Semiconductor	4.9
Alphabet Inc	4.2
Allfunds Group Plc	3.2
Unilever Plc	3.0
Novartis AG	3.0
UBS Group AG	2.9
AstraZeneca PLC	2.8
Merck & Co	2.7
Shinhan Financial Grp Co	2.7
AbbVie Inc	2.6

Source: Platinum. The above snapshot is provided as an example, for information purposes only. It is not to be taken as an example of the optimal portfolio allocation, now or in the future.

The Underlying Fund's long holdings are generated from the same investment team and research process as for the Company and are therefore substantially the same (see Section 6.3(c) of this Scheme Booklet).

Subtle differences in position names and sizes arise from risk management considerations in the portfolio construction process and the management of cashflows for the Underlying Fund.

(d) **The Underlying Fund's portfolio post Implementation**

If the Scheme is implemented, the Company will become wholly owned by the Fund.

Prior to the Valuation Date, non-transferable positions within the Company Portfolio will be liquidated, so that at the Company Portfolio can be transferred to the Underlying Fund immediately after Implementation of the Scheme.

Post implementation, the Company Portfolio will form part of the Underlying Fund's portfolio and will be invested by Platinum in accordance with the Platinum global equity strategy, managed by the same investment team as the Company.

7.5 NO OTHER MATERIAL INFORMATION

Except as disclosed elsewhere in this Scheme Booklet, there is no other information that is material to the making of a decision in relation to the Scheme that is within the knowledge of Platinum, as at the date of this Scheme Booklet, which has not previously been disclosed to Shareholders.

8. INFORMATION ABOUT UNITS IN THE FUND

8.1 INTRODUCTION

This Section provides Shareholders with information about the New Units that will be issued as Scheme Consideration if the Scheme becomes Effective.

8.2 ISSUED CAPITAL

(a) **The Fund's units on issue**

As at the date of this Scheme Booklet, there is only one class of units on issue in the Fund, which are AQUA Products. The New Units issued as Scheme Consideration will be the same class as the Fund's existing units.

As at 31 May 2025, there were 29,323,149 units on issue in the Fund.

As an open-ended fund, the number of units on issue in the Fund can change daily (increasing or decreasing) depending on investor demand. This is one of the reasons it is not possible to state the number of units that will be on issue in the Fund if the Scheme is Implemented.

(b) **Market liquidity**

Liquidity in the Fund's units is a combination of primary and secondary liquidity.

PRIMARY LIQUIDITY

Platinum acts as the market maker for the Fund. As market maker, Platinum buys and sells units at prices which reflect its view of the Fund's NAV, indicated by the iNAV, and other circumstances such as the supply and demand for units during the relevant Business Day and market conditions, indicated by the bid-ask spread.

Platinum's ability to buy and sell units in the Fund as the market maker is driven by the liquidity of the Fund's underlying investments (and Platinum's ability to adjust positions within the portfolio as required to meet the redemption needs of investors).

SECONDARY LIQUIDITY

Secondary liquidity is provided by third party investors (excluding the market maker) buying and selling units on-market.

BID-ASK SPREAD

The bid-ask spread is the difference between the price at which units can be bought or sold on market during any Business Day.

The bid-ask spread may vary throughout each Business Day and is influenced by circumstances such as the supply and demand for units and market conditions. The bid-ask spread may widen during periods of high market volatility and/or low investor demand.

The Fund bears the risk of the market making activities undertaken by Platinum on its behalf. A material cost incurred as a result of these market making activities may adversely affect the NAV of the Fund.

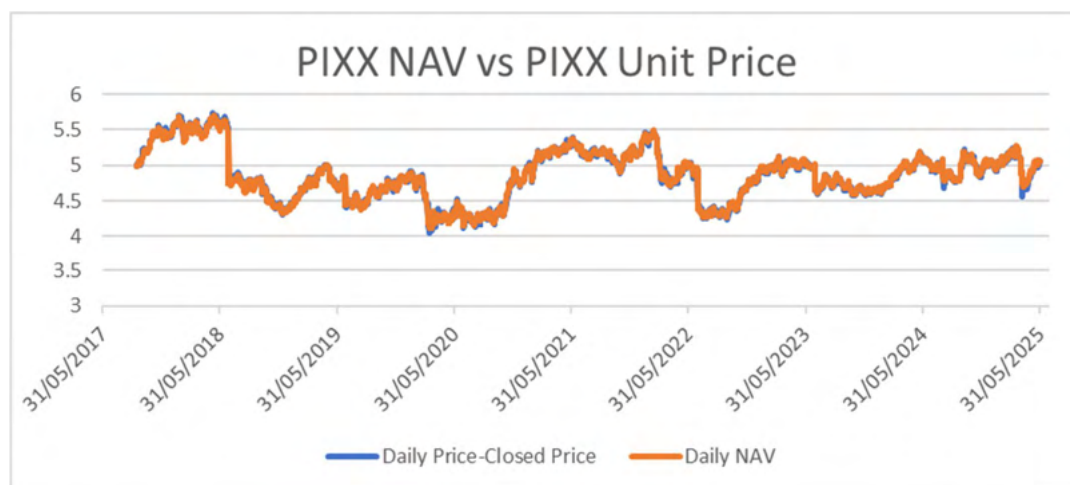
Platinum will increase bid-ask spread to mitigate against this risk. Subject to the AQUA Rules and ASX Operating Rules, if the market becomes unstable, Platinum reserves the right to cease market making activities.

The Fund's monthly average bid-ask spread is reported in the ASX Investment Products Monthly Update, which can be viewed on the ASX's website at www.asx.com.au.

(c) **Recent sale prices of units in the Fund relative to NAV**

The trading prices for a quoted managed fund are largely determined by the fund's market maker, placing bid and offer orders at a spread on either side of the fund's iNAV. As a result, generally, quoted managed funds will trade close to their NAV and do not exhibit persistent discounts or premiums.

The unit price performance relative to NAV between the Fund's inception (in September 2017) and 31 May 2025 is shown below:



Source: The **PIXX Unit Price** is the daily closing price on the ASX AQUA market, based on trading data prepared by FactSet. The **PIXX Fund NAV** is NAV per unit in the Fund, calculated daily in accordance with the Fund's constitution and published on the Fund's website.

Further to the above, the closing price immediately prior to 31 May 2025 was \$5.05 per unit.

The highest closing price of units in the Fund over the three months ended on 31 May 2025 was \$5.24, recorded on 20 March 2025.

The lowest closing price in that same three-month period was \$4.56 recorded on 7 April 2025.

8.3 EXITING THE FUND

(a) **Selling on-market**

As unitholders in the Fund, Shareholders will be able to withdraw some or all of their investment by selling their New Units on the ASX AQUA market.

Trading in New Units is expected to commence on the Business Day after the Implementation Date (expected to be Tuesday, 26 August 2025).

Unitholders do not need to complete a withdrawal form and they will receive the proceeds from the sale of units in the Fund in the same way they would receive proceeds from the sale of listed securities via the ASX CHESS settlement service.

There is no minimum number of New Units that can be sold on the ASX AQUA market.

The exit price will be the price at which New Units are sold on the ASX AQUA market.

As explained in Sections 2.2(a) and 8.2(c), whilst not guaranteed, units generally can be sold (and bought) at prices that closely approximate the prevailing underlying value of the Fund's assets throughout each Business Day (+/- a bid-ask spread)²⁰.

(b) **Off market withdrawals and restrictions**

In the event that trading in a Fund's units on the ASX has been suspended for five consecutive Business Days, provided the Fund is 'liquid' (within the meaning given to that term in the Corporations Act),

²⁰ The bid-ask spread may vary throughout each Business Day and is influenced by circumstances such as the supply and demand for units and market conditions. The Fund bears the risk of the market making activities undertaken by Platinum on its behalf. To mitigate against this risk, Platinum can increase bid-ask spread. The bid-ask spread may widen during periods of high market volatility and/or low investor demand.

investors may be able to apply to Platinum (as the responsible entity of the Fund) directly to make an off-market withdrawal of their investment from the Fund.

There may be circumstances where off-market withdrawals are suspended and investors have to wait to withdraw from the Fund. For example, while the Fund is 'liquid', off-market withdrawals may be suspended for up to 28 days if:

- it is impracticable (or not possible) to calculate the NAV of the Fund, for example, because of financial market disruptions or closures;
- the payment of withdrawal proceeds involves realising a significant portion of the Fund's assets which would, in Platinum's opinion (as the responsible entity of the Fund), result in remaining investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of units held; or
- Platinum as responsible entity of the Fund reasonably considers it would be in the interests of investors in the Fund.

See section titled "Investing in the Funds" in the PDS for further details.

Where the Fund ceases to be 'liquid', units in the Fund may only be withdrawn pursuant to a withdrawal offer made to all investors in the Fund in accordance with the Fund's constitution and the Corporations Act. Platinum as the responsible entity of the Fund is not obliged to make such offers.

8.4 COMPARISON OF RIGHTS ATTACHING TO SHARES AND THE FUND'S UNITS

Below is a comparison, by way of summary, of rights and liabilities of Fund units and Shares. These rights are found under the Corporations Act, ASX Listing Rules, ASX Settlement Operating Rules, the AQUA Rules and the Fund's constitution (in the case of units) and the Company's constitution (in the case of Shares).

The table also highlights differences in legal and governance structures applicable to the Company and the Fund. This comparison does not purport to be exhaustive or constitute a definitive statement of all the differences between, or the rights and liabilities attaching to, Fund units and Shares.

	SHARES	UNITS
ASX Ticker	PMC	PIXX
Legal structure	The Company is established as a public company limited by shares, that is a closed-ended structure, which is admitted to the ASX as a LIC and whose shares trade on the ASX market.	The Fund is established as an open-ended unit trust that is a registered managed investment scheme and is admitted to trading status on the ASX under the AQUA Rules.
Applicable ASX rules	The Company is subject to the ASX Listing Rules. The key differences between the ASX Listing Rules (which apply to the Company) and the AQUA Rules (which apply to the Fund) are summarised in the PDS.	The Fund is subject to the AQUA Rules.
Primary source of rights	The Company's constitution, the Corporations Act and the ASX Listing Rules.	The Fund's constitution, the Corporations Act and the AQUA Rules.
Nature of Governing Body	The Board is the governing body of the Company. The Directors are subject to duties of good faith, care and diligence which are set out in Part 2D.1 of the Corporations Act.	The Responsible Entity must be a public company that holds an Australian financial services licence authorising it to operate a managed investment scheme. The Responsible Entity must act in accordance with the Fund's constitution and Part 5C.2 of the Corporations Act.

	SHARES	UNITS
Directors	<p>The minimum number of Directors is three.</p> <p>The Company's constitution and the ASX Listing Rules provide for periodic compulsory retirement of Directors.</p> <p>Subject to the requirements of the Corporations Act, retiring Directors are eligible for re-election.</p>	<p>Platinum as responsible entity of the Fund may be replaced by a resolution of unitholders in accordance with section 601FM of the Corporations Act.</p> <p>Platinum may retire as responsible entity of the Fund in accordance with the Corporations Act.</p> <p>Unitholders have no power to appoint or vote on the appointment of directors of Platinum as responsible entity of the Fund.</p>
Dividend / Distributions	<p>The Directors may determine, declare or procure the payment of a dividend as and when permitted by the Corporations Act.</p> <p>Historically, fully franked dividends have been paid semi-annually.</p> <p>Dividends will be paid pro-rata to the number of Shares held, subject to any rights or restrictions attached to any Shares.</p> <p>The Directors may implement a dividend reinvestment plan on the terms they think fit.</p>	<p>Platinum as responsible entity of the Fund may elect to distribute any amount (capital or income in nature) to investors.</p> <p>Distributions will generally be made annually at 30 June. Distributions will be paid pro-rata to the number of units held.</p> <p>Platinum as responsible entity of the Fund may implement a distribution reinvestment plan on the terms that it thinks fit (subject to the Corporations Act).</p>
General meetings	<p>Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company.</p> <p>The Company must give at least 28 days' written notice of a general meeting.</p> <p>The Corporations Act requires that the Company holds an annual general meeting at least once in a calendar year and within five-months after the end of its financial year.</p>	<p>Each Unitholder is entitled to receive notice of, and to attend and vote at, general meetings of Unitholders.</p> <p>The Responsible Entity must give at least 21 days' written notice of a general meeting.</p> <p>There is no requirement under the Corporations Act or the Constitution to hold annual general meetings.</p>
Voting rights	<p>Resolutions put to a general meeting, must be determined via poll.</p> <p>On a poll, every Shareholder has one vote for each Share held (subject to the Share being fully paid and any voting restrictions that may apply).</p> <p>Votes may be cast in person or by proxy, attorney or authorised representative.</p>	<p>Special or extraordinary resolutions must be decided on a poll. Otherwise, resolutions may be decided on a show of hands unless a poll is demanded.</p> <p>At a general meeting, each Unitholder is entitled to one vote on a show of hands and, on a poll, one vote per one dollar of the value of the Units held by the Unitholder.</p> <p>Votes may be cast in person or by proxy and in the case of a body corporate, by authorised representative.</p>
Issue of further securities	<p>Subject to the Corporations Act and the ASX Listing Rules, the Directors may issue or allot securities in the Company, on such terms and conditions as they think fit.</p> <p>Generally, the equivalent of up to 15% of the Company's fully paid ordinary shares</p>	<p>Subject to Corporations Act and the AQUA Rules, Platinum as responsible entity of the Fund may issue new units as and when needed to meet demand.</p> <p>No maximum thresholds or member approvals required under the AQUA Rules.</p>

	SHARES	UNITS
	<p>can be issued in any 12 month period without Shareholders approval.</p> <p>Ability to issue different classes of securities is subject to the ASX Listing Rules.</p>	<p>Ability to issue different classes of units is subject to the AQUA Rules.</p>
Transfers	<p>Shares can be transferred on-market and off-market. Transfers are subject to the operation of the Corporations Act, the ASX Listing Rules, CHESS, and the ASX Settlement Operating Rules.</p> <p>In limited circumstances, the Company may require a holding lock to be applied Shares or may decline to register a transfer of Shares when the transfer is not in registrable form.</p>	<p>Units can be transferred on-market and off-market.</p> <p>Transfers are subject to the operation of the Corporations Act, CHESS and the AQUA Rules and the ASX Settlement Operating Rules.</p> <p>In limited circumstances, a holding lock can to be applied and Platinum as responsible entity of the Fund can decline to register a transfer.</p>
Redemption/ Buy-backs	<p>Shares can be bought back in accordance with the Corporations Act and the ASX Listing Rules.</p> <p>Buy-backs typically conducted at the prevailing market price.</p> <p>Up to 10% of Shares can be bought back on market without member approval.</p>	<p>In the event that trading in the Fund units on the ASX has been suspended for five consecutive Business Days, off-market withdrawals may be available provided the Fund is 'liquid' (within the meaning given to that term in the Corporations Act).</p> <p>If the Fund is not liquid, units may only be withdrawn pursuant to a withdrawal offer made to all investors in accordance with the Fund's constitution and the Corporations Act. Platinum is not obliged to make such offers.</p>
Winding up	<p>In the event of the Company being wound up, Shareholders will be entitled to share in any surplus assets in proportion to the Shares held by them.</p>	<p>The Fund can be terminated by Platinum as responsible entity of the Fund (on three months' notice), by the members (passing a special resolution) or otherwise in accordance with the Corporations Act and the Fund's constitution.</p> <p>On termination, Platinum as responsible entity of the Fund will realise all of the Fund's property in accordance with the Fund's constitution, pay all of the Fund's liabilities and distribute any remaining assets to investors pro rata to the number of units held on at termination.</p>
Indemnity	<p>Each Director and officer of the Company is indemnified, to the extent permitted by law, against any liabilities incurred by as an officer of the Company or one of its related bodies corporate.</p>	<p>Platinum is entitled to be indemnified from the assets of the Fund for all expenses which it may incur or become liable for in connection with the proper performance of its duties as responsible entity of the Fund including, its administration or management and the maintenance or management of the authorised investments of the Fund.</p> <p>Platinum has a right to be indemnified out of the Fund's assets in respect of its acts or omissions.</p> <p>Platinum may not rely on this indemnity to the extent it has acted fraudulently,</p>

	SHARES	UNITS
		with gross negligence, wilful misconduct or in breach of trust involving a failure to show the degree of care and diligence required of Platinum, having regard to the powers, authorities and discretions conferred on it by the Fund's constitution.
Amendment to constitution	The Company's constitution can be amended by a special resolution (i.e. passed by 75% of eligible votes cast at a general meeting).	<p>The Fund's constitution can be amended by a special resolution (i.e. passed by 75% of eligible votes cast at a general meeting).</p> <p>In limited circumstances, the Fund's constitution can be amended by the Fund's responsible entity (only if the changes do not adversely affect member rights).</p>

9. RISK FACTORS

9.1 INTRODUCTION

This Section 9 describes (1) the risks to which Shareholders are currently exposed (see Sections 9.2 and 9.4), (2) the risks to which Shareholders will be exposed as unitholders if the Scheme is Implemented (see Sections 9.3 and 9.4), (3) the risks associated with the Restructure, including the Scheme (see Section 9.5) and (4) the risks associated with any Special Dividend the Board may determine to pay.

Shareholders should note that this Section is not an exhaustive list of the risks associated with the Company, the Fund or the Scheme and it should be considered in conjunction with all other information disclosed in this Scheme Booklet, including in respect of the Fund, the PDS.

Shareholders should carefully consider these risks in light of their personal circumstances and seek professional advice from independent legal, financial, accounting or other professional advisers before deciding how to vote.

9.2 RISK FACTORS RELEVANT TO THE COMPANY

The risks specific to the Company that are set out below, as well as others described elsewhere in this Scheme Booklet, should be carefully considered in evaluating the Scheme.

If the Restructure, including the Scheme, does not proceed, the Company will become subject to the risks identified in Section 9.5(h) and will continue to be subject to the risks in this Section 9.2 and the risks Section 9.4.

(a) **Management risk**

The success and profitability of the Company in part depends upon the ability of Platinum to make investments that increase in value over time. The Company's performance depends on Platinum's expertise and investment decisions. Its opinion about the intrinsic worth of a company or security may be incorrect, the investment objective may not be achieved and the market may continue to undervalue the securities held by the Company.

Platinum's performance is largely dependent on the skills and efforts of its investment team. There can be no guarantee that Platinum will be able to retain its investment team or that Platinum will be able to attract and retain management personnel of sufficient experience and expertise. Should Platinum become unable to perform investment management services for the Company or should there be significant changes in key personnel, investment activities may be disrupted and its performance negatively impacted.

If the Scheme does not become Effective, the Management Agreement will not be terminated and Platinum will continue to manage the Company Portfolio using the same investment strategy.

(b) **Investment strategy risk**

There are risks inherent in the investment strategy employed by Platinum as investment manager of the Company Portfolio. See Section 9.4 for details.

(c) **Risks associated with the Company's structure**

The Company is exposed to certain other risks specific to its structure as a listed investment company. These include:

- **Discount to NTA:** All listed investment companies are exposed to the risk that their shares do not trade in line with the underlying value of their assets.

Shares trading at a persistent discount to NTA over in the five years prior to the strategic review in 2024 is a primary driver for the Scheme.

NTA discounts are influenced by many factors including market sentiment, investment manager performance and market capitalisation. There is a risk that Shares will continue to trade at a discount to NTA if the Scheme is not Implemented.

- **Liquidity risk:** The ability of a Shareholder to sell Shares on the ASX will be a function of the turnover or liquidity of Shares at the time of sale. Turnover is a function of a wide

variety of factors including size of a company and the cumulative investment intentions of all current and possible investors in the Company at any one point in time.

There is a risk that Shares may become illiquid. This may result in a loss if a Share needs to be sold within a particular timeframe.

9.3 RISK FACTORS RELEVANT TO THE FUND

Subject to the Scheme being approved and Implemented, Shareholders participating in the Scheme will become unitholders (or investors) in the Fund. This Section 9.3 and Section 9.4 set out the risks to which Shareholders will be exposed as unitholders.

Shareholders are currently exposed to the same management (see Section 9.3(a)) and investment strategy risks (see Sections 9.3(b) and 9.4).

Sections 9.3 and 9.4 are summaries only, do not purport to list every risk that may be associated with an investment in the Fund and should be considered in conjunction with all other information in the PDS. Shareholders should also be aware that these risk factors do not take into account the individual investment objectives, financial situation, position or particular needs of Shareholders.

(a) **Management risk**

The success and profitability of the Fund in part depends upon the ability of Platinum, as the investment manager of the Underlying Fund, to make investments that increase in value over time. The performance of the Underlying Fund depends on Platinum's expertise and investment decisions. Its opinion about the intrinsic worth of a company or security may be incorrect, investment objective may not be achieved and the market may continue to undervalue the securities held by the Underlying Fund.

Shareholders are currently exposed to the same management risk via their investment in Shares.

(b) **Investment strategy risk**

There are risks inherent in the investment strategy employed by Platinum as investment manager of the Underlying Fund. See Section 9.4 for details.

Investors could lose money by investing in the Fund, as the Underlying Fund could underperform other investments. Performance of the Underlying Fund may differ significantly from industry benchmarks. The return of the Fund and Underlying Fund are expected to fluctuate within a wide range.

(c) **Risks associated with the Fund's trading status on the ASX under the AQUA Rules**

The Fund is exposed to certain other risks specific to its structure as a quoted managed fund, with units admitted to trading status on the ASX under the AQUA Rules. These include:

- **ASX market liquidity risk:** The liquidity of trading on the ASX AQUA market may be limited. This may affect an investor's ability to buy or sell units in the Fund. Investors will not be able to purchase or sell units on the ASX AQUA market during any period that ASX suspends trade. Further, where trading in the units on the ASX AQUA market has been suspended for five consecutive Business Days, the availability of the Fund's off-market withdrawal facility will be subject to the provisions of the Fund's constitution.
- **iNAV risk:** The iNAV published for the Fund is indicative only and might not be up to date or might not accurately reflect the Fund's underlying value.
- **Market making agent risk:** Platinum has appointed a market making agent to execute market making activities for the Fund and provide settlement services. There is a risk that the market making agent could make an error in executing the Fund's market making activities. Additionally, the Fund may enter into transactions to acquire or to liquidate assets in the expectation of the market making agent fulfilling its settlement processing obligations in a correct and timely manner. If the market making agent does not fulfil its settlement processing obligations in a correct and timely manner, the Fund could suffer a loss.
- **Market making risk:** Platinum acts as market maker on behalf of the Fund. The Fund will bear the risk of the market making activities undertaken by Platinum on its behalf. There is a risk that the Fund could suffer a material cost as a result of these market

making activities which may adversely affect the NAV of the Fund. Such a cost could be caused by either an error in the execution of market making activities or in the price at which units are transacted on the AQUA market.

In order to mitigate this risk, Platinum has the discretion to increase the spread at which it makes a market and also has the right to cease making a market subject to its obligations under the AQUA Rules and ASX Operating Rules. If the market becomes unstable, Platinum reserves the right to cease market making activities.

- **Price of units on the ASX:** The price at which the units in the Fund may trade on the ASX may differ from the NAV per unit and the iNAV.
- **Removal from quotation or termination risk:** ASX imposes certain requirements for the continued quotation of securities, such as the units in the Fund, on the ASX under the AQUA Rules. There is no guarantee that the Fund will continue to meet the requirements necessary to maintain quotation on the ASX. In addition, ASX may change the quotation requirements. Platinum may elect, in accordance with the Fund's constitution and the Corporations Act, to terminate the Fund for any reason including if units cease to be quoted on the ASX AQUA market ²¹.

(d) **Risks associated with the Fund's structure**

The Fund is exposed to certain risks directly and through its investments in the Underlying Fund.

- **Regulatory risk:** There is a risk that a change in laws and regulations governing a security, sector or financial market could have an adverse impact on the Fund or the investments of the Underlying Fund. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape.
- **Market risk:** There is a risk that the NAV of the Underlying Fund will fluctuate which will in turn impact the Fund. This may be as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, pandemic outbreaks, environmental and technological issues.
- **Performance Dispersion Risk:** There is a risk that the Fund's performance may vary from that of the Underlying Fund. This may be caused by factors such as differences in taxation treatment, cash positions or expenses incurred by the Fund as well as by the gains and losses arising as a result of the Fund's market making activities. Platinum seeks to manage this risk by minimising where possible the factors that may give rise to such performance dispersion, for example by paying for the Fund's expenses (including the market making fees).
- **Operational risks:** The following risks may adversely affect the Fund and its performance: the Fund or the Underlying Fund could terminate, the features the Fund or the Underlying Fund could change; Platinum may not be able to continue to act as the responsible entity for either the Fund or the Underlying Fund; third party service providers engaged by Platinum for either the Fund or the Underlying Fund may not properly perform their obligations and duties; or circumstances beyond the reasonable control of Platinum may occur, such as failure of technology or infrastructure, cyber-attacks, or natural disasters.

The Fund is also governed by the AQUA Rules, and is exposed to risks of quotation on the ASX AQUA market, including such things as the platform or settlements process being delayed or failing. The ASX may suspend, or remove the units in the Fund from quotation on the ASX AQUA market.

The Fund is exposed to the risk that withdrawals or distributions from the Underlying Fund are suspended or delayed. This could adversely affect the Fund's quotation on the ASX AQUA market and its ability to pay distributions.

²¹ Information about the AQUA Rules applicable to the quotation of the units in the Fund on the ASX AQUA market is set out in the "About AQUA Rules and CHES" of the PDS in Annexure E.

9.4 INVESTMENT STRATEGY RISKS

The assets of the Company and the Underlying Fund are managed by Platinum in accordance with Platinum's investment strategy.

There are risks inherent to Platinum's investment strategy. The performance of the Company and the Underlying Fund (and therefore the Fund) could be affected by:

- **Manager risk:** Performance depends on the expertise and investment decisions of Platinum. Platinum's opinion about the intrinsic worth of a company or security may be incorrect, investment objectives may not be achieved and the market may continue to undervalue the relevant securities.
- **Market risk:** Security prices may decline over short or extended periods due to general market conditions, including but not limited to, inflation, foreign currency fluctuations and interest rates.
- **Portfolio asset risk:** Investments in equity and equity related securities generally have greater price volatility risk than debt securities. The value of securities may decline because of the quality of a company's management, financial condition, operations and the general health of the sector in which the company operates. Share markets can experience exceptionally high levels of volatility affecting the value of the securities traded in those markets.
- **Derivative risk:** Investments in derivatives may cause losses associated with changes in market conditions, such as fluctuations in interest rates, equity prices or exchange rates and, changes in the value of a derivative may not correlate perfectly with the underlying asset. Derivative transactions may be highly volatile and can create investment leverage, which could result in a loss than is greater than the amount initially contributed to the transaction. As over-the-counter (**OTC**) derivatives are customised instruments, it may not be possible to liquidate a derivative contract at a fair market price within a reasonable timeframe. The OTC counterparty may be unable or unwilling to make the required delivery of the security or make the required payments.
- **Short selling risk:** Short selling can be seen as a form of leverage and may magnify gains and losses achieved. While short selling may be used to manage certain risk exposures, it may also have a significantly increased adverse impact on its return. Losses resulting from a short position may exceed the amount initially invested.
- **Currency risk:** Investing in assets denominated in a currency other than Australian dollars may cause losses resulting from exchange rate fluctuations. Platinum may choose not to hedge or any hedging strategies employed may not be successful.
- **Foreign issuer risk:** Investments in foreign companies may decline in value because of sovereign, political, economic or market instability; the absence of accurate information about the companies; and/or risks of unfavourable government actions such as expropriation and nationalisation. Such securities may be less liquid, more volatile, and harder to value. In times of market disruptions (including but not limited to market closures), security prices may be delayed or unavailable. Some countries may have different legal systems, taxation regimes, auditing and accounting standards with less governmental regulation and transparency. These risks may be higher when investing in emerging markets.
- **Liquidity risk:** It may not be possible to purchase or sell a security in a timely manner or at a desired price or achieve its desired weighting in a security.
- **Counterparty risk:** This is the risk of loss resulting from a counterparty not meeting its obligations due to a dispute over terms, or the insolvency, financial distress or bankruptcy of a counterparty used by Platinum.
- **Global pandemic risk:** Health pandemics could significantly affect the industries in which, as well as the normal operations of financial markets and the operation of Platinum, its service providers and counterparties.
- **General regulatory and tax risk:** This is the risk that a government or regulator may introduce regulatory and/or tax changes, or a court makes a decision regarding the interpretation of the law, which affects the value of assets held or the tax treatment of the

Company, the Underlying Fund, the Fund or their respective investors. These changes are monitored by Platinum and action is taken, where appropriate, to facilitate the achievement of the investment strategy's investment objectives. However, Platinum may not always be in a position to take such action.

- **Performance fee risk:** Platinum receives compensation based on performance. Performance fees may create an incentive for Platinum to make more speculative or higher risk investments than might otherwise be the case.

In respect of both the Company and the Underlying Fund (and therefore the Fund), Platinum's investment strategy is applied with the aim of deriving prospects for investment – this includes peer review of investment choices to investigate the merits of the case and the achievements that are expected from a company. Portfolio managers and associated investment staff are required to comply with Platinum's conflict management policies and business rules of conduct.

9.5 RISK FACTORS SPECIFIC TO THE SCHEME

This Section 9.5 is a summary only, does not present the risks in any order of importance and does not purport to list every risk that may be associated with the Scheme.

(a) **Scheme Consideration calculated**

Shareholders are not offered a fixed number of New Units per Share as the Scheme Consideration.

Instead, the Scheme terms set the formula pursuant to which the number of New Units to be issued per Share as the Scheme Consideration must be calculated.

This formula (set out in Section 4.5(b)) is intended to ensure that each Scheme Participant receives New Units that have an aggregate net asset value that is close to the aggregate post-tax NTA value of their Shares.

To achieve this, the Valuation Date used in the Scheme Consideration formula must be after the Scheme Meeting and as close as possible to the Implementation Date. This is because movements in the Company's post-tax NTA value relative to the Fund's NAV between the Valuation Date and the Implementation could impact the value of the Scheme Consideration received by Shareholders.

A worked example of the Scheme Consideration calculation is provided in Section 4.7. Shareholders will be provided with further worked examples via ASX announcements. See the Important Dates at the front of this Scheme Booklet for further details. These worked examples demonstrate how the Scheme Consideration will be calculated; *they are not indicative of the final number of New Units that will be issued as the Scheme Consideration.*

The post-tax NTA of the Company may fluctuate relative to the Fund's NAV between the date of a worked example and the Valuation Date. If the Company's post-tax NTA relative to the Fund's NAV as at the Valuation Date is lower than the relative values on the date of a worked example, the ratio of Shares to New Units issued as Scheme Consideration will be lower than the ratio in that worked example.

Shareholders are reminded however that the relative value of the Scheme Consideration does not change. Each Scheme Participant (other than Ineligible Shareholders) will receive Scheme Consideration with aggregate issue price equal to the aggregate post-tax NTA value of the Scheme Shares on the Valuation Date (subject to rounding).

(b) **Scheme Consideration is subject to market risk**

If the Scheme becomes Effective, on the Implementation Date Shareholders (other than Ineligible Shareholders) will receive New Units for the Shares held on the Scheme Record Date as the Scheme Consideration.

The formula, set out in Section 4.5(b), used to calculate the Scheme Consideration is intended to ensure that each Scheme Participant receives New Units that have an aggregate net asset value that is close to the aggregate post-tax NTA value of their Shares.

The formula provides for each Scheme Participant (other than Ineligible Shareholders) to receive Scheme Consideration with aggregate issue price equal to the aggregate post-tax NTA value of the Scheme Shares on the Valuation Date (subject to rounding).

The Valuation Date is set as close as possible to the Implementation Date to minimise potential market risk. This is because adverse movements in the Company's post-tax NTA value relative to the Fund's NAV between the Valuation Date and the time of Implementation could impact the value of the Scheme Consideration received by Shareholders.

As the Valuation Date is the Business Day prior to the Implementation Date and Implementation of the Scheme will not occur until after markets close on the Implementation Date, the Scheme Consideration will be subject to this market risk for one Business Day.

(c) **Risks to Ineligible Shareholders**

In relation to Ineligible Shareholders, the Nominee will be issued the New Units to which Ineligible Shareholders would otherwise have been entitled under the Scheme. Those New Units, referred to as the Ineligible Units, will be sold on market as soon as reasonably practicable and in any event, within 25 Business Days of the Implementation Date.

There is no guarantee regarding the price that will be realised by the Nominee (or the proceeds of sale that are ultimately delivered to Ineligible Shareholders after deducting any reasonable brokerage or other selling costs, taxes and charges).

In providing these services, the Nominee is not acting as agent or sub agent of any Ineligible Shareholder.

(d) **CGT Event**

If the Scheme becomes Effective, the disposal of Shares by Shareholders will constitute a Capital Gains Tax (**CGT**) event. The capital proceeds for the disposal of the Shares should not include the Special Dividend (if any). The Company has sought a class ruling from the Australian Taxation Office (**ATO**) on behalf of Shareholders to confirm this (among other things). See Section 10 for an overview of the Australian income tax consequences for Shareholders if the Scheme proceeds.

The application of the taxation legislation may vary according to individual circumstances. As such, Shareholders are advised to obtain professional taxation advice which takes into account their specific circumstances.

(e) **Court approval and delays**

There is a risk that the Court may not approve the Scheme, or that the approval of the Court may be delayed. In particular, if there is a material change in circumstances between the Scheme Meeting and the Second Court Date, then the Court will have regard to that change in deciding whether to approve the Scheme. If such changes are so important that they materially alter the Scheme, there is a risk that the Court may not approve the Scheme on the Second Court Date.

(f) **Scheme Conditions not met**

The Scheme is subject to the Scheme Conditions listed in Section 4.9.

The Company's largest Shareholders, L1 Capital and its associated entities, who collectively own approximately 16.85% of the Shares, have notified the Company that they intend to vote any Shares they hold or control as at the date of the Scheme Meeting against the Scheme Resolution. High levels of Shareholder participation will be required to satisfy the Scheme Condition for the Scheme Resolution to be approved at the Scheme Meeting.

At the date of this Scheme Booklet, the Company and Platinum are not aware of any other circumstances which could cause any Scheme Condition to not be satisfied or (if applicable) waived.

However, if one or more of the Scheme Conditions is not met or waived, the Scheme will not proceed as a result.

(g) **Change of control**

As noted in Section 7.2(a), Platinum is owned by Platinum Asset Management Limited (ACN 050 064 287) (ASX: PTM). PTM that it is currently in discussions regarding a potential merger. As at 7 July 2025, the date this Scheme Booklet was finalised, binding transaction documents have not been signed and there is no guarantee that any transaction will eventuate. If the transaction proceeds, it would result in a change of control of Platinum.

A change of control does not trigger a right for the Company, the Fund or the Underlying Fund to terminate Platinum as investment manager.

In the event of a change of control, Platinum would remain the responsible entity and investment manager of the Fund or Underlying Fund. As responsible entity of the Fund and the Underlying Fund, Platinum has duties to act honestly, in good faith and in the best interests of unitholders, even in the event of a change of control.

There is still a risk that a change in control of Platinum could result in changes in key personnel and/or investment activities may be disrupted, which could adversely affect Platinum's business operations and performance.

(h) **Risks if the Scheme does not proceed**

SHARE PRICE RISKS

There is a risk that the price at which Shares trade falls if the Scheme is not Implemented.

There is also a risk that Shares will continue to trade at a discount to NTA if the Scheme is not Implemented.

REMAIN EXPOSED TO RISKS ASSOCIATED WITH AN INVESTMENT IN THE COMPANY

If the Scheme does not proceed, Shareholders will continue to be exposed to the risks associated with an investment in the Company (see Sections 9.2 and 9.4 for details).

RESTRUCTURE RELATED COSTS AND EXPENSES

A portion of costs and expenses related to the Restructure will be incurred by the Company irrespective of whether or not the Restructure, including the Scheme, proceeds. See Section 6.10(a) of this Scheme Booklet for more information.

COSTS AND EXPENSES OF AN ALTERNATIVE TRANSACTION

If the Scheme does not proceed, the Board intends to undertake a review to consider possible alternative transactions that could provide a solution, on a continuing basis, to the Shares trading at a persistent discount to their underlying net tangible asset backing.

Any alternative transaction identified by the Board would likely involve obtaining additional approvals from the Board and Shareholders, and additional engagement with relevant regulators (including the ASX and the ATO). Accordingly, if the Scheme is not approved and an alternative transaction is identified by the Board, Shareholders should expect the Company to incur additional costs and for the process to take several months to complete.

9.6 RISKS RELATING TO THE SPECIAL DIVIDEND

(a) **Payment of a Special Dividend is not assured**

There is no assurance that any Special Dividend will be paid to Shareholders.

The decision on whether or not to pay a Special Dividend will be made by the Directors in their absolute discretion prior to the Scheme Meeting.

The Board's determination and the payment of the Special Dividend will depend upon a number of factors, including satisfaction of the following conditions:

- the Scheme having been approved by Shareholders and the Court and having become Effective;
- the Company being able to pay the Special Dividend in cash following the Implementation Date;
- compliance with relevant legislative requirements under the Corporations Act and *Income Tax Assessment Act 1997* (Cth) in respect of the Special Dividend.

If these requirements for payment of a Special Dividend cannot be fulfilled, including if the Scheme does not become Effective, Shareholders will not receive the Special Dividend nor any franking credits attached to such dividend.

(b) **Special Dividend, if paid, will not be fully franked**

The Company's policy has aimed at the payment of fully franked dividends.

If the Special Dividend is paid, it will not be fully franked.

The level of franking will depend on the Company's retained earnings, and the level of franking credits, that exist at the Valuation Date.

A worked example of the Special Dividend amount as at 31 May 2025 is in Section 4.7 of this Scheme Booklet. *This worked example is not indicative of whether the Board will determine to pay the Special Dividend if the Scheme becomes Effective nor is it indicative of the final amount of the Special Dividend, if paid.*

(c) **Ability to realise the benefit of the franking credits attached to the Special Dividend**

If the Special Dividend is paid, certain Shareholders may be able to realise the benefit of franking credits that will attach to the Special Dividend.

Whether you will be able to receive the full benefit of the franking credits attached to the Special Dividend will depend on your personal circumstances (including whether you are a 'qualified person' for the purpose of the Special Dividend requiring that you held the Shares 'at-risk' for a continuous period of not less than 45 days during the prescribed period). Based on the current timetable, the Company expects that Shareholders will need to have acquired shares on or before 5 July 2025 (and continue to hold them until the Scheme Record Date) in order to be entitled to receive the franking credits on the Special Dividend. See Section 10.4(b) for details.

The Commissioner of Taxation has certain powers under Australian taxation law to deny a Shareholder the benefit of the franking credits attaching to any Special Dividend.

The Company applied to the ATO requesting a class ruling to confirm the key taxation implications of the Scheme and any Special Dividend for Shareholders will be consistent with the summary provided in Sections 10.3 and 10.4, including that the Commissioner of Taxation will not use its powers to deny access to the franking credits (**Class Ruling**). The Company has subsequently received a draft Class Ruling from the ATO.

The draft Class Ruling is not legally binding on the ATO. The final Class Ruling will not be published by the ATO until after the Scheme is implemented.

You should consult your own taxation adviser to determine the tax consequences relevant to your specific circumstances. Refer to Section 10 of this Scheme Booklet for further information regarding tax implications in respect of the Special Dividend.

10. AUSTRALIAN TAXATION CONSIDERATIONS

10.1 INTRODUCTION

The following is a general description of the Australian tax consequences of the Scheme (assuming it becomes Effective) and the Special Dividend (if paid) for Shareholders. It does not constitute tax advice and should not be relied upon as such. The comments set out below are relevant only to those Shareholders who hold their Shares on capital account for tax purposes.

The description is based upon the Australian law and administrative practice in effect at the date of this Scheme Booklet, but it is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of a Shareholder. Shareholders should seek independent professional advice in relation to their own particular circumstances.

The description does not address the Australian tax consequences for Shareholders who:

- hold their Shares on revenue account (such as assets used in carrying on a business of trading, banking or insurance) or as trading stock or those who have acquired their investment for the purposes of on-sale at a profit;
- are an entity that is under a legal disability (e.g. under the age of 18 at 30 June of the relevant income year, bankrupt or declared legally incapable due to a mental condition) or may be subject to special tax rules, such as insurance companies, partnerships, organisations exempt from Australian income tax, or are subject to the Investment Manager Regime in Subdivision 842-I of the ITAA 1997;
- are foreign residents that hold their Shares at or through an Australian permanent establishment;
- are foreign residents who have chosen under subsection 104-165(3) of the ITAA 1997 to treat their Shares as "Taxable Australian Property" on ceasing to be an Australian resident;
- are subject to the Taxation of Financial Arrangements provisions contained in Division 230 of the ITAA 1997 in respect of their Shares.

Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Scheme under the laws of their country of residence, as well as under Australian law.

10.2 ATO CLASS RULING

The Company applied to the ATO requesting a class ruling to confirm the key taxation implications of the Scheme and any Special Dividend for Shareholders will be consistent with the summary provided in Sections 10.3 and 10.4 below (**Class Ruling**).

The Company has received a draft Class Ruling from the ATO.

The draft Class Ruling is not legally binding on the ATO and only the final Class Ruling published by the ATO can be relied on by Shareholders. The final Class Ruling will be published by the ATO after the Scheme is Implemented and will be available on the ATO website at www.ato.gov.au.

10.3 SHAREHOLDERS THAT ARE AUSTRALIAN RESIDENTS

(a) **Capital gains tax**

Under the Scheme, Shareholders will dispose of their Shares to the Fund in exchange for the Scheme Consideration (being, New Units in the Fund). This disposal will constitute a capital gains tax (**CGT**) event for Shareholders.

Calculation of capital gain or capital loss

Shareholders will make a capital gain on the disposal of their Shares to the extent that the capital proceeds from the disposal of the Shares are more than the cost base of those Shares. Conversely, Shareholders will make a capital loss to the extent that the capital proceeds are less than their reduced cost base of those Shares.

The cost base of a Share generally includes the cost of acquisition and certain non-deductible costs of acquisition and disposal.

The capital proceeds received in respect of the disposal of each Share should be the market value of the New Units received for a Share (i.e., the Scheme Consideration).

The capital proceeds for the disposal of the Shares should not include the Special Dividend. The ATO has been asked to confirm this in the Class Ruling.

Net capital gains and CGT discount

Capital gains (prior to any CGT discount – see below) and capital losses of a taxpayer in an income year from all sources are aggregated to determine whether there is a net capital gain. Any net capital gain (as reduced by the CGT discount, if applicable) is included in assessable income and is subject to income tax. Capital losses may not be deducted against other income for income tax purposes but may be carried forward to offset against future capital gains (subject to satisfaction of loss recoupment tests for certain taxpayers).

Shareholders who are individuals, complying superannuation entities or trustees that have held (or are deemed to have held) their Shares for at least 12 months before the Implementation Date (not counting the day of acquisition or disposal) may be entitled to reduce the amount of the capital gain (after application of current year and prior year brought forward capital losses, if any) by the applicable CGT discount.

If eligible, the applicable CGT discount for Shareholders who are individuals or trusts is 50 per cent and 33½ per cent for complying superannuation entities. The ultimate availability of the CGT discount for beneficiaries of a trust will depend on the particular circumstances of the beneficiaries.

There is no CGT discount available for Shareholders that are companies or Shareholders who have held their Shares for less than 12 months.

(b) **Special Dividend**

Shareholders who are Australian tax residents should include the amount of any Special Dividend received (together with the attached franking credits) in their assessable income. It is expected that any Special Dividend will be partly franked.

If certain requirements are met, the Shareholders who receive a Special Dividend should be entitled to a tax offset equal to the amount of franking credits attached to that Special Dividend. These requirements include:

- the Shareholder being a 'qualified person' in relation to that Special Dividend; and
- certain dividend franking integrity measures not applying. It is not expected that any of the franking integrity rules should apply to the payment of that Special Dividend.

In order for a Shareholder to be a 'qualified person' they must hold their Shares 'at-risk' for a continuous period of not less than 45 days (not including the day of the Share's acquisition or disposal) during a prescribed period in relation to any Special Dividend.

Shareholders will not be treated as holding their Shares 'at-risk' on any days on which Shareholders held positions (for instance, by entering into a derivative that hedges their position in relation to the Shares) that reduce their exposure to gains and losses below 30%.

As any Special Dividend will be effectively taken into account in determining the amount of the Scheme Consideration (as the Special Dividend will reduce the post-tax NTA of the Company), the so-called 'related payments' rule should also apply to Shareholders.

Accordingly, the prescribed period in relation to the Special Dividend within which Shareholders must hold their Shares 'at risk' for a continuous period of 45 days (excluding the days of acquisition and disposal) should be from 45 days before the day after the Special Dividend Record Date) to and including the day after the Special Dividend Record Date. Based on the current timetable, the Company expects that Shareholders will need to have acquired shares on or before 5 July 2025 (and continue to hold them until the Scheme Record Date) in order to be entitled to receive the franking credits on the Special Dividend.

If you are an individual or complying superannuation entity and your tax liability for the income year is less than the amount of the franking credits attached to the Special Dividend you may be entitled to a refund for the excess franking credits. This principle does not extend to companies.

10.4 SHAREHOLDERS THAT ARE NON-RESIDENTS OF AUSTRALIA

(a) **Capital gains tax**

A Shareholder who is not an Australian resident for Australian income tax purposes should only be subject to Australian CGT on the disposal of their Shares if:

- the Shareholder holds or held 10 per cent or more (together with its associates) of the Shares (i.e. a 'non portfolio interest') at the time of the CGT event or throughout a 12 month period within 2 years preceding the CGT event; and
- more than 50 per cent of the market value of the Company's assets relates to direct or indirect interests in 'taxable Australian real property' (as defined in the ITAA 1997). Taxable Australian real property generally refers to Australian land that is owned or leased.

Unless the above two conditions are satisfied, non-resident Shareholders should disregard any Australian capital gain or loss from the disposal of their Shares.

(b) **Special Dividend**

Withholding tax will be payable (and withheld by the Company) on the portion of any Special Dividend that is unfranked and paid to a Shareholder that is not a resident of Australia. Dividend withholding tax will be payable at a rate of 30% (unless reduced to a lower rate under a double tax treaty that exists between Australia and the country of residence of the non-resident).

10.5 GST AND STAMP DUTY

Shareholders should not be liable for to GST or stamp duty on the disposal of their Shares.

10.6 AUSTRALIAN TAX IMPLICATIONS OF HOLDING NEW UNITS IN THE FUND

The Australian tax implications of holding New Units in the Fund are set out in the PDS at Annexure E to this Scheme Booklet. See section titled "Taxation Information" of the PDS in Annexure E for details.

10.7 PROVIDING SCHEME PARTICIPANTS' TFN (OR EXEMPTION DETAILS) TO THE FUND

Scheme Participants' TFNs (or exemption details) cannot be provided by the Company to the Fund, Platinum as the responsible entity of the Fund or its agents.

Platinum as the responsible entity of the Fund will invite Scheme Participants who receive New Units under the Scheme to provide these details post-Implementation.

It is not compulsory to provide this information to Platinum as the responsible entity of the Fund. However, where this information is not provided, the Fund will be required to deduct tax from the relevant investor's distributions at the maximum personal rate plus the Medicare levy.

Collation of TFNs and ABNs is permitted by taxation and privacy legislation.

11. ADDITIONAL INFORMATION

This Section 11 provides Shareholders with additional information required for the purposes of section 412(1) of the Corporations Act.

11.1 INTERESTS OF THE BOARD

(a) Relevant Interests in Shares

The table below sets out the Shares held or controlled by each Director as at the date of this Scheme Booklet:

Director	Position	Shares
Margaret Towers	Independent Non-Executive Chair and member of the Audit, Risk and Compliance Committee	50,000
Ian Hunter	Independent Non-Executive Director and Chair of the Audit, Risk & Compliance Committee	100,000
Joanne Jefferies	Non-Executive Director	Nil

As noted in Section 2.2(l) and elsewhere in this Scheme Booklet, in the absence of a Superior Competing Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders, each Independent Director intends to vote all Shares they hold or control in favour of the Scheme Resolution.

Due to Ms Jefferies ongoing involvement in the management of Platinum, Ms Jefferies does not make a recommendation to Shareholders in respect of the Scheme.

(b) Interests in the Fund or Underlying Fund

As at 31 May 2025, the Chair, Margaret Towers has a relevant interest in the Fund and the Underlying Fund, representing less than 0.02% of the total units on issue in either entity as at the date of this Scheme Booklet.

Other than as disclosed in this Section, no Director or any of their associates have a relevant interest in Platinum, the Fund or the Underlying Fund.

(c) Interests in agreements or arrangements with the Company, Platinum, the Fund or the Underlying Fund

No Director or any of their associates has entered into, or otherwise has any interest in, any contract entered into by the Company, Platinum as responsible entity of the Fund, Platinum as responsible entity of the Underlying Fund or any associate of the Company or Platinum.

(d) Interests in agreements connected with or conditional on the Scheme

Other than as disclosed, no Director or their associates has entered into, or otherwise has any interest in, any contract, agreement or arrangement with another person connected with or conditional on the outcome of the Scheme.

Shareholders should also note that as the Directors have direct and indirect interests in Shares (refer to Section 11.1 above) they will receive the Scheme Consideration for all Shares which they hold on the Scheme Record Date, like other Scheme Participants.

(e) **No retirement benefits connected with or conditional on the Scheme**

The Company does not have any executive officers or other employees.

The Independent Directors will resign effective from Implementation. The Independent Directors will be paid the pro rata amount of their annual non-executive Director fees due and payable by the Company until the effective date of their resignation. No other payment or other benefit is proposed to be made or given in connection with the Scheme to any Director or other officer of the Company.

The Directors (including Richard Morath until his retirement in June 2025) have agreed to waive, and not be paid, service fees in consideration for the additional work and services provided in relation to the Restructure.

Under their director protection deeds each Director is entitled to certain indemnities from the Company and to the benefit of a directors and officers insurance policy for a period of seven years after ceasing to be a Director.

No payment or other benefit is proposed to be made or given in connection with the Scheme to any Director or other officer of the Company, or of any related body corporate of the Company, as compensation for loss of, or as consideration for, or in connection with, their retirement from office in the Company or in any related body corporate of the Company.

11.2 PLATINUM'S INTERESTS AND VOTING

(a) **Relevant Interests held by Platinum**

At the date of this Scheme Booklet, Platinum as responsible entity of the Fund and the Underlying Fund and in its personal capacity did not hold or control any Shares in the Company (nor did it hold any units in the Fund).

As at 31 March 2025, in its personal capacity Platinum held a relevant interest in 5,775 C Class units, 9,975 P Class units and 9,296 S Class units in the Underlying Fund.

(b) **No trading in Shares in the last four months**

No Shares have been acquired or disposed of by Platinum acting in any capacity, including as responsible entity of the Fund and Underlying Fund, or any of Platinum's associates in the four-months prior to the date of this Scheme Booklet.

(c) **No collateral benefits**

In the four-month prior to the date of this Scheme Booklet, Platinum has not, in any capacity, including as responsible entity of the Fund and Underlying Fund, nor has any of its associates, given, offered or agreed, to give any Shareholder, or any associate of a Shareholder, any benefit (not offered to all Shareholders) that is likely to induce them to vote in favour of the Scheme or dispose of Shares.

11.3 MATERIAL AGREEMENTS FOR THE COMPANY

See Section 6.5 for a summary of the Management Agreement and Administration Agreement.

The Implementation Deed is summarised in Sections 4.5(b), 4.9, 4.10 and 4.13.

Copies of the Scheme and Deed Poll are contained in Annexure B and Annexure C respectively.

11.4 CONSENTS AND DISCLAIMERS OF ADVISERS

Each of the parties named in this Section 11 as consenting parties:

- has given and has not, before lodgement of this Scheme Booklet with ASIC, withdrawn its written consent to be named in this Scheme Booklet in the form and context in which it is named;
- has given and has not, before the lodgement of this Scheme Booklet with ASIC, withdrawn its written consent to the inclusion of their respective statements and reports (where applicable) noted next to their names in this Section 11.4, and the references to those statements and reports in the form and context in which they are included in this Scheme Booklet;

- has not authorised or caused the issue of this Scheme Booklet;
- does not make, or purport to make, any statement in this Scheme Booklet other than those statements referred to in this Section 11.4 in respect of that person's name (and as consented to by that person); and
- to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding and takes no responsibility for any statements in or omissions from this Scheme Booklet, other than a reference to its name and the statements (if any) included in this Scheme Booklet with the consent of that party as specified in this Section 11.

Consenting Party	Role(s)	Statements
Platinum	Investment manager Responsible entity of the Fund and the Underlying Fund	All statements in respect of Platinum and Platinum's related bodies corporate, the Fund, the Underlying Fund and the investment strategies employed by the Company, the Fund, the Underlying Fund.
MUFG Corporate Markets (AU) Limited	Registry for the Company and the Fund	N/A
Mont Lawyers Pty Limited	Australian legal adviser	N/A
PricewaterhouseCoopers	Australian taxation adviser	Review of the Australian taxation considerations in Section 10 and any summary of the information in Section 10 elsewhere in the Scheme Booklet
BDO Corporate Finance Australia Pty Ltd	Independent Expert	Independent Expert's Report in Annexure A and to the references to the Independent Expert's Report in this Scheme Booklet.

11.5 DOCUMENTS AVAILABLE

An electronic version of this Scheme Booklet including the Independent Expert's Report and the Implementation Deed (as amended) can be viewed and downloaded online on ASX's website at www.asx.com.au.

Further information about the Fund is available at www.platinum.com.au/active-etfs/pixx.

11.6 NO UNACCEPTABLE CIRCUMSTANCES

The Directors believe that the Scheme does not involve any circumstances in relation to the affairs of the Company that could reasonably be characterised as constituting "unacceptable circumstances" for the purposes of section 657A of the Corporations Act.

11.7 NO LITIGATION

As at the date of this Scheme Booklet, neither the Company nor Platinum (including as responsible entity of the Fund and the Underlying Fund) is involved in any legal disputes and is not a party to any litigation.

11.8 OTHER MATERIAL INFORMATION

The Company does not have any related body corporates.

Except as set out in this Scheme Booklet, there is no other information material to the making of a decision in relation to the Scheme being information that is within the knowledge of any of the

Directors or Platinum (including as responsible entity of the Fund and the Underlying Fund), which has not previously been disclosed to Shareholders.

11.9 SUPPLEMENTARY INFORMATION

The Company will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of lodgement of this Scheme Booklet for registration with ASIC and the Effective Date:

- a material statement in this Scheme Booklet is or becomes false or misleading;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter included in this Scheme Booklet; or
- a significant new matter has arisen and it would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC.

Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, the Company may circulate and publish any supplementary document by:

- making an announcement to the ASX;
- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- posting the supplementary document to Shareholders at their address shown on the Share Register; or
- posting the supplementary document on the Company's website,

as the Company, in its absolute discretion, considers appropriate.

11.10 DIRECTORS' STATEMENT

The issue of this Scheme Booklet has been authorised by the Board and this Scheme Booklet has been signed by or on behalf of the Board.

The Board has given (and not withdrawn) its consent to lodgement of this Scheme Booklet with ASIC.

12. INTERPRETATION

12.1 GLOSSARY OF TERMS

In this Scheme Booklet (including the annexures), unless the context requires otherwise:

Term	Meaning
Administration Agreement	the administration services agreement between the Company and Platinum, as amended from time to time.
AQUA Product	an approved financial product admitted under Schedule 10A of the ASX Operating Rules that meets the requirements in rule 10A.3.3(h) of the ASX Operating Rules, such as the units in the Fund.
AQUA Rules	means ASX Operating Rules that apply to the quotation on ASX of AQUA Products, such as managed funds, exchange traded funds and other structured securities and products, such as the units in the Fund.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or, as the context requires, the financial market operated by it.
ASX Listing Rules	the official listing rules of the ASX.
ASX Operating Rules	the ASX operating rules available at www.asx.com.au/about/regulation/rules-guidance-notes-and-waivers/asx-operating-rules-guidance-notes-and-waivers
ASX Settlement Operating Rules	the operating rules of ASX Settlement Pty Limited available at www.asx.com.au/about/regulation/rules-guidance-notes-and-waivers/asx-settlement-operating-rules-guidance-notes-and-waivers
ATO	the Australian Taxation Office.
Australian Accounting Standards	the accounting standards promulgated by the Australian Accounting Standards Board.
Benchmark	the benchmark of the Company, the Fund and the Underlying Fund, being the stock index maintained by MSCI Inc known as MSCI All Country World Net Index in A\$.
Board	the board of directors of the Company.
Business Day	means a day other than: (a) a Saturday, Sunday, New Year's day, Good Friday, Easter Monday, Christmas Day, Boxing Day and (b) any other day ASX Settlement may declare and publish is not a trading day.
CHESS	the Clearing House Electronic Subregister System for the electronic transfer of securities and other financial products operated by ASX Settlement Pty Ltd (ACN 008 504 532).
Company	Platinum Capital Limited (ACN 063 975 431).
Company Portfolio	the Company's assets available for investment, and currently managed and invested in accordance with the Management Agreement.

Term	Meaning
	For the avoidance of doubt, the Company Portfolio excludes cash holdings required to fund the Company's current and accrued liabilities and, at Implementation, will exclude cash amounts retained by the Company to pay post-Implementation costs (including accrued costs and expenses in relation to the Restructure and the costs of the winding up or deregistration and the Special Dividend (if any). See Section 6.10(a) for details of post-Implementation costs).
Competing Proposal	<p>any proposal by a third party (being someone other than the Company, Platinum, related body corporate of the Company or Platinum or an officer, employee, advisor or agents of any such entity), in relation to a transaction or arrangement under which if the transaction or arrangement is completed:</p> <ul style="list-style-type: none"> • a person would acquire (whether directly or indirectly) or become the holder of, or otherwise have a right to acquire or have an economic interest in, all or substantially all of the business conducted by the Company, or the assets of the Company; • a person would acquire (whether directly or indirectly) control (as defined in the Corporations Act) of the Company; • a person would acquire a relevant interest in, or voting power of, 20% or more of the Shares; • a person would otherwise acquire, or merge or amalgamate with, the Company; or • the Company would be required to abandon or otherwise fail to proceed with the Restructure.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	the <i>Corporations Regulations 2001</i> (Cth).
Court	the Federal Court of Australia.
Deed Poll	the deed poll by Platinum as responsible entity of the Fund and as responsible entity of the Underlying Fund in favour of the Scheme Participants, a copy of which is set out in Annexure C to this Scheme Booklet.
Directors	the directors of the Company.
Effective	when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective, expected to be 18 August 2025.
Explanatory Statement	the statement pursuant to section 412 of the Corporations Act in relation to this Scheme which has been registered by ASIC, being all Sections of this Scheme Booklet, other than Annexure A to Annexure D.
Fund	Platinum International Fund Complex ETF (ARSN 620 895 301), an existing Australian registered managed investment scheme admitted to trading status under the AQUA Rules, that operates as a "feeder fund", primarily investing in the Platinum International Fund (ARSN 089 528 307).
Government Agency	any foreign or Australian state, territorial or local government or governmental, semi-governmental, administrative, fiscal or judicial body, regulatory organisation established under statute department, commission,

Term	Meaning
	authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state.
GST	has the same meanings ascribed to those terms by the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth) or any replacement or other relevant legislation and regulations.
Implementation	the issuing of the Scheme Consideration to Scheme Participants (and the Nominee) and the transfer of all Scheme Shares to Platinum as responsible entity of the Fund pursuant to the Scheme. References to 'Implement', 'Implemented' or 'Implementing' of the Scheme have a corresponding meaning.
Implementation Date	the date on which the Scheme is Implemented, being the first Business Day after the Valuation Date, expected to be Monday, 25 August 2025.
Implementation Deed	the implementation deed dated 1 October 2024 between the Company, Platinum, Platinum as responsible entity of the Fund and Platinum as responsible entity of the Underlying Fund, as amended from time to time, including on 12 November 2024, the key terms of which are summarised in Sections 4.5(b), 4.9, 4.10 and 4.13.
iNAV	in respect of a quoted managed fund, the intra-day indicative NAV, calculated and published throughout each Business Day (using the live market prices)
Independent Directors	means the independent non-executive directors of the Company from time to time, currently being Ms Margaret Towers and Mr Ian Hunter.
Independent Expert	BDO Corporate Finance Australia Pty Ltd (ABN 70 050 038 170, AFSL 247 420).
Independent Expert's Report	the report prepared by the Independent Expert included in Annexure A.
Ineligible Shareholder	a Scheme Participant whose address as shown in the Share Register is a place outside Australia (including its external territories) and New Zealand unless Platinum as responsible entity of the Fund determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Participant with the New Units if the Scheme becomes Effective.
Ineligible Units	the New Units to which Ineligible Shareholders would have been entitled under the Scheme but for the operation of clause 5.4 of the Scheme.
NAV	net asset value of a portfolio, unless the context requires otherwise, calculated on a per unit/share basis and when used in respect of the Fund or the Underlying Fund, calculated in accordance with constitution of the Fund or the Underlying Fund (as applicable).
NTA	net tangible assets, calculated in accordance with the ASX Listing Rules. For the purpose of the Scheme Consideration formula, it has the meaning given in Section 4.5(b).
New Unit	a fully paid unit in the Fund to be issued in accordance with the Scheme.
Nominee	the agent appointed by the Platinum (acting reasonably and in good faith) in accordance with the Implementation Deed, to sell on-market the Ineligible Units in accordance with the terms of the Scheme.
PDS	means the product disclosure statement issued by Platinum as the responsible entity of the Fund dated 1 October 2024, read together updates contained in

Term	Meaning
	the supplementary product disclosure statement dated 25 February 2025, copies of which are at Annexure E.
Platinum	Platinum Investment Management Limited (ACN 063 565 006).
Management Agreement	the investment management agreement between the Company and Platinum (as amended from time to time).
Proxy Form	the personalised forms for appointing a proxy in respect of the Scheme Meeting accompanying this Scheme Booklet.
Registry	MUFG Corporate Markets (AU) Limited (ABN 54 083 214 537) in its capacity as the Share Registry of the Company, unless stated otherwise.
Relevant Interest	meaning given in section 608 of the Corporations Act.
Requisite Majorities	the majorities required to pass the Scheme Resolution, being: <ul style="list-style-type: none"> • (Headcount test) unless the Court orders otherwise, a majority in number (i.e., more than 50%) of Shareholders voting on the Scheme Resolution (whether in person, by proxy, attorney or corporate representative and irrespective of the number of Shares each Shareholder holds); and • (Voting test) at least 75% of the total number of votes cast on the Scheme Resolution (whether in person, by proxy, attorney or corporate representative).
Restructure	the proposed restructure the subject of this Scheme Booklet, pursuant to which: <ul style="list-style-type: none"> • Scheme Participants exchanging their Shares for New Units in the Fund and the Company becoming wholly owned by the Fund, in accordance with the terms of the Scheme; and • following Implementation of the Scheme, the Management Agreement being terminated and the Company's investment assets being transferred and managed by Platinum as a part of the Underlying Fund.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between the Company and the Scheme Participants, pursuant to which Scheme Shares will be transferred to Platinum (or its custodian) in exchange for the Scheme Consideration on the terms set out in Annexure B.
Scheme Booklet	this document and all of its annexures.
Scheme Conditions	the conditions precedent to the Scheme, summarised in Section 4.9 and set out in full in clause 3.1 of the Implementation Deed.
Scheme Consideration	the number of New Units to be issued in exchange for Shares determined in accordance with the Scheme and in respect of the Ineligible Shareholders, satisfied by the payment of pro-rata proceeds from the sale of the Ineligible Units paid in accordance with the Scheme.
Scheme Meeting	the Shareholders' meeting ordered by the Court to be convened under section 411(1) of the Corporations Act.
Scheme Participant	a person who is registered in the Share Register as the holder of Shares at the Scheme Record Date.
Scheme Record Date	7.00pm on the second Business Day after the Effective Date (or such other date as may be required by ASX), expected to be 20 August 2025.

Term	Meaning
Scheme Resolution	the resolution that Shareholders are asked to vote on at the Scheme Meeting, as set out in the notice contained in Annexure D.
Scheme Share	each Share on issue on the Scheme Record Date.
Second Court Date	the first day on which the application made to the Court for an order for the purposes of section 411(4)(b) of the Corporations Act approving the Scheme is heard.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a person who is registered in the Share Register as the holder of a Share.
Share Register	the Company's register of Shareholders.
Special Dividend	a special dividend of an amount equal to the Company's retained earnings as at the Valuation Date (after taking account of all Restructure related costs and expenses) that the Board currently intends to pay as a special dividend. See Section 4.6 for further information.
Superior Competing Proposal	<p>a bona fide unsolicited Competing Proposal received by the Company after 1 October 2024, being the date the Implementation Deed was first signed, which the Board determines, acting in good faith and in accordance with their fiduciary duties, is:</p> <ul style="list-style-type: none"> • reasonably capable of being completed; and • more favourable to Shareholders (as a whole) than the Scheme, taking into account all the terms and conditions of the Competing Proposal.
Underlying Fund	the Platinum International Fund (ARSN 089 528 307).
Valuation Date	the time at which the Company's post-tax NTA and the Fund's NAV is used for the purpose of calculating the Scheme Consideration and the date at which the final value of the Special Dividend (if any) is calculated, being the last Business Day of the week in which the Scheme Record Date occurs and the Business Day prior to the Implementation Date, currently expected to be Friday, 22 August 2025.

12.2 INTERPRETATION

In this Scheme Booklet (including the annexures) unless the context otherwise requires:

- a number of figures, amounts, percentages, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Scheme Booklet;
- except where otherwise stated, all references to times in this Scheme Booklet are references to Sydney time;
- all references to "\$", "dollar" and "cent" are references to Australian currency, unless stated otherwise;
- words and phrases not otherwise defined in this Scheme Booklet (excluding the annexures) have the same meaning (if any) as is given to them by the Corporations Act;
- the singular includes the plural and vice versa. A reference to a person includes a reference to a corporation;
- headings are for ease of reference only and do not affect the interpretation of this Scheme Booklet; and
- a reference to a Section is to a section in this Scheme Booklet unless stated otherwise.



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INDEPENDENT EXPERT REPORT

Platinum Capital Limited

In relation to the proposed acquisition of 100% of the shares in Platinum Capital Limited by the Platinum International Fund Complex ETF (formerly known as Platinum International Fund (Quoted Managed Hedge Fund))

4 July 2025

For personal use only

FINANCIAL SERVICES GUIDE

Dated: 4 July 2025

This Financial Services Guide ('FSG') helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd ('BDO Corporate Finance, we, us, our').

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us \$92,000 for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of independent entities (each of which has appointed A.C.N. 050 110 275 Limited ABN 77 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (AFCA) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: <http://www.afca.org.au>

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

SUMMARY OF FINDINGS



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Parkline Place
Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

The Directors
Platinum Capital Limited
Level 8, 7-15 Macquarie Place
Sydney NSW 2000

4 July 2025

Dear Directors,

Independent expert report in relation to the proposed acquisition of 100% of the shares in Platinum Capital Limited by the Platinum International Fund Complex ETF (formerly known as Platinum International Fund (Quoted Managed Hedge Fund))

1 Introduction

BDO Corporate Finance Australia Pty Ltd (ABN 70 050 038 170) (**BDO**, **we**, **us** or **our**) has been engaged by Platinum Capital Limited (**PMC**) to prepare this independent expert report (**Report** or **IER**), setting out our opinion as to whether the proposed acquisition of 100% of the shares in PMC by the Platinum International Fund Complex ETF (formerly known as Platinum International Fund (Quoted Managed Hedge Fund)) (**PIXX**) via a scheme of arrangement (**Scheme**) is in the best interests of the shareholders of PMC (**PMC Shareholders**).

PMC is a listed investment company (**LIC**) whose shares are listed on the Australian Securities Exchange (**ASX**) (ticker **ASX:PMC**).

PIXX is an Australian registered managed investment scheme. Its units are quoted on the ASX as exchange traded products under the ASX AQUA Rules (ticker **ASX:PIXX**). PIXX is a “feeder fund” that primarily invests in units of Platinum International Fund (**PIF**).

PMC’s, PIXX’s, and PIF’s investment strategy aims to provide capital growth over the long term by investing in undervalued companies worldwide.

Platinum Investment Management Limited (trading as Platinum Asset Management) (**Platinum**) is the investment manager of PMC, PIXX, and PIF.

1.1 Overview of the Scheme

In recent years, PMC’s shares have traded at a discount to NTA. On 24 April 2024, PMC announced a strategic review to address this issue.

On 1 October 2024, PMC entered a scheme implementation deed with Platinum, as responsible entity for PIXX, under which it is proposed PIXX will acquire 100% of the shares in PMC via a scheme of arrangement.

If the Scheme is approved and implemented, PMC Shareholders will receive new fully paid units in PIXX (**New Units**) as consideration for their PMC shares, and PMC will become wholly owned by PIXX.

The number of New Units which PMC Shareholders will receive as consideration (**Scheme Consideration**) is not fixed and will be determined with reference to an exchange ratio mechanism (**Exchange Ratio**). The Exchange Ratio is calculated as PMC’s post-tax net tangible assets (**NTA**) per share (adjusted for all transaction related costs), divided by PIXX’s net asset value (**NAV**) per unit. The Exchange Ratio will be calculated as at the close of trading on the last business day immediately prior to the day the Scheme is implemented (**Valuation Date**).

The number of New Units PMC Shareholders will receive as consideration will equal the Exchange Ratio multiplied by the number of PMC shares held as at 7:00pm (Sydney time) on the second business day after the Scheme becomes effective (**Record Date**).

The number of New Units received by PMC Shareholders on the day the Scheme is implemented (**Implementation Date**) will be different to the number of PMC shares they hold on the Record Date due to the Exchange Ratio mechanism.

If the Scheme is approved and implemented, a dividend may also be paid to PMC Shareholders (**Special Dividend**). If declared, the Special Dividend per share will be calculated as the amount of PMC's retained earnings as at the Valuation Date (after taking into account relevant costs and expenses), divided by the number of PMC shares on issue as at the dividend record date (which is expected to be aligned with the Scheme's effective date). The Special Dividend (if any) will be franked to the maximum extent possible, but will not be fully franked. Payment of the Special Dividend is at the discretion of PMC's board of directors (**Directors**).

If a Special Dividend is declared, PMC's post-tax NTA on the Valuation Date will be reduced by the value of the Special Dividend, which will impact the number of New Units issued as Scheme Consideration. See Section 4.5 of the Scheme Booklet for further details of the Special Dividend.

1.2 PGF proposal

On 27 February 2025, PM Capital Global Opportunities Fund (**PGF**) announced a non-binding indicative proposal to acquire 100% of the shares in PMC and Platinum Asia Investments Limited (**PAI**) by way of a scheme of arrangement (**PGF Proposal**).

Following receipt of the PGF Proposal, PMC's board of directors (**Board**) appointed an independent financial adviser to assist it to assess the terms of the PGF Proposal.

The Board concluded, supported by the findings of the independent financial adviser, that the terms of the PGF Proposal are not more favourable to PMC Shareholders (as a whole) than the Scheme.

On 7 April 2025, the Board announced it had made the decision to reject the PGF Proposal, on the grounds it is not superior to the Scheme.

The Board continues to consider the Scheme to be in the best interests of PMC Shareholders and recommends the Scheme to 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 PMC Shareholders).

Our Report opines on the Scheme and does not consider the PGF Proposal.

2 Purpose

We have been engaged by PMC to prepare an IER setting out our opinion as to whether the Scheme is fair and reasonable and in the best interests of PMC Shareholders.

This IER is prepared pursuant to Section 411 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and is to be included in the scheme booklet for the Scheme dated 11 July 2025 (**Scheme Booklet**), to assist PMC Shareholders in their decision whether to vote in favour of the Scheme.

3 Approach

In preparing our IER, we have considered the requirements of:

- ▶ Australian Securities and Investments Commission (**ASIC**) Regulatory Guide 60 *Schemes of arrangements* (**RG 60**)
- ▶ ASIC Regulatory Guide 111 *Content of expert reports* (**RG 111**)
- ▶ ASIC Regulatory Guide 112 *Independence of experts* (**RG 112**)
- ▶ Accounting Professional & Ethical Standards Board (**APESB**) professional standard APES 225 *Valuation Services* (**APES 225**).

RG 111 establishes guidelines in respect of independent expert reports under the Corporations Act. This regulatory guide provides guidance as to what matters an independent expert should consider to assist securityholders to make informed decisions about transactions.

RG 111 states there should be a separate assessment of fairness and reasonableness.

This engagement is a Valuation Engagement as defined by APES 225. See Appendix 1 for the types of valuation engagements under APES 225.

3.1 Fairness

We have assessed the fairness of the Scheme by comparing the fair market value (FMV) of:

- ▶ A PMC share pre-Scheme on a control basis
- ▶ The Scheme Consideration.

The FMV of the Scheme Consideration is the FMV of a PIXX unit post-Scheme on a minority basis multiplied by the Exchange Ratio.

Our fairness assessment excludes the value of the Special Dividend intended to be paid to PMC Shareholders, as the Special Dividend will be declared prior to the Scheme Implementation Date.

3.2 Reasonableness

In accordance with paragraph 12 of RG 111, an offer is 'reasonable' if it is 'fair'. It might also be 'reasonable' if, despite being 'not fair', the expert believes there are sufficient reasons to vote for the proposal.

When deciding whether a transaction is 'reasonable', factors an expert might consider include:

- ▶ The financial situation and solvency of the entity
- ▶ The alternative options available to the entity
- ▶ The entity's bargaining position
- ▶ Whether there is selective treatment of any securityholder
- ▶ Any special value of the transaction to the purchaser.

4 Summary of opinion

We have concluded the Scheme is fair and reasonable, and therefore is in the best interests of PMC Shareholders, in the absence of a superior proposal.

As the FMV of the Scheme Consideration is greater than the FMV of a PMC share pre-Scheme on a control basis, we consider the Scheme to be fair.

As the Scheme is fair, we also conclude the Scheme is reasonable.

Therefore, we conclude the Scheme is fair and reasonable and in the best interests of PMC Shareholders, in the absence of a superior proposal.

If the Scheme is implemented, there may be tax consequences for PMC Shareholders. These potential tax consequences are summarised in Section 14 of this IER and Section 10 of the Scheme Booklet.

A summary of our analysis in forming the above opinion is provided below. This summary should be read in conjunction with our full IER which sets out in full the purpose, scope, basis of evaluation, limitations, information relied upon, analysis, and findings of our work.

4.1 Fairness assessment

In undertaking our assessment of fairness, we have had regard to RG 111.

Our analysis has been performed by comparing the FMV of:

- ▶ A PMC share pre-Scheme on a control basis
- ▶ The Scheme Consideration.

The FMV of the Scheme Consideration is the FMV of a PIXX unit post-Scheme on a minority basis multiplied by the Exchange Ratio.

Our fairness assessment excludes the value of the Special Dividend intended to be paid to PMC Shareholders, as the Special Dividend will be declared prior to the Scheme Implementation Date.

PMC's post-tax adjusted NTA per share and PIXX's NAV per unit as at the Valuation Date are not known at the date of this IER. The analysis in Sections 8 to 13 of this Report is based on data as at 31 March 2025. PMC's post-tax adjusted NTA per share and PIXX's NAV per unit as at the Valuation Date may be different to the values as at 31 March 2025.

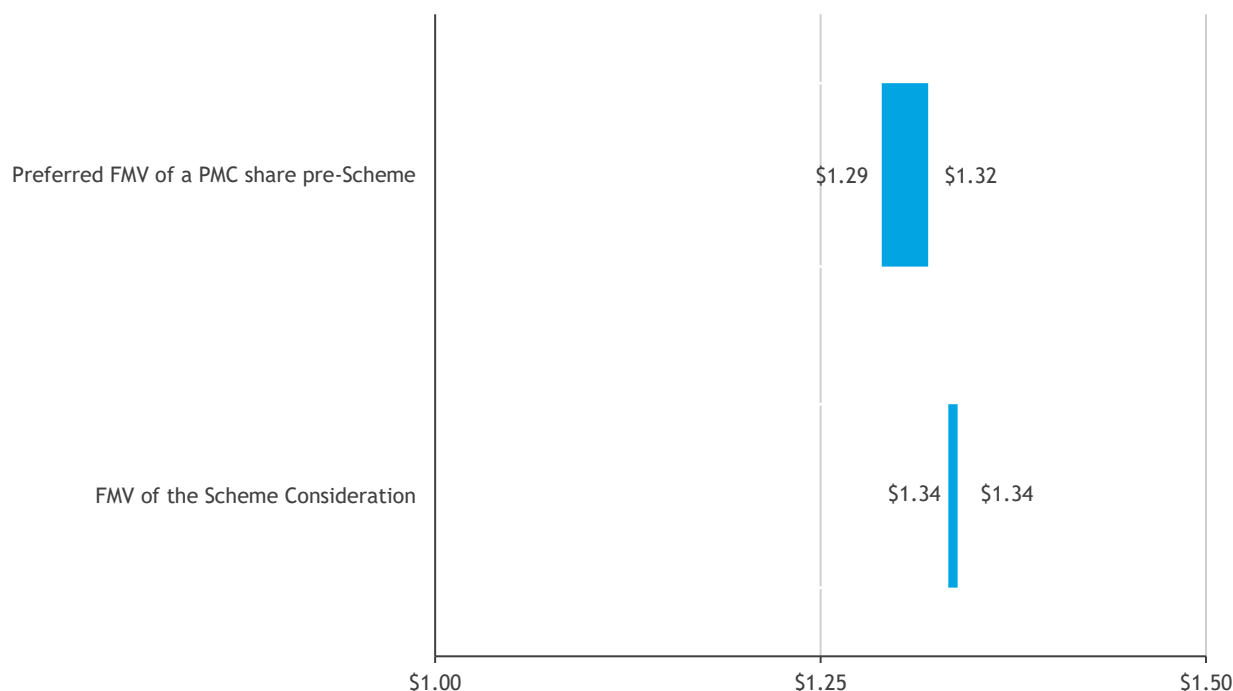
The results of our fairness analysis, based on data as at 31 March 2025, are set out below.

Table 1: Fairness assessment

\$	Ref.	Low	High
Preferred FMV of a PMC share pre-Scheme	9.4	1.29	1.32
FMV of the Scheme Consideration	12	1.34	1.34

Source: BDO analysis

Figure 1: Fairness assessment



Source: BDO analysis

As the FMV of the Scheme Consideration is greater than the FMV of a PMC share pre-Scheme on a control basis, we consider the Scheme to be fair.

Our opinion is based on economic, market, and other conditions prevailing at the date of this IER. Such conditions can change significantly over relatively short periods of time. Changes in those conditions may result in any valuation or other opinion becoming quickly outdated and in need of revision. We reserve the right to revise any valuation or other opinion in light of material information existing at the date of this Report that subsequently becomes known to us.

As there is uncertainty as to what PMC's post-tax adjusted NTA per share and PIXX's NAV per unit will be as at the Valuation Date, we have performed our fairness analysis under multiple scenarios. These scenarios consider the impact of a 10.0% increase or decrease in PMC's post-tax adjusted NTA, or PIXX's NAV, as at 31 March 2025. Our scenario analysis is included in Section 13.1.

4.2 Reasonableness conclusion

In accordance with RG 111, an offer is 'reasonable' if it is 'fair'. It might also be 'reasonable' if, despite being 'not fair', the expert believes there are sufficient reasons for securityholders to accept the offer.

We have concluded the Scheme is fair to PMC Shareholders, and therefore we conclude the Scheme is reasonable.

A summary of other factors we consider relevant in assisting PMC Shareholders in deciding whether to vote in favour of the Scheme is set out on the following page.

Table 2: Summary of factors considered in the reasonableness assessment

Advantages	
The Scheme is fair	<p>The FMV of the Scheme Consideration is greater than the FMV of a PMC share pre-Scheme on a control basis. Therefore, we have concluded the Scheme is fair to PMC Shareholders. RG 111 states that an offer is reasonable if it is fair.</p>
Ability to trade at close to NAV	<p>As detailed in Section 3.12, PMC shares have historically traded at a discount to NTA.</p> <p>If the Scheme proceeds, PMC Shareholders will exchange their shares in PMC for New Units in PIXX, a quoted managed fund.</p> <p>The trading prices for quoted managed funds are largely determined by a market maker, which places bid and offer orders at a spread (called the bid-ask spread) on either side of a fund's intraday NAV per unit. As a result, quoted managed funds generally trade close to their NAV (subject to the bid-ask spread), and do not exhibit persistent discounts or premiums.</p> <p>The bid-ask spread is influenced by circumstances such as the supply and demand for units and market conditions. The bid-ask spread may widen during periods of high market volatility and/or low investor demand.</p> <p>As PMC shares have historically traded at a discount to NTA, the ability for PMC Shareholders to sell their New Units on market at a price close to NAV (subject to a bid-ask spread) may be an advantage of the Scheme.</p>
Increased liquidity	<p>The shares of LICs, including PMC, are traded on stock exchanges. The liquidity of shares in LICs is influenced by the number of buyers and sellers in the market, and the difference between the bid and sell price at any time.</p> <p>PMC has exhibited relatively low liquidity, with c.1.4% of its issued capital being traded over the month ended 31 March 2025 (see Section 3.11). Low liquidity may be a contributing factor to PMC's share price trading below NTA (see Section 3.12).</p> <p>If the Scheme proceeds, PMC Shareholders will exchange their shares in PMC for New Units in PIXX, a quoted managed fund.</p> <p>As a quoted managed fund, liquidity in PIXX's units is supported by a combination of:</p> <ul style="list-style-type: none"> ▶ Primary liquidity - provided by a market maker acting as a buyer and seller of PIXX units ▶ Secondary liquidity - provided by investors (other than the market maker) buying and selling PIXX units on the ASX. <p>Platinum acts as the market maker for PIXX and will buy and sell units at NAV +/- a bid ask spread. PIXX units can be issued or redeemed to meet demand.</p> <p>Increased liquidity may be an advantage of the Scheme.</p>

Table 2: Summary of factors considered in the reasonableness assessment (continued)

Advantages (continued)				
Reduction in management expense ratio	A comparison of PMC’s and PIXX’s management expense ratio (MER) (before performance fees) is set out in Section 6 of this IER and is summarised below.			
	Table 3: Comparison of PMC’s and PIXX’s MER			
	Fee/Cost ¹	PMC	PIXX	Difference
	Management fees ²	1.10%	1.10%	Nil
	Transaction costs ³	0.03%	0.13%	(0.10%)
	Indirect costs ³	0.02%	0.03%	(0.01%)
	Ordinary costs and other expenses ³	0.37%	Nil	0.37%
	MER ⁴	1.52%	1.26%	0.26%
	Source: Scheme Booklet			
	¹ Fees and costs are expressed per annum and are exclusive of GST. In respect of PIXX, fees and costs are paid indirectly at the PIF level only.			
² The management fee for PMC is expressed as a percentage of PMC’s portfolio value (adjusted for any taxes paid/refunded, dividends paid and capital flows) which includes cash and deposits. In respect of PIXX, the management fee is expressed as a percentage of PIF’s NAV.				
³ Transaction costs, indirect costs, and ordinary costs and other expenses are calculated based on the average month-end NAV for the period from 1 July 2023 to 30 June 2024.				
⁴ Performance fees are excluded from the calculation of the MER in Table 3.				
PMC and PIXX incur the same management fee. However, PIXX’s MER is lower than PMC’s.				
A reduction in the MER may be an advantage of the Scheme.				

Disadvantages	
Tax consequences for PMC Shareholders	The Scheme involves the sale of PMC shares by PMC Shareholders. This is a capital gains tax event for which no rollover relief is available.
	Capital gains tax may be payable by PMC Shareholders who realise a gain on the sale of their PMC shares.
	If the Scheme is implemented, the Board may declare a Special Dividend to be paid to PMC Shareholders. The Special Dividend (if any) will be franked to the maximum extent possible, but will not be fully franked. The franked and unfranked portions of the Special Dividend will be included in each PMC Shareholder’s assessable income.
	Further details regarding the tax implications of the Scheme for PMC Shareholders are set out in Section 10 of the Scheme Booklet. Section 10 of the Scheme Booklet is a general guide to the taxation implications of the Scheme and the Special Dividend for PMC Shareholders who are residents of Australia and hold their PMC shares on capital account.
	Section 10 of the Scheme Booklet is expressed in general terms only and PMC Shareholders should seek professional taxation advice regarding the tax consequences applicable to their own circumstances of disposing of their PMC shares in accordance with the Scheme.
	PMC Shareholders may consider the potential tax consequences, and cost of obtaining taxation advice, as disadvantages of the Scheme.

Table 2: Summary of factors considered in the reasonableness assessment (continued)

Disadvantages (continued)	
Aggregate underperformance to be made up before a performance fee is payable	<p>Platinum is entitled to a performance fee from both PMC and PIXX (indirectly through PIF). The performance fees are calculated as 15.0% p.a. of outperformance over the benchmark return (after all prior underperformance has been recouped). See Sections 3.5.2 and 4.5.2 for further details of the performance fees.</p> <p>As at 30 June 2024, after considering prior periods:</p> <ul style="list-style-type: none"> ▶ An aggregate underperformance of c.54.5% will need to be made up before a performance fee is payable by PMC ▶ An aggregate underperformance of c.51.3% will need to be made up before a performance fee is payable by PIXX (indirectly through PIF). <p>PIXX (indirectly through PIF) has less underperformance to be made up before a performance fee is payable.</p> <p>This may be a disadvantage of the Scheme.</p>
Other considerations	
Similar investment strategy	<p>As detailed in Section 6 of this IER, PMC and PIXX have the same investment manager, Platinum, and have similar investment strategies.</p> <p>There will not be a significant change in PMC's investment strategy as a result of the Scheme.</p>
No termination fee payable to the investment manager	<p>If the Scheme becomes effective, no termination fee will be payable to Platinum by PMC.</p> <p>Platinum is the investment manager of both PMC and PIXX.</p> <p>If PMC was to be liquidated, or acquired by an alternative investment manager, a termination fee of 1.10% (plus GST) of PMC's portfolio value may be payable by PMC. This may reduce the NTA available to PMC Shareholders.</p>
Transaction costs	<p>To implement the Scheme, PMC will incur one-off corporate advisory, legal, and other related costs of c.\$1.8 million. Of these costs, c.\$1.5 million had not been paid as at 31 March 2025.</p> <p>Transaction costs paid to implement the Scheme will reduce PMC's NTA, and as a result, reduce the value of the Special Dividend paid (if any).</p> <p>If the Scheme is not approved by PMC Shareholders, PMC will incur transaction costs of c.\$915k. Of these costs, c.\$556k had not been paid as at 31 March 2025.</p>

Source: Scheme Booklet, BDO analysis

Based on the above analysis, we consider the Scheme to be reasonable to PMC Shareholders.

5 Other matters

5.1 Securityholders' individual circumstances

Our analysis has been undertaken, and our conclusions are expressed, at an aggregate level. Accordingly, BDO has not considered the effect of the Scheme on the particular circumstances of individual PMC Shareholders. Some individual PMC Shareholders may place a different emphasis on various aspects of the Scheme from those adopted in this IER. Accordingly, individual PMC Shareholders may reach different conclusions as to whether the Scheme is in their best interests in their individual circumstances.

The decision of an individual PMC Shareholder in relation to the Scheme may be influenced by their particular circumstances, and accordingly, PMC Shareholders are advised to seek their own independent advice.

Approval or rejection of the Scheme is a matter for individual PMC Shareholders based on their expectations as to the expected value, future prospects and market conditions, together with their particular circumstances, including risk profile, liquidity preference, portfolio strategy, and tax position. PMC Shareholders should carefully consider the Scheme Booklet. PMC Shareholders who are in doubt as to the action they should take in relation to the Scheme should consult their professional advisor.

5.2 General requirements in relation to the IER

In preparing this IER, ASIC requires the independent expert, when deciding on the form of analysis for a report, to bear in mind the main purpose of the report is to adequately deal with the concerns that could reasonably be anticipated by those persons affected by the Scheme. In preparing this IER, we considered ASIC regulatory guides and commercial practice.

This IER also includes the following information and disclosures:

- ▶ Particulars of any relationship, pecuniary or otherwise, whether existing presently or at any time within the last two years, between BDO Australia Limited or BDO and any of the parties to the Scheme
- ▶ The nature of any fee or pecuniary interest or benefit, whether direct or indirect, that we have received or will or may receive, for or in connection with the preparation of the IER
- ▶ That we have been appointed as independent expert for the purposes of providing an IER in relation to the Scheme, to assist and enable PMC Shareholders to assess the Scheme and to decide whether to vote in favour of the Scheme
- ▶ That we have relied on information provided by representatives of PMC and Platinum (**Management**), and we have not carried out any form of audit or independent verification of the information provided
- ▶ That we have received representations from Management in relation to the completeness and accuracy of the information provided to us for the purpose of our IER.

5.3 Current market conditions

Our opinion is based on economic, market, and other conditions prevailing at the date of this IER. Such conditions can change significantly over relatively short periods of time.

Changes in these conditions may result in any valuation or other opinion becoming quickly outdated and in need of revision. We reserve the right to revise any valuation or other opinion in light of material information existing at the date of this Report which subsequently becomes known to us.

5.4 Glossary

Capitalised terms used in this IER have the meanings in the glossary set out in Appendix 2.

5.5 Sources of information

Appendix 3 to this IER sets out details of information referred to and relied on by us while preparing this IER and forming our opinion. The statements and opinions contained in this IER are given in good faith and are based on our consideration and assessment of information provided in Appendix 3.

Under the terms of our engagement, PMC agreed to indemnify BDO and their partners, directors, employees, officers and agents (as applicable) against any claim, liability, loss or expense, costs or damage, arising out of reliance on any information or documentation provided which is false or misleading or omits any material particulars, or arising from failure to supply relevant documentation or information.

5.6 Limitations

This IER has been prepared at the request of PMC, for the sole benefit of PMC Shareholders, to assist and enable PMC Shareholders to assess the Scheme and to decide whether to vote in favour of the Scheme. This IER is to accompany the Scheme Booklet to be sent to PMC Shareholders to consider the Scheme and was not prepared for any other purpose.

Accordingly, this IER and the information contained herein may not be relied upon by anyone other than PMC Shareholders without our written consent. We accept no responsibility to any person other than PMC Shareholders in relation to this IER.

This IER should not be used for any other purpose, and we do not accept any responsibility for its use outside this purpose. Except in accordance with the stated purpose, no extract, quote or copy of our IER, in whole or in part, should be reproduced without our written consent as to the form and context in which it may appear.

We have consented to the inclusion of this IER within the Scheme Booklet. Apart from this IER, we are not responsible for the contents of the Scheme Booklet, or any other document associated with the Scheme. We acknowledge this IER may be lodged with regulatory authorities.

5.7 Summary

This summary should be read in conjunction with our full Report, which sets out in detail the purpose, scope, basis of evaluation, limitations, information relied upon, analysis, and findings of our work.

5.8 Financial service guide

BDO holds an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues. A financial services guide (FSG) is attached to this IER.

Yours faithfully
BDO CORPORATE FINANCE AUSTRALIA PTY LTD



David McCourt
Director



Adam Myers
Director

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INDEPENDENT EXPERT REPORT

TABLE OF CONTENTS

1	Purpose and background	3
1.1	Purpose	3
1.2	Overview of the Scheme	3
1.3	PGF Proposal	3
2	Scope and limitations	5
2.1	Scope	5
2.2	Regulatory guidance	5
2.3	Basis of assessment	5
2.4	Fairness	6
2.5	Reasonableness	6
2.6	General requirements in relation to the IER	6
2.7	Reliance on information	6
2.8	Limitations	7
2.9	Assumptions	7
2.10	Current market conditions	7
2.11	Sources of information	8
3	Profile of PMC	9
3.1	Overview	9
3.2	Directors	9
3.3	Investment manager	9
3.4	Liquidity facilities	9
3.5	Fees	9
3.6	Investment portfolio	10
3.7	Portfolio performance	13
3.8	Financial performance	14
3.9	Financial position	15
3.10	Capital structure	17
3.11	Historical trading analysis	18
3.12	Premium/(Discount) to NTA	19
3.13	Historical dividends	20
4	Profile of PIXX	21
4.1	Overview	21
4.2	Responsible entity	21
4.3	Investment manager	21
4.4	Liquidity facility	21
4.5	Fees	21
4.6	Investment portfolio	22
4.7	Portfolio performance	22
4.8	Financial performance	23
4.9	Financial position	23
4.10	Capital structure	25
4.11	Historical trading analysis	26
4.12	Premium/(Discount) to NAV	27
4.13	Historical distributions	29
5	Profile of PIF	30
5.1	Overview	30
5.2	Responsible entity	30
5.3	Investment manager	30
5.4	Fees	30
5.5	Investment portfolio	32
5.6	Portfolio performance	34
5.7	Financial position	34
5.8	Capital structure	35
6	Comparison of PMC and PIXX	37
7	Fairness assessment and valuation methodologies	39
7.1	Fairness assessment overview	39
7.2	Valuation methodologies	39
7.3	Future events	39
7.4	APES 225	39
8	Valuation approach for a PMC share pre-Scheme on a control basis	40
8.1	Comparable transaction analysis	41
8.2	Is pre-tax NTA or post-tax NTA equivalent to NAV?	45
8.3	Value of scrip consideration	46
9	Valuation of a PMC share pre-Scheme	47
9.1	Valuation of a PMC share pre-Scheme - NTA methodology on a pre-tax basis	47
9.2	Valuation of a PMC share pre-Scheme - NTA methodology on a post-tax basis	48

9.3	Valuation of a PMC share pre-Scheme - QMP methodology	49
9.4	Preferred FMV of a PMC share pre-Scheme	51
10	Valuation approach for a PIXX unit post-Scheme	52
11	Valuation of a PIXX unit post-Scheme	53
11.1	PIXX's NAV post-Scheme	53
11.2	PIXX units on issue post-Scheme	54
11.3	FMV of a PIXX unit post-Scheme	55
12	Valuation of the Scheme Consideration	56
13	Fairness assessment	57
13.1	Fairness scenario analysis	58
14	Reasonableness assessment	59
15	Overall opinion	62
16	Qualifications, declarations and consents	63
16.1	Qualifications	63
16.2	Independence	63
16.3	Disclaimer	63
	Appendix 1: Types of valuation engagements under APES 225	65
	Appendix 2: Glossary	66
	Appendix 3: Sources of information	68
	Appendix 4: Valuation methodologies for businesses and assets	69

1 Purpose and background

1.1 Purpose

The Scheme is to be implemented pursuant to Section 411 of the Corporations Act. Part 3 of Schedule 8 to the *Corporations Regulations 2001* (Cth) (**Regulations**) prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to Section 411 of the Corporations Act.

An independent expert's report must be obtained by a scheme company if:

- ▶ There are one or more common directors in the entities involved in the scheme
- ▶ The other party to the scheme holds 30% or more of the voting shares in the scheme company.

The expert must be independent and must state whether or not, in his or her opinion, the scheme is in the best interests of the members of the company the subject of the scheme, and set out the reasons for that opinion.

There are no common directors of PMC and PIXX, nor is there any party to the Scheme which holds 30% or more of the Scheme company, being PMC. Accordingly, an independent expert's report is not required under the Regulations.

Notwithstanding the fact there is no requirement to engage an independent expert to report on the Scheme, the Directors of PMC have requested BDO prepare this Report, and provide an opinion as to whether the Scheme is fair and reasonable and in the best interests of PMC Shareholders.

A summary of the Scheme is set out below.

1.2 Overview of the Scheme

In recent years, PMC's shares have traded at a discount to NTA. On 24 April 2024, PMC announced a strategic review to address this issue.

On 1 October 2024, PMC entered a scheme implementation deed with Platinum, as responsible entity for PIXX, under which it is proposed PIXX will acquire 100% of the shares in PMC via a scheme of arrangement.

If the Scheme is approved and implemented, PMC Shareholders will receive New Units in PIXX as consideration for their PMC shares, and PMC will become wholly owned by PIXX.

The number of New Units which PMC Shareholders will receive as Scheme Consideration is not fixed and will be determined with reference to an Exchange Ratio mechanism. The Exchange Ratio is calculated as PMC's post-tax NTA per share (adjusted for all transaction related costs and the Special Dividend (if any)), divided by PIXX's NAV per unit. The Exchange Ratio will be calculated as at the Valuation Date.

The number of New Units PMC Shareholders will receive as consideration will equal the Exchange Ratio multiplied by the number of PMC shares held as at the Record Date.

The number of New Units received by PMC Shareholders on the Scheme Implementation Date will be different to the number of PMC shares they hold on the Record Date due to the Exchange Ratio mechanism.

If the Scheme is approved and implemented, a Special Dividend may also be paid to PMC Shareholders. If declared, the Special Dividend per share will be calculated as the amount of PMC's retained earnings as at the Valuation Date (after taking into account relevant costs and expenses), divided by the number of PMC shares on issue as at the dividend record date (which is expected to be aligned with the Scheme's effective date). The Special Dividend (if any) will be franked to the maximum extent possible, but will not be fully franked. Payment of the Special Dividend is at the discretion of the Directors.

If a Special Dividend is declared, PMC's post-tax NTA on the Valuation Date will be reduced by the value of the Special Dividend, which will impact the number of New Units issued as Scheme Consideration. See Section 4.5 of the Scheme Booklet for further details of the Special Dividend.

1.3 PGF Proposal

On 27 February 2025, PGF announced a non-binding indicative proposal to acquire 100% of the shares in PMC and PAI by way of a scheme of arrangement.

Following receipt of the PGF Proposal, the Board appointed an independent financial adviser to assist it to assess the terms of the PGF Proposal.

The Board concluded, supported by the findings of the independent financial adviser, that the terms of the PGF Proposal are not more favourable to PMC Shareholders (as a whole) than the Scheme.

On 7 April 2025, the Board announced it had made the decision to reject the PGF Proposal, on the grounds it is not superior to the Scheme.

The Board continues to consider the Scheme to be in the best interests of PMC Shareholders and recommends the Scheme to 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 PMC Shareholders).

Our Report opines on the Scheme and does not consider the PGF Proposal.

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2 Scope and limitations

2.1 Scope

The scope of the procedures we undertook in forming our opinion on whether the Scheme is in the best interests of PMC Shareholders has been limited to those procedures we believe are required to form our opinion. Our procedures did not include verification work nor constitute an audit or assurance engagement in accordance with Australian Auditing and Assurance Standards.

Our assessment involved determining the FMV of various securities, assets, and liabilities. For the purposes of our opinion, the term FMV is defined as the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing, but not anxious purchaser and a knowledgeable, willing, but not anxious vendor, acting at arm's length.

2.2 Regulatory guidance

Neither the Corporations Act nor the Regulations defines the term 'in the best interests of'. In determining whether the Scheme is in the best interests of PMC Shareholders, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist securityholders in making informed decisions about transactions.

A key matter under RG 111 that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transaction is comparable to a takeover bid, and is therefore representative of a change of 'control' transaction.

In the circumstance of a scheme that achieves the same outcome as a takeover bid, RG 111 suggests the form of the analysis undertaken by the independent expert should be substantially the same as for a takeover. Independent expert reports required under the Corporations Act in the circumstance of a takeover are required to provide an opinion as to whether or not the takeover bid is 'fair and reasonable'. While there is no definition of 'fair and reasonable', RG 111 provides some guidance as to how the terms should be interpreted in a range of circumstances.

RG 111 suggests that an opinion as to whether transactions are 'fair and reasonable' should focus on the purpose and outcome of the transaction. That is, the substance of the transaction, rather than the legal mechanism to affect the transaction.

Schemes of arrangement pursuant to Section 411 of the Corporations Act can encompass a wide range of transactions. Accordingly, 'in the best interests' must be capable of a broad interpretation to meet the particular circumstances of each transaction. This involves a judgment on the part of the expert as to the overall commercial effect of the transaction, the circumstances that have led to the transaction, and the alternatives available. The expert must weigh up the advantages and disadvantages of the proposed transaction. This assessment is the same as that required for a 'fair and reasonable' assessment in the case of a takeover. If the expert would conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, the expert will also be able to conclude the scheme is 'in the best interests of' securityholders. An opinion of 'in the best interests' does not imply the best possible outcome for securityholders.

2.3 Basis of assessment

In determining whether the Scheme is in the best interests of PMC Shareholders, we have had regard to:

- ▶ RG 60 *Scheme of arrangements*
- ▶ RG 111 *Content of expert reports*
- ▶ RG 112 *Independence of experts*.

RG 111 establishes two distinct criteria for an expert analysing a transaction. The tests are:

- ▶ Is the offer 'fair'?
- ▶ Is it 'reasonable'?

RG 111 indicates that an independent expert would be able to conclude a transaction was in the best interests of securityholders if they consider a proposal to be 'fair and reasonable'. Further, RG 111 states that even if a proposal was 'not fair but reasonable', the expert may conclude that the proposal is in the best interests of securityholders, should there be sufficient reasons for securityholders to vote in favour of the proposal.

2.4 Fairness

In undertaking our assessment of fairness, we have had regard to RG 111.

Our analysis has been performed by comparing the FMV of:

- ▶ A PMC share pre-Scheme on a control basis
- ▶ The Scheme Consideration.

The FMV of the Scheme Consideration is the FMV of a PIXX unit post-Scheme on a minority basis multiplied by the Exchange Ratio.

Our fairness assessment excludes the value of the Special Dividend intended to be paid to PMC Shareholders, as the Special Dividend will be declared prior to the Scheme Implementation Date.

2.5 Reasonableness

In accordance with paragraph 12 of RG 111, an offer is 'reasonable' if it is 'fair'. It might also be 'reasonable' if, despite being 'not fair', the expert believes there are sufficient reasons to vote for the proposal.

When deciding whether a transaction is 'reasonable', factors an expert might consider include:

- ▶ The financial situation and solvency of the entity
- ▶ The alternative options available to the entity
- ▶ The entity's bargaining position
- ▶ Whether there is selective treatment of any securityholder
- ▶ Any special value of the transaction to the purchaser.

2.6 General requirements in relation to the IER

In preparing this IER, ASIC requires the independent expert, when deciding on the form of analysis for a report, to bear in mind that the main purpose of the report is to adequately deal with the concerns that could reasonably be anticipated by those persons affected by the Scheme. In preparing this IER, we considered ASIC regulatory guides and commercial practice.

This IER also includes the following information and disclosures:

- ▶ Particulars of any relationship, pecuniary or otherwise, whether existing presently or at any time within the last two years, between BDO Australia Limited or BDO and any of the parties to the Scheme
- ▶ The nature of any fee or pecuniary interest or benefit, whether direct or indirect, that we have received or will or may receive for or in connection with the preparation of the IER
- ▶ That we have been appointed as independent expert for the purposes of providing an IER in relation to the Scheme, to assist and enable PMC Shareholders to assess the Scheme and to decide whether to vote in favour of the Scheme
- ▶ That we have relied on information provided by Management, and we have not carried out any form of audit or independent verification of the information provided
- ▶ That we have received representations from Management in relation to the completeness and accuracy of the information provided to us for the purpose of our IER.

2.7 Reliance on information

This Report is based upon financial and other information provided by PMC. BDO has considered and relied upon this information. BDO believes the information provided to be reliable, complete, and not misleading, and has no reason to believe that any material facts have been withheld. The information provided was evaluated through analysis, inquiry and review, for the purpose of forming an opinion as to whether the Scheme is in the best interests of PMC Shareholders.

Under the terms of our engagement, PMC agreed to indemnify BDO and their partners, directors, employees, officers and agents (as applicable) against any claim, liability, loss or expense, costs or damage, arising out of reliance on any information or documentation provided which is false or misleading or omits any material particulars, or arising from failure to supply relevant documentation or information.



BDO does not warrant that its inquiries have identified or verified all of the matters which an audit, extensive examination or “due diligence” investigation might disclose. In any event, an opinion as to whether a corporate transaction is in the best interests is in the nature of an overall opinion rather than an audit or detailed investigation. Preparation of this Report does not imply BDO has audited in any way the financial accounts or other records of PMC or PIXX.

It is understood the accounting information provided to BDO was prepared in accordance with generally accepted accounting principles and except where noted, prepared in a manner consistent with the method of accounting used in previous accounting periods.

An important part of the information base used in forming an opinion of the kind expressed in this Report are the opinions and judgement of Management. This type of information was also evaluated through analysis, inquiry and review, to the extent practical. However, such information is often not capable of external verification or validation.

2.8 Limitations

This IER has been prepared at the request of PMC, for the sole benefit of PMC Shareholders, to assist and enable PMC Shareholders to assess the Scheme and to decide whether to vote in favour of the Scheme. This IER is to accompany the Scheme Booklet to be sent to PMC Shareholders to consider the Scheme and was not prepared for any other purpose.

Accordingly, this IER and the information contained herein may not be relied upon by anyone other than PMC Shareholders without our written consent. We accept no responsibility to any person other than PMC Shareholders in relation to this IER.

This IER should not be used for any other purpose, and we do not accept any responsibility for its use outside this purpose. Except in accordance with the stated purpose, no extract, quote or copy of our IER, in whole or in part, should be reproduced without our written consent as to the form and context in which it may appear.

We have consented to the inclusion of this IER within the Scheme Booklet. Apart from this IER, we are not responsible for the contents of the Scheme Booklet, or any other document associated with the Scheme. We acknowledge this IER may be lodged with regulatory authorities.

2.9 Assumptions

In forming our opinion, we have made certain assumptions and outline these in our IER, including:

- ▶ Assumptions outlined in the valuation sections
- ▶ That matters such as title to all relevant assets, compliance with laws and regulations, that contracts in place are in good standing and will remain so, and that there are no material legal proceedings, other than as publicly disclosed
- ▶ Information sent out in relation to the Scheme to PMC Shareholders or any regulatory or statutory body is complete, accurate, and fairly presented in all material respects
- ▶ Publicly available information relied on by us is accurate, complete, and not misleading
- ▶ If the Scheme is implemented, that it will be implemented in accordance with the stated terms
- ▶ The legal mechanisms to implement the Scheme are correct and effective
- ▶ There are no undue changes to the terms and conditions of the Scheme or material issues unknown to us.

2.10 Current market conditions

Our opinion is based on economic, market, and other conditions prevailing at the date of this IER. Such conditions can change significantly over relatively short periods of time.

Changes in these conditions may result in any valuation or other opinion becoming quickly outdated and in need of revision. We reserve the right to revise any valuation or other opinion, in light of material information existing at the date of this Report which subsequently becomes known to us.

As there is uncertainty as to what PMC’s post-tax adjusted NTA per share and PIXX’s NAV per unit will be as at the Valuation Date, we have performed our fairness analysis under multiple scenarios. These scenarios consider the impact of a 10.0% increase or decrease in PMC’s post-tax adjusted NTA, or PIXX’s NAV, as at 31 March 2025. Our scenario analysis is included in Section 13.1.

2.11 Sources of information

Appendix 3 to this IER sets out details of information referred to and relied on by us while preparing this IER and forming our opinion. The statements and opinions contained in this IER are given in good faith and are based on our consideration and assessment of information provided in Appendix 3.

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3 Profile of PMC

3.1 Overview

PMC is a LIC whose shares are listed on the ASX (ticker ASX:PMC).

PMC's investment strategy aims to provide capital growth over the long term by investing in undervalued companies worldwide. PMC's investment strategy is index agnostic.

PMC primarily invests in listed securities, ideally holding 40 to 80 securities which it perceives to be undervalued. Cash may be held when undervalued securities cannot be found. However, PMC's portfolio typically has a net equity exposure of 50.0% or more of its NAV.

To mitigate risk, PMC may short-sell securities and indices (primarily through derivative instruments). PMC is permitted to hold both over-the-counter (OTC) and exchange traded derivatives.

PMC's performance is measured relative to the MSCI All Country World Net Index (MSCI).

See Section 6 for further details regarding PMC, including a comparison to PIXX.

3.2 Directors

PMC's current board of directors is listed below.

Table 4: PMC's current board of directors

Name	Position
Margaret Towers	Chairperson and Independent Non-Executive Director
Joanne Jefferies	Executive Director
Ian Hunter	Independent Non-Executive Director

Source: Management information

3.3 Investment manager

Platinum is the investment manager of PMC.

Ted Alexander is PMC's portfolio manager.

3.4 Liquidity facilities

PMC Shareholders can trade units on the ASX at the quoted market price. These trades have a settlement period of approximately two business days.

3.5 Fees

3.5.1 Management fees and costs

The management fee is payable to Platinum monthly in arrears. The current management fee is 1.10% p.a. (excluding GST) of PMC's portfolio value (adjusted for any taxes paid/refunded, dividends paid and capital flows) which includes cash and deposits, calculated on the last business day of each calendar month.

PMC incurs transaction costs as a result of buying or selling assets, and indirect costs from investment trading activities in OTC derivatives (other than for hedging purposes) and exchange traded funds (ETFs).

PMC also incurs ordinary costs and other expenses associated with operating a LIC. These costs include audit costs, custody and administration costs, costs of legal and taxation advice, costs of annual financial reporting, investor reporting, director fees, and insurance costs. Ordinary costs and other expenses are charged in addition to the management fee and performance fee (if any).

All management fees and costs are deducted directly from PMC's assets and are reflected in its share price.

A summary of PMC's current MER is set out on the following page.

Table 5: PMC's MER

Fee/Cost ¹	
Management fees ²	1.10%
Transaction costs ³	0.03%
Indirect costs ³	0.02%
Ordinary costs and other expenses ³	0.37%
MER⁴	1.52%

Source: Scheme Booklet

¹ Fees and costs are expressed per annum and are exclusive of GST

² The management fee for PMC is expressed as a percentage of PMC's portfolio value (adjusted for any taxes paid/refunded, dividends paid and capital flows) which includes cash and deposits

³ Transaction costs, indirect costs, and ordinary costs and other expenses are calculated based on the average month-end NAV for the period from 1 July 2023 to 30 June 2024

⁴ Performance fees are excluded from the calculation of the MER in Table 5

3.5.2 Performance fees

Platinum is entitled to a performance fee of 15.0% p.a. (excluding GST) of the amount by which PMC's portfolio return (after all prior underperformance has been recouped) exceeds the benchmark return in a financial year.

The benchmark return is the return achieved by the MSCI in Australian Dollars over the same period.

All prior underperformance against the benchmark must be recouped before Platinum can be entitled to a performance fee.

For the 12 months to 30 June 2024, PMC underperformed by c.15.5% against the benchmark, and no performance fee was accrued. Considering prior periods, an aggregate underperformance of c.54.5% will need to be made up before a performance fee is payable.

3.6 Investment portfolio

PMC's top 10 listed investments (by value) as at 31 March 2025 are presented below.

Table 6: PMC's top 10 listed investments (by value) as at 31 March 2025

Company name	Country	Industry	Proportion of total portfolio value (%)
Alphabet Inc	United States	Communication Services	3.9%
Taiwan Semiconductor	Taiwan	Information Technology	3.8%
Allfunds Group PLC	United Kingdom	Financials	3.7%
JD.com Inc	China	Consumer Discretionary	3.4%
ZTO Express Cayman Inc	China	Industrials	3.3%
TransUnion	United States	Industrials	3.3%
St. James's Place PLC	United Kingdom	Financials	3.2%
UBS Group AG	Switzerland	Financials	3.1%
Beazley PLC	United Kingdom	Financials	3.0%
Ping An Insurance Group	China	Financials	2.5%
PMC's top 10 listed investments (by value)			33.2%

Source: PMC's March 2025 monthly investment update report

As at 31 March 2025, PMC's portfolio included investments across 10 different industries. A summary of PMC's net positions in these industries is presented below.

Table 7: PMC's invested position (by industry) as at 31 March 2025

Industry	Long position (%)	Short position (%)	Net position (%)
Financials	24.2%	-	24.2%
Industrials	15.0%	(1.3%)	13.6%
Information Technology	12.1%	(0.2%)	11.8%
Health Care	8.4%	-	8.4%
Communication Services	6.4%	-	6.4%
Energy	6.4%	-	6.4%
Consumer Staples	6.2%	-	6.2%
Consumer Discretionary	3.4%	-	3.4%
Real Estate	2.6%	-	2.6%
Other	1.6%	(5.0%)	(3.4%)

Source: PMC's March 2025 monthly investment update report

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PMC's portfolio includes investments across Asia-Pacific, Europe, and North America. PMC's net positions in these regions as at 31 March 2025 are summarised below.

Table 8: PMC's invested position (by country) as at 31 March 2025

Region	Long position (%)	Short position (%)	Net position (%)	CCY ¹ (%)
China	17.7%	-	17.7%	17.7%
Hong Kong	2.1%	-	2.1%	6.3%
Japan	3.2%	-	3.2%	5.9%
South Korea	4.5%	-	4.5%	4.6%
Taiwan	3.8%	-	3.8%	3.9%
Other Asia-Pacific	-	-	-	0.4%
Asia-Pacific	31.4%	-	31.4%	38.8%
Austria	1.2%	-	1.2%	-
Denmark	1.9%	-	1.9%	1.9%
Euro	-	-	-	8.3%
Finland	1.6%	-	1.6%	-
Italy	1.3%	-	1.3%	-
Netherlands	1.8%	-	1.8%	-
Norway	1.5%	-	1.5%	1.4%
Switzerland	5.2%	-	5.2%	5.2%
United Kingdom	14.6%	-	14.6%	15.5%
Other Europe	-	-	-	-
Europe	29.0%	-	29.0%	32.2%
Canada	2.1%	-	2.1%	3.1%
United States of America	23.7%	(6.6%)	17.1%	25.9%
North America	25.8%	(6.6%)	19.2%	29.0%
Other	-	-	-	-
Sub-total	86.2%	(6.6%)	79.6%	100.0%
Cash	13.8%	6.6%	20.4%	-
Total	100.0%	-	100.0%	100.0%

Source: PMC's March 2025 monthly investment update report

¹ The "CCY %" is the effective currency exposure of PMC's portfolio as a percentage of its portfolio value, taking into account long and short securities, cash, forwards, and long and short securities/index derivative positions

3.7 Portfolio performance

Below is a summary of PMC's returns since inception (after fees), compared to the MSCI, as at 31 March 2025.

Table 9: PMC's returns since inception (after fees) as at 31 March 2025

Period	PMC ¹ (%)	MSCI (%)
CYTD	1.0%	(2.0%)
1 month	(1.6%)	(4.2%)
3 months	1.0%	(2.0%)
6 months	2.0%	8.8%
1 year	1.7%	12.2%
2 years (p.a.)	3.3%	19.1%
3 years (p.a.)	6.6%	13.8%
5 years (p.a.)	7.3%	14.8%
7 years (p.a.)	4.5%	12.4%
10 years (p.a.)	5.8%	11.1%
Since inception ² (p.a.)	10.7%	8.1%

Source: PMC's March 2025 monthly investment update report

¹ PMC's performance is calculated on a pre-tax NTA basis. PMC's returns are calculated after the deduction of fees and expenses, adjusted for taxes paid and any capital flows, and assume the reinvestment of dividends.

² Returns since inception are calculated based on an inception date of 29 June 1994.

3.8 Financial performance

PMC's historical statement of profit or loss for the financial years ended 30 June 2022 (FY22), 30 June 2023 (FY23), 30 June 2024 (FY24), and the nine months ended 31 March 2025 (9M25), is presented below.

PMC's financial performance for FY22, FY23, and FY24 is sourced from the audited financial statements. PMC's financial performance for 9M25 is sourced from management accounts.

Table 10: PMC's historical statement of profit or loss

\$'000		FY22	FY23	FY24	9M25
Dividends		8,744	7,703	8,588	4,746
Interest income		36	1,270	1,585	507
Net gains/(losses) on equities, foreign currency forward contracts and other derivatives		(32,320)	52,046	18,422	10,427
Net foreign exchange gains/(losses) on overseas bank accounts		2,764	(396)	(3,489)	2,993
Total investment income/(loss)		(20,776)	60,623	25,106	18,672
Management fees	A	(5,138)	(4,942)	(5,017)	(3,762)
Custody		(257)	(156)	(163)	(149)
Share registry		(107)	(130)	(106)	(88)
Continuous reporting disclosure		(206)	(225)	(240)	(162)
Directors' fees		(187)	(188)	(144)	(110)
Auditor's remuneration and other services		(106)	(105)	(110)	(91)
Interest expense		(167)	(121)	(288)	-
Brokerage costs		(200)	(201)	(251)	(5)
Transaction costs		(165)	(61)	(130)	-
Insurance		(318)	(269)	(272)	(205)
Other expenses		(130)	(102)	(115)	(529)
Total expenses		(6,981)	(6,500)	(6,836)	(5,101)
Profit/(loss) before income tax (expense)/benefit		(27,757)	54,123	18,270	13,572
Income tax (expense)/benefit		8,332	(16,242)	(5,473)	(4,067)
Profit/(loss) after income tax (expense)/benefit		(19,425)	37,881	12,797	9,505
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive income/(loss) for the year		(19,425)	37,881	12,797	9,505

Source: PMC's FY24 annual report, PMC's FY23 annual report, Management information, BDO analysis

Notes:

Management fees

A

Between FY22 and FY24, PMC paid an average management fee of c.\$5.0 million. Terms of how PMC's management fee is calculated are included in Section 3.5.1. The terms for calculating the management fee have not changed between FY22 and the current terms.

3.9 Financial position

PMC's historical statement of financial position as at 30 June 2022, 30 June 2023, 30 June 2024, and 31 March 2025 is presented below.

Table 11: PMC's historical statement of financial position

\$'000	30-Jun-22	30-Jun-23	30-Jun-24	31-Mar-25
Cash at bank	22	23	8	7
Cash on deposit held within the portfolio	106,022	57,030	56,679	56,967
Receivables	2,387	1,755	2,239	8,888
Financial assets at fair value through profit or loss	A 326,099	405,686	396,588	388,537
Income tax receivable	-	196	1,994	-
Deferred tax asset	4,288	-	-	-
Total assets	438,818	464,690	457,508	454,399
Payables	(774)	(802)	(610)	(4,021)
Financial liabilities at fair value through profit or loss	(1,845)	(5,539)	(1,805)	-
Income tax payable	(7,137)	-	-	(3,046)
Deferred tax liability	-	(7,049)	(8,764)	(7,514)
Total liabilities	(9,756)	(13,390)	(11,179)	(14,581)
Net assets	429,062	451,300	446,329	439,817
Issued capital	392,665	394,682	394,622	396,331
Accumulated losses	B (75,060)	(75,060)	(75,060)	(75,061)
Dividend profit reserve	B 111,457	131,678	126,767	118,548
Total equity	429,062	451,300	446,329	439,817

Source: PMC's FY24 annual report, PMC's FY23 annual report, Management information, BDO analysis

Notes:

Financial assets at fair value through profit or loss

As at 31 March 2025, financial assets at fair value through profit or loss of c.\$388.5 million mainly comprised:

- A ▶ Equities of c.\$386.6 million
- ▶ Futures of c.\$591k
- ▶ OTC variation margin of c.\$1.3 million.

Retained earnings

- B PMC's retained earnings comprise accumulated losses and a dividend profit reserve.
- As at 31 March 2025, PMC held retained earnings of c.\$43.5 million.

We have determined PMC's pre-tax NTA based on the reported post-tax NTA, and applied adjustments for any:

- ▶ Income tax receivable or payable
- ▶ Deferred tax assets or liabilities.

A summary of our calculation of PMC's historical pre-tax NTA is set out below.

Table 12: PMC's historical pre- and post-tax NTA

\$'000	30-Jun-22	30-Jun-23	30-Jun-24	31-Mar-25
Post-tax NTA	429,062	451,300	446,329	439,817
Tax adjustments:				
Income tax receivable	-	(196)	(1,994)	-
Deferred tax asset	(4,288)	-	-	-
Income tax payable	7,137	-	-	3,046
Deferred tax liability	-	7,049	8,764	7,514
Pre-tax NTA	431,911	458,153	453,099	450,377

Source: PMC's FY24 annual report, PMC's FY23 annual report, Management information, BDO analysis

Below is a summary of PMC's historical pre- and post-tax NTA per share, based on PMC's monthly investment reports.

Table 13: PMC's historical pre- and post-tax NTA per share

\$	30-Jun-22	30-Jun-23	30-Jun-24	31-Mar-25
PMC's pre-tax NTA per share	1.47	1.55	1.53	1.52
PMC's post-tax NTA per share ¹	1.46	1.53	1.51	1.48

Source: PMC's monthly investment reports

¹ The post-tax NTA is the pre-tax NTA after provision for tax on both realised and unrealised income and gains

3.10 Capital structure

3.10.1 Top 20 shareholders as at 31 March 2025

As at 31 March 2025, PMC had 296,658,975 shares on issue.

PMC's top 20 shareholders collectively held c.33.0% of the outstanding shares, as presented below.

Table 14: PMC's top 20 shareholders as at 31 March 2025

Rank	Shareholder	Shares (#)	Shares (%)
1	HSBC Custody Nominees (Australia) Limited	19,751,052	6.7%
2	Sysha Pty Ltd <Sydney Goodman Family A/C>	13,000,000	4.4%
3	HSBC Custody Nominees (Australia) Limited-Gsi Eda	9,047,153	3.0%
4	Citicorp Nominees Pty Limited	7,644,549	2.6%
5	BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	7,158,755	2.4%
6	BNP Paribas Nominees Pty Ltd <Barclays>	5,655,151	1.9%
7	Netwealth Investments Limited <Super Services A/C>	5,276,206	1.8%
8	Lekk Pty Ltd <Hilton Gordon Family A/C>	4,000,000	1.3%
9	HSBC Custody Nominees (Australia) Limited-GSCO ECA	3,868,350	1.3%
10	Morgan Stanley Australia Securities (Nominee) Pty Limited <No 1 Account>	3,337,223	1.1%
11	IOOF Investment Services Limited <IPS Superfund A/C>	3,147,062	1.1%
12	BNP Paribas Noms Pty Ltd	2,532,161	0.9%
13	Intech Solutions Pty Ltd	2,180,000	0.7%
14	Mr William Kerr Neilson	1,927,646	0.6%
15	Jorlyn Pty Ltd <Robert Jordan Family A/C>	1,900,000	0.6%
16	Netwealth Investments Limited <Wrap Services A/C>	1,885,868	0.6%
17	HSBC Custody Nominees (Australia) Limited <GSCO Customers A/C>	1,738,440	0.6%
18	Mad Ant Pty Ltd	1,694,406	0.6%
19	BNP Paribas Nominees Pty Ltd <IB AU NOMS Retailclient>	1,025,394	0.3%
20	Daniel Pryor & Associates Pty Ltd	1,025,000	0.3%
Top 20 PMC Shareholders		97,794,416	33.0%
Other PMC Shareholders		198,864,559	67.0%
Total PMC shares outstanding		296,658,975	100.0%

Source: Management information, BDO analysis

3.11 Historical trading analysis

PMC's shares are listed on the ASX under the ticker ASX:PMC. PMC's share price fluctuated between c.\$1.31 to c.\$1.53 over the 12 months ended 31 March 2025, with a corresponding volume weighted average price (VWAP) of c.\$1.41.

A summary of PMC's trading activity from 1 April 2024 to 31 March 2025 is set out below.

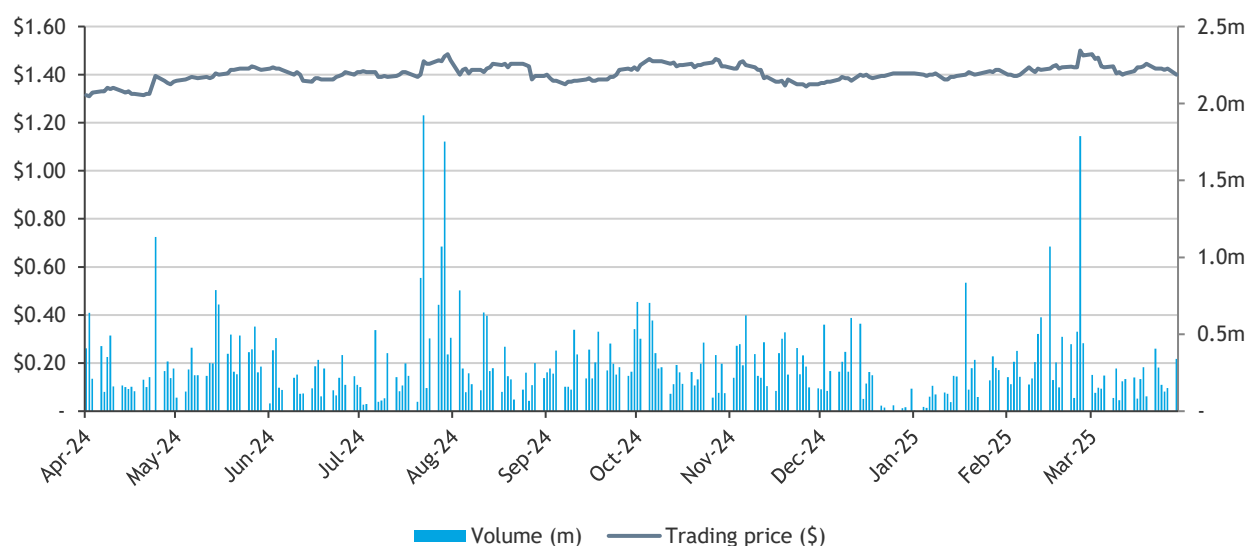
Table 15: PMC's trading activity from 1 April 2024 to 31 March 2025

Period	Price - Low (\$)	Price - High (\$)	VWAP (\$)	Cumulative value (\$m)	Cumulative volume (m)	% of issued capital
1 day	1.40	1.43	1.41	0.48	0.34	0.11%
1 week	1.40	1.44	1.42	1.53	1.07	0.36%
1 month	1.40	1.50	1.43	5.86	4.10	1.38%
3 months	1.37	1.53	1.43	24.07	16.84	5.69%
6 months	1.35	1.53	1.42	50.54	35.59	12.02%
12 months	1.31	1.53	1.41	107.28	76.02	25.70%

Source: S&P Capital IQ as at 31 March 2025, BDO analysis

The chart below displays the daily close price of a PMC share, as well as the cumulative daily volume traded, from 1 April 2024 to 31 March 2025.

Figure 2: PMC's trading price and volume from 1 April 2024 to 31 March 2025

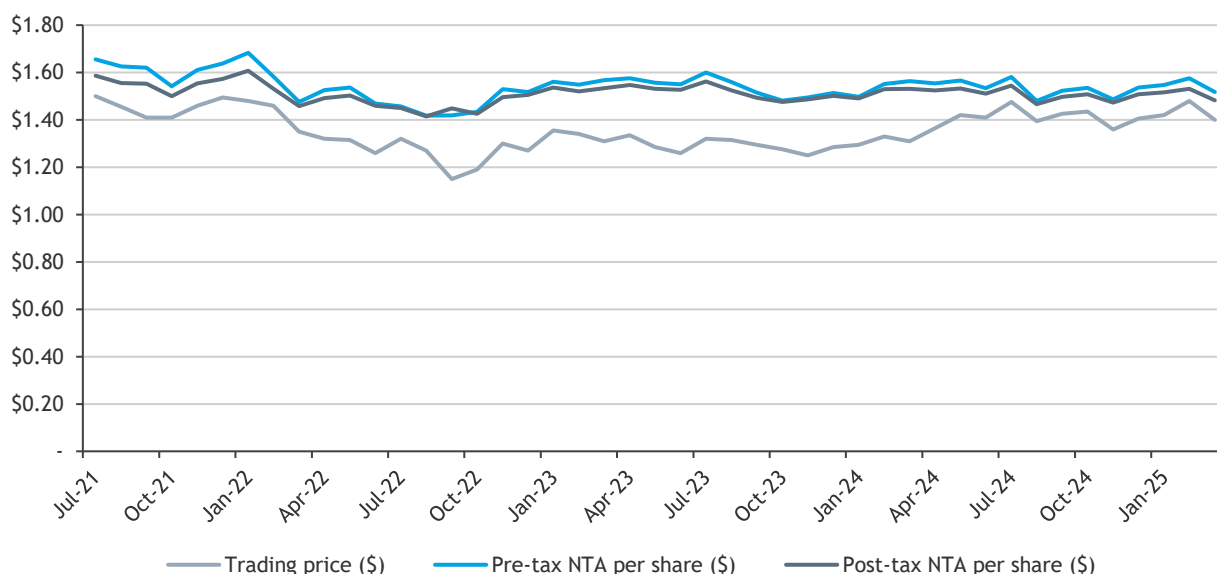


Source: S&P Capital IQ as at 31 March 2025, BDO analysis

3.12 Premium/(Discount) to NTA

Below is a summary of PMC's month-end trading price compared to its pre- and post-tax NTA per share, from 30 July 2021 to 31 March 2025.

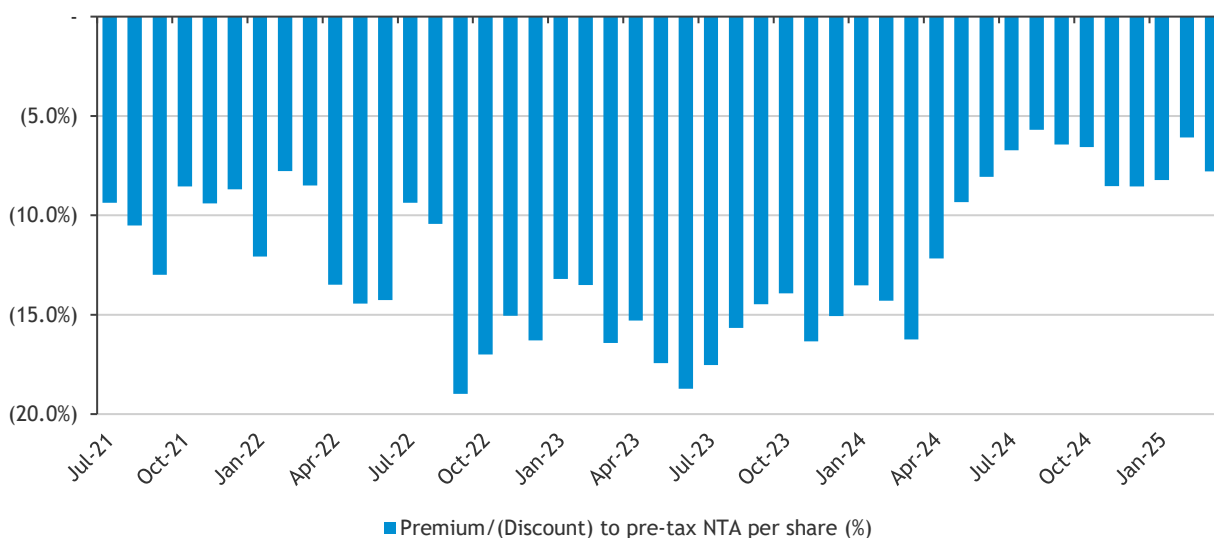
Figure 3: PMC's historical trading price compared to its pre- and post-tax NTA per share



Source: Management information, S&P Capital IQ, BDO analysis

PMC's month-end share price has historically traded at a discount of between c.5.7% and c.19.0% of its pre-tax NTA per share, as depicted below.

Figure 4: PMC's historical premium/(discount) to pre-tax NTA per share



Source: Management information, S&P Capital IQ, BDO analysis

The Board announced a strategic review on 24 April 2024. PMC's discount to pre-tax NTA per share has decreased since this announcement.

3.13 Historical dividends

Below is a summary of dividends paid by PMC between 16 September 2021 and the date of this Report.

Table 16: PMC's historical dividends

Type	Cash dividend (\$)	Franking credit ¹ (\$)	Gross dividend ¹ (\$)	Franking (%)	Tax rate (%)	Ex-dividend date	Payment date
1H25 interim	0.03	0.01	0.04	100%	30%	6-Mar-25	21-Mar-25
FY24 final	0.03	0.01	0.04	100%	30%	29-Aug-24	20-Sep-24
1H24 interim	0.03	0.01	0.04	100%	30%	7-Mar-24	28-Mar-24
FY23 final	0.03	0.01	0.04	100%	30%	24-Aug-23	15-Sep-23
1H23 interim	0.03	0.01	0.04	100%	30%	23-Feb-23	17-Mar-23
FY22 final	0.03	0.01	0.04	100%	30%	25-Aug-22	15-Sep-22
1H22 interim	0.03	0.01	0.04	100%	30%	24-Feb-22	18-Mar-23
FY21 final	0.04	0.02	0.06	100%	30%	26-Aug-21	16-Sep-21

Source: PMC's ASX announcements, BDO analysis

¹ The franking credit and gross dividend amounts have been calculated based on the disclosed cash dividend amount and a corporate tax rate of 30%

Historically, PMC has paid fully franked dividends. Franking credits have represented c.42.9% of the cash dividend amount, on average.

4 Profile of PIXX

4.1 Overview

PIXX is an Australian registered managed investment scheme and ETF. PIXX's units are quoted on the ASX as exchange traded products under the ASX AQUA Rules (ticker ASX:PIXX).

PIXX's investment objective is to provide capital growth over the long term by providing exposure to undervalued listed investments around the world. PIXX's investment approach is index-agnostic.

PIXX is a "feeder fund" that primarily invests in units of PIF, Platinum's unlisted flagship international equity fund, and some cash. PIXX may also invest in exchange traded derivatives and forward foreign exchange contracts for risk management purposes, albeit not to a material extent.

PIXX's performance is measured relative to the MSCI.

See Section 6 for further details regarding PIXX, including a comparison to PMC.

4.2 Responsible entity

Platinum is the responsible entity of PIXX. Platinum's current board of directors is listed below.

Table 17: Platinum's current board of directors

Name	Position
Jeff Peters	Managing Director and Chief Executive Officer
Elizabeth Norman	Director of Investor Services and Communications
Andrew Stannard	Finance Director

Source: Management information

4.3 Investment manager

Platinum is the investment manager of PIXX.

Ted Alexander is PIXX's portfolio manager.

4.4 Liquidity facility

As a quoted managed fund, liquidity in PIXX's units is supported by a combination of:

- ▶ **Primary liquidity** - provided by a market maker acting as a buyer and seller of PIXX units. Platinum acts as the market maker for PIXX and will buy and sell units at NAV +/- a bid ask spread.
- ▶ **Secondary liquidity** - provided by investors (other than the market maker) buying and selling PIXX units on the ASX.

In situations where there is insufficient secondary liquidity, the market maker provides additional liquidity according to a pre-agreed quoting algorithm. At market close, the market maker advises PIXX of the net application or redemption amount, and the registry issues or cancels units to meet demand.

As a result of the activities of the market maker, PIXX's units trade closer to its NAV per unit than PMC (see Sections 3.12 and 4.12).

4.5 Fees

4.5.1 Management fees and costs

No management fees and costs are charged directly to PIXX.

However, management fees and costs are charged indirectly to PIXX through its investment in P class units in PIF (P Class Units). These fees and costs are reflected in PIXX's NAV per unit.

See Section 5.4.1 for details of PIF's management fees and costs.

4.5.2 Performance fees

No performance fee is charged directly to PIXX.

However, performance fees are charged indirectly to PIXX through its investment in P Class Units in PIF. These fees are reflected in PIXX's NAV per unit.

See Section 5.4.2 for details of PIF's performance fees.

4.6 Investment portfolio

PIXX primarily holds P Class Units in PIF and some cash.

See Section 5.5 for details of PIF's investment portfolio.

PIXX may also invest in exchange traded derivatives and forward foreign exchange contracts for risk management purposes, albeit not to a material extent.

4.7 Portfolio performance

Below is a summary of PIXX's returns since inception (after fees), compared to the MSCI, as at 31 March 2025.

Table 18: PIXX's returns since inception (after fees) as at 31 March 2025

Period	PIXX ¹ (%)	MSCI (%)
CYTD	0.3%	(2.0%)
1 month	(1.9%)	(4.2%)
3 months	0.3%	(2.0%)
6 months	1.4%	8.8%
1 year	1.8%	12.2%
2 years (p.a.)	3.7%	19.1%
3 years (p.a.)	8.3%	13.8%
5 years (p.a.)	8.4%	14.8%
7 years (p.a.)	5.3%	12.4%
Since inception ² (p.a.)	6.1%	12.9%

Source: PIXX's March 2025 monthly investment update report

¹ All returns for PIXX are pre-tax, net of fees (incl. any accrued performance fee) and costs, and assume distributions are reinvested

² The inception date is 12 September 2017

PIXX's returns may differ to the returns of the underlying P Class Units in PIF it holds (see Section 5.6), due to cash held by PIXX, and gains and losses on redemptions of PIXX units.

4.8 Financial performance

PIXX's historical statement of profit or loss for FY22, FY23, FY24, and 9M25 is presented below.

PIXX's financial performance for FY22, FY23, and FY24 is sourced from the audited financial statements. PIXX's financial performance for 9M25 is sourced from management accounts.

PIXX's primary source of income is annual distributions from PIF.

Table 19: PIXX's historical statement of profit or loss

\$'000	FY22	FY23	FY24	9M25
Interest	-	12	29	23
Distribution income	38,225	24,068	9,515	-
Net gains/(losses) on units held in PIF	(57,929)	18,114	5,940	7,854
Total income/(loss)	(19,704)	42,194	15,484	7,877
Operating expenses	-	-	-	-
Total expenses	-	-	-	-
Net profit/(loss)	(19,704)	42,194	15,484	7,877
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss)	(19,704)	42,194	15,484	7,877

Source: PIXX's FY24 annual report, PIXX's FY23 annual report, Management information, BDO analysis

4.9 Financial position

PIXX's historical statement of financial position as at 30 June 2022, 30 June 2023, 30 June 2024, and 31 March 2025 is presented below.

PIXX's primary asset is P Class Units in PIF.

Table 20: PIXX's historical statement of financial position

\$'000		30-Jun-22	30-Jun-23	30-Jun-24	31-Mar-25
Cash and cash equivalents		163	38	799	825
Settlements receivable		299	1,204	-	1,616
Distribution receivable from PIF		33,179	19,312	29	-
Financial assets at fair value through profit or loss	A	299,902	317,668	281,789	185,402
Receivables (for units sold in PIF)	B	-	684	1,874	-
Total assets		333,543	338,906	284,491	187,844
Payables (for units purchased in PIF)	B	(2,725)	-	(127)	(1,614)
Distribution payable to investors		(33,179)	(19,312)	(31)	-
Total liabilities		(35,904)	(19,312)	(158)	(1,614)
Net assets		297,639	319,594	284,333	186,230

Source: PIXX's FY24 annual report, PIXX's FY23 annual report, Management information, BDO analysis

Notes:

A	<p>Financial assets at fair value through profit or loss</p> <p>As at 31 March 2025, financial assets at fair value through profit or loss of c.\$185.4 million comprised PIXX's investment in P Class Units in PIF.</p>
B	<p>Receivables and payables (for units sold/purchased in PIF)</p> <p>The receivables and payables balances reflect the dollar value of units in PIF that have been sold and purchased, respectively, but not yet settled at the balance date.</p>

Below is a summary of PIXX's historical NAV per unit, based on PIXX's monthly investment reports.

Table 21: PIXX's historical NAV per unit

\$	30-Jun-22	30-Jun-23	30-Jun-24	31-Mar-25
PIXX's NAV per unit	4.37	4.69	4.93	5.08

Source: PIXX's monthly investment reports

4.10 Capital structure

4.10.1 Top 20 unitholders as at 31 March 2025

As at 31 March 2025, PIXX had 36,652,055 units on issue. The number of units on issue in PIXX changes on a daily basis.

We have analysed PIXX's ownership composition based on PIXX's top 20 unitholders report. Management advises the total number of PIXX units on issue per this report is overstated by 378,427 units due to timing differences, including the processing of share cancellations.

A summary of PIXX's top 20 unitholders as at 31 March 2025, per the top 20 unitholders report, is set out below.

Table 22: PIXX's top 20 unitholders as at 31 March 2025

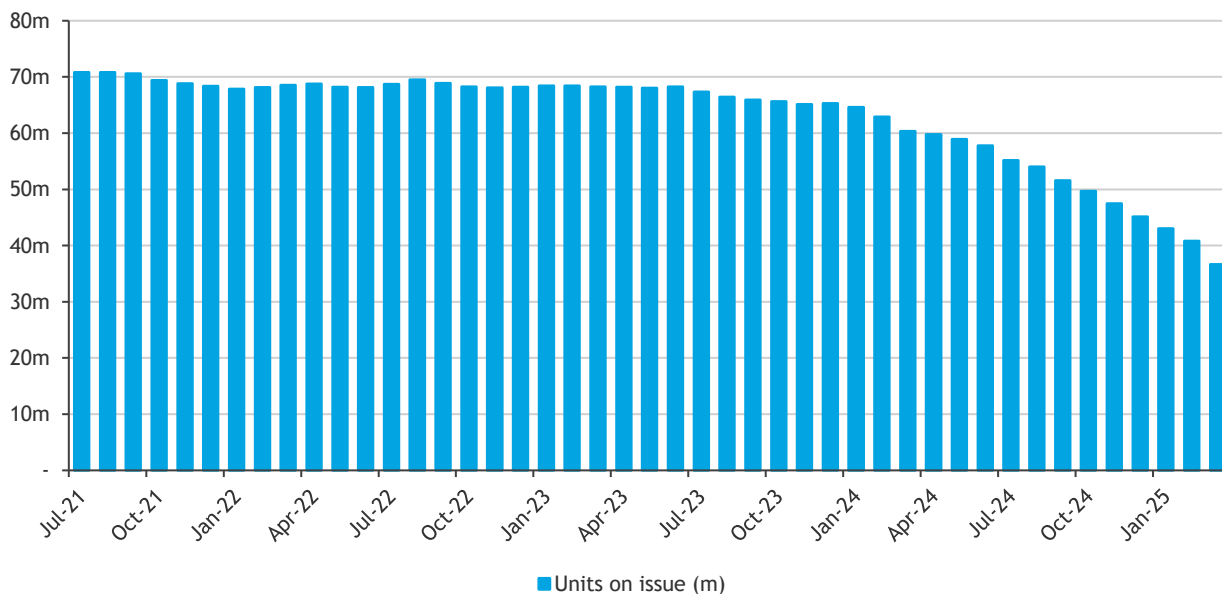
Rank	Unitholder	Units (#)	Units (%)
1	Citicorp Nominees Pty Limited	2,228,994	6.0%
2	HSBC Custody Nominees (Australia) Limited	2,049,893	5.5%
3	BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	1,168,460	3.2%
4	Netwealth Investments Limited <Super Services A/C>	1,152,236	3.1%
5	Netwealth Investments Limited <Wrap Services A/C>	1,147,943	3.1%
6	Jayrab Pty Limited <The Jayrab Investment A/C>	193,300	0.5%
7	Winchester Foundation Ltd <J & B Neilsen Winchester A/C>	159,595	0.4%
8	Bond Street Custodians Limited <JH1 - V19751 A/C>	158,191	0.4%
9	Bond Street Custodians Limited <Wardun - D85050 A/C>	154,175	0.4%
10	Avoca Beach Pty Limited <Turk Super Fund A/C>	119,290	0.3%
11	Mrs Lisa Jean James	118,790	0.3%
12	Bond Street Custodians Limited <JH1 - V11757 A/C>	117,013	0.3%
13	Oomabah Pty Ltd <P W Turk Family Settle A/C>	115,110	0.3%
14	Mutual Trust Pty Ltd	105,100	0.3%
15	Carisbrook Asset Holdings Pty Ltd <Carisbrook A/C>	98,750	0.3%
16	Bond Street Custodians Limited <JJH1 - V35718 A/C>	96,733	0.3%
17	Dalrymple Family Pty Ltd <The Dalrymple Family A/C>	96,044	0.3%
18	Prof Thomas Gottlieb & Mrs Frances Anne Gottlieb <The Gottlieb Family A/C>	87,567	0.2%
19	Brodie Brothers Pty Ltd <W & L Brodie Foundation A/C>	86,963	0.2%
20	Bond Street Custodians Limited <JH1 - V38649 A/C>	85,447	0.2%
Top 20 PIXX unitholders		9,539,594	25.8%
Other PIXX unitholders		27,490,888	74.2%
Total PIXX units outstanding		37,030,482	100.0%

Source: Management information, BDO analysis

4.10.2 Historical units on issue

Below is a summary of the number of PIXX units on issue from 30 July 2021 to 31 March 2025.

Figure 5: PIXX units on issue from 30 July 2021 to 31 March 2025



Source: Management information, BDO analysis

The number of PIXX units on issue gradually decreased from 65,308,283 as at 29 December 2023 to 36,652,055 as at 31 March 2025, driven by investors redeeming their units.

4.11 Historical trading analysis

PIXX's units are listed on the ASX under the ticker ASX:PIXX. PIXX's unit price fluctuated between c.\$4.67 to c.\$5.27 over the 12 months ended 31 March 2025, with a corresponding VWAP of c.\$5.02.

A summary of PIXX's trading activity from 1 April 2024 to 31 March 2025 is set out below.

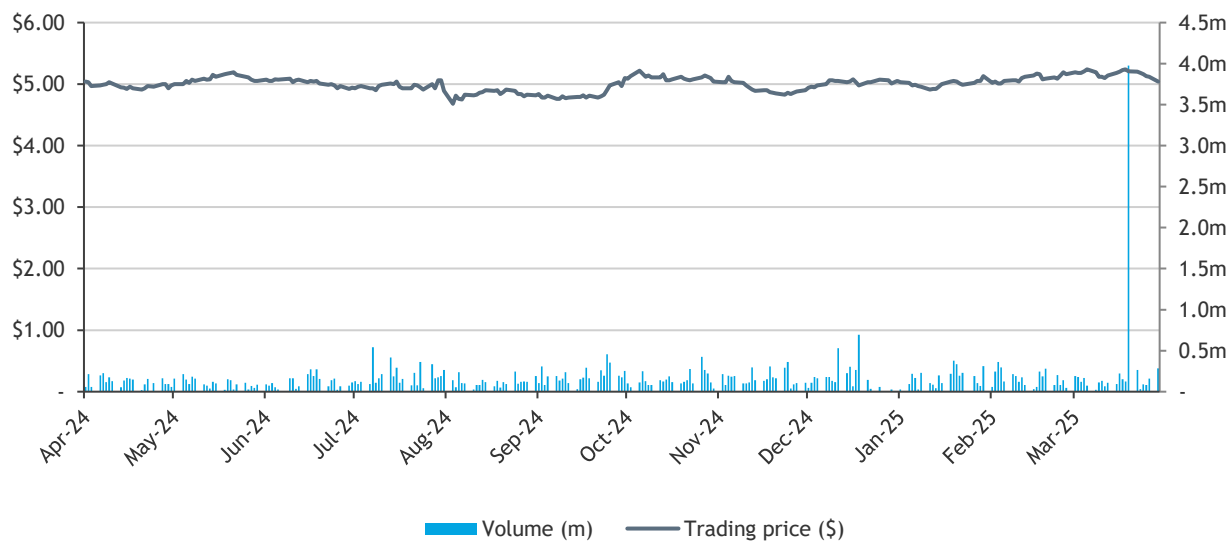
Table 23: PIXX's trading activity from 1 April 2024 to 31 March 2025

Period	Price - Low (\$)	Price - High (\$)	VWAP (\$)	Cumulative value (\$m)	Cumulative volume (m)
1 day	5.04	5.10	5.04	1.44	0.29
1 week	5.04	5.20	5.10	3.29	0.64
1 month	5.04	5.27	5.21	34.65	6.66
3 months	4.89	5.27	5.13	67.73	13.21
6 months	4.82	5.27	5.08	121.66	23.97
12 months	4.67	5.27	5.02	211.80	42.20

Source: S&P Capital IQ as at 31 March 2025, BDO analysis

The chart below displays the daily close price of a PIXX unit, as well as the cumulative daily volume traded, from 1 April 2024 to 31 March 2025.

Figure 6: PIXX's trading price and volume from 1 April 2024 to 31 March 2025

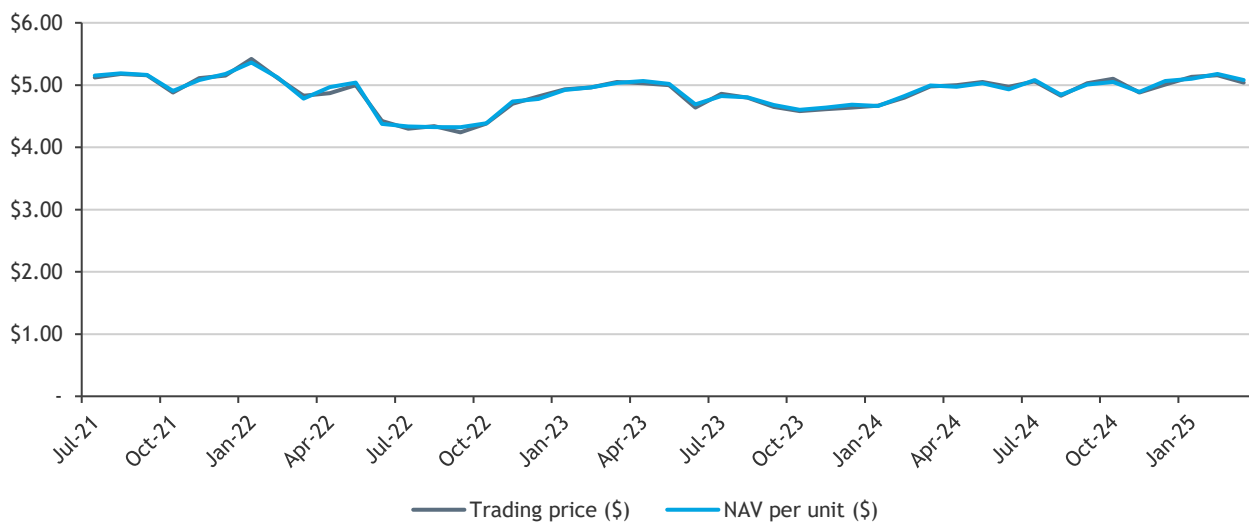


Source: S&P Capital IQ as at 31 March 2025, BDO analysis

4.12 Premium/(Discount) to NAV

Below is a summary of PIXX's month-end trading price compared to its NAV per unit, from 30 July 2021 to 31 March 2025.

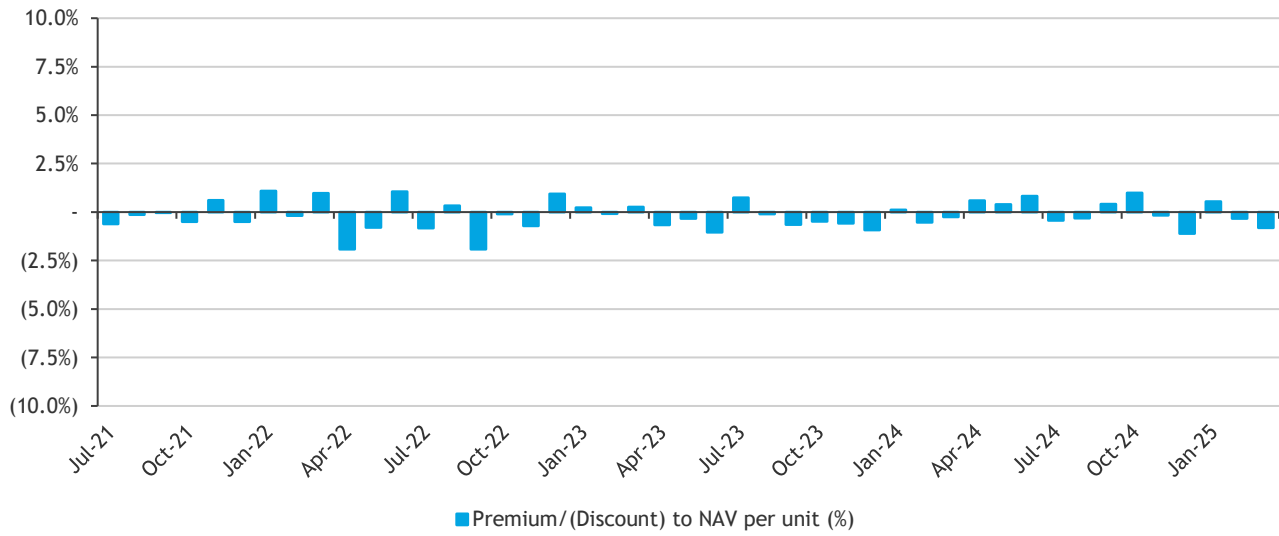
Figure 7: PIXX's historical trading price and NAV per unit



Source: Management information, S&P Capital IQ, BDO analysis

The chart below displays the historical premium/(discount) of PIXX's month-end trading price compared to its NAV per unit, from 30 July 2021 to 31 March 2025.

Figure 8: PIXX's historical premium/(discount) to NAV per unit



Source: Management information, S&P Capital IQ, BDO analysis

PIXX's unit price has historically traded closer to its NAV per unit than PMC. One reason for this is the additional liquidity provided on the ASX by the market maker (see Section 4.4).

4.13 Historical distributions

Below is a summary of distributions paid by PIXX between 15 July 2022 and the date of this Report.

Table 24: PIXX's historical distributions

Type	Distribution (\$)	Record date	Payment date
FY24 distribution	0.0005	28-Jun-24	15-Jul-24
FY23 distribution	0.3073	30-Jun-23	17-Jul-23
FY22 distribution	0.5311	30-Jun-22	15-Jul-22

Source: PIXX's ASX announcements, BDO analysis

A detailed breakdown of the components of these distributions is set out below.

Table 25: PIXX's historical distribution components

Distribution components	FY22 distribution		FY23 distribution		FY24 distribution	
	Net cash (\$)	Tax offsets (\$)	Net cash (\$)	Tax offsets (\$)	Net cash (\$)	Tax offsets (\$)
Australian source income						
Interest income	0.0000	-	0.0002	-	0.0005	-
Other income	0.0044	-	-	-	0.0001	-
Dividend - franked	0.0003	0.0001	-	0.0001	-	-
Capital gains - NTAP¹						
Discount	0.0449	0.0020	0.1183	0.0003	-	-
Other capital gains distribution - NTAP ¹	0.0469	-	0.1185	-	-	-
Foreign source income						
Foreign income	0.4346	0.0099	0.0703	0.0076	-	-
Total distribution	0.5311	0.0120	0.3073	0.0079	0.0005	-

Source: PIXX's ASX announcements, BDO analysis

¹ Non-taxable Australian property

Historically, tax offsets have represented c.2.4% of the net cash distribution amount, on average.

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5 Profile of PIF

5.1 Overview

PIF is an unlisted managed fund.

PIF's investment objective is to provide capital growth over the long term by investing in undervalued securities of companies worldwide. PIF's investment approach is index-agnostic.

PIF primarily invests in listed securities, ideally holding 40 to 80 securities which it perceives to be undervalued. Cash may be held when undervalued securities cannot be found. However, PIF's portfolio typically has a net equity exposure of 50.0% or more of its NAV.

To mitigate risk, PIF may short-sell securities and indices (primarily through derivative instruments). PIF is permitted to hold both OTC and exchange traded derivatives.

PIF's performance is measured relative to the MSCI.

PIF has three unit classes on issue, being P Class Units, C class units (**C Class Units**), and S class units (**S Class Units**).

5.2 Responsible entity

Platinum is the responsible entity of PIF. Platinum's current board of directors is listed below.

Table 26: Platinum's current board of directors

Name	Position
Jeff Peters	Managing Director and Chief Executive Officer
Elizabeth Norman	Director of Investor Services and Communications
Andrew Stannard	Finance Director

Source: Management information

5.3 Investment manager

Platinum is the investment manager of PIF.

Ted Alexander is PIF's portfolio manager.

5.4 Fees

5.4.1 Management fees and costs

The management fee is accrued daily and payable to Platinum monthly. The management fee varies for C Class Units, P Class Units, and S Class Units, and is calculated as a percentage of the NAV attributable to each respective unit class.

PIF incurs transaction costs as a result of buying or selling assets, and indirect costs from investment trading activities in OTC derivatives (other than for hedging purposes) and ETFs.

Unlike PMC, ordinary costs and other expenses for PIF are paid for by the investment manager. As such, these fees are captured within the calculation of the management fee paid to Platinum. Ordinary costs and other expenses include audit costs, custody and administration costs, costs of legal and taxation advice, costs of annual financial reporting, investor reporting, and market making fees. Ordinary costs and other expenses are charged in addition to the management fee and performance fee (if any).

All management fees and costs are deducted directly from PIF's assets and are reflected in its unit price.

A summary of PIF's current MER is set out on the following page.

Table 27: PIF's current MER

Fee/Cost ¹	C Class Units	P Class Units	S Class Units
Management fees ²	1.35%	1.10%	0.95%
Transaction costs ³	0.13%	0.13%	0.13%
Indirect costs ³	0.03%	0.03%	0.03%
Ordinary costs and other expenses ³	Nil	Nil	Nil
MER⁴	1.51%	1.26%	1.11%

Source: Management information

¹ Fees and costs are expressed per annum and are exclusive of GST

² Management fees are expressed as a percentage of the NAV attributable to each unit class

³ Transaction costs, indirect costs, and ordinary costs and other expenses are calculated based on the average month-end NAV attributable to each unit class for the period from 1 July 2023 to 30 June 2024

⁴ Performance fees are excluded from the calculation of the MER in Table 27

5.4.2 Performance fees

The performance fee is calculated at a unit class level and is charged to P Class Units only.

The performance fee is calculated as 15.0% p.a. of the amount by which PIF's P Class Units' return (after the deduction of management fees and excluding any accrued performance fees) exceeds the benchmark return in each six-month period ended 30 June or 31 December.

The benchmark return is the return achieved by the MSCI in Australian Dollars over the same period.

The performance fee is accrued daily and reflected in P Class Units' unit price. If payable, the fee is paid to Platinum semi-annually out of the assets attributable to P Class Units.

All prior underperformance against the benchmark must be recouped before Platinum can be entitled to a performance fee.

As at 30 June 2024, an aggregate underperformance of c.51.3% needed to be recouped before a performance fee became payable.

For the six months to 31 December 2024, PIF P Class Units underperformed by c.11.2% against the benchmark, and no performance fee was accrued. Considering prior periods, an aggregate underperformance of c.67.2% will need to be made up before a performance fee is payable.

A summary of PIF's current performance fees is set out below.

Table 28: PIF's current performance fees

Fee	C Class Units	P Class Units	S Class Units
Performance fee	Nil	15.0% ¹ p.a. of the amount by which P Class Units' return (after the deduction of management fees and excluding any accrued performance fees) exceeds the benchmark return	Nil

Source: Management information

¹ The performance fee is exclusive of GST

5.5 Investment portfolio

PIF's top 10 listed investments (by value) as at 31 March 2025 are presented below.

Table 29: PIF's top 10 listed investments (by value) as at 31 March 2025

Company name	Country	Industry	Proportion of total portfolio value (%)
Allfunds Group PLC	United Kingdom	Financials	4.3%
Alphabet Inc	United States	Communication Services	4.2%
Taiwan Semiconductor	Taiwan	Information Technology	3.9%
St. James's Place PLC	United Kingdom	Financials	3.7%
TransUnion	United States	Industrials	3.6%
ZTO Express Cayman Inc	China	Industrials	3.5%
JD.com Inc	China	Consumer Discretionary	3.5%
UBS Group AG	Switzerland	Financials	3.4%
Beazley PLC	United Kingdom	Financials	3.0%
Novartis AG	Switzerland	Health Care	2.6%
PIF's top 10 listed investments (by value)			35.8%

Source: PIF's March 2025 monthly investment update report

As at 31 March 2025, PIF's portfolio included investments across 10 different industries. A summary of PIF's net positions in these industries is presented below.

Table 30: PIF's invested position (by industry) as at 31 March 2025

Industry	Long position (%)	Short position (%)	Net position (%)
Financials	26.8%	-	26.8%
Industrials	16.1%	(1.5%)	14.6%
Information Technology	12.4%	(0.2%)	12.2%
Health Care	9.3%	-	9.3%
Communication Services	6.7%	-	6.7%
Energy	6.5%	-	6.5%
Consumer Staples	6.5%	-	6.5%
Consumer Discretionary	3.5%	-	3.5%
Real Estate	2.7%	-	2.7%
Materials	2.0%	-	2.0%
Other	-	(5.0%)	(5.0%)

Source: PIF's March 2025 monthly investment update report

PIF's portfolio includes investments across Asia-Pacific, Europe, and North America. PIF's net positions in these regions as at 31 March 2025 are summarised below.

Table 31: PIF's invested position (by country) as at 31 March 2025

Region	Long position (%)	Short position (%)	Net position (%)	CCY ¹ (%)
China	18.7%	-	18.7%	18.7%
Hong Kong	2.1%	-	2.1%	4.9%
Japan	3.3%	-	3.3%	3.5%
South Korea	4.8%	-	4.8%	4.9%
Taiwan	3.9%	-	3.9%	3.9%
Other Asia-Pacific	-	-	-	0.2%
Asia-Pacific	32.8%	-	32.8%	36.0%
Austria	1.4%	-	1.4%	-
Denmark	1.9%	-	1.9%	1.9%
Euro	-	-	-	7.3%
Finland	2.0%	-	2.0%	-
Italy	1.6%	-	1.6%	-
Netherlands	2.0%	-	2.0%	-
Norway	1.5%	-	1.5%	1.4%
Switzerland	6.0%	-	6.0%	5.5%
United Kingdom	16.2%	-	16.2%	16.7%
Other Europe	-	-	-	-
Europe	32.5%	-	32.5%	32.7%
Canada	2.1%	-	2.1%	3.2%
United States of America	25.3%	(6.7%)	18.6%	28.1%
North America	27.4%	(6.7%)	20.6%	31.3%
Other	-	-	-	-
Sub-total	92.7%	(6.7%)	86.0%	100.0%
Cash	7.3%	6.7%	14.0%	-
Total	100.0%	-	100.0%	100.0%

Source: PIF's March 2025 monthly investment update report

¹ The "CCY %" is the effective currency exposure of PIF's portfolio as a percentage of its portfolio value, taking into account long and short securities, cash, forwards, and long and short securities/index derivative positions

5.6 Portfolio performance

Below is a summary of PIF's returns since inception (after fees), compared to the MSCI, as at 31 March 2025. No data is available for the returns of S Class Units.

Table 32: PIF's returns since inception (after fees) as at 31 March 2025

Period	C Class Units ¹ (%)	P Class Units ¹ (%)	MSCI (%)
CYTD	0.2%	0.3%	(2.0%)
1 month	(1.9%)	(1.9%)	(4.2%)
3 months	0.2%	0.3%	(2.0%)
6 months	1.3%	1.4%	8.8%
1 year	1.4%	1.7%	12.2%
2 years (p.a.)	3.4%	3.6%	19.1%
3 years (p.a.)	7.9%	8.2%	13.8%
5 years (p.a.)	8.1%	8.3%	14.8%
7 years (p.a.)	4.9%	5.2%	12.4%
10 years (p.a.)	6.3%	ina.	11.1%
Since inception ² (p.a.)	11.0%	6.3%	8.0%

Source: PIF's March 2025 monthly investment update report

¹ All returns are pre-tax, net of fees and costs, and assume the reinvestment of distributions. The returns for P Class Units are net of any accrued investment performance fee.

² The inception date for C Class Units and P Class Units is 30 April 1995 and 3 July 2017, respectively. The return since inception for the MSCI is based on the inception date for C Class Units, being 30 April 1995.

5.7 Financial position

PIF's historical statement of financial position as at 31 March 2025 is presented below.

Table 33: PIF's historical statement of financial position

\$'000	31-Mar-25
Cash and cash equivalents	306,186
Receivables	99,056
Financial assets at fair value through profit or loss	A 3,945,319
Total assets	4,350,562
Payables	(82,882)
Financial liabilities at fair value through profit or loss	(71,945)
Deposits due to brokers for margin	(391)
Total liabilities	(155,218)
Net assets	4,195,344

Source: Management information, BDO analysis

Notes:

Financial assets at fair value through profit or loss

As at 31 March 2025, financial assets at fair value through profit or loss of c.\$3.9 billion comprised:

- A
- ▶ Equities of c.\$3.9 billion
 - ▶ Futures contracts of c.\$5.5 million
 - ▶ OTC variation margin of c.\$85.2 million.

Below is an allocation of PIF's net assets to its unit classes as at 31 March 2025.

Table 34: Allocation of PIF's net assets to unit classes

\$'000	31-Mar-25
Allocation to C Class Units	3,983,656
Allocation to P Class Units	211,679
Allocation to S Class Units	9
PIF's net assets	4,195,344

Source: Management information

5.8 Capital structure

As at 31 March 2025, PIF had 2,203,696,928 units on issue. A summary of PIF's capital structure as at 31 March 2025 is set out below.

Table 35: PIF's capital structure as at 31 March 2025

	Units (#)
C Class Units	1,979,991,944
P Class Units	223,695,688
S Class Units	9,296
Total PIF units outstanding	2,203,696,928

Source: Management information

5.8.1 Unit classes

PIF has three classes of units on issue:

- ▶ C Class Units - standard management fee and no performance fee option
- ▶ P Class Units - reduced management fee with a performance fee option
- ▶ S Class Units - reduced management fee and no performance fee option.

The rights attached to each unit class are identical, aside from a difference in fees. Each unit class is subject to a different management fee, whilst P Class Units incur both a management fee and a performance fee.

A summary of the differences in fees is set out below.

Table 36: Fee comparison for PIF unit classes

Fee/Cost ¹	C Class Units	P Class Units	S Class Units
Management fees ²	1.35%	1.10%	0.95%
Transaction costs ³	0.13%	0.13%	0.13%
Indirect costs ³	0.03%	0.03%	0.03%
Ordinary costs and other expenses ³	Nil	Nil	Nil
Performance fee	Nil	15.0% p.a. of the amount by which P Class Units' return (after the deduction of management fees and excluding any accrued performance fees) exceeds the benchmark return	Nil

Source: Management information

¹ Fees and costs are expressed per annum and are exclusive of GST

² Management fees are expressed as a percentage of the NAV attributable to each unit class

³ Transaction costs, indirect costs, and ordinary costs and other expenses are calculated based on the average month-end NAV attributable to each unit class for the period from 1 July 2023 to 30 June 2024

5.8.2 Allocation of net assets to PIF's unit classes

To determine the issue and withdrawal price of C Class Units, P Class Units, and S Class Units, PIF's net assets are allocated between the respective unit classes.

The unequal allocation of PIF's net assets between the unit classes is due to differences in the entry price paid for the units, management fees, and performance fees.

Set out below is a summary of PIF's allocation of net assets across each unit class as at 31 March 2025.

Table 37: PIF's allocation of net assets across unit classes as at 31 March 2025

	Ref.	31-Mar-25
C Class Units		
Allocation of net assets (\$'000)	5.7	3,983,656
Units on issue ('000)	5.8	1,979,992
NAV per C Class Unit (\$)		2.01
P Class Units		
Allocation of net assets (\$'000)	5.7	211,679
Units on issue ('000)	5.8	223,696
NAV per P Class Unit (\$)		0.95
S Class Units		
Allocation of net assets (\$'000)	5.7	9
Units on issue ('000)	5.8	9
NAV per S Class Unit (\$)		1.02

Source: Management information

6 Comparison of PMC and PIXX

Set out below is a comparison of PMC and PIXX.

Table 38: Comparison of PMC and PIXX

	PMC	PIXX
Structural characteristics		
Legal structure	Public company	Registered managed investment scheme
Governing body	Board of Directors	Platinum as the responsible entity
Open or closed-ended	Closed-ended	Open-ended
ASX market	ASX listed	Quoted on AQUA market
ASX rules	ASX listing rules	AQUA rules
ASX listing date	29 June 1994	14 September 2017
Valuations	Weekly pre-tax NTA Monthly pre and post-tax NTA	Daily NAV Indicative NAV (iNAV) published throughout each trading day
Market maker	None	Platinum as responsible entity of PIXX
Liquidity	Provided by investors buying and selling shares in the secondary market	Primarily provided by the market maker, buying and selling units at iNAV +/- a bid-ask spread Secondary liquidity is provided by other investors in the secondary market
Market price	Determined by the secondary market	Typically trades close to PIXX's NAV (however this is not guaranteed)
Market price relative to NTA/NAV	Share prices may be higher or lower than the NTA backing per share	Typically trades close to PIXX's NAV and does not exhibit persistent discounts or premiums to NAV
Investment strategy and guidelines		
Strategy overview	Global equity investment strategy	
Investment objective	Aims to provide capital growth over the long term by providing exposure to companies from around the world	Aims to provide capital growth over the long term by providing exposure to undervalued listed investments around the world
Investment horizon	5 or more years	
Benchmark	MSCI in Australian Dollars	
Portfolio manager	Ted Alexander	
Investment structure	Direct investment structure	Master/feeder structure, PIXX being a "feeder fund" primarily invests in PIF
Investment guidelines		
Geographic limits	n/a	
Industry/sector limits	n/a	
No. of securities	Typically, 40-80 securities	
Net equity exposure	Typically, 50% or more of NAV	

Source: Scheme Booklet

Table 38: Comparison of PMC and PIXX (continued)

	PMC	PIXX
Derivatives	Notional value of derivatives (excluding currency derivatives) may not exceed 100% of NAV	Notional value of derivatives (excluding currency derivatives) may not exceed 100% of NAV Aggregate exposure to all OTC derivative counterparties will typically be no more than 5% of NAV, and will not exceed 10% of NAV
Leverage	Permitted through the use of derivatives, with the maximum permissible gross invested position (i.e., taking into account all securities and derivatives, other than currency derivatives, held) being 150% of NAV Except for short-term overdrafts for trade settlement, borrowing is not undertaken	
Short-selling (securities and indices)	Permitted	
Unlisted equity securities	Permitted, up to 15% of NAV	Kept to a de minimis at all times; only permitted in the case of initial public offers or where a holding arises inadvertently
Currency	Actively managed using foreign exchange forwards, swaps, non-deliverable forwards, options and cash foreign exchange trades	
Fees and operating costs		
Management fees ¹	1.10% p.a.	
Performance fees ^{1,2}	15.0% of outperformance over MSCI p.a.	
Ordinary costs and other expenses ³	Paid by PMC	Paid by Platinum
Management expense ratio	1.52%	1.26%
Buy/sell spread	n/a	No buy/sell spread is applied to market (entry/exit) prices. PIXX pays a 0.15% buy/sell spread when it buys or sells units in PIF.

Source: Scheme Booklet

¹ Management and performance fees are exclusive of GST. In respect of PIXX, these fees are paid indirectly at the PIF level only.

² The methodology for calculating performance fees is similar but not the same. See Section 3.5.2 and Section 5.4.2 of this IER.

³ Ordinary costs and expenses are ordinary operating costs, excluding investment trading expenses. They include audit costs, custody and administration costs, the costs of legal and taxation advice, costs of annual financial statements, investor reporting, distribution and marketing. In respect of PMC, operating expenses also include director fees and insurance costs. Platinum pays the ordinary costs and expenses of PIXX and PIF from its management fee.

7 Fairness assessment and valuation methodologies

7.1 Fairness assessment overview

For the purposes of our opinion, the term FMV is defined as the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing, but not anxious purchaser and a knowledgeable, willing, but not anxious vendor, acting at arm's length. This approach does not consider the particular circumstances of any specific transaction, and therefore, we have not considered whether there is any premium in value attached to the strategic benefits or gains from synergies that may be inherent in an acquisition by a specific party.

The Scheme is fair if the FMV of a PMC share pre-Scheme on a control basis is equal to or greater than the FMV of the Scheme Consideration.

The FMV of the Scheme Consideration is the FMV of a PIXX unit post-Scheme on a minority basis multiplied by the Exchange Ratio.

The Exchange Ratio is calculated based on PMC's post-tax adjusted NTA per share and PIXX's NAV per unit as at the Valuation Date.

PMC's post-tax adjusted NTA per share and PIXX's NAV per unit as at the Valuation Date are not known at the date of this IER. The analysis in Sections 8 to 13 of this Report is based on data as at 31 March 2025. PMC's post-tax adjusted NTA per share and PIXX's NAV per unit as at the Valuation Date may be different to the values as at 31 March 2025.

As there is uncertainty as to what PMC's post-tax adjusted NTA per share and PIXX's NAV per unit will be as at the Valuation Date, we have performed our fairness analysis under multiple scenarios. These scenarios consider the impact of a 10.0% increase or decrease in PMC's post-tax adjusted NTA, or PIXX's NAV, as at 31 March 2025. Our scenario analysis is included in Section 13.1.

7.2 Valuation methodologies

Detailed descriptions of common methodologies for valuing businesses and assets are included in Appendix 4. The principal methodologies which can be considered are:

- ▶ Discounted cash flow (DCF)
- ▶ Capitalisation of earnings (COE)
- ▶ NTA/NAV
- ▶ Net tangible assets on a realisation basis (NRV)
- ▶ Quoted market price (QMP)
- ▶ Recent capital raise.

A discussion of the valuation methodologies we considered for the purposes of our fairness assessment is set out in Sections 8 and 10.

7.3 Future events

The operations of PMC and PIXX assumed in our valuations are those which existed as at the date of this Report.

Growth potential, which may result from new activities, business initiatives, acquisitions and the like (which are not capable of estimation), is not within the scope of our valuations.

7.4 APES 225

This engagement has been conducted in accordance with professional standard APES 225, as issued by the APESB.

8 Valuation approach for a PMC share pre-Scheme on a control basis

To determine the most appropriate methodology for valuing a PMC share pre-Scheme on a control basis, we have analysed recent comparable acquisitions of LICs on the ASX.

We have performed our analysis in three steps.

1. We have analysed the recent comparable acquisitions to determine the most appropriate pricing mechanism. We conclude the most common pricing mechanism is based on the relative NTAs of the target and acquirer LICs (after transaction costs), where a consistent form of NTA is adopted (i.e. both pre-tax or both post-tax NTA). See Section 8.1.
2. PIXX is an ETF and only reports a NAV. To apply the pricing mechanism concluded in Section 8.1, we have determined whether PIXX's NAV is more closely aligned to a LIC's pre- or post-tax NTA. We conclude PIXX's NAV is more closely aligned to PMC's pre-tax NTA, and therefore, PMC should be valued based on its pre-tax NTA (after transaction costs). See Section 8.2.
3. If the Scheme proceeds, PMC Shareholders will receive units in PIXX, an ETF, as consideration. ETFs (including PIXX) trade on the ASX at values that are materially the same as the ETF's NAV. However, in the comparable transactions we identified, the target's shareholders received shares in a LIC as consideration. For the three transactions we consider to be most comparable, we have analysed whether the consideration shares (which reflected acquiring a controlling interest) traded at a discount to the LIC's pre-tax NTA. We conclude the consideration shares all traded at a discount, and therefore, it is appropriate to apply a discount to PMC's pre-tax NTA to determine the FMV of a PMC share pre-Scheme on a control basis. See Section 8.3.

8.1 Comparable transaction analysis

We have identified recent comparable transactions involving the acquisition of 100% of the shares in LICs on the ASX.

A summary of the transactions we identified is set out below.

Table 39: Recent comparable transactions involving the acquisition of LICs on the ASX

	Target(s)	Acquirer	Pricing date	Acquisition mechanism	Consideration type	Pricing mechanism
A	QV Equity Limited (QVE)	WAM Leaders Limited (WAM Leaders)	15-Jul-24	Scheme of arrangement	WAM Leaders shares	Relative pre-tax NTA (after transaction costs)
					Cash	QVE's pre-tax NTA (after transaction costs), less a 2.5% discount
B	WestOz Investment Company Limited (WestOz)	WAM Capital Limited (WAM Capital)	21-Apr-22	Scheme of arrangement	WAM Capital shares	WAM Capital shares issued based on the ratio of:
	& OzGrowth Limited (OZG)					<ul style="list-style-type: none"> ▶ The VWAP of a WAM Capital share ▶ A 7.5% premium to WestOz's and OZG's pre-tax NTA per share
C	Templeton Global Growth Fund Limited (TGG)	WAM Global Limited (WAM Global)	29-Oct-21	Scheme of arrangement	WAM Global shares	Relative post-tax NTA, but before deferred tax balances, and after transaction costs
				Buy-back	Cash	TGG's post-tax NTA (after transaction costs)
D	Australian Leaders Fund Limited (ALF)	Watermark Absolute Return Fund (WARF)	28-Sep-20	Scheme of arrangement	New WARF units	ALF's post-tax NTA exchanged for WARF's NAV, at a 1.3% discount (based on 31 August 2020 data)
E	CBG Capital Limited (CBG)	Clime Capital Limited (CAM)	18-Jun-19	Off-market takeover	CAM shares and notes	CBG's post-tax NTA (before transaction costs)
F	Mercantile Investment Company Limited (Mercantile)	Sandon Capital Investments Limited (SNC)	3-Jun-19	Off-market takeover	SNC shares	Relative pre-tax NTA (before transaction costs)
G	Century Australia Investments Limited (CYA)	WAM Leaders Limited (WAM Leaders)	5-Mar-19	Scheme of arrangement	WAM Leaders shares	Relative pre-tax NTA (after transaction costs)
H	Wealth Defenders Equity Limited (WDE)	WAM Capital Limited (WAM Capital)	26-Oct-18	Off-market takeover	WAM Capital shares	WDE's pre-tax NTA, plus a c.3.6% premium

Source: ASX announcements, BDO analysis

Notes:

WAM Leaders' acquisition of 100% of QVE via a scheme of arrangement

On 15 July 2024, WAM Leaders acquired 100% of the shares in QVE via a scheme of arrangement.

QVE shareholders had the option to receive consideration in the form of WAM Leaders shares or cash.

A

The number of WAM Leaders shares received as consideration was determined based on the ratio of WAM Leaders' pre-tax NTA to QVE's pre-tax NTA. Cash consideration was determined based on QVE's pre-tax NTA, less a 2.5% discount.

Both WAM Leaders' and QVE's NTAs were adjusted for transaction costs incurred in relation to the scheme.

QVE's transaction costs were estimated to be c.\$5.8 million (including management termination costs of c.\$2.2 million). Transaction costs represented c.2.4% of QVE's pre-tax NTA.

WAM Capital's acquisition of WestOz and OZG via schemes of arrangement

On 21 April 2022, WAM Capital completed the acquisition of 100% of the shares in WestOz and 100% of the shares in OZG via schemes of arrangement.

The transactions were structured based on the ratio of:

B

- ▶ The VWAP of a WAM Capital share on the calculation date
- ▶ A 7.5% premium to WestOz's and OZG's pre-tax NTAs per share on the calculation date.

WestOz's and OZG's pre-tax NTAs as at the calculation date were reduced by any transaction costs incurred by WestOz and OZG, respectively.

WestOz's transaction costs were estimated to be c.0.2% of its pre-tax NTA.

We note WAM Capital shares were trading at a premium to NTA at April 2022.

WAM Global's acquisition of 100% of TGG via a scheme of arrangement

On 29 October 2021, WAM Global acquired 100% of the shares in TGG via a scheme of arrangement.

TGG shareholders were offered two forms of consideration, being either:

C

- ▶ Scrip consideration - new WAM Global shares and new WAM Global options based on the relative NTA per share after tax, but before deferred tax balances, of TGG and WAM Global.
- ▶ Cash consideration - a cash amount equal to the post-tax NTA per TGG share. Cash consideration was offered in the form of a share buy-back.

TGG's and WAM Global's NTAs were adjusted for transaction costs incurred in relation to the scheme.

TGG's transaction costs were estimated to be c.\$3.0 million (there were no costs relating to management termination). Transaction costs represented c.0.9% of TGG's pre-tax NTA.

WARF's acquisition of ALF via a scheme of arrangement

On 28 September 2020, WARF's proposed acquisition of ALF via a scheme of arrangement was announced.

The scheme consideration was new units in WARF.

D

Based on data as at 31 August 2020, ALF's post-tax NTA (excluding the value of deferred tax assets relating to prior year losses) was \$1.05.

The NAV of the scheme consideration, being new units in WARF, was \$1.0325.

The NAV of the scheme consideration was priced at a 1.3% discount to ALF's post-tax NTA per share, based on 31 August 2020 data.

CAM's off-market takeover of CBG

On 18 June 2019, CAM announced an off-market takeover offer for 100% of the shares in CBG.

On 25 October 2019, CAM held 100% of the shares in CBG.

E

The offer per CBG share included both:

- ▶ 0.8441 CAM shares
- ▶ 0.2740 CAM notes.

Based on the 5-day VWAP of CAM shares and CAM notes up to 14 June 2019, the value of the consideration offered was \$1.0336. This was c.0.35% higher than CBG's post-tax NTA of \$1.03 as at 31 May 2019.

SNC's off-market takeover of Mercantile

F

On 3 June 2019, SNC announced an off-market takeover offer for Mercantile.

The offer was structured based on the relative pre-tax NTAs of the companies.

WAM Leaders' acquisition of 100% of CYA via a scheme of arrangement

On 5 March 2019, WAM Leaders acquired 100% of the shares in CYA via a scheme of arrangement.

G

CYA shareholders received WAM Leaders shares as consideration. The number of WAM Leaders shares received was determined based on the relative pre-tax NTAs of the entities.

WAM Leaders' and CYA's NTAs were adjusted for transaction costs incurred in relation to the scheme.

CYA's transaction costs were estimated to be c.0.2% of its pre-tax NTA.

WAM Capital's off-market takeover of WDE

On 30 August 2018, WAM Capital announced an off-market takeover offer for 100% of the shares in WDE.

On 26 October 2018, WAM Capital held 100% of the shares in WDE.

H

The offer consisted of one WAM Capital share for every 2.5 WDE shares held.

Based on each entity's close price on 29 August 2018, the value of the consideration was \$0.996 per WDE share. This was c.3.6% higher than WDE's pre-tax NTA of \$0.9612 at 24 August 2018.

We note WAM Capital shares were trading at a premium to NTA during August 2018.

8.1.1 Conclusion

All of the transactions identified in Section 8.1 offered the target LICs' shareholders securities in the acquirer as consideration.

A summary of the pricing mechanisms for the scrip consideration is set out below.

Table 40: Pricing mechanisms for scrip consideration

Pricing mechanism of scrip consideration	Transactions (#)	Target entities
Relative pre-tax NTA (after transaction costs)	2	QVE, CYA
Relative post-tax NTA, but before deferred tax balances, and after transaction costs	1	TGG
Premium to NTA	2	WestOz/OZG, WDE
Relative pre-tax NTA (before transaction costs)	1	Mercantile
Relative post-tax NTA (before transaction costs)	1	CBG
Post-tax NTA exchanged for NAV in a fund at a discount	1	ALF
Total	8	

Source: ASX announcements, BDO analysis

We note:

- ▶ Three of the transactions (QVE, CYA, and TGG) had pricing mechanisms based on both entities' relative NTAs (after transaction costs). Two of these transactions were on a pre-tax basis, and one was on a post-tax basis.
- ▶ Two transactions were priced at a premium to NTA (WestOz/OZG and WDE). WestOz, OZG, and WDE were acquired by WAM Capital. WAM Capital's shares traded at a premium to its pre-tax NTA at the pricing dates, which may have influenced the pricing mechanism.
- ▶ One transaction (Mercantile) was priced based on both entities' pre-tax NTA (before transaction costs).
- ▶ One transaction (CBG) was priced based on both entities' post-tax NTA (before transaction costs).
- ▶ One transaction (ALF) was priced based on post-tax NTA exchanged for NAV in a fund. Based on 31 August 2020 data, the transaction was structured so that ALF shareholders incurred a discount of 1.3%. However, the only difference between ALF's pre- and post-tax NTA was the value of tax losses.

Based on the above analysis, the most common pricing mechanism is based on the following ratio:

Target's NTA per share (after transaction costs) relative to the acquirer's NTA per share.

Pre- or post-tax NTA can be used in the above pricing mechanism. However, in the transactions we consider to be most comparable, there is consistency between the type of NTA of the target and the acquirer (i.e. both post-tax or both pre-tax).

8.2 Is pre-tax NTA or post-tax NTA equivalent to NAV?

Most of the comparable transactions identified in Section 8.1 involve LICs. LICs report both a pre- and post-tax NTA. The acquiring entity in the Scheme, PIXX, is an ETF. ETFs only report a NAV.

In Section 8.1, we concluded the most common and appropriate pricing mechanism for scrip consideration offered in the acquisition of a LIC is based on the relative NTAs of the LICs, where a consistent form of NTA is adopted.

In Section 8.2, we consider whether an ETF's NAV is more closely aligned to a LIC's pre- or post-tax NTA, by analysing the high-level tax treatment of PIXX and PMC.

Section 8.2 is not tax advice. Details regarding the tax implications of the Scheme for PMC Shareholders are set out in Section 10 of the Scheme Booklet. Section 10 of the Scheme Booklet is expressed in general terms only and PMC Shareholders should seek professional taxation advice regarding the tax consequences applicable to their own circumstances.

8.2.1 Tax treatment of PIXX

If the Scheme is approved, PMC Shareholders will receive New Units in PIXX as consideration.

As an ETF, PIXX's income is generally not taxed, and no tax assets or liabilities are recorded on its balance sheet.

Instead, PIXX attributes its taxable net income to unitholders via distributions. PIXX unitholders are generally subject to income tax in respect of distributions they receive.

PIXX unitholders may receive tax credits attached to their distributions. However, these credits have historically been minimal (average of c.2.4% of the net cash distribution amount over FY22 to FY24) (see Section 4.13).

8.2.2 Tax treatment of PMC

As a LIC, PMC pays corporate tax at 30% on its taxable net income. PMC also recognises tax assets and tax liabilities on its balance sheet for any realised and unrealised gains.

PMC distributes its post-tax net income to PMC Shareholders via dividends, which are usually fully franked (depending on the availability of franking credits).

All dividends paid by PMC since 16 September 2021 have been fully franked, and PMC Shareholders received franking credits equivalent to c.42.9% of the cash dividend amount (on average) (see Section 3.13).

For most Australian taxpayers, franking credits can either be credited against tax payable or refunded if no tax is payable.

Therefore, although PMC does pay tax, the tax paid is of value to most Australian PMC Shareholders as it can be credited against any tax payable (or refunded if no tax is payable).

8.2.3 Conclusion

There are differences in the tax treatments of PIXX and PMC.

- ▶ PIXX generally does not pay tax and has historically distributed minimal tax credits.
- ▶ PMC pays corporate tax at 30% on its taxable net income. PMC also recognises tax assets and tax liabilities on its balance sheet for any realised and unrealised gains. However, tax paid by PMC can be attributed to PMC Shareholders in the form of franking credits, which are of value to most Australian PMC Shareholders.

We consider PIXX's NAV to be more closely aligned to a LIC's pre-tax NTA, as no tax balances are recorded on PIXX's balance sheet.

Therefore, we consider the most appropriate pricing mechanism to be the ratio of PMC's pre-tax NTA (after transaction costs) to PIXX's NAV, particularly as franking credits resulting from tax paid by PMC are of value to most Australian PMC Shareholders.

8.3 Value of scrip consideration

If the Scheme proceeds, PMC shareholders will receive New Units in PIXX, an ETF, as Scheme Consideration. ETFs (including PIXX) trade on the ASX at values that are materially the same as the ETF's NAV (see Section 4.12).

However, in most of the comparable transactions identified in Section 8.1, the scrip consideration was securities in LICs. LICs can trade at values that differ from their pre-tax NTA. Therefore, we have analysed the trading value of the scrip consideration offered (which reflected acquiring a controlling interest).

Of the transactions identified in Section 8.1, we consider three to be most comparable (QVE, TGG, and CYA). For these transactions, we have compared the acquiring LIC's pre-tax NTA per share to its ASX trading price. Although the scrip consideration for these transactions was calculated based on pre-tax NTA, the ASX trading price represents the actual value able to be realised by the recipient.

Below is a summary of our calculations.

Table 41: Premium/(Discount) to pre-tax NTA per share for scrip consideration

Target	Acquirer	Date	Pre-tax NTA per share (\$)	Share price (\$)	Premium/(Discount) to pre-tax NTA per share
QVE	WAM Leaders	30-Jun-24	1.34	1.27	(5.3%)
TGG	WAM Global	30-Oct-21	2.69	2.59	(3.8%)
CYA	WAM Leaders	28-Feb-19	1.20	1.13	(6.0%)
Average					(5.0%)

Source: ASX announcements, S&P Capital IQ, BDO analysis

For the three transactions we consider to be most comparable, the consideration shares (which reflected acquiring a controlling interest) all traded at a discount to the LIC's pre-tax NTA per share. The discount ranged between 3.8% and 6.0%.

LICs can trade at a discount to their NTA for reasons including:

- ▶ The size of the LIC - smaller LICs generally trade at a higher discount compared to larger LICs
- ▶ Management fees - management fees are a future expense that are paid out of the net assets of the LIC and may be seen to dilute value
- ▶ Expected performance - if the LIC is expected to underperform the market it may trade at a discount
- ▶ Liquidity - in most circumstances, shareholders in LICs can only realise the value of their security by trading the shares on an exchange where liquidity may be limited.

PIXX units trade at a value that is materially the same as PIXX's NAV per unit (see Section 4.12). Therefore, we consider it appropriate to apply a discount of 3.8% to 6.0% to PMC's pre-tax NTA (after transaction costs) to determine the FMV of a PMC share pre-Scheme on a control basis.

9 Valuation of a PMC share pre-Scheme

We have determined the value of a PMC share pre-Scheme on a control basis using the NTA methodology on a pre-tax basis. We have adopted this approach as our primary valuation methodology (see Section 8).

For comparison purposes only, we have also determined the value of a PMC share pre-Scheme using the:

- ▶ NTA methodology on a post-tax basis
- ▶ QMP methodology.

9.1 Valuation of a PMC share pre-Scheme - NTA methodology on a pre-tax basis

We have assessed the FMV of a PMC share pre-Scheme using the NTA methodology on a pre-tax basis. The NTA value represents 100.0% of the equity value and typically represents a controlling interest value.

We have adjusted PMC's pre-tax NTA as at 31 March 2025 for the estimated transaction costs that will be incurred to implement the Scheme, and payment of the Special Dividend.

Below is a summary of our valuation of a PMC share pre-Scheme using the NTA methodology on a pre-tax basis.

Table 42: FMV of a PMC share pre-Scheme - NTA methodology on a pre-tax basis

	Ref.	Low	High
PMC's pre-tax NTA as at 31-Mar-25 (\$'000)	3.9	450,377	450,377
Adjustment for estimated transaction costs (\$'000)	A	(1,457)	(1,457)
Adjustment for Special Dividend (\$'000)	B	(42,030)	(42,030)
PMC's adjusted pre-tax NTA (\$'000)		406,890	406,890
PMC shares on issue as at 31-Mar-25 ('000)	3.10.1	296,659	296,659
Value of a PMC share pre-Scheme - pre-tax NTA methodology (\$)		1.37	1.37
Discount based on comparable transactions (%)	8.3	(6.0%)	(3.8%)
FMV of a PMC share pre-Scheme - pre-tax NTA methodology (\$)		1.29	1.32

Source: Management information, BDO analysis

Notes:

A	<p>Adjustment for estimated transaction costs</p> <p>To implement the Scheme, PMC will incur one-off corporate advisory, legal, and other related costs of c.\$1.8 million. Of these costs, c.\$1.5 million had not been paid as at 31 March 2025.</p> <p>As detailed in Section 8, the value of a PMC share pre-Scheme on a control basis has been calculated after deducting all transaction costs to be incurred by PMC. As such, we have applied an adjustment for all unpaid transaction costs to determine PMC's adjusted pre-tax NTA.</p>
B	<p>Adjustment for Special Dividend</p> <p>If the Scheme is approved, the Directors intend to pay a Special Dividend. Valuations in this Report are performed ex-Special Dividend. As such, we have deducted the value of the Special Dividend from PMC's pre-tax NTA.</p> <p>In accordance with Section 4.5 of the Scheme Booklet, we have determined the value of the Special Dividend as PMC's retained earnings as at 31 March 2025 (c.\$43.5 million) (see Section 3.9), less outstanding transaction costs which will be paid if the Scheme is approved (c.\$1.5 million).</p>

As at 31 March 2025, we have determined the FMV of a PMC share pre-Scheme to be between c.\$1.29 and c.\$1.32, using the NTA methodology on a pre-tax basis.

9.2 Valuation of a PMC share pre-Scheme - NTA methodology on a post-tax basis

For comparison purposes only, we have assessed the value of a PMC share pre-Scheme using the NTA methodology on a post-tax basis.

For comparability to the pre-tax valuation in Section 9.1, we have adjusted PMC's post-tax NTA as at 31 March 2025 for the estimated transaction costs that will be incurred to implement the Scheme, and payment of the Special Dividend.

The post-tax NTA valuation does not include any additional costs that may be incurred if PMC was liquidated.

Below is a summary of our valuation of a PMC share pre-Scheme using the NTA methodology on a post-tax basis.

Table 43: Value of a PMC share pre-Scheme - NTA methodology on a post-tax basis

	Ref.	
PMC's post-tax NTA as at 31-Mar-25 (\$'000)	3.9	439,817
Adjustment for estimated transaction costs (\$'000)	A	(1,457)
Adjustment for Special Dividend (\$'000)	B	(42,030)
PMC's adjusted post-tax NTA (\$'000)		396,331
PMC shares on issue as at 31-Mar-25 ('000)	3.10.1	296,659
Value of a PMC share pre-Scheme - post-tax NTA methodology (\$)		1.34

Source: Management information, BDO analysis

Notes:

A	<p>Adjustment for estimated transaction costs</p> <p>To implement the Scheme, PMC will incur one-off corporate advisory, legal, and other related costs of c.\$1.8 million. Of these costs, c.\$1.5 million had not been paid as at 31 March 2025.</p> <p>As detailed in Section 8, the value of a PMC share pre-Scheme on a control basis has been calculated after deducting all transaction costs to be incurred by PMC. As such, for comparability purposes only, we have applied an adjustment for all unpaid transaction costs to determine PMC's adjusted post-tax NTA.</p>
B	<p>Adjustment for Special Dividend</p> <p>If the Scheme is approved, the Directors intend to pay a Special Dividend. Valuations in this Report are performed ex-Special Dividend. As such, we have deducted the value of the Special Dividend from PMC's post-tax NTA.</p> <p>We have determined the value of the Special Dividend in Section 9.1.</p>

As at 31 March 2025, we have determined the value of a PMC share pre-Scheme to be c.\$1.34, using the NTA methodology on a post-tax basis.

9.3 Valuation of a PMC share pre-Scheme - QMP methodology

For comparison purposes only, we have assessed the value of a PMC share pre-Scheme using the QMP methodology. Our analysis of PMC's historical trading is set out below.

9.3.1 Historical trading analysis

PMC's shares are listed on the ASX under the ticker ASX:PMC. PMC's share price fluctuated between c.\$1.31 to c.\$1.53 over the 12 months ended 31 March 2025, with a corresponding VWAP of c.\$1.41.

A summary of PMC's trading activity from 1 April 2024 to 31 March 2025 is set out below.

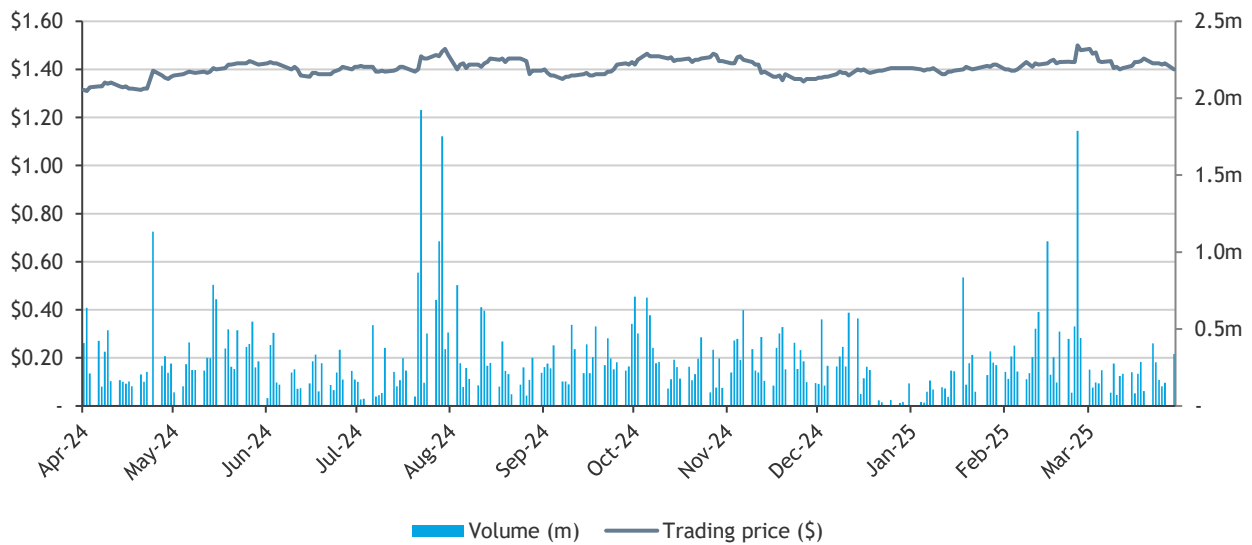
Table 44: PMC's trading activity from 1 April 2024 to 31 March 2025

Period	Price - Low (\$)	Price - High (\$)	VWAP (\$)	Cumulative value (\$m)	Cumulative volume (m)	% of issued capital
1 day	1.40	1.43	1.41	0.48	0.34	0.11%
1 week	1.40	1.44	1.42	1.53	1.07	0.36%
1 month	1.40	1.50	1.43	5.86	4.10	1.38%
3 months	1.37	1.53	1.43	24.07	16.84	5.69%
6 months	1.35	1.53	1.42	50.54	35.59	12.02%
12 months	1.31	1.53	1.41	107.28	76.02	25.70%

Source: S&P Capital IQ as at 31 March 2025, BDO analysis

The chart below displays the daily close price of a PMC share, as well as the cumulative daily volume traded, from 1 April 2024 to 31 March 2025.

Figure 9: PMC's trading price and volume from 1 April 2024 to 31 March 2025

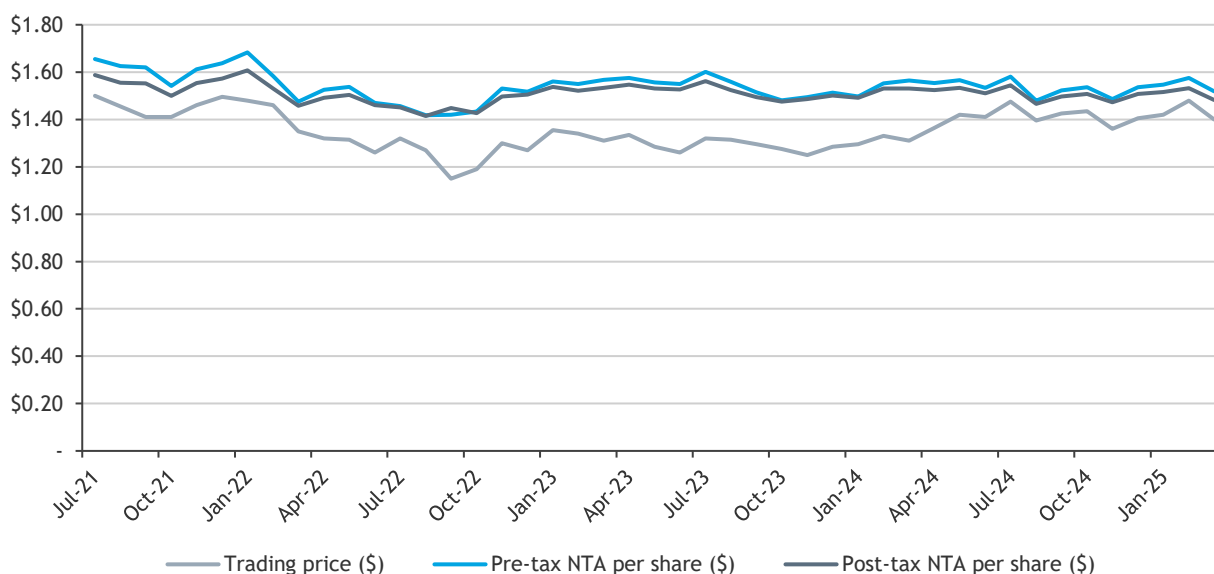


Source: S&P Capital IQ as at 31 March 2025, BDO analysis

9.3.2 Premium/(Discount) to NTA

Below is a summary of PMC's month-end trading price compared to its pre- and post-tax NTA per share, from 30 July 2021 to 31 March 2025.

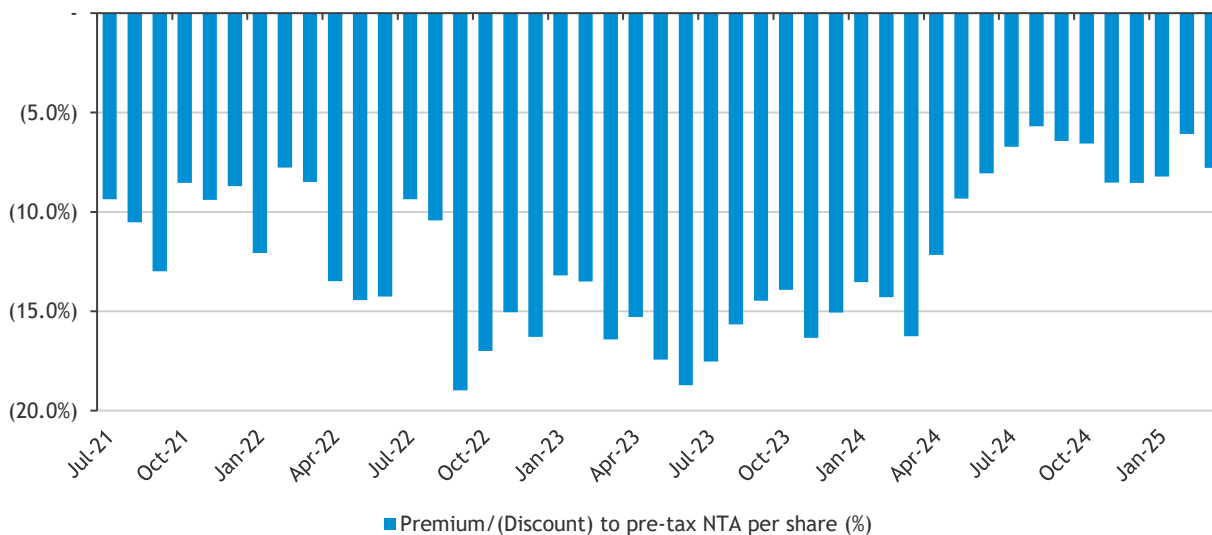
Figure 10: PMC's historical trading price compared to its pre- and post-tax NTA per share



Source: Management information, S&P Capital IQ, BDO analysis

PMC's month-end share price has historically traded at a discount of between c.5.7% and c.19.0% of its pre-tax NTA per share, as depicted below.

Figure 11: PMC's historical premium/(discount) to pre-tax NTA per share



Source: Management information, S&P Capital IQ, BDO analysis

The Board announced a strategic review on 24 April 2024. PMC's discount to pre-tax NTA per share has decreased since this announcement.

9.3.3 Valuation conclusion - QMP methodology

Based on our analysis, we consider the quoted market price of a PMC share to range between \$1.40 and \$1.43, based on PMC's 1-day trading data as at 31 March 2025.

Valuations in this Report are performed ex-Special Dividend. As such, we have deducted the value of the Special Dividend (on a per share basis) from PMC's quoted market price. We have determined the value of the Special Dividend in Section 9.1.

Using the QMP methodology, we have determined the value of a PMC share pre-Scheme to be between c.\$1.26 and c.\$1.29, on a minority basis.

Table 45: Value of a PMC share pre-Scheme - QMP methodology

\$	Low	High
Quoted market price (on a minority basis)	1.40	1.43
Adjustment for Special Dividend	(0.14)	(0.14)
Value of a PMC share pre-Scheme - QMP methodology	1.26	1.29

Source: BDO analysis

Our valuation of a PMC share pre-Scheme using the QMP methodology is c.2.4% below our assessed value using the NTA methodology on a pre-tax basis (see Section 9.1).

9.4 Preferred FMV of a PMC share pre-Scheme

Our preferred FMV of a PMC share pre-Scheme on a control basis is between c.\$1.29 to c.\$1.32, based on the NTA valuation on a pre-tax basis.

Table 46: Preferred FMV of a PMC share pre-Scheme on a control basis

\$	Ref.	Low	High
FMV of a PMC share pre-Scheme - pre-tax NTA methodology	9.1	1.29	1.32

Source: BDO analysis

For comparison purposes only, we have also determined the value of a PMC share pre-Scheme using the NTA methodology on a post-tax basis, and the QMP methodology. A summary of these valuations is set out below.

Table 47: Valuations of a PMC share pre-Scheme for comparison purposes only

\$	Ref.	Low	High
Value of a PMC share pre-Scheme - post-tax NTA methodology	9.2	1.34	1.34
Value of a PMC share pre-Scheme - QMP methodology	9.3.3	1.26	1.29

Source: BDO analysis

Our valuation of a PMC share pre-Scheme using the QMP methodology is c.2.4% below our assessed value using the NTA methodology on a pre-tax basis (see Section 9.1).

The QMP valuation is on a minority basis. It is not appropriate to apply a control premium, as for the most relevant comparable transactions identified in Section 8.3, the pricing mechanism is based on the target's NTA, not the target's traded share price.

10 Valuation approach for a PIXX unit post-Scheme

We have assessed the value of a PIXX unit post-Scheme on a minority basis using the NTA/NAV methodologies.

We have performed our valuation in three steps.

1. Determining PIXX's NAV post-Scheme, considering PMC's NTA on a post-tax basis
2. Determining the number of PIXX units on issue post-Scheme
3. Determining the FMV of a PIXX unit post-Scheme on a minority basis.

Our valuation of a PIXX unit post-Scheme using the NTA/NAV methodologies is set out in Section 11.

We have not considered the QMP methodology in our valuation of a PIXX unit post-Scheme, as the trading prices of ETFs closely align to their NAV per unit, due to the actions of a market maker. The alignment between PIXX's trading price and NAV per unit is set out in Section 4.12.

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11 Valuation of a PIXX unit post-Scheme

We have determined the value of a PIXX unit post-Scheme on a minority basis using the NTA/NAV methodologies, based on PMC's NTA on a post-tax basis.

Our valuation of a PIXX unit post-Scheme on a minority basis is set out below.

11.1 PIXX's NAV post-Scheme

Below is our calculation of PIXX's NAV post-Scheme, based on PMC's NTA on a post-tax basis.

Table 48: PIXX's NAV post-Scheme

\$'000	PMC	PIXX	PIXX post-Scheme
Cash at bank / Cash and cash equivalents	7	825	833
Cash on deposit held within the portfolio	56,967	-	56,967
Receivables	8,888	-	8,888
Settlements receivable	-	1,616	1,616
Financial assets at fair value through profit or loss	388,537	185,402	573,939
Total assets	454,399	187,844	642,242
Payables	(4,021)	-	(4,021)
Payables (for units purchased in PIF)	-	(1,614)	(1,614)
Income tax payable	(3,046)	-	(3,046)
Deferred tax liability	(7,514)	-	(7,514)
Total liabilities	(14,581)	(1,614)	(16,195)
NAV (including PMC's post-tax NTA)	439,817	186,230	626,047
Adjustment for estimated transaction costs	(1,457)	-	(1,457)
Adjustment for Special Dividend	(42,030)	-	(42,030)
Adjusted NAV (including PMC's post-tax NTA)	396,331	186,230	582,560

Source: Management information, BDO analysis

Notes:

A	<p>Adjustment for estimated transaction costs</p> <p>To implement the Scheme, PMC will incur one-off corporate advisory, legal, and other related costs of c.\$1.8 million. Of these costs, c.\$1.5 million had not been paid as at 31 March 2025. As such, we have adjusted PMC's post-tax NTA for the unpaid transaction costs.</p>
B	<p>Adjustment for Special Dividend</p> <p>If the Scheme is approved, the Directors intend to pay a Special Dividend. Valuations in this Report are performed ex-Special Dividend. As such, we have adjusted PMC's post-tax NTA for the Special Dividend. We have determined the value of the Special Dividend in Section 9.1.</p>

11.2 PIXX units on issue post-Scheme

As at 31 March 2025, there were 36,652,055 PIXX units on issue (see Section 4.10.1).

If the Scheme is approved and implemented, PMC Shareholders will receive New Units in PIXX as consideration for their PMC shares. The number of PIXX units which PMC Shareholders will receive as Scheme Consideration will be equal to the Exchange Ratio multiplied by the number of PMC shares they hold on the Record Date.

The Exchange Ratio is calculated as PMC's post-tax NTA per share (adjusted for transaction related costs and the Special Dividend (if any)) divided by PIXX's NAV per unit, as at the Valuation Date.

The number of New Units received by PMC Shareholders on the Scheme Implementation Date will be different to the number of PMC shares they hold on the Record Date due to the Exchange Ratio mechanism.

PMC's post-tax adjusted NTA per share and PIXX's NAV per unit as at the Valuation Date are not known at the date of this IER.

In the following analysis, we have used:

- ▶ PMC's post-tax adjusted NTA per share as at 31 March 2025
- ▶ PIXX's NAV per unit as at 31 March 2025
- ▶ The exchange ratio mechanism to be used at the Valuation Date

To calculate the Exchange Ratio as if the Scheme had occurred on 31 March 2025 (**Example Exchange Ratio**).

Table 49: Example Exchange Ratio calculation

	Ref.	
PMC's post-tax adjusted NTA as at 31-Mar-25 (\$'000)	11.1	396,331
PMC shares on issue as at 31-Mar-25 ('000)	3.10.1	296,659
PMC's post-tax adjusted NTA per share (\$)	[A]	1.34
PIXX's NAV as at 31-Mar-25 (\$'000)	11.1	186,230
PIXX units on issue as at 31-Mar-25 ('000)	4.10.1	36,652
PIXX's NAV per unit (\$)	[B]	5.08
Example Exchange Ratio (#)	[A] / [B]	0.26

Source: Management information, BDO analysis

Using an Example Exchange Ratio of c.0.26, we have determined c.78,002,148 New Units will be issued to PMC Shareholders under the Scheme. A summary of our calculations is set out below.

Table 50: PIXX units on issue post-Scheme

	Ref.	
Example Exchange Ratio (#)	[A]	0.26
PMC shares on issue pre-Scheme ('000)	3.10.1	[B] 296,659
New Units to be issued to PMC Shareholders ('000)	[A] * [B]	78,002
Existing PIXX units on issue pre-Scheme ('000)	4.10.1	36,652
PIXX units on issue post-Scheme ('000)		114,654

Source: Management information, BDO analysis

Therefore, c.114,654,203 PIXX units will be on issue post-Scheme.

11.3 FMV of a PIXX unit post-Scheme

We have determined the FMV of a PIXX unit post-Scheme on a minority basis to be c.\$5.08, based on PMC's NTA on a post-tax basis.

A summary of our calculations is set out below.

Table 51: FMV of a PIXX unit post-Scheme on a minority basis

	Ref.	
NAV attributable to PIXX units post-Scheme (\$'000)	11.1	582,560
PIXX units on issue post-Scheme ('000)	11.2	114,654
FMV of a PIXX unit post-Scheme (\$)		5.08

Source: BDO analysis

Our assessed FMV of a PIXX unit post-Scheme is consistent with the ASX trading prices of PIXX units on 31 March 2025, which ranged between c.\$5.04 and c.\$5.10 (see Section 4.11).

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12 Valuation of the Scheme Consideration

If the Scheme is approved, PMC Shareholders will receive New Units in PIXX as Scheme Consideration.

The number of New Units which PMC Shareholders will receive will be equal to the Exchange Ratio multiplied by the number of PMC shares they hold on the Record Date. The number of New Units which PMC Shareholders receive will be rounded to the nearest whole number.

The number of New Units received by PMC Shareholders on the Scheme Implementation Date will be different to the number of PMC shares they hold on the Record Date due to the Exchange Ratio mechanism.

PMC's post-tax adjusted NTA per share and PIXX's NAV per unit as at the Valuation Date are not known at the date of this IER. We have determined the FMV of the Scheme Consideration as if the Valuation Date was 31 March 2025.

We have determined the FMV of the Scheme Consideration to be c.\$1.34, as set out below.

Table 52: FMV of the Scheme Consideration

	Ref.	
Example Exchange Ratio (#)	11.2	0.26
FMV of a PIXX unit post-Scheme (\$)	11.3	5.08
FMV of the Scheme Consideration (\$)		1.34

Source: BDO analysis

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13 Fairness assessment

Our analysis has been performed by comparing the FMV of:

- ▶ A PMC share pre-Scheme on a control basis
- ▶ The Scheme Consideration.

The FMV of the Scheme Consideration is the FMV of a PIXX unit post-Scheme on a minority basis multiplied by the Exchange Ratio.

Our fairness assessment excludes the value of the Special Dividend intended to be paid to PMC Shareholders, as the Special Dividend will be declared prior to the Scheme Implementation Date.

PMC's post-tax adjusted NTA per share and PIXX's NAV per unit as at the Valuation Date are not known at the date of this IER. The analysis in Sections 8 to 13 of this Report is based on data as at 31 March 2025. PMC's post-tax adjusted NTA per share and PIXX's NAV per unit as at the Valuation Date may be different to the values as at 31 March 2025.

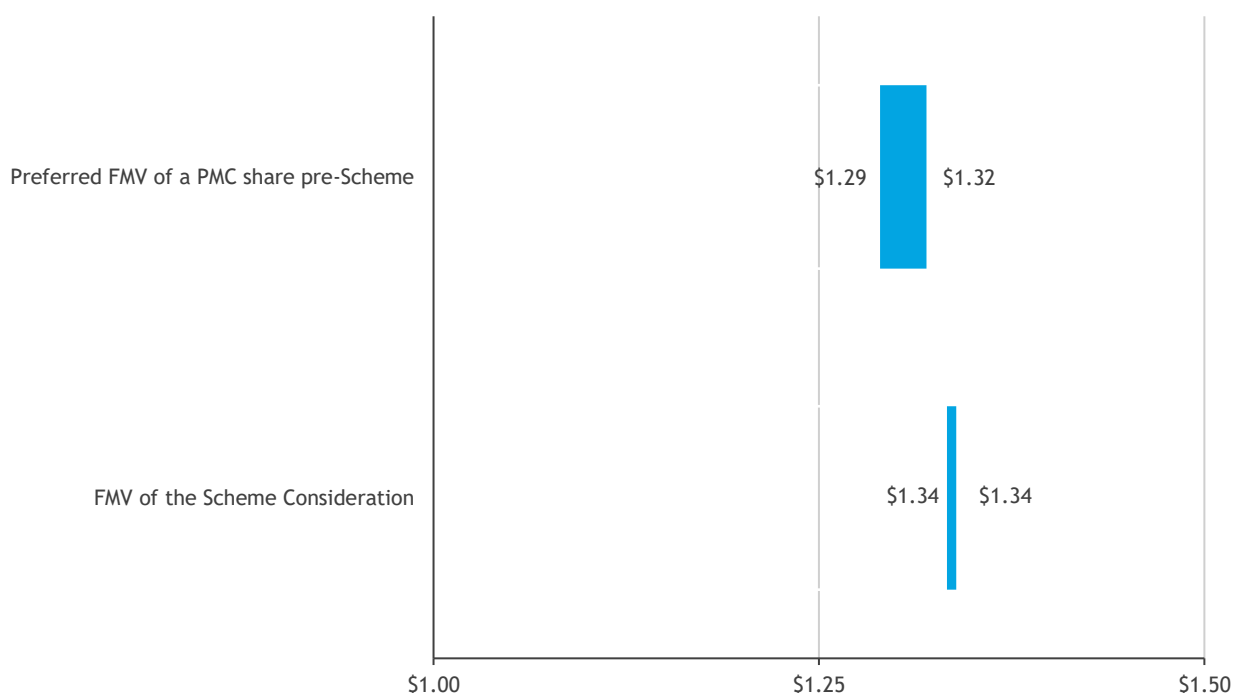
The results of our fairness analysis, based on data as at 31 March 2025, are set out below.

Table 53: Fairness assessment

\$	Ref.	Low	High
Preferred FMV of a PMC share pre-Scheme	9.4	1.29	1.32
FMV of the Scheme Consideration	12	1.34	1.34

Source: BDO analysis

Figure 12: Fairness assessment



Source: BDO analysis

As the FMV of the Scheme Consideration is greater than the FMV of a PMC share pre-Scheme on a control basis, we consider the Scheme to be fair.

13.1 Fairness scenario analysis

As there is uncertainty as to what PMC's post-tax adjusted NTA per share and PIXX's NAV per unit will be as at the Valuation Date, we have performed our fairness analysis under multiple scenarios. These scenarios consider the impact of a 10.0% increase or decrease in PMC's post-tax adjusted NTA, or PIXX's NAV, as at 31 March 2025.

We have not considered any change to the number of PMC shares or PIXX units on issue as at 31 March 2025 in our scenario analysis.

The results of our scenario analysis are set out below.

Table 54: Scenario analysis

	PMC's post-tax adjusted NTA		PIXX's NAV	
	+10%	-10%	+10%	-10%
PMC's post-tax adjusted NTA per share as at 31-Mar-25 (\$'000)	1.47	1.20	1.34	1.34
PIXX's NAV per unit as at 31-Mar-25 (\$'000)	5.08	5.08	5.59	4.57
Example Exchange Ratio (#)	0.29	0.24	0.24	0.29
FMV of a PIXX unit post-Scheme (\$)	5.08	5.08	5.59	4.57
FMV of the Scheme Consideration (\$)	1.47	1.20	1.34	1.34
Preferred FMV of a PMC share pre-Scheme (midpoint) (\$)	1.44	1.17	1.30	1.30

Source: BDO analysis

The Scheme is fair to PMC Shareholders under all of the above scenarios, as the FMV of the Scheme Consideration exceeds the preferred FMV of a PMC share pre-Scheme.

14 Reasonableness assessment

In accordance with RG 111, an offer is 'reasonable' if it is 'fair'. It might also be 'reasonable' if, despite being 'not fair', the expert believes there are sufficient reasons for securityholders to accept the offer.

We have concluded the Scheme is fair to PMC Shareholders, and therefore we conclude the Scheme is reasonable.

Below is a summary of other factors we consider relevant in assisting PMC Shareholders in deciding whether to vote in favour of the Scheme.

Table 55: Summary of factors considered in the reasonableness assessment

Advantages	
The Scheme is fair	The FMV of the Scheme Consideration is greater than the FMV of a PMC share pre-Scheme on a control basis. Therefore, we have concluded the Scheme is fair to PMC Shareholders. RG 111 states that an offer is reasonable if it is fair.
Ability to trade at close to NAV	<p>As detailed in Section 3.12, PMC shares have historically traded at a discount to NTA.</p> <p>If the Scheme proceeds, PMC Shareholders will exchange their shares in PMC for New Units in PIXX, a quoted managed fund.</p> <p>The trading prices for quoted managed funds are largely determined by a market maker, which places bid and offer orders at a spread (called the bid-ask spread) on either side of a fund's intraday NAV per unit. As a result, quoted managed funds generally trade close to their NAV (subject to the bid-ask spread), and do not exhibit persistent discounts or premiums.</p> <p>The bid-ask spread is influenced by circumstances such as the supply and demand for units and market conditions. The bid-ask spread may widen during periods of high market volatility and/or low investor demand.</p> <p>As PMC shares have historically traded at a discount to NTA, the ability for PMC Shareholders to sell their New Units on market at a price close to NAV (subject to a bid-ask spread) may be an advantage of the Scheme.</p>
Increased liquidity	<p>The shares of LICs, including PMC, are traded on stock exchanges. The liquidity of shares in LICs is influenced by the number of buyers and sellers in the market, and the difference between the bid and sell price at any time.</p> <p>PMC has exhibited relatively low liquidity, with c.1.4% of its issued capital being traded over the month ended 31 March 2025 (see Section 3.11). Low liquidity may be a contributing factor to PMC's share price trading below NTA (see Section 3.12).</p> <p>If the Scheme proceeds, PMC Shareholders will exchange their shares in PMC for New Units in PIXX, a quoted managed fund.</p> <p>As a quoted managed fund, liquidity in PIXX's units is supported by a combination of:</p> <ul style="list-style-type: none"> ▶ Primary liquidity - provided by a market maker acting as a buyer and seller of PIXX units ▶ Secondary liquidity - provided by investors (other than the market maker) buying and selling PIXX units on the ASX. <p>Platinum acts as the market maker for PIXX and will buy and sell units at NAV +/- a bid ask spread. PIXX units can be issued or redeemed to meet demand.</p> <p>Increased liquidity may be an advantage of the Scheme.</p>

Table 55: Summary of factors considered in the reasonableness assessment (continued)

Advantages (continued)

Reduction in management expense ratio

A comparison of PMC’s and PIXX’s MER (before performance fees) is set out in Section 6 of this IER and is summarised below.

Table 56: Comparison of PMC’s and PIXX’s MER

Fee/Cost ¹	PMC	PIXX	Difference
Management fees ²	1.10%	1.10%	Nil
Transaction costs ³	0.03%	0.13%	(0.10%)
Indirect costs ³	0.02%	0.03%	(0.01%)
Ordinary costs and other expenses ³	0.37%	Nil	0.37%
MER ⁴	1.52%	1.26%	0.26%

Source: Scheme Booklet

¹ Fees and costs are expressed per annum and are exclusive of GST. In respect of PIXX, fees and costs are paid indirectly at the PIF level only.

² The management fee for PMC is expressed as a percentage of PMC’s portfolio value (adjusted for any taxes paid/refunded, dividends paid and capital flows) which includes cash and deposits. In respect of PIXX, the management fee is expressed as a percentage of PIF’s NAV.

³ Transaction costs, indirect costs, and ordinary costs and other expenses are calculated based on the average month-end NAV for the period from 1 July 2023 to 30 June 2024.

⁴ Performance fees are excluded from the calculation of the MER in Table 56.

PMC and PIXX incur the same management fee. However, PIXX’s MER is lower than PMC’s.

A reduction in the MER may be an advantage of the Scheme.

Disadvantages	
Tax consequences for PMC Shareholders	The Scheme involves the sale of PMC shares by PMC Shareholders. This is a capital gains tax event for which no rollover relief is available.
	Capital gains tax may be payable by PMC Shareholders who realise a gain on the sale of their PMC shares.
	If the Scheme is implemented, the Board may declare a Special Dividend to be paid to PMC Shareholders. The Special Dividend (if any) will be franked to the maximum extent possible, but will not be fully franked. The franked and unfranked portions of the Special Dividend will be included in each PMC Shareholder's assessable income.
	Further details regarding the tax implications of the Scheme for PMC Shareholders are set out in Section 10 of the Scheme Booklet. Section 10 of the Scheme Booklet is a general guide to the taxation implications of the Scheme and the Special Dividend for PMC Shareholders who are residents of Australia and hold their PMC shares on capital account.
	Section 10 of the Scheme Booklet is expressed in general terms only and PMC Shareholders should seek professional taxation advice regarding the tax consequences applicable to their own circumstances of disposing of their PMC shares in accordance with the Scheme.
	PMC Shareholders may consider the potential tax consequences, and cost of obtaining taxation advice, as disadvantages of the Scheme.

Table 55: Summary of factors considered in the reasonableness assessment (continued)

Disadvantages (continued)	
Aggregate underperformance to be made up before a performance fee is payable	<p>Platinum is entitled to a performance fee from both PMC and PIXX (indirectly through PIF). The performance fees are calculated as 15.0% p.a. of outperformance over the benchmark return (after all prior underperformance has been recouped). See Sections 3.5.2 and 4.5.2 for further details of the performance fees.</p> <p>As at 30 June 2024, after considering prior periods:</p> <ul style="list-style-type: none"> ▶ An aggregate underperformance of c.54.5% will need to be made up before a performance fee is payable by PMC ▶ An aggregate underperformance of c.51.3% will need to be made up before a performance fee is payable by PIXX (indirectly through PIF). <p>PIXX (indirectly through PIF) has less underperformance to be made up before a performance fee is payable.</p> <p>This may be a disadvantage of the Scheme.</p>
Other considerations	
Similar investment strategy	<p>As detailed in Section 6 of this IER, PMC and PIXX have the same investment manager, Platinum, and have similar investment strategies.</p> <p>There will not be a significant change in PMC's investment strategy as a result of the Scheme.</p>
No termination fee payable to the investment manager	<p>If the Scheme becomes effective, no termination fee will be payable to Platinum by PMC.</p> <p>Platinum is the investment manager of both PMC and PIXX.</p> <p>If PMC was to be liquidated, or acquired by an alternative investment manager, a termination fee of 1.10% (plus GST) of PMC's portfolio value may be payable by PMC. This may reduce the NTA available to PMC Shareholders.</p>
Transaction costs	<p>To implement the Scheme, PMC will incur one-off corporate advisory, legal, and other related costs of c.\$1.8 million. Of these costs, c.\$1.5 million had not been paid as at 31 March 2025.</p> <p>Transaction costs paid to implement the Scheme will reduce PMC's NTA, and as a result, reduce the value of the Special Dividend paid (if any).</p> <p>If the Scheme is not approved by PMC Shareholders, PMC will incur transaction costs of c.\$915k. Of these costs, c.\$556k had not been paid as at 31 March 2025.</p>

Source: Scheme Booklet, BDO analysis

Based on the above analysis, we consider the Scheme to be reasonable to PMC Shareholders.

15 Overall opinion

As the FMV of the Scheme Consideration is greater than the FMV of a PMC share pre-Scheme on a control basis, we consider the Scheme to be fair.

As the Scheme is fair, we also conclude the Scheme is reasonable.

If the Scheme is implemented, there may be tax consequences for PMC Shareholders. These potential tax consequences are summarised in Section 14 of this IER and Section 10 of the Scheme Booklet.

Therefore, we conclude the Scheme is fair and reasonable and in the best interests of PMC Shareholders, in the absence of a superior proposal.

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16 Qualifications, declarations and consents

16.1 Qualifications

BDO is the licensed corporate finance arm of BDO Australia Limited. BDO provides advice in relation to all aspects of valuations and has extensive experience in the valuation of corporate entities and the provision of expert's reports.

Mr David McCourt, B.Bus, CA, is a director of BDO. Mr McCourt is also a partner of BDO Australia Limited. Mr McCourt has been responsible for the preparation of this IER.

Mr McCourt has over 25 years of experience in a number of specialist corporate advisory activities including company valuations, financial modelling, preparation and review of business feasibility studies, accounting, advising on mergers and acquisitions, and advising on independent expert reports. Accordingly, Mr McCourt is considered to have the appropriate experience and professional qualifications to provide the advice offered.

Mr Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a committee member of the Joint Ore Reserves Committee. Mr Myer's career spans over 25 years in the audit and assurance and corporate finance areas. Mr Myers is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations for companies in a variety of industry sectors. Accordingly, Mr Myers is considered to have the appropriate experience and professional qualifications to provide the advice offered.

Mr Myers is a partner of BDO Australia Limited and performed the concurring review of this IER.

16.2 Independence

BDO is not aware of any matter or circumstance that would preclude it from preparing this IER on the grounds of independence, either under regulatory or professional requirements. In particular, we have had regard to the provisions of applicable pronouncements and other guidance statements relating to professional independence issued by Australian professional accounting bodies and ASIC.

We are not aware of any relationships between BDO Australia Limited or BDO and any of the parties to the Scheme over the last two years.

BDO considers itself to be independent in terms of RG 112 issued by ASIC.

BDO was not involved in advising on, negotiating, setting, or otherwise acting in any capacity for PMC in relation to the Scheme. Further, BDO has not held, and at the date of this IER does not hold, any shareholding in or other relationship with PMC or PIXX that could be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Scheme.

BDO will receive a fee of up to \$92,000 (plus GST and other levies) for the preparation of this IER. BDO will not receive any fee contingent upon the outcome of the Scheme, and accordingly, does not have any pecuniary or other interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased opinion in relation to the Scheme.

A draft of this IER was provided to PMC and their advisors for review of factual accuracy. Certain changes were made to the IER as a result of the circulation of the draft IER. However, no changes were made to the methodology, conclusions, or recommendations made to PMC Shareholders as a result of issuing the draft IER.

16.3 Disclaimer

This IER has been prepared at the request of PMC, for the sole benefit of PMC Shareholders, to assist and enable PMC Shareholders to assess the Scheme and to decide whether to vote in favour of the Scheme. This IER is to accompany the Scheme Booklet to be sent to PMC Shareholders to consider the Scheme and was not prepared for any other purpose.

Accordingly, this IER and the information contained herein may not be relied upon by anyone other than PMC Shareholders without our written consent. We accept no responsibility to any person other than PMC Shareholders in relation to this IER.

This IER should not be used for any other purpose, and we do not accept any responsibility for its use outside this purpose. Except in accordance with the stated purpose, no extract, quote or copy of our IER, in whole or in part, should be reproduced without our written consent as to the form and context in which it may appear.

We have consented to the inclusion of this IER within the Scheme Booklet. Apart from this IER, we are not responsible for the contents of the Scheme Booklet, or any other document associated with the Scheme. We acknowledge this IER may be lodged with regulatory authorities.

The statements and opinions included in this Report are given in good faith and in the belief they are not false, misleading, or incomplete.

We have no reason to believe any of the information or explanations supplied to us are false or that material information has been withheld. BDO does not warrant that its inquiries have identified or verified all of the matters which an audit, extensive examination or “due diligence” investigation might disclose. In any event, an opinion as to whether a corporate transaction is in the best interests is in the nature of an overall opinion rather than an audit or detailed investigation. Preparation of this Report does not imply that BDO has audited in any way the financial accounts or other records of PMC or PIXX.

The opinion of BDO is based on the market, economic, and other conditions prevailing at the date of this Report. Such conditions can change significantly over short periods of time.

With respect to taxation implications, it is recommended that individual PMC Shareholders obtain their own taxation advice in respect of the Scheme, tailored to their own particular circumstances. Furthermore, the advice provided in this Report does not constitute legal or taxation advice to PMC Shareholders, or any other party.

Under the terms of our engagement, PMC agreed to indemnify BDO and their partners, directors, employees, officers and agents (as applicable) against any claim, liability, loss or expense, costs or damage, arising out of reliance on any information or documentation provided which is false or misleading or omits any material particulars, or arising from failure to supply relevant documentation or information.

The terms of this engagement are such that BDO is required to provide a supplementary report if we become aware of a significant change affecting the information in this Report arising between the date of this Report and during the offer period.

Appendix 1: Types of valuation engagements under APES 225

This Report was prepared in accordance with APES 225.

APES 225 defines three types of valuation engagements:

- ▶ Valuation Engagement means an engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time. Where a Member has entered into a Valuation Engagement but during the course of performing the Valuation Engagement the Member becomes aware of a limitation or restriction that, if it had been known at the time the Engagement or Assignment was entered into, would have made the Engagement or Assignment a Limited Scope Valuation Engagement then the Valuation Engagement will become a Limited Scope Valuation Engagement.
- ▶ Limited Scope Valuation Engagement means an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the scope of work is limited or restricted. The scope of work is limited or restricted where the Member is not free, as the Member would be but for the limitation or restriction, to employ the Valuation Approaches, Valuation Methods and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time, and it is reasonable to expect that the effect of the limitation or restriction on the estimate of value is material. A limitation or restriction may be imposed by the Client or Employer or it may arise from other sources or circumstances. A limitation or restriction may be present and known at the outset of the Engagement or Assignment or may arise or become known during the course of a Valuation Engagement. A Limited Scope Valuation Engagement may also be referred to as a “restricted-scope valuation engagement” or an “indicative valuation engagement”.
- ▶ Calculation Engagement means an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member and the Client or Employer agree on the Valuation Approaches, Valuation Methods and Valuation Procedures the Member will employ. A Calculation Engagement generally does not include all of the Valuation Procedures required for a Valuation Engagement or a Limited Scope Valuation Engagement.

Appendix 2: Glossary

Term	Definition
#	Number
\$ or AUD	Australian Dollar
9M25	Financial performance for the nine months ended 31 March 2025
AFCA	Australian Financial Complaints Authority
ALF	Australian Leaders Fund Limited
APES 225	Accounting Professional & Ethical Standards Board Limited issued professional standard APES 225 on valuation services
APESB	Accounting Professional & Ethical Standards Board Limited
ASIC	Australian Securities & Investments Commission
ASX	Australian Securities Exchange
BDO, we, our or us	BDO Corporate Finance Australia Pty Ltd (ABN 70 050 038 170)
Board	PMC's board of directors
C Class Units	C class units in PIF
c.	Circa
CAM	Cline Capital Limited
CBG	CBG Capital Limited
CCY	Currency
CGT	Capital gains tax
COE	Capitalisation of earnings
Corporations Act	<i>Corporations Act 2001</i> (Cth)
CYA	Century Australia Investments Limited
CYTD	Calendar year to date
DCF	Discounted cash flow method
Directors	PMC's board of directors
ETF	Exchange traded fund
Example Exchange Ratio	The Exchange Ratio calculated as if the Scheme had occurred on 31 March 2025
Exchange Ratio	Exchange ratio mechanism used to determine the number of New Units PMC Shareholders will receive as Scheme Consideration
FMV	Fair market value
FSG	Financial Services Guide
FYXX	Financial year ended 30 June 20XX
GST	Goods and services tax
Implementation Date	The business day on which the Scheme is implemented
iNAV	Indicative NAV
k	Thousands
LIC	Listed investment company
Licence	Australian Financial Services Licence No: 247420
m	Millions
Management	Representatives of PMC and Platinum
MER	Management expense ratio
Mercantile	Mercantile Investment Company Limited
MSCI	MSCI All Country World Net Index
NAV	Net asset value
New Units	New fully paid units in PIXX which PMC Shareholders will receive as consideration for their PMC shares if the Scheme is approved and implemented

Term	Definition
NRV	Net tangible assets on a realisation basis
NTA	Net tangible assets
OTC	Over-the-counter
OZG	OzGrowth Limited
P Class Units	P class units in PIF
p.a.	Per annum
PAI	Platinum Asia Investments Limited
PGF	PM Capital Global Opportunities Fund
PGF Proposal	A non-binding indicative proposal by PGF to acquire 100% of PMC and 100% of PAI by way of scheme of arrangement, announced on 27 February 2025
PIF	Platinum International Fund
PIXX	Platinum International Fund Complex ETF (formerly known as Platinum International Fund (Quoted Managed Hedge Fund))
Platinum	Platinum Investment Management Limited (trading as Platinum Asset Management)
PMC	Platinum Capital Limited
PMC Shareholders	Shareholders of PMC
QMP	Quoted market price basis
QVE	QV Equity Limited
Record Date	The second business day after the Scheme becomes effective
Ref.	Section reference in this IER
Regulations	<i>Corporations Regulations 2001</i> (Cth)
Report or IER	This independent expert's report, dated 4 July 2025
RG 111	ASIC Regulatory Guide 111 <i>Content of expert reports</i>
RG 112	ASIC Regulatory Guide 112 <i>Independence of experts</i>
RG 60	ASIC Regulatory Guide 60 <i>Schemes of arrangements</i>
S Class Units	S class units in PIF
Scheme	Proposed acquisition of 100% of the shares in PMC by PIXX via a scheme of arrangement
Scheme Booklet	The scheme booklet for the Scheme, dated 11 July 2025
Scheme Consideration	The number of New Units which PMC Shareholders will receive as consideration if the Scheme is implemented
SNC	Sandon Capital Investments Limited
Special Dividend	A dividend of an amount equal to PMC's retained earnings as at the Valuation Date (after taking into account relevant costs and expenses)
TGG	Templeton Global Growth Fund Limited
Valuation Date	The last business day immediately prior to the Scheme implementation date
VWAP	Volume weighted average price
WAM Capital	WAM Capital Limited
WAM Global	WAM Global Limited
WAM Leaders	WAM Leaders Limited
WARF	Watermark Absolute Return Fund
WDE	Wealth Defenders Equity Limited
WestOz	WestOz Investment Company Limited

Source: BDO analysis

Appendix 3: Sources of information

In preparing this IER, we had access to and relied upon the following principal sources of information:

- ▶ Scheme Booklet dated 11 July 2025
- ▶ PMC's and PIXX's annual reports for the years ended 30 June 2022, 30 June 2023, and 30 June 2024
- ▶ PMC's, PIXX's, and PIF's management accounts for the nine months ended 31 March 2025
- ▶ PMC's, PIXX's, and PIF's monthly investment reports as at 30 June 2022, 30 June 2023, 30 June 2024, and 31 March 2025
- ▶ PMC's, PIXX's, and PIF's schedule of investments and unrealised gains as at 31 March 2025
- ▶ PMC's historical units on issue, pre-tax NTA per share and post-tax NTA per share, from 30 July 2021 to 31 March 2025
- ▶ PIXX's historical units on issue and NAV per unit from 30 July 2021 to 31 March 2025
- ▶ PIF's net assets, units on issue, and NAV per unit as at 31 March 2025
- ▶ PIXX's investment in P Class Units as at 31 March 2025
- ▶ PMC's top 20 shareholders as at 31 March 2025
- ▶ PIXX's top 20 unitholders as at 31 March 2025
- ▶ PMC's estimated transaction costs for the Scheme
- ▶ Platinum Trust Product Disclosure Statement, dated 1 October 2024
- ▶ Platinum Quoted Managed Funds Product Disclosure Statement, dated 1 October 2024
- ▶ Discussions with Management
- ▶ Other Management information (including emails, calculations, and supporting schedules)
- ▶ Industry research from S&P Capital IQ, Mergermarket, and other relevant sources
- ▶ ASIC guidance notes and regulatory guides as applicable
- ▶ Announcements sourced from the ASX
- ▶ Other generally available public information.

Appendix 4: Valuation methodologies for businesses and assets

We considered the following common valuation methodologies in preparing this Report.

Discounted cash flow (DCF) methodology

The DCF methodology is based on the premise that the value of a business or any asset is represented by the present value of its future cash flows. It requires two essential elements:

- ▶ The forecast of future cash flows of the business asset for a number of years (usually five to 10 years)
- ▶ The discount rate that reflects the riskiness of those cash flows used to discount the forecast cash flows back to net present value (NPV).

DCF is appropriate where either:

- ▶ The businesses' earnings are capable of being forecast for a reasonable period (preferably 5 to 10 years) with reasonable accuracy
- ▶ Earnings or cash flows are expected to fluctuate significantly from year to year
- ▶ The business or asset has a finite life
- ▶ The business is in a 'start up' or in early stages of development
- ▶ The business has irregular capital expenditure requirements
- ▶ The business involves infrastructure projects with major capital expenditure requirements
- ▶ The business is currently making losses but is expected to recover.

Capitalisation of earnings (COE) methodology

This method involves the capitalisation of normalised earnings by an appropriate multiple. Normalised earnings are the assessed sustainable profits that can be derived by the vendor's business and exclude any one-off profits or losses. An appropriate earnings multiple is assessed by reference to market evidence as to the earnings multiples of comparable companies.

This method is suitable for the valuation of businesses with indefinite trading lives and where earnings are relatively stable or a reliable trend in earnings is evident.

Net asset value methodologies

Asset based valuations involve the determination of the fair market value based on the net realisable value of the assets used.

Valuation of net realisable assets involves:

- ▶ Separating the business or entity into components which can be readily sold, such as individual business securities or collection of individual items of plant and equipment and other net assets
- ▶ Ascribing a value to each based on the net amount that could be obtained for this asset if sold.

The net realisable value of the assets can be determined on the basis of either:

- ▶ Orderly realisation (NRV): this method estimates fair market value by determining the net assets of the underlying business including an allowance for the reasonable costs of carrying out the sale of assets, taxation charges and the time value of money assuming the business is wound up in an orderly manner. This is not a valuation on the basis of a forced sale where the assets might be sold at values materially different from their fair market value.
- ▶ Liquidation: this is a valuation on the basis of a forced sale where the assets might be sold at values materially different from their fair market value.
- ▶ Continuing operations (NAV): this is a valuation of the net assets on the basis that the operations of the business will continue. It estimates the market value of the net assets but does not take into account any realisation costs. This method is often considered appropriate for the valuation of an investment or property holding entity. Adjustments may need to be made to the book value of assets and liabilities to reflect their value based on the continuation of operations.

The net realisable value of a trading entity's assets will generally provide the lowest possible value for the business. The difference between the value of the entity's identifiable net assets (including identifiable intangibles) and the value obtained by capitalising earnings is attributable to goodwill.

The net realisable value of assets is relevant where an entity is making sustained losses or profits but at a level less than the required rate of return, where it is close to liquidation, where it is a holding entity, or where all its assets are liquid. It is also relevant to businesses which are being segmented and divested and to value assets that are surplus to the core operating business. The net realisable assets methodology is also used as a check for the value derived using other methods.

These approaches ignore the possibility that the entity's value could exceed the realisable value of its assets.

Quoted market price (QMP) methodology

The price that an entity's security trades on an exchange can be an appropriate basis for valuation where:

- ▶ The security trades in an efficient marketplace where 'willing' buyers and sellers readily trade the entity's security
- ▶ The market for the entity's security is active and liquid.

For personal use only



SCHEME OF ARRANGEMENT

Platinum Capital Limited
(ACN 063 975 431)

Scheme Participants



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under Professional Standards Legislation.

TABLE OF CONTENT

1. DEFINITIONS AND INTERPRETATION	3
1.1. DEFINITIONS	3
1.2. INTERPRETATION	5
2. PRELIMINARY MATTERS	6
2.1. COMPANY	6
2.2. FUND	6
2.3. GENERAL	6
2.4. CONSEQUENCE OF THIS SCHEME BECOMING EFFECTIVE	7
2.5. IMPLEMENTATION OF STEPS TO BE SIMULTANEOUS	7
3. CONDITIONS.....	7
3.1. CONDITIONS PRECEDENT.....	7
3.2. CERTIFICATE.....	7
3.3. EFFECTIVE DATE	8
3.4. END DATE.....	8
4. IMPLEMENTATION OF THIS SCHEME	8
4.1. LODGEMENT OF COURT ORDERS WITH ASIC.....	8
4.2. TRANSFER OF THE SCHEME SHARES	8
5. SCHEME CONSIDERATION.....	8
5.1. ENTITLEMENT TO SCHEME CONSIDERATION	8
5.2. PROVISION OF SCHEME CONSIDERATION	9
5.3. JOINT HOLDERS	9
5.4. INELIGIBLE SHAREHOLDERS	9
5.5. UNCLAIMED MONIES	11
6. GENERAL SCHEME PROVISIONS.....	11
6.1. SCHEME PARTICIPANT AGREEMENTS	11
6.2. APPOINTMENT OF AGENT AND ATTORNEY.....	12
6.3. INSTRUCTIONS TO THE COMPANY	12
6.4. SCHEME PARTICIPANTS' CONSENT	13
6.5. SCHEME PARTICIPANT WARRANTIES	13
6.6. AMENDMENTS TO THE SCHEME	13
6.7. FURTHER STEPS.....	13
6.8. SCHEME BINDING	14
6.9. ENFORCEMENT OF DEED POLL.....	14
7. DEALING IN SHARES.....	14
7.1. DETERMINATION OF SCHEME PARTICIPANTS	14
7.2. REGISTER	14
8. GENERAL.....	15
8.1. SCHEME BINDING ON ALL SCHEME PARTICIPANTS	15
8.2. NOTICES	15
8.3. GOVERNING LAW AND JURISDICTION.....	15
8.4. NO LIABILITY WHEN ACTING IN GOOD FAITH	15
SCHEDULE 1 SCHEME CONSIDERATION.....	16

This scheme of arrangement is made under section 411 of the Corporations Act 2001 (Cth) between the parties:

Name Platinum Capital Limited (ACN 063 975 431) (**Company**)

Address Level 8, 7 Macquarie Place, Sydney NSW 2000

And Each Scheme Participant

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Scheme:

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, as the context requires, the financial market operated by it.

Business Day means a weekday on which trading banks are open for business in Sydney, Australia, excluding any Saturday, Sunday or public holiday.

CHES means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

Cash Proceeds means total proceeds of the sales of Ineligible Units (after deducting any applicable fees, reasonable brokerage or other selling costs, taxes and charges).

Company Portfolio means assets held by the Company available for investment from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporation Regulations means the *Corporations Regulations 2001* (Cth).

Court means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act as the Company and the Responsible Entity agree on in writing.

Deed Poll means the deed poll granted by the Responsible Entity and dated 3 July 2025.

Custodian means a custodian of the Fund, appointed by the Responsible Entity in respect of all or any of the assets of the Fund.

Effective means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

End Date means 30 September 2025 (or any later date the Company and the Responsible Entity agree).

Fund means Platinum International Fund Complex ETF (ARSN 620 895 301).

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state.

GST has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Implementation Date means after 4pm (Sydney time) on the first Business Day after the Valuation Date.

Implementation Deed means the implementation deed between the Company, the Responsible Entity and others dated 1 October 2024 (and amended from time to time) relating to, amongst other things, the implementation of this Scheme.

Ineligible Shareholder means a Scheme Participant whose address as shown in the Share Register is a place outside Australia, its external territories and New Zealand, unless the Responsible Entity determines that it is lawful and not unduly onerous or impracticable to issue the Scheme Consideration to that Scheme Participant if the Scheme becomes Effective.

Ineligible Units means the Scheme Consideration to which Ineligible Shareholders would have been entitled to under this Scheme but for the operation of clause 5.4.

Listing Rules means the official listing rules of the ASX.

New Unit means a fully paid unit in the Fund to be issued as Scheme Consideration.

Nominee means the agent appointed by the Responsible Entity (acting reasonably and in good faith) in accordance with the Implementation Deed to receive, and to transact in, the Ineligible Units in accordance with the terms of this Scheme (and includes any nominee of such person).

Scheme Record Date means the record date for the Scheme, being 7.00pm (Sydney time) on the second Business Day after the Effective Date or such other date as the Company and the Responsible Entity may agree or as may be required by ASX.

Registered Address means, in relation to a Scheme Participant, the address of that Scheme Participant as recorded in the Share Register as at the Scheme Record Date.

Responsible Entity means Platinum Investment Management Limited (ACN 063 565 006) in its capacity as responsible entity of the Fund.

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between the Company and the Scheme Participants, pursuant to which Scheme Shares will be transferred to the Responsible Entity (or its Custodian) in exchange for the Scheme Consideration.

Scheme Consideration means, subject to clause 5.4 in respect of Scheme Participants that are Ineligible Shareholders, the number of New Units determined in accordance with Schedule 1 and issued on the Implementation Date in accordance with clause 5 of this Scheme.

Scheme Meeting means the meeting of members ordered by the Court to be convened under section 411(1) of the Corporations Act.

Scheme Participant means each person who is registered in the Share Register as the holder of Shares as at the Scheme Record Date.

Scheme Share means a Share held by a Scheme Participant as at the Scheme Record Date.

Second Court Date means the first day on which the application made to the Court for an order for the purposes of section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.

Share means a fully paid ordinary share in the capital of the Company.

Share Register means the register of members maintained by the Share Registry in accordance with the Corporations Act.

Share Registry means MUFG Corporate Markets (AU) Limited (ABN 54 083 214 537).

Unit Register means the register of members maintained by the Unit Registry in accordance with the Corporations Act.

Unit Registry means MUFG Corporate Markets (AU) Limited (ABN 54 083 214 537).

Valuation Date means the time global markets close on the last Business Day of the week in which the Scheme Record Date occurs or the last Business Day of such other week as the Company and the Responsible Entity agree in writing.

1.2. Interpretation

In this Scheme, headings and bold type are for convenience only and do not affect interpretation and, unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (d) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any Government Agency;
- (e) a reference to a clause, Party, Attachment or Schedule is a reference to a clause of, and a party, attachment and schedule to this Scheme, and a reference to this Scheme includes any Attachment and Schedule;
- (f) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations ordinances or by-laws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) a reference to any document (including this Scheme) is to that document as varied, novated, ratified or replaced from time to time;
- (h) the word **includes** in any form is not a word of limitation;
- (i) a reference to **\$** or **dollar** is to Australian currency;

- (j) a reference to any time, unless otherwise indicated, is a reference to the time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Scheme; and
- (l) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a Party.

2. PRELIMINARY MATTERS

2.1. Company

- (a) The Company is a public company limited by shares incorporated in Australia, and has been admitted to the official list of the ASX. Shares are quoted for trading on the ASX.
- (b) As at the Second Court Date, 296,678,619 Shares were on issue and were officially quoted on the ASX.

2.2. Fund

- (a) The Responsible Entity is a public company acting as responsible entity of the Fund.
- (b) The Fund is a registered managed investment scheme under the Corporations Act.

2.3. General

- (a) The Company and the Responsible Entity have agreed by executing the Implementation Deed to implement the Scheme.
- (b) This Scheme attributes actions to the Responsible Entity but does not itself impose an obligation on it to perform those actions. The Responsible Entity has agreed, by executing the Deed Poll, to perform the actions attributed to it in respect of this Scheme and set out in the Implementation Deed, including:
 - (i) providing or procuring the provision of the Scheme Consideration to the Scheme Participants and the Nominee, subject to and in accordance with this Scheme and the Share Register being updated to effect the transfer of the Scheme Shares to Platinum (or its Custodian) as responsible entity of the Fund; and
 - (ii) procuring the Unit Register is updated to reflect the provision of that Scheme Consideration in accordance with this Scheme subject to the Share Register being updated to effect the transfer of the Scheme Shares to Platinum (or its Custodian) as responsible entity of the Fund.

A copy of the Deed Poll formed part of the disclosure materials provided to the Company's members prior to the Scheme Meeting.

2.4. Consequence of this Scheme becoming Effective

If this Scheme becomes Effective, then after 4pm (Sydney time) on the Implementation Date:

- (a) the Responsible Entity will provide or procure the provision of the Scheme Consideration to Scheme Participants in accordance with this Scheme; and
- (b) all the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares, will be transferred to the Fund, and the Company will enter the Responsible Entity or its Custodian in the Share Register as the holder of the Scheme Shares with the result that the Company will become wholly-owned by the Fund.

2.5. Implementation of steps to be simultaneous

Implementation of the steps set out in clause 2.3, 4.3 and 5.3 shall be carried out simultaneously and no step in those clauses shall be deemed to have been completed until all steps have been carried out.

3. CONDITIONS

3.1. Conditions precedent

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions precedent in clause 3.1 of the Implementation Deed (other than the condition precedent relating to Court approval of this Scheme) having been satisfied or waived in accordance with the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under sections 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act and agreed to by the Company and the Responsible Entity; and
- (d) the orders approving this Scheme made by the Court under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to section 411(10) of the Corporations Act, on or before the End Date.

3.2. Certificate

- (a) The Company and the Responsible Entity will each provide to the Court on the Second Court Date a certificate executed as a deed, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent are satisfied, waived or taken to be waived as at 8.00am on the Second Court Date.

3.3. Effective Date

Subject to clause 3.1 and 3.4, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

3.4. End Date

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) before the Effective Date, either the Implementation Deed or the Deed Poll is terminated in accordance with its terms.

4. IMPLEMENTATION OF THIS SCHEME

4.1. Lodgement of Court orders with ASIC

The Company will lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible and in any event by no later than one Business Day after the day on which the Court order was made, or such later time as the Company and the Responsible Entity agree in writing.

4.2. Transfer of the Scheme Shares

- (a) Subject to the Responsible Entity issuing the Scheme Consideration in the manner contemplated by clause 5, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to the Responsible Entity or a Custodian (as determined by the Responsible Entity) on the Implementation Date, without the need for any further act by any Scheme Participant (other than acts performed by the Company or its officers as agent and attorney of the Scheme Participants under clause 6.2 or otherwise).
- (b) Unless directed otherwise by the Responsible Entity, the Scheme Shares will be transferred by:
 - (i) the Company delivering to the Responsible Entity a duly completed and executed share transfer form to transfer all the Scheme Shares to the Responsible Entity or a Custodian (as determined by the Responsible Entity);
 - (ii) the Responsible Entity or Custodian duly executing such transfer form and delivering it to the Company for registration; and
 - (iii) immediately after receipt of the transfer form in accordance with clause 4.2(b)(ii), the Company entering, or procuring the entry of, the name of the Responsible Entity or Custodian in the Share Register in respect of the Scheme Shares.

5. SCHEME CONSIDERATION

5.1. Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer of the Scheme Shares under the terms of this Scheme, each Scheme Participant will be entitled to receive the Scheme

Consideration, and the Responsible Entity will issue the New Units in accordance with clauses 5.2 to 5.4 and the Deed Poll.

5.2. Provision of Scheme Consideration

Subject to clauses 5.3 to 5.4, the Responsible Entity must:

- (a) on the Implementation Date:
 - (i) issue to each Scheme Participant and, in respect of the Ineligible Shareholders, the Nominee, the applicable Scheme Consideration in accordance with this Scheme and the Deed Poll; and
 - (ii) procure that the name and Registered Address of each Scheme Participant, and, in respect of the Ineligible Shareholders, the name and address of the Nominee, is entered in the Unit Register as the holder of the applicable New Units); and
- (b) no later than the date required by ASX, send or procure the dispatch to each Scheme Participant (other than Ineligible Shareholders), to their Registered Address, a holding statement (or equivalent document) representing the New Units issued to that Scheme Participant.

5.3. Joint holders

In the case of Scheme Shares held in joint names:

- (a) Scheme Consideration must be issued to and registered in the name of the joint holders and entry in the Unit Register must take place in the same order as the holders' names appear in the Share Register;
- (b) any bank cheque required to be paid by or on behalf of the Company or the Responsible Entity must be payable to the joint holders and be forwarded to the Registered Address of the holder whose name appears first in the Share Register as at the Scheme Record Date; and
- (c) any other document required to be sent under this Scheme (including holding statements or equivalent documents under clause 5.2(b)), will be issued in the names of the joint holders and forwarded to the Registered Address of the holder whose name appears first in Share Register as at the Scheme Record Date.

5.4. Ineligible Shareholders

- (a) The Responsible Entity will be under no obligation to issue, and must not issue, Scheme Consideration under this Scheme to any Scheme Participant who is an Ineligible Shareholder and instead, subject to this clause 5.4, the Responsible Entity must:
 - (i) issue the Scheme Consideration which it would otherwise be required to be issue to the Ineligible Shareholders if they were eligible to receive them (**Ineligible Units**) to the Nominee; and
 - (ii) procure that the Nominee:
 - (A) sells the Ineligible Units as soon as reasonably practicable and in any event no more than 25 Business Days (on which the Ineligible Units are capable of being traded on-market) after the Implementation Date, in

the manner, and on the terms, the Nominee determines in good faith (and at the risk of the Ineligible Shareholder); and

- (B) as soon as reasonably practicable and in any event no more than five Business Days after settlement of all the sales of the Ineligible Units under clause 5.4(a)(ii)(A), remits to the Company (or the Share Registry) the proceeds of those sales (after deducting any applicable fees, reasonable brokerage or other selling costs, taxes and charges) (**Cash Proceeds**).

- (b) Promptly after receipt of the Cash Proceeds, the Company must pay, or procure the payment, to each Ineligible Shareholder of such proportion of the Cash Proceeds to which that Ineligible Shareholder is entitled, to be determined in accordance with the following formula:

$$\mathbf{A} = (\mathbf{B}/\mathbf{C}) \times \mathbf{D}$$

Where:

A = the proportion of the Cash Proceeds to which that Ineligible Shareholder is entitled (rounded down to the nearest cent);

B = the number of Scheme Shares held by the Ineligible Shareholder on the Scheme Record Date;

C = the total number of Scheme Shares held by all Ineligible Shareholders on the Scheme Record Date; and

D = the Cash Proceeds.

- (c) The Company must pay or procure that each Ineligible Shareholder is paid any amounts owing under clause 5.4(b) by either (in the absolute discretion of the Company):
 - (i) direct credit to that Ineligible Shareholder's nominated bank account as noted in the Share Register at the Scheme Record Date; or
 - (ii) cheque mailed to that Ineligible Shareholder's Registered Address as at the Scheme Record Date (in the case of joint holders, the cheque will be drawn in the name of the joint holders and dispatched in accordance with the procedures set out in clause 5.3(b)).
- (d) Each Ineligible Shareholder appoints the Company, and each director and officer of the Company, as its agent to receive on its behalf any financial services guide (or similar or equivalent document) and any other notices (including any updates of those documents) that the Nominee is required to provide to Ineligible Shareholders under the Corporations Act or any other applicable law.
- (e) Payment of the relevant amounts calculated in accordance with clauses 5.4(b) to an Ineligible Shareholder in accordance with this clause 5.4 satisfies in full the Responsible Entity's obligations to the Ineligible Shareholder under this Scheme in respect of the Scheme Consideration.
- (f) If, under any Australian law or by any Government Agency, an amount is required to be:

- (i) withheld from an amount payable under clause 5.4 and paid to that Government Agency; or
- (ii) retained by the Nominee or the Company out of an amount payable under this clause 5.4,

its payment or retention by the Nominee or the Company will constitute the full discharge of the payment obligations under this clause 5.4 with respect to the amount so paid or retained until, in the case of clause 5.4(f)(ii), it is no longer required to be retained.

- (g) The sale of the Ineligible Units will be at the risk of the Ineligible Shareholders and:
 - (i) none of the Company, the Responsible Entity or the Nominee gives any assurance as to the price that will be achieved for the sale of the Ineligible Units described in clause 5.4.
 - (ii) the Company, the Responsible Entity and the Nominee each expressly disclaim any fiduciary duty to any Ineligible Shareholder which may arise in connection with this clause 5.4.

5.5. Unclaimed monies

- (a) The Company may cancel a cheque issued under clause 5.4 if the cheque:
 - (i) is returned to the Company; or
 - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Participant to the Company (or the Share Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), the Company must reissue a cheque that was previously cancelled under clause 5.5(a).
- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes "unclaimed money" (as defined in section 7 of that Act).

6. GENERAL SCHEME PROVISIONS

6.1. Scheme Participant agreements

Under this Scheme, each Scheme Participant (including those Scheme Participants who do not attend or vote at the Scheme Meeting and Scheme Participants who vote against the Scheme):

- (a) agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those shares in accordance with this Scheme;
- (b) if they are to receive New Units under the Scheme:
 - (i) agrees to become a unitholder in the Fund, to have their name entered into the Unit Register, accepts the Units issued to them and agrees to be bound by the Fund's constitution and product disclosure statement; and

- (ii) agrees and acknowledges that the issue of Scheme Consideration in accordance with clause 5 and constitutes satisfaction of all that person's entitlements under this Scheme.

6.2. Appointment of agent and attorney

- (a) Each Scheme Participant, without the need for any further act, irrevocably appoints the Company as its agent and attorney for the purpose of executing any document or doing any other act necessary or desirable to give effect to the terms of this Scheme, including without limitation:
- (i) executing any document or doing any other act necessary to give effect to the terms of this Scheme, including, without limitation, the communication of the Scheme Participant's consent, agreement, notifications under clauses 5.4, 6.1, 6.3, 6.4 or 6.5; and
- (ii) the enforcement of the Deed Poll against the Responsible Entity,
- and the Company accepts such appointment.
- (b) Each Scheme Participant, without the need for any further act, irrevocably appoints the Responsible Entity and each of its directors and officers, jointly and severally, as its agent and attorney for the purpose of the execution of any form or documentation required to effect the issue of the Scheme Consideration to Scheme Participants, the Nominee or any other person in accordance with the terms of the Scheme, and the Responsible Entity accepts such appointment.
- (c) Where any provision of this Scheme is expressed to create a right, obligation or benefit by a Scheme Participant in favour of any person or entity that is not a party (**Person**) to the Scheme, then:
- (i) any such right, obligation or benefit may be assured, or further and better assured, in favour of any such Person by deed (between the relevant Scheme Participant and Person) or by deed poll in favour of any such Person; and
- (ii) on and from the Effective Date, the Company is by this Scheme expressly appointed by each Scheme Participant as each Scheme Participant's true and lawful agent and attorney with full power and authority to execute as their act and as a deed and deliver on behalf of the Scheme Participant a deed assuring or, further and better assuring, any such right, obligation or benefit.
- (d) The authority given by this clause is irrevocable and as if it were made under seal and by a deed and may be exercised more than once and from time to time.
- (e) The Company, as agent of each Scheme Participant, may sub-delegate its functions under clause 6.2(a) to all or any of its directors and secretaries (jointly and severally).

6.3. Instructions to the Company

Binding instructions or notifications between a Scheme Participant and the Company relating to Scheme Shares or their status as a Scheme Participant (including without limitation, any instructions in relation to payment of dividends or communications from the Company) will (to the extent permitted by law), from the Scheme Record Date, be deemed by reason of this Scheme to be similarly binding instructions and notifications in respect of the New Units. The Responsible

Entity accepts any such instructions and notifications until they are, in each case, revoked or amended in writing addressed to the Responsible Entity at the Unit Registry.

6.4. Scheme Participants' consent

Each Scheme Participant:

- (a) irrevocably consents to the Company doing all things necessary, incidental or expedient to the implementation and performance of the Scheme and acknowledges that the Scheme binds the Company and all of the Scheme Participants from time to time (including those who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Scheme); and
- (b) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares, as relevant, constituted by or resulting from this Scheme.

6.5. Scheme Participant Warranties

Each Scheme Participant is taken to have warranted to the Company and the Responsible Entity, and to have appointed and authorised the Company as its attorney and agent to warrant to the Responsible Entity on and from the Scheme Record Date, that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to their Scheme Shares) which are transferred under this Scheme will, at the time of transfer, be fully paid and free from all:
 - (i) encumbrances and interests of third parties of any kind, whether legal or otherwise; and
 - (ii) restrictions on transfer of any kind, whether legal or otherwise; and
- (b) they have full power and capacity to transfer their Scheme Shares, together with any rights and entitlements attaching to those Scheme Shares, under this Scheme;
- (c) they have no existing right to be issued any other Shares, any securities convertible into Shares (or which carry a right to be issued or transferred into any Share), any convertible notes or any other securities in the Company.

6.6. Amendments to the Scheme

The Company may, by its counsel and with the consent of the Responsible Entity, consent, on behalf of all persons concerned (including a Scheme Participant), to any alterations or conditions to this Scheme as the Court thinks just to impose.

6.7. Further Steps

- (a) The Company must apply to ASX for the Shares to be suspended with effect from the close of trading on the Effective Date.
- (b) Subject to the Scheme becoming Effective:
 - (i) on the Implementation Date after the Scheme has been fully implemented the Company must do all acts and things necessary or desirable to transfer the Company Portfolio as directed by the Responsible Entity;

- (ii) the Company must apply for termination of the official quotation of the Shares and to have itself removed from the official list of ASX with effect on or after the Implementation Date.
- (c) The Company will execute all documents and do all acts and things necessary or desirable for the implementation and performance of its obligations under this Scheme and the transactions contemplated by it and will, on behalf of Scheme Participants, procure the Responsible Entity to execute all documents and do all acts and things necessary or desirable for the implementation and performance of the steps attributed to the Responsible Entity under this Scheme and the Deed Poll.

6.8. Scheme binding

To the extent of any inconsistency between this Scheme and the Company's constitution, this Scheme overrides the Company's constitution and binds the Company and all Scheme Participants.

6.9. Enforcement of Deed Poll

The Company undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against the Responsible Entity on behalf of and as agent and attorney for Scheme Participants.

7. DEALING IN SHARES

7.1. Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Share on or before the Scheme Record Date; and
- (b) in all other cases, registerable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Scheme Record Date at the place where the Share Register is kept,

and the Company will not accept for registration, nor recognise for any purpose, any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate, except a transfer to the Responsible Entity pursuant to this Scheme and any subsequent transfer by the Responsible Entity.

7.2. Register

- (a) The Company must register registerable transmission applications or transfers of the Shares in accordance with clause 7.1(b) on or before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 7.2(a) requires the Company to register a transfer that would result in a person holding a parcel of Shares that is less than a 'marketable parcel' (for the purposes of this clause 7.2(a) 'marketable parcel' has the meaning given in the operating rules of ASX).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport to agree to dispose of, any Scheme Shares or any interest in them after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will be void and have no legal effect and the Company shall be entitled to disregard any such disposal.

- (c) For the purpose of determining entitlements to the Scheme Consideration, the Company must maintain the Share Register in accordance with the provision of this clause 7.2 until the Scheme Consideration has been paid to the Scheme Participants.
- (d) The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (e) Subject to the provision of the Scheme Consideration contemplated in clause 5, all statements of holding for Shares will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from the Scheme Record Date, each entry current as at the Scheme Record Date on the Share Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Share relating to that entry.
- (f) As soon as possible on or after the Scheme Record Date, and in any event within one Business Day after the Scheme Record Date, the Company will ensure that a copy of the Share Register as at the Scheme Record Date, including details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant as shown in the Share Register, is available to the Responsible Entity in the form the Responsible Entity reasonably requires.

8. GENERAL

8.1. Scheme binding on all Scheme Participants

Each Scheme Participant agrees and acknowledges that this Scheme binds the Company and all Scheme Participants (including those who do not attend the Scheme Meeting or those who do not vote, or vote against this Scheme at the Scheme Meeting).

8.2. Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to the Company, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at the Company's registered office or at the office of the Share Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a member of the Company will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

8.3. Governing law and jurisdiction

- (a) This Scheme is governed by the laws in force in the State of New South Wales.
- (b) Each Party irrevocably submits to the non-exclusive jurisdiction of the courts of the State of New South Wales and courts competent to hear appeals from those courts.

8.4. No liability when acting in good faith

Neither the Company nor the Responsible Entity nor any director, officer or secretary of the Company or the Responsible Entity will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

SCHEDULE 1 SCHEME CONSIDERATION

1. SCHEME CONSIDERATION CALCULATIONS

- 1.1 The Scheme Consideration to be issued to each Scheme Participant or, in respect of the Scheme Participants who are Ineligible Shareholders, the Nominee, is calculated as follows:

$$SC = \left(\frac{NTA}{NAV} \right) \times \text{Scheme Shares}$$

Where:

SC means the number of New Units in the Fund to be issued as Scheme Consideration to a Scheme Participant or, in respect of all Ineligible Shareholders, the Nominee, rounded up or down in accordance with paragraph 1.2.

NTA means the post tax net tangible asset value of the Company as at the Valuation Date, calculated on a per Share basis rounded to the nearest one hundredth of a cent.

NAV means the net asset value of the Fund as at the Valuation Date, calculated on a per Unit basis in accordance with the Fund's constitution.

Scheme Shares means:

- (i) In respect of a Scheme Participant that is not an Ineligible Shareholder, the number of Scheme Shares held by that Scheme Participant;
 - (ii) In respect of the Nominee, the total number of Scheme Shares held by Scheme Participants that are Ineligible Shareholders.
- 1.2 If "SC" in respect of a Scheme Participant or the Nominee is not a whole number, it will be rounded to the nearest whole number as follows:
- (a) fractional entitlements of 0.5 or more will be rounded up to the nearest whole number; and
 - (b) fractional entitlements of less than 0.5 will be rounded down to the nearest whole number.

2. OBLIGATIONS OF THE PARTIES

- 2.1 The Company must:

- (a) calculate or procure the calculation of the NTA on the Valuation Date:
 - (i) in accordance with the Corporations Act, Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations and consistent with the requirements of the Listing Rules; and

- (ii) after including provisions for:
 - (A) unpaid tax on realised gains from the Company Portfolio;
 - (B) any unpaid dividend the Directors have determined to pay but not yet paid;
 - (C) costs associated with run-off insurance;
 - (D) operating and administration costs that have accrued but have not yet been paid (including GST paid on such costs to the extent not reduced by an input tax credit),
 - (E) any transaction related costs associated with the Scheme not yet paid or accounted for in NTA, including:
 - the reasonable costs of transferring the Company Portfolio to Platinum International Fund (ARSN 089 528 307) following Implementation, including the buy-spread on units in Platinum International Fund (ARSN 089 528 307) (to the extent that such is not waived by the Responsible Entity); and
 - the costs associated with the wind up or deregistration of the Company following implementation of this Scheme.
- (b) provide the Responsible Entity with details of the NTA calculations as soon as possible and no later than the time and date the Company and the Responsible Entity agree in writing.

2.2 The Responsible Entity must:

- (a) calculate, or procure the calculation of, the NAV of the Fund as at the Valuation Date, no later than the time and date the Company and the Responsible Entity agree; and
- (b) subject to the Company's compliance with paragraph 2.1:
 - (i) calculate the New Units to be issued to each Scheme Participant and the Nominee in accordance with this Scheme; and
 - (ii) before the Implementation Date, notify the Company of the Scheme Consideration to be issued each Scheme Participant and, in respect of the Ineligible Shareholders, the Nominee.



DEED POLL

Platinum Investment Management Limited
(ACN 063 565 006) in the following capacities

as responsible entity of the
Platinum International Fund Complex ETF
ARSN 620 895 301

and

as responsible entity of the
Platinum International Fund
ARSN 089 528 307



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TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION3

1.1. Definitions 3

1.2. Interpretation 5

1.3. Nature of Deed Poll 5

2. CONDITIONS TO OBLIGATIONS6

2.1. Conditions 6

2.2. Termination 6

2.3. Consequences of termination..... 6

3. PLATINUM’S OBLIGATIONS.....6

3.1. Performance of obligations generally 6

3.2. Scheme Consideration 7

3.3. Units in the Underlying Fund 7

4. WARRANTIES.....7

5. LIABILITY OF PLATINUM UNDER THIS DEED POLL8

6. CONTINUING OBLIGATIONS9

7. NOTICES9

7.1. Form of notice..... 9

8. GENERAL 10

8.1. Governing law and jurisdiction 10

8.2. Waiver 10

8.3. Variation 10

8.4. Cumulative rights 10

8.5. Severability 11

8.6. Assignment..... 11

8.7. Further action 11

This Deed Poll is made on

___ July 2025

BY:

Platinum Investment Management Limited (ACN 063 565 006) (**Platinum**) as responsible entity of the **Platinum International Fund Complex ETF** (ARSN 620 895 301) (**Fund**) and as responsible entity of the **Platinum International Fund** (ARSN 089 528 307) (**Underlying Fund**) .

In favour of each Scheme Participant and the Company.

RECITALS:

- A. Platinum Capital Limited (ACN 063 975 431) (**Company**) and Platinum as responsible entity of the Fund and the Underlying Fund are parties to the Implementation Deed pursuant to which the Company agreed to propose the Scheme.
- B. The effect of the Scheme will be that the Scheme Shares will be transferred to the Fund in exchange for the issue of New Units to Scheme Participants in accordance with the Scheme. Following implementation of the Scheme, the Company Portfolio will be transferred to the Underlying Fund in exchange for the issue of units in accordance with the Implementation Deed.
- C. In the Implementation Deed with the Company, Platinum agreed to enter into this Deed Poll.
- D. Platinum enters into this Deed Poll as responsible entity of the Fund and the Underlying Fund for the purpose of covenanting in favour of the Company and the Scheme Participants to perform its obligations under the Scheme and the Implementation Deed.

OPERATIVE PROVISIONS:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Deed Poll, unless the context requires otherwise:

AQUA Product has the meaning given in the ASX Operating Rules and the ASX Operating Rules Procedures as amended from time to time.

AQUA Rules means Schedule10A of the ASX Operating Rules Procedures and such other rules that govern the quotation and transfer of AQUA Products, as amended from time to time and to the extent of any waivers or exemptions approved by the ASX.

ASX Operating Rules means the operating rules of the ASX and **ASX Operating Rules Procedures** means the procedures associated with those operating rules.

Business Day means a weekday on which trading banks are open for business in Sydney, Australia, excluding any Saturday, Sunday or public holiday.

Company means Platinum Capital Limited (ACN 063 975 431).

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act as the Company and Platinum agree on in writing.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the *Personal Property Securities Act 2009* (Cth) or any agreement to create any of them or allow them to exist.

Effective means when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

End Date means 30 September 2025 or such later date agreed in accordance with the Implementation Deed.

Fund means Platinum International Fund Complex ETF (ARSN 620 895 301).

Insolvency Event occurs in relation to a person if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a controller (as defined in the Corporations Act) appointed to any part of its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement); or
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in paragraphs (a), (b) or (c); or
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject); or
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Ineligible Shareholder means a Scheme Participant whose address as shown in the Share Register is a place outside Australia, its external territories and New Zealand, unless Platinum as responsible entity of the Fund determines that it is lawful and not unduly onerous or impracticable to issue the Scheme Consideration to that Scheme Participant if the Scheme becomes Effective.

Implementation Deed means the implementation deed dated 1 October 2024 (as amended) between, amongst others, the Company and Platinum as responsible entity of the Fund and Platinum as responsible entity of the Underlying Fund, relating to the implementation of, amongst other things, this Scheme.

New Unit means a fully paid unit in the Fund to be issued as Scheme Consideration.

Platinum means Platinum as responsible entity of the Fund and/or Platinum as responsible entity of the Underlying Fund as the context requires.

Scheme Record Date means the record date for the Scheme, being 7.00pm (Sydney time) on the second Business Day after the Effective Date or such other date as the Company and the Responsible Entity may agree or as may be required by ASX.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between the Company and the Scheme Participants, pursuant to which Scheme Shares will be transferred to Platinum as responsible entity of the Fund, in the form attached to the explanatory statement issued by the Company on or around the date of this Deed Poll together with any amendments made or required by the Court under section 411(6) of the Corporations Act and agreed by the Company and Platinum as responsible entity of the Fund.

Scheme Consideration means, for each Scheme Participant, the number of New Units determined and issued in accordance with the Scheme.

Scheme Participant means each person who as at the Scheme Record Date is recorded in the register of members maintained on behalf of the Company in accordance with the Corporations Act as a holder of fully paid ordinary shares in the Company.

Scheme Share means a fully paid ordinary share in the Company held by a Scheme Participant as at the Scheme Record Date.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder a person who is registered in the Share Register as the holder of a Share.

Share Register means the register of Shareholders maintained by MUFG Corporate Markets (AU) Limited in accordance with the Corporations Act.

Underlying Fund means Platinum International Fund (ARSN 089 528 307).

1.2. Interpretation

Clauses 1.2 and 1.3 of the Scheme apply to the interpretation of this Deed Poll, except that references to 'this Scheme' in those clauses are to be read as references to 'this Deed Poll'.

1.3. Nature of Deed Poll

Platinum acknowledges that:

- (a) this Deed Poll may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not party to it; and
- (b) under the Scheme, each Scheme Participant irrevocably appoints the Company and each of its directors, officers and secretaries (jointly and severally) as its attorney and agent for the purpose of enforcing this Deed Poll against Platinum.

2. CONDITIONS TO OBLIGATIONS

2.1. Conditions

This Deed Poll and the obligations of Platinum under this Deed Poll are subject to the Scheme becoming Effective.

2.2. Termination

This Deed Poll and the obligations of Platinum under this Deed Poll will automatically terminate and this Deed Poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme is not Effective by the End Date.

2.3. Consequences of termination

If this Deed Poll is terminated under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to the Company, Platinum or the Scheme Participants:

- (a) Platinum is released from its obligations to further perform this Deed Poll except those obligations which by their nature survive termination; and
- (b) each Scheme Participant retains the rights, powers or remedies they have against Platinum as responsible entity of the Fund and the Underlying Fund in respect of any breach of this Deed Poll which occurred before it was terminated.

3. PLATINUM'S OBLIGATIONS

3.1. Performance of obligations generally

- (a) Subject to clause 2, Platinum as responsible entity of the Fund covenants in favour of Scheme Participants to perform the actions attributed to it under, and otherwise comply with, the Scheme as if Platinum as responsible entity of the Fund was a party to the Scheme.
- (b) Subject to clause 2 and the Share Register being updated to effect the transfer of the Scheme Shares to Platinum as responsible entity of the Fund, Platinum as responsible entity of the Fund undertakes in favour of each Scheme Participant to provide or procure the provision of the Scheme Consideration to (or to be held on behalf of) each Scheme Participant, and undertake all other actions attributed to it, in accordance with the terms of the Scheme.
- (c) Subject to clause 2 and the Share Register being updated to effect the transfer of the Scheme Shares to Platinum as responsible entity of the Fund, Platinum as responsible entity of the Underlying Fund undertakes in favour of each Scheme Participant to comply with its obligations under the Implementation Deed and do all acts and things reasonably necessary or desirable on its part to give full effect to the Implementation Deed.

3.2. Scheme Consideration

Platinum as responsible entity of the Fund covenants in favour of each Scheme Participant that each New Unit will, on issue:

- (a) be duly issued and fully paid;
- (b) be free from any Encumbrances and interests of third parties of any kind, whether legal or otherwise, or restriction on transfer of any kind other than as provided for in the Fund's constitution;
- (c) rank equally in all respects, including for future distributions, with all existing units in the Fund then on issue; and
- (d) be admitted to trading status under the AQUA Rules.

3.3. Units in the Underlying Fund

Platinum as responsible entity of the Underlying Fund covenants in favour of each Scheme Participant that it will issue new units in the Underlying Fund to the Fund subject to and in accordance with the Implementation Deed and, on issue, each such unit will:

- (a) be duly issued and fully paid; and
- (b) be free from any Encumbrances and interests of third parties of any kind, whether legal or otherwise, or restriction on transfer of any kind other than as provided for in the Underlying Fund's constitution.

4. WARRANTIES

Platinum as responsible entity of the Fund and as responsible entity of the Underlying Fund represents and warrants in favour of each Scheme Participant that:

- (a) it is a corporation validly existing under the law of its place of registration;
- (b) it is the sole trustee and responsible entity of the Fund and the Underlying Fund and both the Fund and the Underlying Fund are duly constituted and registered by ASIC;
- (c) it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (d) it has taken all necessary corporate action to authorise its entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and carry out the transactions contemplated by this Deed Poll;
- (e) this Deed Poll is valid and binding on it and enforceable against it in accordance with the terms of this Deed Poll;
- (f) neither its execution of this Deed Poll nor the carrying out by it of the transactions contemplated by this Deed Poll, the Scheme and the Implementation Deed contravenes or will contravene:
 - (i) any law to which it, the Fund or the Underlying Fund is subject;

- (ii) any order binding on it, the Fund or the Underlying Fund;
- (iii) any undertaking or instrument binding on it, the Fund or the Underlying Fund; or
- (iv) its constitution or the constitution of the Fund or the Underlying Fund; and
- (g) neither it, any of its subsidiaries nor the Fund and the Underlying Fund is affected by an Insolvency Event.

5. LIABILITY OF PLATINUM UNDER THIS DEED POLL

- (a) Platinum enters into this Deed Poll in its capacity as responsible entity of the Fund and in its capacity as responsible entity of the Underlying Fund and in no other capacity.
- (b) Subject to clause 5(d):
 - (i) a liability or obligation of Platinum in its capacity as responsible entity of the Fund or the Underlying Fund (as applicable) to the Scheme Participants or any other person arising under or in connection with this Deed Poll, in each case, is limited to and can be enforced against Platinum only to the extent to which it can be satisfied out of the assets of the Fund or the Underlying Fund (as applicable);
 - (ii) when acting in its capacity as responsible entity of the Fund or the Underlying Fund (as applicable), neither Platinum nor its directors, officers or employees will have any personal liability to Scheme Participants; and
 - (iii) this limitation of Platinum's liability applies despite any other provision of this deed and extends to all liabilities and obligations of, undertaken or incurred by, or devolving on, Platinum in its capacity as responsible entity of the Fund or the Underlying Fund (as applicable) arising from, or in any way connected with, any conduct, omission, representation, warranty, agreement, transaction or other matter or thing under or related to this Deed Poll.
- (c) Subject to clause 5(d), Scheme Participants may not sue Platinum in any capacity other than responsible entity of the Fund or the Underlying Fund (as applicable), including seeking the appointment of a receiver, or a liquidator, an administrator or any similar person to Platinum or prove in any liquidation, administration or arrangements of or affecting Platinum.
- (d) The limitation in this clause 5 does not apply in respect of, and will not apply to, any liability or obligation of Platinum to the extent that:
 - (i) it was incurred in a capacity other than as responsible entity of the Fund or the Underlying Fund (as applicable); or
 - (ii) it is not satisfied because under the Fund's or the Underlying Fund's constitution (as applicable) or by operation of law there is a reduction in the extent of Platinum's indemnification out of the assets of the Fund or Underlying Fund (as applicable), as a result of Platinum's fraud, negligence or breach of trust.

6. CONTINUING OBLIGATIONS

This Deed Poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Platinum as responsible entity of the Fund and as responsible entity of the Underlying Fund has fully performed its obligations under this Deed Poll; or
- (b) the earlier termination of this Deed Poll under clause 2.2.

7. NOTICES

7.1. Form of notice

Any communication to Platinum as responsible entity of the Fund or the Underlying Fund under or in connection with this Deed Poll:

- (a) must be in writing;
- (b) must be addressed as shown below:

Address: Level 8, 7-15 Macquarie Place Sydney, New South Wales,
2000 Australia

Email: legal@platinum.com.au
- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered by hand or posted by prepaid post or sent email in accordance with clause 7.1(b), or given in any other way permitted by law; and
- (e) is regarded as received:
 - (i) if sent by prepaid post, on the third Business Day after the date of posting (if posted to an address in the same country), and on the fifth Business Day after the date of posting (if posted to an address in a different country);
 - (ii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) subject to the email being sent within the hours of 9am and 5pm on a Business Day, six hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first; and
 - (iii) if delivered by hand, on delivery at the address in clause 7.1(b), unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

8. GENERAL

8.1. Governing law and jurisdiction

- (a) This Deed Poll is governed by the laws in force in the State of New South Wales.
- (b) Platinum as responsible entity of the Fund and the Underlying Fund irrevocably submits to the non-exclusive jurisdiction of the courts of the State of New South Wales and courts competent to hear appeals from those courts.

8.2. Waiver

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement, of a right provided by law or under this Deed Poll by a Scheme Participant or by Platinum (whether as responsible entity for the Fund or the Underlying Fund) does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right provided by law or under this Deed Poll.
- (b) The words or conduct of any Scheme Participant may not be relied on by Platinum as a waiver of any right unless the waiver is in writing and signed by the Scheme Participant granting the waiver.
- (c) No Scheme Participant may rely on words or conduct of Platinum as a waiver of any right unless the waiver is in writing and signed by Platinum as responsible entity of the Fund or the Underlying Fund (as applicable).
- (d) The meanings of the terms used in this clause 8.2 are set out below:

conduct includes delay in the exercising of a right;

right means any right arising under or in connection with this Deed Poll and includes the right to rely on this clause; and

waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

8.3. Variation

A provision of this Deed Poll may not be varied unless:

- (a) if before the Second Court Date, the variation is agreed to in writing by the Company; or
- (b) if on or after the Second Court Date, the variation is agreed to in writing by the Company and is approved by the Court,

in which event Platinum as responsible entity for the Fund and, if relevant, the Underlying Fund will enter into a further Deed Poll in favour of the Scheme Participants giving effect to the variation.

8.4. Cumulative rights

The rights created by this Deed Poll are personal to Platinum as responsible entity of the Fund, Platinum as responsible entity of the Underlying Fund and each Scheme Participant under this Deed Poll and cumulative with, and do not exclude, any other rights, powers or remedies provided by law independently of this Deed Poll.

8.5. Severability

If the whole or any part of a provision of this Deed Poll is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this Deed Poll has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause 8.5 has no effect if the severance alters the basic nature of this Deed Poll or is contrary to public policy.

8.6. Assignment

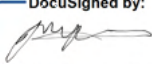
- (a) The rights created by this Deed Poll are personal and must not be dealt with at law or equity without the prior written consent of Platinum as responsible entity of the Fund and Platinum as responsible entity of the Underlying Fund.
- (b) Any purported dealing in contravention of clause 8.6(a) is invalid.

8.7. Further action

Platinum must do all things and execute all further documents necessary or expedient to give full effect to this Deed Poll, the Scheme, the Implementation Deed and the transactions contemplated by those documents.

Executed as a **Deed Poll:** 03 July 2025

SIGNED SEALED AND DELIVERED by)
Platinum Investment Management)
Limited as responsible entity of the **Platinum**)
International Fund Complex ETF (ARSN)
620 895 301) as in accordance with section)
127 of the Corporations Act:

DocuSigned by:

608931E33334481...
Director/Secretary

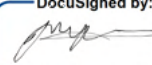
Signed by:

2BFAF09AFA5240E...
Director

Joanne Jefferies
Name (please print)

Andrew Stannard
Name (please print)

SIGNED SEALED AND DELIVERED by)
Platinum Investment Management)
Limited as responsible entity of the **Platinum**)
International Fund (ARSN 089 528 307) in)
accordance with section 127 of the)
Corporations Act:

DocuSigned by:

608931E33334481...
Director/Secretary

Signed by:

2BFAF09AFA5240E...
Director

Joanne Jefferies
Name (please print)

Andrew Stannard
Name (please print)

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ANNEXURE D NOTICE OF SCHEME MEETING

Platinum Capital Limited
(ACN 063 975 431)

NOTICE OF COURT ORDERED MEETING OF PLATINUM CAPITAL LIMITED SHAREHOLDERS

Notice is given that, by an Order of the Federal Court of Australia (**Court**) made on 7 July 2025 under section 411(1) of the Corporations Act, the Court has directed that a meeting of the holders of fully paid ordinary shares of the Company be held as a hybrid meeting at 12.00pm (Sydney time) on 12 August 2025.

The Court has also directed that Margaret Towers or, if she is unable or unwilling, Ian Hunter, act as Chair of the meeting.

PURPOSE OF THE SCHEME MEETING

The purpose of the meeting is to consider and, if thought fit, to agree (with any alterations or conditions required by the Court) to a scheme of arrangement proposed to be made between the Company and the holders of its ordinary shares (**Scheme**).

A copy of the Scheme and the Explanatory Statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Scheme Booklet, of which this Notice of Scheme Meeting forms part.

SCHEME RESOLUTION

"That, pursuant to and in accordance with section 411 of the Corporations Act, the proposed scheme of arrangement between Platinum Capital Limited and the holders of its fully paid ordinary shares, on terms contained in Annexure B of the Scheme Booklet to which this Notice of Scheme Meeting forms part (with any alterations or conditions required by the Court) (**Scheme**), be approved and, subject to the Court's approval, the directors of Platinum Capital Limited be authorised to Implement the Scheme."

By order of the Court

Joanne Jefferies
Company Secretary
11 July 2025

EXPLANATORY NOTES FOR THE SCHEME MEETING

1. GENERAL

- (a) Capitalised words and phrases contained in this Notice of Scheme Meeting (including the proposed resolution) have the same meaning as set out in the Glossary in Section 12.1 of the Scheme Booklet, of which this Notice of Scheme Meeting forms part.
- (b) This Notice of Scheme Meeting should be read in conjunction with the entire Scheme Booklet of which this notice forms part. The Scheme Booklet contains important information to assist Shareholders in determining how to vote on the Scheme Resolution.
- (c) The Scheme Booklet includes a copy of the Scheme (refer to Annexure B) and the Explanatory Statement required by section 412 of the Corporations Act in relation to the Scheme (being all Sections of the Scheme Booklet, other than Annexure B and Annexure D).
- (d) A copy of the Scheme Booklet can be obtained from the Company's website www.platinum.com.au/lics/pmc or by contacting the Registry.

2. VOTING ENTITLEMENTS

- (a) For the purposes of the Scheme Meeting, those persons registered in the Share Register as a holder of Shares at 7.00pm (Sydney time) on 10 August 2025 are entitled to participate and vote in respect of each Share held by them at that time.
- (b) Registrable transfers or transmission applications received after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

3. REQUIRED VOTING MAJORITY

- (a) The Scheme Resolution must be approved by the Requisite Majorities, in accordance with section 411(4)(a)(ii) of the Corporations Act.
- (b) The vote at the Scheme Meeting will be conducted by poll.

4. COURT APPROVAL

- (a) In accordance with section 411(4)(b) of the Corporations Act, to become Effective, the Scheme (with any alterations or conditions required by the Court) must be approved by an order of the Court.
- (b) Broadly speaking, if the Scheme is approved by the Requisite Majorities at the Scheme Meeting, the Company intends to apply to the Court for orders approving the Scheme. See Section 4.10 (Step 4) for details.

5. HOW TO VOTE

- (a) Shareholders entitled to vote at the Scheme Meeting may vote:
 - (i) by attending the Scheme Meeting (at the physical location or virtually) and voting in person themselves, or by appointing an attorney to attend and vote on their behalf or, in the case of a Shareholder or proxy who is a corporation, by appointing a corporate representative to attend and vote on their behalf; or
 - (ii) by appointing a proxy to participate and vote on their behalf, using the Proxy Form accompanying the Scheme Booklet. A proxy may be an individual or a body corporate.
- (b) The Scheme Meeting will be convened at the following physical location: Museum of Sydney, corner of Phillip and Bridge Streets, Sydney, NSW.

- (c) Shareholders can attend the Scheme Meeting virtually by:
- (i) Entering the following URL into a browser:
<https://meetings.openbriefing.com/PMCSM25>; and
 - (ii) Logging in using their full name, mobile number, email address, and participant type.
- (d) Overseas shareholders, please refer to the Online Meeting Guide which can be found on the Company's website at www.platinum.com.au/lics/pmc.

6. JOINTLY HELD SHARES

If Shareholders hold Shares jointly with one or more other persons, only one of the joint Shareholders may vote.

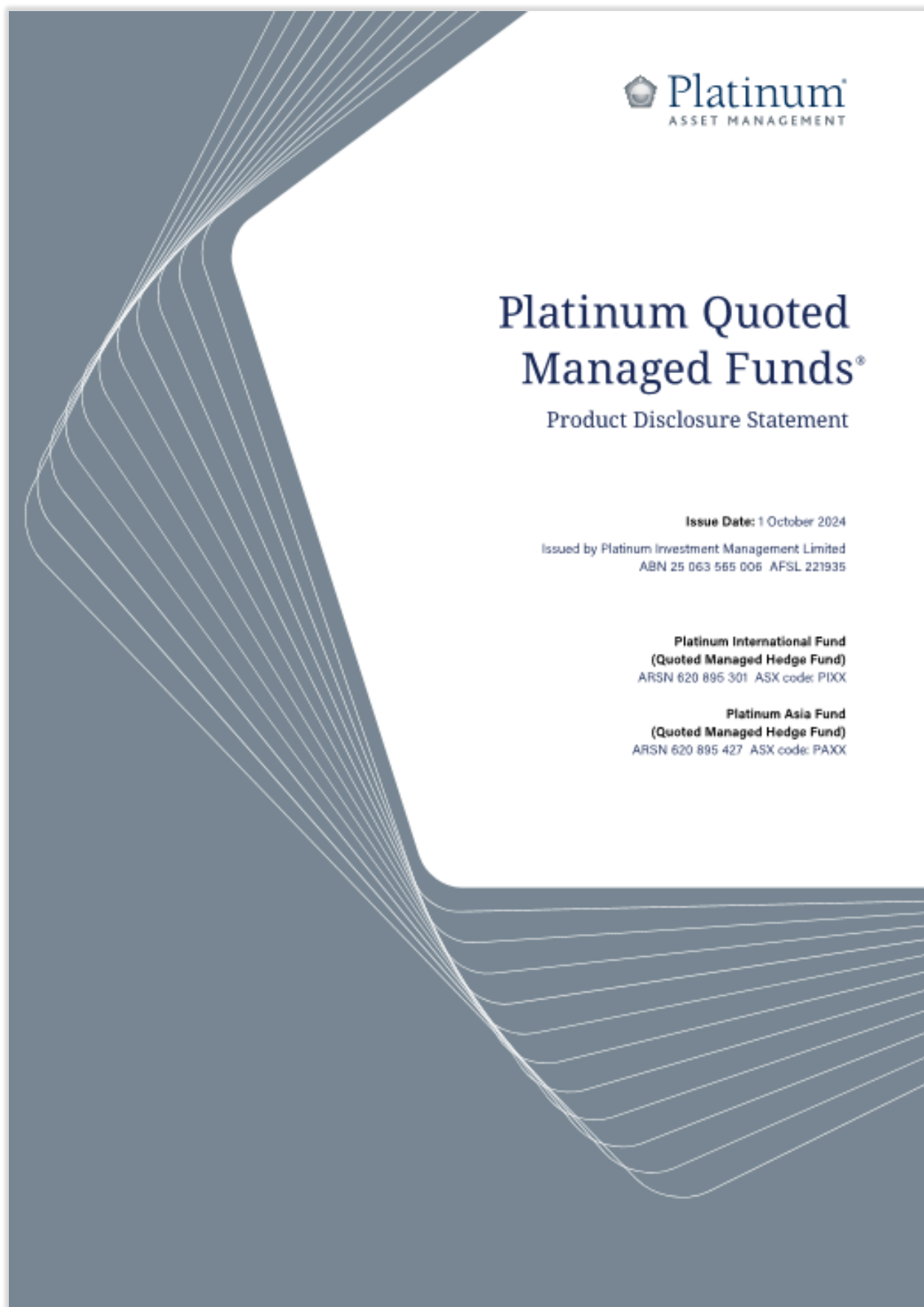
If more than one of the joint Shareholders attempts to vote in person at the Scheme Meeting, only the vote of the holder whose name appears first on the Share Register will be counted.

7. PROXIES

- (a) A Shareholder entitled to attend and vote at the Scheme Meeting is entitled to appoint not more than two proxies to attend and vote in their place.
- (b) A proxy does not need to be a Shareholder.
- (c) If a Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes.
- (d) Proxies can be appointed in one of three ways:
 - (i) Online through the Registry's website by scanning the QR code in the Proxy Form at entering this voting link into a browser:
<https://au.investorcentre.mpms.mufg.com/>;
 - (ii) By posting or delivering the Proxy Form by hand to the Registry (addresses below); or
 - (iii) By faxing the Proxy Form to the Registry (fax number below).
- (e) Proxy Forms (including Proxy Forms lodged online) must be received by the Registry no later than 12.00pm (Sydney time) on 10 August 2025.
- (f) The Registry's address details for the return of a hard copy Proxy Forms:

Hand deliveries:	MUFG Corporate Markets (AU) Limited Parramatta Square Level 22, Tower 6 10 Darcy Street Parramatta NSW 2150
Postal address:	Platinum Capital Limited C/O - MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW, 1235
Fax number:	+61 9287 0309

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Platinum Quoted Managed Funds®

Supplementary Product Disclosure Statement

Issue Date: 25 February 2025

Issued by Platinum Investment Management Limited
ABN 25 063 565 006
AFSL 221935

Platinum International Fund
(Quoted Managed Hedge Fund)®
ARSN 620 895 301 ASX code: PIXX

Platinum Asia Fund
(Quoted Managed Hedge Fund)®
ARSN 620 895 427 ASX code: PAXX

This Supplementary Product Disclosure Statement ("**SPDS**") relates to the Platinum Quoted Managed Funds Product Disclosure Statement dated 1 October 2024 ("**PDS**"). This SPDS must be read together with the PDS.

The purpose of this SPDS is to inform existing and prospective investors of updates to the 'Disclosure Principle 2: Investment manager' section of the PDS.

This SPDS is an important document and must be read together with the PDS. The information set out below is taken to be included in the PDS. Terms defined in the PDS have the same meaning in this SPDS. If there is a conflict between the PDS and this SPDS, this SPDS will prevail.

This SPDS will be made available on www.platinum.com.au/media/Platinum/Default/qmf_pds.pdf. For additional information please contact Platinum's Investor Services.

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Accordingly, the following amendments are made to the PDS to take effect from 3 March 2025:

- 'Disclosure Principle 2: Investment manager' on page 16 will be deleted and replaced with the text below to reflect recent changes in the responsibilities of the Portfolio Managers of the Platinum International Fund (Quoted Managed Hedge Fund) and the Platinum International Fund, the Underlying Fund.

“Disclosure Principle 2: Investment manager

Regulatory findings	There have been no significant adverse findings against Platinum.				
	Portfolio Manager	Fund	Qualifications	Investment Management Experience	Years with Platinum
	Ted Alexander	Platinum International Fund PIXX	BEco (Hons), MEco	17 years	0 years
	Cameron Robertson	Platinum Asia Fund PAXX	BSc (Hons), CFA, MAppFin	17 years	14 years
Portfolio Managers are investment analysts with stock research responsibilities and retain ultimate responsibility for the Underlying Funds' Portfolio construction. The Underlying Funds' personnel spend as much time as required to accomplish the investment objectives of the Underlying Funds.					
There have been no regulatory findings against any of the Portfolio Managers."					

- With effect from on or around 7 April 2025, all references in the PDS (including this SPDS) to "Platinum International Fund (Quoted Managed Hedge Fund)" are to be replaced with "Platinum International Fund Complex ETF". The ASX code will remain unchanged.
- With effect from on or around 7 April 2025, all references in the PDS (including this SPDS) to "Platinum Asia Fund (Quoted Managed Hedge Fund)" are to be replaced with "Platinum Asia Fund Complex ETF". The ASX code will remain unchanged.
- With effect from on or around 7 April 2025, all references in the PDS (including this SPDS) to "Platinum Quoted Managed Funds" are to be replaced with "Platinum Active ETFs".

Important Notice to Investors

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("**Platinum**"), is the responsible entity ("**Responsible Entity**") and the investment manager for the Platinum International Fund (Quoted Managed Hedge Fund) and Platinum Asia Fund (Quoted Managed Hedge Fund) (each a "**Fund**" and together, the "**Funds**") offered under this Product Disclosure Statement dated 1 October 2024 ("**PDS**").

The Funds are registered managed investment schemes whose units ("**Units**") have been admitted to trading status on the Australian Securities Exchange ("**ASX**") under the AQUA Rules.

This PDS provides a summary of the key information you need in order to make a decision to invest in the Funds. You should not invest in any Fund unless you have read this PDS in its entirety. We also recommend that you read the Fund's most recent quarterly investment report and target market determination (available from Platinum's website or Investor Services).

The information in this PDS is general information only and does not take into account your investment objectives, financial situation or particular needs. You should consult a licensed financial adviser to obtain financial advice that's tailored to suit your personal circumstances.

Neither we nor any of our associates guarantees or makes any representations as to the performance of the Funds, the maintenance or repayment of capital, the price at which Units may trade or any particular rate of return.

All amounts in this PDS are given in, and historical returns are based upon, Australian dollars (unless otherwise specified). All figures are sourced from Platinum unless otherwise expressly stated. References to "we", "us", "our", "Platinum" and "Platinum Asset Management" are to Platinum Investment Management Limited as the Responsible Entity of the Funds. References to "Investor", "you" or "your" are to Investors in the Funds.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Funds in any jurisdiction outside Australia and New Zealand. The distribution of this PDS outside Australia and New Zealand may be restricted by law and persons who come into possession of this PDS outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

A copy of this PDS has been lodged with ASIC, however ASIC takes no responsibility for the content of this PDS.

Platinum's Investor Services:

1300 726 700 (*Australia only*) – phone
0800 700 726 (*New Zealand only*) – phone
 + 61 2 9255 7500 – phone
 + 61 2 9254 5590 – fax
 invest@platinum.com.au – email

Platinum's website:

www.platinum.com.au

Unit Registry – Link Market Services Limited:

1300 554 474 – phone
 + 61 2 9287 0303 – fax
 registrars@linkmarketservices.com.au – email

Contents

Key Information Summary	2
About AQUA Rules and CHES	6
Platinum International Fund (Quoted Managed Hedge Fund) (PIXX)	8
Platinum Asia Fund (Quoted Managed Hedge Fund) (PAXX)	8
How Platinum Invests	9
Risk of Investing in the Funds	13
Disclosure Principles of the Underlying Funds	14
Benchmarks of the Underlying Funds	22
Investing in the Funds	23
Fees and Other Costs	25
Information About Your Investment	33
Taxation Information	34
Additional Information	37
Warning Statement for New Zealand Investors	42

Key Information Summary

1. About Platinum

Platinum Investment Management Limited is the Responsible Entity and investment manager for:

- Platinum International Fund (Quoted Managed Hedge Fund) ("**PIXX**"); and
- Platinum Asia Fund (Quoted Managed Hedge Fund) ("**PAXX**")

(together, **the Funds**).

As Responsible Entity, Platinum is responsible for overseeing the operations of both Funds. As the investment manager, Platinum is responsible for selecting and managing the assets of each Fund. Each Fund is a "feeder fund" into an existing unlisted registered managed investment scheme of which Platinum is also the responsible entity and investment manager. For more information please see page 8.

The PIXX primarily invests into Platinum's flagship international equity fund, the Platinum International Fund ("**PIF**"), an unlisted registered managed investment scheme, which was established on 4 April 1995.

The PAXX primarily invests into Platinum's flagship Asian equity fund, the Platinum Asia Fund ("**PAF**"), an unlisted registered managed investment scheme, which was established on 3 March 2003.

In addition, Platinum, as Responsible Entity of the Funds, may provide liquidity to investors on the ASX AQUA market by acting as a buyer and seller of Units. Platinum has appointed a market participant to act as its agent to execute its market making activities.

2. Platinum International Fund (Quoted Managed Hedge Fund)

Fund name	Platinum International Fund (Quoted Managed Hedge Fund) (" PIXX ")
ARSN	620 895 301
ASX Code	PIXX
Responsible Entity and investment manager	Platinum Investment Management Limited trading as Platinum Asset Management (" Platinum ") ABN 25 063 565 006, AFSL 221935 GPO Box 2724 Sydney NSW 2001 Level 8, 7 Macquarie Place Sydney NSW 2000 Australia
About the PIXX	<p>The PIXX is an Australian registered managed investment scheme.</p> <p>The PIXX primarily invests in units of the Platinum International Fund ("PIF" or "Underlying Fund"), and some cash. The PIXX may also invest in exchange traded derivatives and forward foreign exchange contracts for risk management purposes, albeit not to a material extent.</p> <p>The Underlying Fund or PIF primarily invests in equity securities of companies listed on stock exchanges around the world.</p> <p>The Underlying Fund's Portfolio will ideally consist of 40 to 80 securities that Platinum believes to be undervalued by the market. PIF will also, from time to time, have exposure to cash when undervalued securities cannot be found. PIF may short sell securities that Platinum considers overvalued and may also use derivatives.</p> <p>The Underlying Fund's Portfolio will typically have 50% or more net equity exposure and is constructed in accordance with Platinum's 'Investment Strategy' – refer to page 14.</p>
Investment objective	The Fund aims to provide capital growth over the long-term by providing exposure to undervalued listed investments around the world.
Net Asset Value	<p>The assets of the PIXX are valued by The Northern Trust Company. The Net Asset Value ("NAV") of the PIXX is generally calculated on each Business Day in accordance with the PIXX's Constitution. The NAV of the PIXX for a Business Day is generally calculated on the next Business Day and will reflect the last available NAV of the Underlying Fund, being PIF.</p> <p>The NAV per Unit is calculated by dividing the NAV of the PIXX by the number of Units on issue in the PIXX.</p> <p>An indicative NAV per Unit ("iNAV") will be published by Platinum throughout the ASX Trading Day.</p>

Key Information Summary continued

Distributions	Distributions will generally be made annually at 30 June. Platinum may also make interim distributions.
Entering and exiting the PIXX	<p>Investors can enter and exit the PIXX by buying and selling Units on the ASX AQUA market in the same way as ASX listed securities. The price at which Investors enter and exit the PIXX will be the price at which they buy or sell the Units on the ASX AQUA market.</p> <p>Investors may also be able to make an off-market request to withdraw their investment from the PIXX where trading in the Units on the ASX AQUA market has been suspended for five consecutive Business Days, subject to the provisions contained within the Constitution.</p>
Market liquidity	<p>Investors can buy Units from, and sell Units to, other investors in the secondary market in the same way as ASX listed securities.</p> <p>The Responsible Entity, on behalf of the PIXX, may provide liquidity to investors on the ASX by acting as a buyer and seller of Units. The Responsible Entity has appointed a market participant to act as its agent (referred to herein as a market making agent) to execute its market making activities.</p>
Fees and other costs	Please refer to "Fees and Other Costs" section (starting on page 25) for a detailed explanation of fees and costs.
Risks	All investments are subject to risk. The significant risks associated with the PIXX are described in this PDS.
Cooling off and complaints	Cooling off rights do not apply to Units traded on the ASX under the AQUA Rules, but a complaints handling process has been established.
Transaction confirmations	Investors buying or selling Units in the PIXX on the ASX will receive transaction confirmations from their stockbroker.
Contact	<p>Investor Services</p> <p>1300 726 700 (Australia only) – phone</p> <p>0800 700 726 (NZ only) – phone</p> <p>+ 61 2 9255 7500 – phone</p> <p>+ 61 2 9254 5590 – fax</p> <p>invest@platinum.com.au – email</p>
Platinum's website	www.platinum.com.au
Custodian and administrator	The Northern Trust Company (" Northern Trust ")
Unit Registry	Link Market Services Limited
Auditor	PricewaterhouseCoopers (" PwC ")
General information and updates	Further information, including any updates issued by Platinum and other statutory reports, can be found at: www.platinum.com.au
Significant benefits	<p>Investing in the PIXX offers investors a range of benefits, including:</p> <ul style="list-style-type: none"> the ability to trade Units on the ASX during normal ASX trading hours; the ability to track the performance of the Units on the ASX in a transparent manner; access to Platinum's investment expertise and a professionally managed global equity portfolio; prudent risk management; and participation in any capital appreciation and income distributions of the PIXX.
Significant risks	<p>The PIXX is not suited to investors who:</p> <ul style="list-style-type: none"> expect returns to mirror or better an index at all times. Platinum's investment process pays no heed to indices or recognised benchmarks; expect to make significant short-term gains. The minimum suggested time horizon for the PIXX is five or more years; or cannot tolerate that there may be substantial fluctuations in the value of their investment. Equity markets are volatile and fluctuations will occur in the value of your investment in the PIXX.

Key Information Summary *continued*

3. Platinum Asia Fund (Quoted Managed Hedge Fund)

Fund name	Platinum Asia Fund (Quoted Managed Hedge Fund) (" PAXX ")
ARSN	620 895 427
ASX Code	PAXX
Responsible Entity and investment manager	<p>Platinum Investment Management Limited trading as Platinum Asset Management ("Platinum") ABN 25 063 565 006, AFSL 221935</p> <p>GPO Box 2724 Sydney NSW 2001 Level 8, 7 Macquarie Place Sydney NSW 2000 Australia</p>
About the PAXX	<p>The PAXX is an Australian registered managed investment scheme.</p> <p>The PAXX primarily invests in units of the Platinum Asia Fund ("PAF" or "Underlying Fund") and some cash. The PAXX may also invest in exchange traded derivatives and forward foreign exchange contracts for risk management purposes, albeit not to a material extent.</p> <p>The Underlying Fund or PAF primarily invests in equity securities of Asian companies listed on stock exchanges around the world. Asian companies may list their securities on securities exchanges other than those in Asia, and PAF may invest in those securities also. PAF may invest in companies not listed in Asia, but where their predominant business is conducted in Asia. It may also invest in companies that benefit from exposure to the Asian economic region. Platinum defines "Asia" as all countries that occupy the eastern part of the Eurasian landmass and its adjacent islands and is separated from Europe by the Ural Mountains, and includes companies based in China, Hong Kong, Taiwan, Korea, Malaysia, Singapore, India, Thailand, Indonesia, Philippines, Sri Lanka, Pakistan and Vietnam.</p> <p>The Underlying Fund's Portfolio will ideally consist of 30 to 80 securities that Platinum believes to be undervalued by the market. PAF will also, from time to time, have exposure to cash when undervalued securities cannot be found. PAF may short sell securities that Platinum considers overvalued and may also use derivatives.</p> <p>The Underlying Fund's Portfolio will typically have 50% or more net equity exposure and is constructed in accordance with Platinum's 'Investment Strategy' – refer to page 14.</p>
Investment objective	The Fund aims to provide capital growth over the long-term by providing exposure to undervalued listed investments in the Asian region excluding Japan.
Net Asset Value	<p>The assets of the PAXX are valued by The Northern Trust Company. The Net Asset Value ("NAV") of the PAXX is generally calculated on each Business Day in accordance with the PAXX's Constitution. The NAV of the PAXX for a Business Day is generally calculated on the next Business Day and will reflect the last available NAV of the Underlying Fund, being PAF. The NAV per Unit is calculated by dividing the NAV of the PAXX by the number of Units on issue in the PAXX.</p> <p>An indicative NAV per Unit ("iNAV") will be published by Platinum throughout the ASX Trading Day.</p>
Distributions	Distributions will generally be made annually at 30 June. Platinum may also make interim distributions.
Entering and exiting the PAXX	<p>Investors can enter and exit the PAXX by buying and selling Units on the ASX AQUA market in the same way as ASX listed securities. The price at which investors enter and exit the PAXX will be the price at which they buy or sell the Units on the ASX AQUA market.</p> <p>Investors may also be able to make an off-market request to withdraw their investment from the PAXX where trading in the Units on the ASX AQUA market has been suspended for five consecutive Business Days, subject to the provisions contained within the Constitution.</p>

Key Information Summary continued

Market liquidity	<p>Investors can buy Units from, and sell Units to, other investors in the secondary market in the same way as ASX listed securities.</p> <p>The Responsible Entity, on behalf of the PAXX, may provide liquidity to investors on the ASX by acting as a buyer and seller of Units. The Responsible Entity has appointed a market participant to act as its agent (referred to herein as a market making agent) to execute its market making activities.</p>
Fees and other costs	Please refer to "Fees and Other Costs" section (starting on page 25) for a detailed explanation of fees and costs.
Risks	All investments are subject to risk. The significant risks associated with the PAXX are described in this PDS.
Cooling off and complaints	Cooling off rights do not apply to Units traded on the ASX under the AQUA Rules, but a complaints handling process has been established.
Transaction confirmations	Investors buying or selling Units in the PAXX on the ASX will receive transaction confirmations from their stockbroker.
Contact	<p>Investor Services</p> <p>1300 726 700 (Australia only) – phone</p> <p>0800 700 726 (NZ only) – phone</p> <p>+ 61 2 9255 7500 – phone</p> <p>+ 61 2 9254 5590 – fax</p> <p>invest@platinum.com.au – email</p>
Platinum's website	www.platinum.com.au
Custodian and administrator	The Northern Trust Company (" Northern Trust ")
Unit Registry	Link Market Services Limited
Auditor	PricewaterhouseCoopers (" PwC ")
General information and updates	Further information, including any updates issued by Platinum and other statutory reports, can be found at: www.platinum.com.au
Significant benefits	<p>Investing in the PAXX offers investors a range of benefits, including:</p> <ul style="list-style-type: none"> the ability to trade Units on the ASX during normal ASX trading hours; the ability to track the performance of the Units on the ASX in a transparent manner; access to the Platinum's investment expertise and a professionally managed Asia ex Japan equity portfolio; prudent risk management; and participation in any capital appreciation and income distributions of the PAXX.
Significant risks	<p>The PAXX is not suited to investors who:</p> <ul style="list-style-type: none"> expect returns to mirror or better an index at all times. Platinum's investment process pays no heed to indices or recognised benchmarks; expect to make significant short-term gains. The minimum suggested time horizon for the PAXX is five or more years; or cannot tolerate that there may be substantial fluctuations in the value of their investment. Equity markets are volatile and fluctuations will occur in the value of your investment in the PAXX.

About AQUA Rules and CHESS

Units in each Fund have been admitted to trading status under the AQUA Rules framework. The AQUA Rules are accessible at www.asx.com.au.

The following table sets out the key differences between the ASX Listing Rules and the AQUA Rules.

Requirement	ASX Listing Rules	AQUA Rules
Continuous disclosure	Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the <i>Corporations Act 2001</i> (Cth) (" Corporations Act ").	<p>Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements in ASX Listing Rule 3.1 and section 674 of the <i>Corporations Act</i>.</p> <p>The Responsible Entity will comply with the disclosure requirements in section 675 of the <i>Corporations Act</i>. This means that Platinum will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the Units, provided that such information has not already been included in this PDS (as supplemented or amended). Platinum will publish such information on the ASX market announcements platform and its website at www.platinum.com.au at the same time as it is disclosed to ASIC.</p> <p>Under AQUA Rule 10A.4, the Responsible Entity must also disclose:</p> <ul style="list-style-type: none"> information about the NAV of each Fund daily; information about withdrawals from the Funds; information about distributions paid in relation to the Funds; any other information which is required to be disclosed to ASIC under section 675 of the <i>Corporations Act</i>; and any other information that would be required to be disclosed to the ASX under section 323DA of the <i>Corporations Act</i> if the Units were admitted under the ASX Listing Rules. <p>In addition, under the AQUA Rules the Responsible Entity must immediately notify the ASX of any information the non-disclosure of which may lead to the establishment of a false market in the Units or which would be likely to materially affect the price of the Units.</p>
Periodic disclosure	Issuers are required to disclose half-yearly and annual financial information and reports to the ASX market announcements platform.	<p>Issuers of products quoted under the AQUA Rules are not required to disclose half-yearly or annual financial information or reports to the ASX market announcements platform.</p> <p>The Responsible Entity is required to lodge financial information and reports in respect of each Fund with ASIC under Chapter 2M of the <i>Corporations Act</i>.</p>
Corporate governance	Listed companies and listed managed investment schemes are subject to notification requirements under the <i>Corporations Act</i> and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	<p>Although the Units are quoted under the AQUA Rules, neither the Funds nor the Responsible Entity itself are listed on the ASX and therefore they are not subject to certain corporate governance requirements.</p> <p>The Responsible Entity is still required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the <i>Corporations Act</i>, and with section 601FM of the <i>Corporations Act</i> including that the Responsible Entity may be removed by an extraordinary resolution of members on which the Responsible Entity would not be entitled to vote.</p>

About AQUA Rules and CHESS continued

Requirement	ASX Listing Rules	AQUA Rules
Related party transactions	Chapter 10 of the ASX Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to AQUA Rules quoted products. The Responsible Entity is still required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the AQUA Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. PwC has been appointed by the Responsible Entity to audit the financial statements and compliance plans of the Funds.

About CHESS

The Responsible Entity through its outsourced Unit Registry services provider participates in the Clearing House Electronic Sub-register System ("**CHESS**"). CHESS is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Unit Registry has established and will maintain an electronic sub-register with CHESS on behalf of the Responsible Entity.

The Responsible Entity will not issue Investors with certificates in respect of their Units. Instead, when Investors purchase Units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of Units they hold. The holding statement will specify the "Holder Identification Number" or "Shareholder Reference Number" allocated by CHESS.

Subject to ASX Operating Rules and the ASX Listing Rules, Platinum as the Responsible Entity may decline to register a purchaser of a Unit or Units.

Platinum International Fund (Quoted Managed Hedge Fund) (PIXX)

The PIXX's investment objective

The Fund aims to provide capital growth over the long-term by providing exposure to undervalued listed investments around the world.

The PIXX's investments

The PIXX is a "feeder fund" which primarily invests into the Platinum International Fund (ARSN 089 528 307), an unlisted registered managed investment scheme ("PIF" or "Underlying Fund"), and some cash. The PIXX may also invest in exchange traded derivatives and forward foreign exchange contracts for risk management purposes, albeit not to a material extent.

The PIXX minimum suggested time horizon

Five or more years.

The PIXX income distribution

Annually as at 30 June.

Date the PIXX was established

PIXX was established on 17 August 2017.

About the Underlying Fund (PIF)

PIF was established on 4 April 1995.

PIF's investment objective

PIF aims to provide capital growth over the long-term by investing in undervalued companies from around the world.

PIF's investments

PIF primarily invests in listed equity securities. PIF's Portfolio will ideally consist of 40 to 80 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued and may also use derivatives. Refer further to 'Disclosure Principle 8: Short selling' on pages 20 to 21 and 'Disclosure Principle 7: Derivatives' on page 20.

PIF's Portfolio will typically have 50% or more net equity exposure and is constructed in accordance with Platinum's 'Investment Strategy' – refer to page 14.

PIF's portfolio value as at 31 August 2024*

\$4,962.9 million

* Portfolio value represents C Class and P Class units.

PIXX's portfolio value as at 31 August 2024

\$261.8 million

Refer to the Fund's **monthly update** and **quarterly investment report** for the latest information on investments held, and the Portfolio Manager's comments on the Fund performance and outlook. Both are available from Platinum's website www.platinum.com.au/active-etfs or Investor Services.

Platinum Asia Fund (Quoted Managed Hedge Fund) (PAXX)

The PAXX's investment objective

The Fund aims to provide capital growth over the long-term by providing exposure to undervalued listed investments in the Asian region excluding Japan.

The PAXX's investments

The PAXX is a "feeder fund" which primarily invests into the Platinum Asia Fund (ARSN 104 043 110), an unlisted registered managed investment scheme ("PAF" or "Underlying Fund"), and some cash. The PAXX may also invest in exchange traded derivatives and forward foreign exchange contracts for risk management purposes, albeit not to a material extent.

The PAXX's minimum suggested time horizon

Five or more years.

The PAXX's income distribution

Annually as at 30 June.

Date the PAXX was established

PAXX was established on 17 August 2017.

About the Underlying Fund (PAF)

PAF was established on 3 March 2003.

PAF's investment objective

PAF aims to provide capital growth over the long-term by investing in undervalued companies in the Asian region excluding Japan.

PAF's investments

PAF primarily invests in listed equity securities of Asian companies. Asian companies may list their securities on securities exchanges other than those in Asia and PAF may invest in those securities. PAF may invest in companies not listed in Asia but where their predominant business is conducted in Asia. It may also invest in companies that benefit from exposure to the Asian economic region.

Platinum defines "Asia" as all countries that occupy the eastern part of the Eurasian landmass and its adjacent islands and is separated from Europe by the Ural Mountains, and includes companies based in China, Hong Kong, Taiwan, Korea, Malaysia, Singapore, India, Thailand, Indonesia, Philippines, Sri Lanka, Pakistan and Vietnam.

PAF's Portfolio will ideally consist of 30 to 80 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued and may also use derivatives. Refer further to 'Disclosure Principle 8: Short selling' on pages 20 to 21 and 'Disclosure Principle 7: Derivatives' on page 20.

PAF's Portfolio will typically have 50% or more net equity exposure and is constructed in accordance with Platinum's Investment Strategy – refer to page 14.

PAF's portfolio value as at 31 August 2024*

\$2,010.9 million

* Portfolio value represents C Class and P Class units.

PAXX's portfolio value as at 31 August 2024

\$75.2 million

How Platinum Invests

This section describes Platinum's investment strategy with respect to the Underlying Funds that the PIXX and the PAXX invest into being PIF and PAF, respectively.

Platinum is an active manager, and each of PIF and PAF are unlisted managed investment schemes which invest in global and Asian ex Japan equities, respectively, using the Platinum investment strategy.

Introduction

Platinum is an Australian-based investment manager specialising in international equities.

Platinum is the Responsible Entity and investment manager of the Funds.

Platinum manages approximately A\$12 billion, with around 6% of funds from investors in New Zealand, Europe, America, Asia and the rest from Australian investors*.

Platinum is owned by Platinum Asset Management Limited ABN 13 050 064 287, a company listed on the ASX.

* Figures are as at 31 August 2024. Funds under management will change from time to time. The latest figure can be obtained from our website or Investor Services.

Why invest with Platinum?

Platinum has an independent style of investment management driven by a thematic stock picking approach. The composition of each Underlying Fund is determined largely by the availability of companies regarded as undervalued by Platinum rather than by macro-economic modelling (referred to as top down asset allocation) or by reference to global share index weightings (referred to as benchmarking).

Platinum's investment strategy is applied with the aim of achieving absolute returns for Investors over the long-term. This is our central endeavour. It is complemented by monthly and quarterly communications to keep Investors abreast of our perspective and portfolio positioning.

How Platinum invests

Investment philosophy

Platinum is an active manager seeking to deliver absolute returns over the long-term.

Platinum's investment philosophy is centred around the idea that stock prices are heavily influenced by our cognitive biases and that, from time to time, this can lead to mispricing, particularly where there is temporary uncertainty or long-term change.

Platinum believes these opportunities are more likely found away from the spotlight and that the best decisions will often be uncomfortable, while noting that the price paid for an investment is a key driver of its return.

Investment approach and process

Platinum's portfolios are built via a process of individual stock selection ("bottom-up") – this is neither by macro-economic modelling ("top-down") nor by reference to any index weightings ("benchmarking").

Platinum applies qualitative and quantitative analyses when selecting stocks. Considerations for each company typically include, but are not limited to:

- whether the company's business is competitive and sustainable;
- the quality of the company's management;
- the company's ownership structure;
- whether the company is financially sound; and
- the company's valuation metrics.

Such analyses are augmented by observations and studies of broader socio-political and macroeconomic themes and trends.

Platinum's investment process generally involves the following key elements:

Idea generation

The Portfolio Managers for the Platinum International Fund are supported by a dedicated sector-based research team. The Platinum Asia Fund has its own focused research resources.

Generation of themes and ideas in Platinum's investment process draws on a wide range of sources, observations, and market analysis, and benefits from the cross-pollination of ideas.

The location, organisational structure, range of team meetings and internal infrastructure is designed to foster a collaborative open approach and to facilitate the free flow of information between analysts and Portfolio Managers with different geographic and industry responsibilities. Platinum believes global context is critical.

Quantitative analysis

Platinum uses a range of financial screens to drive short-lists of companies for more intense analysis. This is helpful in uncovering companies that are not part of the popular narratives of the day. The quantitative analysts run a portfolio of best ideas which demonstrates their conviction to the broader team.

Intensive research

Having identified a company as a potential investment, it is explored in greater depth, utilising a wide range of resources, which may include material from the company and its competitors, consultation with experts, reports from stockbroking analysts and industry material, and potentially visiting the company, its competitors and its suppliers.

The investment case should highlight why any mispricing exists and what the company is expected to achieve over the intended investment time horizon. Platinum seeks to draw on the broad experience of the investment team to drive debate, reduce the risk of bias and ultimately lead to better investment outcomes.

Each Portfolio Manager is ultimately responsible for their investment decisions.

How Platinum Invests *continued*

Portfolio construction

As a consequence of the investment approach, each of PIF and PAF's Portfolio will be built-up from a series of individual stock selections rather than either a pre-determined asset allocation or with reference to any benchmark index.

At any point in time there will be newly introduced ideas, some that have made an initial contribution and others that are getting closer to maturity. In arriving at portfolio weightings, attention is paid to the relationship between stocks, sectors and geographies.

The Funds, the PIXX and the PAXX, will hold units in PIF and PAF, respectively. The PIF PDS and the PAF PDS are both available at www.platinum.com.au.

When undervalued securities cannot be found, Platinum may leave funds in cash. Therefore, after periods when the markets have performed strongly the Underlying Funds may hold significant cash positions.

Likewise, when Platinum's research reveals companies whose prospects are seen as overvalued, Platinum may short sell positions in securities (and indices) – refer to 'Derivatives' and 'Short selling' on pages 20 to 21.

Currency

International equity investments create an exposure to foreign currency fluctuations, which can change the value of the equity investments measured in an Underlying Fund's reporting currency (the Australian dollar). Assessment of potential returns and risks created by currency exposure and appropriate positioning of each Underlying Fund's Portfolio to attempt to capture those returns and minimise those risks, are a component of Platinum's investment process.

Platinum may seek to hedge an Underlying Fund's foreign currency exposure using foreign exchange forwards, swaps, non-deliverable forwards, currency options and spot foreign exchange trades.

More generally, Platinum will take account of currency exposures in an attempt to maximise returns and minimise risks in an Underlying Fund's Portfolio. This includes assessing the indirect impact of currency on a business (e.g. the impact of currency fluctuations on a manufacturing company with significant export sales) and the potential for exchange rate movements to amplify or diminish reporting currency returns for a holding. The investment of cash holdings is also undertaken with consideration of the potential currency impact on the cash (as well as interest rate and credit risk considerations).

The aim is for an Underlying Fund's Portfolio to be exposed to the greatest extent possible to appreciating currencies and to a minimum to depreciating currencies.

Platinum assesses the prospects for foreign currencies by analysing a wide range of applicable factors using a range of sources including research from analysts at investment banks and stockbrokers, government papers and statistics and findings and insights derived from our stock research. Over any period, movement of currencies can be driven by a number of these factors and indeed the importance of speculative/capital markets driven flows can be a significant driver in the short to medium term.

Each Portfolio Manager expresses their own conclusions through their Portfolio positioning.

Securities lending

Each Underlying Fund's Constitution permits Platinum to enter into securities lending arrangements.

Labour standards, environmental, social and ethical considerations

Platinum is a signatory to the UN Principles for Responsible Investment ("PRI") and thereby has made the commitment that "as an institutional investor, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and corporate governance issues can affect the performance of investment portfolios"¹

A summary of how we incorporate labour standards, environmental, social, governance and ethical considerations ("ESG") into our investment decision-making and ownership practices is set forth below:

Application of exclusions

Platinum exercises caution when setting exclusionary screens. We believe that proactive engagement with companies can be a more effective tool for influencing companies to act in a more responsible manner with regard to ESG considerations (discussed further under 'Engagement'). We believe that extensive exclusionary screening may risk excluding potentially profitable investments from our investable universe.

However, we currently apply screens against the following categories of companies which present social issues on which we hold a strong view and where there may be broad but not universal agreement in society:

- a. **Tobacco:** companies engaged in the manufacture of tobacco products; companies engaged in the distribution and/or retail sale of tobacco products where the revenue derived is 5% or more of a company's reported or estimated revenue²; and companies engaged in the supply of tobacco-related products/services where the revenue derived is 5% or more of a company's reported or estimated revenue²;
- b. **Nuclear weapons:** companies engaged in the manufacture or sale of nuclear warheads; companies involved in the production of nuclear weapon components or delivery platforms where the revenue derived is 5% or more of a company's reported or estimated revenue²;
- c. **Controversial weapons:** companies engaged in the manufacture of controversial weapons (i.e. anti-personnel mines, cluster munitions, biological and chemical weapons, and white phosphorus);
- d. **Pornography:** companies involved in the production of adult entertainment and/or which own or operate adult entertainment establishments; and companies involved in the distribution of adult entertainment materials where the revenue derived is 5% or more of a company's reported or estimated revenue².

1 As per the UN PRI Signatory Commitment Statement.

2 By our third party data vendors.

Screens are applied where a company is directly involved (by itself or a majority owned subsidiary) in a product or service outlined above. Platinum utilises third party data vendors to screen companies according to the criteria set forth above. These vendors use company-reported revenue (where available) and estimates to determine revenue-based levels of involvement. In limited cases, Platinum may override the exclusion, if after further review and due diligence, Platinum is able to objectively substantiate that a company does not qualify for exclusion.

Platinum also screens investments having regard to applicable sanctions programmes.

It is possible that the Funds may have a small level of unintended exposure to excluded companies and/or minimum revenue thresholds (as disclosed) may be exceeded. This could occur in the following circumstances:

1. there is a lack of data availability from our data providers on revenue involvement due to limited disclosure from a company or the timing of collection or reporting of this information by our data provider, and/or,
2. in the event that a company's revenue mix changes (e.g. as a result of merger or demerger activity, change in business unit performance, or improved disclosure of revenues) and exceeds the revenue thresholds disclosed and we are unable to exit an investment immediately.

Platinum may invest in index options, futures, exchange traded funds or other externally managed investment vehicles. Platinum does not apply the negative exclusionary screens against these investments or their underlying constituents which may result in indirect exposure to excluded companies and/or minimum revenue thresholds (as disclosed) being exceeded.

ESG analysis in stock research

Platinum's central endeavour is to deliver absolute returns for our investors over the long-term by investing in companies that we believe are undervalued. We have a contrarian, long-term investment philosophy. Our detailed fundamental investment research looks beyond short-term market turbulence caused by events of a transient nature to seek out 'unfashionable' companies whose actual worth is greater than the value implied in their present share price.

We believe that ESG considerations can impact on a company's financial performance and, consequently, a company's valuation. Such issues can have an impact on the environment and/or communities in which a company is operating and may also represent legal, regulatory, operational and/or economic risks and opportunities, potentially impacting a company's financial performance and hence investor returns.

Although Platinum has no predetermined view about what it regards to be an ESG consideration, some examples of ESG issues that companies may potentially be facing, include but are not limited to; greenhouse gas emissions, nature & biodiversity, resources management, human rights & modern slavery, board composition, management incentivisation, cybersecurity, and ethical business practices.

ESG issues are identified and monitored on an ongoing basis through our fundamental investment research process, supported by a range external data providers. However, we do not rely on ESG scores from 3rd-party data providers. Platinum has no predetermined view or methodology for determining how far it will take ESG considerations into account when making investment decisions for an Underlying Fund, other than we will take ESG considerations into account that we may become aware of, but only to the extent such issues impact our view of a company's inherent value and hence the return on our investment. Consideration of ESG issues provides us with an expanded information set by which we assess the risks and opportunities facing companies.

Our approach to ESG is a continual work-in-progress as we seek to refine and balance our investment approach to these issues whilst maintaining our primary objective of seeking long-term absolute returns for our clients.

Engagement

Our approach to responsible investment is primarily designed to focus on engagement. We understand that value creation by companies can take time and we look to support companies as they make progress on their ESG strategies.

We understand that companies behave differently depending on multiple factors including stage of development, size of workforce, environmental footprint and geographic exposure. As such, we do not adopt a one-size-fits-all approach and we tailor our engagements to the individual company. We are also realistic about the extent to which we can effect change through active engagement.

Company engagements are typically led by the responsible analyst and supported by our Head of Stewardship. Our analysts will generally meet (either in person or virtually) with members of a company's management team both before we initiate a position in the company and periodically after we have invested in it.

Where we deem that our engagements are not achieving the desired outcomes, we may escalate our actions to include one or any combination of the following:

- Additional engagement potentially with other management members or the board including via sending shareholder letters;
- Exercising our proxy voting rights;
- Collaborative investor action for example via the PRI or with other institutional investors; and/or
- Reducing or divesting our holding.

Platinum has a targeted engagement strategy that focuses engagement with companies on financially material ESG issues (as guided by the by the SASB³ materiality map) as well as ESG issues that are aligned with the SDG pillars of our corporate strategy i.e. gender equality, climate action, decent work and economic growth, and peace, justice and strong institutions.

3 Sustainability Accounting Standards Board.

How Platinum Invests *continued*

This engagement strategy has been generally developed for a “priority list”⁴ of companies based on a number of criteria which may include:

- Companies that represent a significant weighting in aggregate across the portfolios we manage;
- Where we have a substantial holding in a company (measured in aggregate across the portfolios we manage); and/or
- Companies that we have held within the portfolios we manage for an extended period of time.

To support this work, we use a proprietary engagement reporting template to enable us to record, set objectives and report on the progress of company engagements and subsequent potential engagement outcomes over time.

Further details can be found in our Responsible Investing Policy www.platinum.com.au/media/Platinum/About/ptm_responsible_investment.pdf and our Sustainability and Stewardship Report www.platinum.com.au/media/Platinum/Default/SSR-August-2024-FINAL.pdf

Proxy voting

Platinum views proxy voting as an important component of our investment stewardship approach.

We consider all proxy voting proposals and vote on a case-by-case basis, taking into account specific company, sector, regional and/or market considerations as well as the best interests of our clients. We will generally vote with management except as set out in the guidelines in our Proxy Voting Policy (link below) or where we hold a contrary view on a particular motion.

Further details can be found in our Proxy Voting Policy www.platinum.com.au/media/Platinum/Default/PTM-Proxy-Voting-Policy.pdf

Managing conflicts of interest

As a responsible entity, trustee, investment manager and SEC registered investment adviser, Platinum owes a fiduciary duty to its clients and investors. We are required to avoid or otherwise manage (including through disclosure) all conflicts or potential conflicts arising between Platinum’s interests, and the interests of Platinum’s clients and investors.

In accordance with Platinum’s Business Rules of Conduct, all employees are required to report any such conflicts or potential conflicts of interest, to Platinum’s Chief Compliance Officer.

Furthermore, as a fully independent asset management firm, Platinum does not belong to any corporate group.

⁴ Comprising companies accounting for ~50% of Platinum’s funds under management.

Risk of Investing in the Funds

This section provides investors with disclosure that is relevant to the Funds.

Risks of investing in the Funds

ASX liquidity risk: The liquidity of trading in the Units on the ASX may be limited. This may affect an investor's ability to buy or sell Units. Investors will not be able to purchase or sell Units on the ASX during any period that ASX suspends trading of Units in a Fund. Further, where trading in the Units on the ASX has been suspended for five consecutive Business Days, the availability of a Fund's off-market withdrawal facility will be subject to the provisions of its Constitution.

Concentration risk: As the Funds hold mainly units in the relevant Underlying Funds, returns of the Funds will be dependent upon the performance of the relevant Underlying Funds.

Conflicts of interest risk: The Responsible Entity and its various service providers may from time to time act as issuer, investment manager, market maker, custodian, unit registry, broker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Funds. It is, therefore, possible that any of them may have potential conflicts of interest with the Funds.

The Responsible Entity may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Funds or the Underlying Funds. Neither the Responsible Entity nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Funds or the Underlying Funds.

The Responsible Entity acts as market maker to the Funds. A conflict might arise between a Fund and investors buying or selling Units from the Fund on the ASX due to the Fund's desire to benefit from its market making activities. A conflict might also arise due to the fact that the Responsible Entity is the investment manager of the Funds and the Responsible Entity could use its market making activities to influence the perception of the performance of the Responsible Entity as the investment manager.

The Responsible Entity maintains a conflicts of interest policy to ensure that it manages its obligations to the Funds such that all conflicts (if any) are resolved fairly.

iNAV risk: The iNAV published for each Fund is indicative only and might not be up to date or might not accurately reflect the underlying value of the relevant Fund.

Market making agent risk: The Responsible Entity has appointed a market making agent to execute each Fund's market making activities and provide settlement services. There is a risk that the market making agent could make an error in executing a Fund's market making activities. Additionally, a Fund may enter into transactions to acquire or to liquidate assets in anticipation of the market making agent fulfilling its settlement processing obligations in a correct and timely manner. If the market making agent does not fulfil its settlement processing obligations in a correct and timely manner, the Fund could suffer a loss.

Market making risk: The Responsible Entity acts as market maker in the Units on behalf of the Funds. Each Fund will bear the risk of the market making activities undertaken by the Responsible Entity on its behalf. There is a risk that a Fund could suffer a material cost as a result of these market making activities which may adversely affect the NAV of the Fund. Such a cost could be caused by either an error in the execution of

market making activities or in the price at which Units are transacted on the ASX. In order to mitigate this risk, the Responsible Entity has the discretion to increase the spread at which it makes a market and also has the right to cease making a market subject to its obligations under the AQUA Rules and ASX Operating Rules. If the market becomes unstable, Platinum reserves the right to cease market making activities.

Market risk: There is a risk that the NAV of the Underlying Funds will fluctuate which will in turn impact the Funds. This may be as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, pandemic outbreaks, environmental and technological issues.

Performance dispersion risk: There is a risk that the performance of the Funds may vary from that of the Underlying Funds. This may be caused by factors such as differences in taxation treatment, cash positions or expenses incurred by the Funds as well as by the gains and losses arising as a result of the Funds' market making activities.

Funds' operational risks: The following risks may adversely affect the Funds and their performance: the Funds could terminate, their features could change, Platinum may not be able to continue to act as Responsible Entity; third party service providers engaged by Platinum for the Funds may not properly perform their obligations and duties; or circumstances beyond the reasonable control of Platinum may occur, such as failure of technology or infrastructure, cyber attacks, or natural disasters.

The Funds are also governed by the rules of the ASX, and are exposed to risks of quotation on that platform, including such things as the platform or settlements process being delayed or failing. The ASX may suspend, or remove the Units from quotation on the ASX as described below.

Price of Units on the ASX: The price at which the Units may trade on the ASX may differ from the NAV per Unit and the iNAV.

Regulatory risk: There is a risk that a change in laws and regulations governing a security, sector or financial market could have an adverse impact on a Fund or on the relevant Underlying Fund's investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape.

The Funds may be removed from quotation by the ASX or terminated: ASX imposes certain requirements for the continued quotation of securities, such as the Units, on the ASX under the AQUA Rules. Investors cannot be assured that the Funds will continue to meet the requirements necessary to maintain quotation on the ASX. In addition, ASX may change the quotation requirements.

The Responsible Entity may elect, in accordance with the relevant Constitution and Corporations Act, to terminate a Fund for any reason including if Units cease to be quoted on the ASX. Information about the AQUA Rules applicable to quotation of Units in the Funds on the ASX is set out in the "About AQUA Rules and CHES" section of this PDS.

Underlying Funds

In addition to the risks listed above, each Fund bears the risks inherent in its relevant Underlying Fund. These risks are set out below in the section titled "Disclosure Principles of the Underlying Funds".

Disclosure Principles of the Underlying Funds

The Funds invest in units in the Underlying Funds.

- The Underlying Fund for the PIXX is PIF. PIF, in turn, primarily invests in listed international equities; and
- The Underlying Fund for PAXX is PAF. PAF, in turn, primarily invests in listed Asian (ex Japan) equities.

This section provides investors with disclosure that is relevant to the Underlying Funds, being PIF and PAF. This section provides investors with the following information about each of PIF and PAF:

- Investment strategy
- Risk profile
- Investment manager
- Structure of the Underlying Funds
- Valuation, location and custody of assets in the Underlying Funds
- Liquidity of the Underlying Funds' assets
- Use of leverage, derivatives and short-selling by the Underlying Funds
- Ability to withdraw from the Underlying Funds, and how this may impact the NAV and the liquidity on the ASX AQUA market for the Funds
- Valuation of the assets held by the Underlying Funds
- Periodic reporting for the Underlying Funds

Disclosure Principle 1: Investment strategy

Investment strategy and typical assets	<p>Platinum seeks investments in companies whose businesses and growth prospects are being inappropriately valued by the market.</p> <p>Each Underlying Fund's Constitution permits a wide range of investments. However, Platinum typically invests in listed equity securities of companies, cash and cash equivalents, derivatives (including OTC derivatives) and foreign exchange transactions.</p> <p>An Underlying Fund will not invest in unlisted equity securities, except in the case of initial public offers of securities, or where an unlisted securities holding arises inadvertently, for example due to a corporate event. Any investments in such unlisted securities will be kept to a <i>de minimis</i> amount at all times.</p> <p>The use of leverage, derivatives and short selling by each Underlying Fund is outlined in more detail on pages 19 to 21.</p>
Investment returns	<p>In Platinum's opinion, investing in a broad range of companies whose businesses and growth prospects are being inappropriately valued by the market provides a foundation for long-term investment returns.</p>
Investment return assumptions	<p>Investing in the shares of a company is a claim on the underlying profits of a company's business. In simple terms, investment returns are determined by, amongst other things: initial valuation, subsequent performance of the business, and valuation of the company at the end of the period. The assessment of a company's future prospects is a very significant and challenging part of the day-to-day process of investing. Not only do general economic conditions play a part, but issues such as the behaviour of competitors, technological change, government regulation and management decisions all have a bearing on the future outcomes for a company. Also understanding the future valuation that a company will attract is no simple task as often this can change quite dramatically with changes in growth rates of earnings.</p>
Diversification guidelines and limits	<p>An Underlying Fund will typically have a net equity exposure of between 50 – 100% of its Portfolio value.</p> <p>In general, an Underlying Fund will seldom invest more than 5% of the Underlying Fund's NAV in the securities of a single issuer at the time of investment.</p>
Risks of strategy	<p>You could lose money by investing in the Funds as the Underlying Funds could underperform other investments. Performance of the Underlying Funds may differ significantly from industry benchmarks. You should expect each Underlying Fund's unit price and total return to fluctuate within a wide range. Each Underlying Fund's performance could be affected by:</p> <p>Manager risk: Each Underlying Fund's performance depends on the expertise and investment decisions of Platinum. Platinum's opinion about the intrinsic worth of a company or security may be incorrect, each Underlying Fund's investment objective may not be achieved and the market may continue to undervalue the securities held by an Underlying Fund.</p>

Disclosure Principles of the Underlying Funds *continued*

Risks of strategy – continued

Market risk: Security prices may decline over short or extended periods due to general market conditions, including but not limited to, inflation, foreign currency fluctuations and interest rates.

Portfolio asset risk: Investments in equity and equity related securities generally have greater price volatility risk than debt securities. The value of securities held in an Underlying Fund may decline because of the quality of a company's management, financial condition, operations and the general health of the sector in which the company operates. Share markets can experience exceptionally high levels of volatility affecting the value of the securities traded in those markets.

Derivative risk: Investments in derivatives may cause losses associated with changes in market conditions, such as fluctuations in interest rates, equity prices or exchange rates and, changes in the value of a derivative may not correlate perfectly with the underlying asset. Derivative transactions may be highly volatile and can create investment leverage, which could cause an Underlying Fund to lose more than the amount of the assets initially contributed to the transaction. As Over-the-Counter ("OTC") derivatives are customised instruments, the Underlying Funds may be unable to liquidate a derivative contract at a fair market price within a reasonable timeframe. The OTC counterparty may be unable or unwilling to make the required delivery of the security or make the required payments.

Short selling risk: Short selling can be seen as a form of leverage and may magnify the gains and losses achieved in an Underlying Fund's Portfolio. While short selling may be used to manage certain risk exposure in an Underlying Fund's Portfolio, it may also have a significantly increased adverse impact on its return. Losses resulting from a short position may exceed the amount initially invested.

Currency risk: Investing in assets denominated in a currency other than the Underlying Funds' base or reporting currency may cause losses resulting from exchange rate fluctuations. Platinum may choose not to hedge or any hedging strategies employed may not be successful.

Foreign issuer risk: Investments in foreign companies may decline in value because of sovereign, political, economic or market instability; the absence of accurate information about the companies; and/or risks of unfavourable government actions such as expropriation and nationalisation. Such securities may be less liquid, more volatile, and harder to value. In times of market disruptions (including but not limited to market closures), security prices may be delayed or unavailable. Some countries may have different legal systems, taxation regimes, auditing and accounting standards with less governmental regulation and transparency. These risks may be higher when investing in emerging markets.

Liquidity risk: Each Underlying Fund may not be able to purchase or sell a security in a timely manner or at a desired price or achieve its desired weighting in a security.

Counterparty risk: This is the risk of loss resulting from a counterparty not meeting its obligations due to a dispute over terms, or the insolvency, financial distress or bankruptcy of a counterparty used by Platinum.

Global pandemic risk: Health pandemics could significantly affect the industries that an Underlying Fund invests in, as well as the normal operations of financial markets and the operation of Platinum, its service providers and counterparties.

Operational risks: The following risks may adversely affect the Underlying Funds and their performance: the Underlying Funds could terminate, their features could change, Platinum may not be able to continue to act as responsible entity; third party service providers engaged by Platinum for the Underlying Funds may not properly perform their obligations and duties; or circumstances beyond the reasonable control of Platinum may occur, such as failure of technology or infrastructure, cyber attacks or natural disasters.

General regulatory and tax risk: This is the risk that a government or regulator may introduce regulatory and/or tax changes, or a court makes a decision regarding the interpretation of the law, which affects the value of the Underlying Funds' assets or the tax treatment of the Underlying Funds and their investors. These changes are monitored by Platinum and action is taken, where appropriate, to facilitate the achievement of the investment objectives of each Underlying Fund. However, Platinum may not always be in a position to take such action.

Performance fee risk: Where performance fees are charged, Platinum may have an incentive to take higher investment risks in an Underlying Fund's Portfolio.

Platinum has a duty to act in the best interests of the investors in the Underlying Funds. Portfolio Managers and associated investment staff are required to comply with Platinum's conflict management policies and business rules of conduct.

Cyber security risk: This risk relates to the potential for unauthorised access, data breaches, or disruptions in the Fund's systems, which could result in financial losses or compromised Investor information, as seen in cases of hacking or malware attacks on financial institutions.

Disclosure Principles of the Underlying Funds *continued*

Risk management strategy	<p>Risk management is an integral part of good management and corporate governance practice. However, in relation to any investment strategy, an element of risk is inevitable.</p> <p>Platinum views risk primarily as the prospect of losing Investors' capital. The greatest risk factor is an Underlying Fund's Portfolio security exposure and we monitor and control this risk through the following channels:</p> <ul style="list-style-type: none"> As a result of our investment approach, the key risks in an Underlying Fund's Portfolio are the specific risks associated with each individual stock position. We view specific stock risk as a function of our knowledge base on the company and seek to manage and reduce risk via a process of in-depth research, scrutiny by the relevant analysts and their peer group as well as ongoing monitoring. Within an Underlying Fund's Portfolio, care will be taken to avoid excessive exposure to areas that have a high co-variance. From time to time, we may utilise derivatives to manage risk, such as: <ul style="list-style-type: none"> selling index futures or buying index put options to reduce market risk in an Underlying Fund's Portfolio; and where we have identified stocks that we believe to be overvalued, taking short positions in the stock or buying put options over that stock (see 'Disclosure Principle 7: Derivatives' on page 20 for more details). <p>We may manage risk associated with currency exposure through the use of derivatives contracts (e.g. foreign exchange forwards, swaps, non-deliverable forwards and currency options) and spot foreign exchange trades. We also have a documented Risk Management Policy and have implemented a risk management framework which is based on the Australian/New Zealand Standard AS/NZS ISO 31000:2018 Risk Management – Principles and Guidelines.</p>
Investment strategy changes	<p>The investment strategies of the Underlying Funds and therefore the Funds are unlikely to change. Investors will be notified of any such changes in accordance with our obligations under the Corporations Act.</p>

Disclosure Principle 2: Investment manager

Regulatory findings

There have been no significant adverse findings against Platinum.

Portfolio managers

Portfolio Manager	Fund and Underlying Fund	Qualification	Investment Management Experience	Years with Platinum
Andrew Clifford (Co-Chief Investment Officer)	Platinum International Fund PIXX	BCom (Hons), Dip. SIA	35 years	30 years
Clay Smolinski (Co-Chief Investment Officer)	Platinum International Fund PIXX	BCom	18 years	18 years
Cameron Robertson	Platinum Asia Fund PAXX	BSc (Hons), CFA, MAppFin	16 years	13 years

Portfolio Managers are investment analysts with stock research responsibilities and retain ultimate responsibility for the Underlying Funds’ Portfolio construction. The Underlying Funds’ personnel spend as much time as required to seek to accomplish the investment objectives of the Underlying Funds.

There have been no regulatory findings against any of the Portfolio Managers.

Disclosure Principles of the Underlying Funds *continued*

Disclosure Principle 3: Underlying Funds' structure

Investment structure	Each Underlying Fund is an unlisted managed investment scheme registered with the ASIC. Platinum is ultimately owned by Platinum Asset Management Limited (ABN 13 050 064 287), a company listed on the ASX (ASX ticker PTM).
Key service providers	<p>Custodian – Platinum has appointed The Northern Trust Company ("Northern Trust") to act as global custodian for each Underlying Fund.</p> <p>Middle office – Platinum has appointed Northern Trust as its outsourced middle office services provider to provide middle office support, including trade life-cycle management, collateral management and OTC derivatives regulatory reporting services.</p> <p>Auditor – PricewaterhouseCoopers ("PwC") is the appointed external auditor for each Underlying Fund. The auditor's role is to audit each Underlying Fund's compliance plan and annual financial report (which includes the financial statements), perform half-yearly reviews (if required), and to provide an opinion on the financial statements.</p> <p>Valuation of Underlying Funds' assets – Platinum has appointed Northern Trust to value the assets of each Underlying Fund and calculate daily unit prices.</p>
Monitoring service providers	<p>Platinum has in place procedures to periodically monitor key service providers to provide reasonable assurance that:</p> <ol style="list-style-type: none"> 1. services rendered are in accordance with written agreements and service level standards; and 2. there is integrity in the data and information provided by service providers to Platinum.
Related party	The Funds' invest in the Underlying Funds. Platinum may, in its personal capacity, invest in one or more of the Underlying Funds it manages.
Material arrangement	There are no material arrangements in connection with the Underlying Funds that are not on arm's length terms.
Jurisdictions of entities in structure	All entities involved in each Underlying Fund's structure are based in Australia, Platinum and Northern Trust are subject to the jurisdiction of ASIC and AUSTRAC. Northern Trust is also regulated by the Australian Prudential Regulation Authority.
Risks of holding assets overseas	Generally, the securities of the Underlying Funds are held in custody by Northern Trust and sub-custodians engaged by Northern Trust, located globally. Certain securities are held in omnibus accounts consistent with local market practice and in accordance with ASIC Regulatory Guide 133. In respect of these omnibus accounts, the securities of the Underlying Funds are always separately identified in the books and records of Northern Trust.

Disclosure Principle 4: Valuation, location and custody of assets

Valuation policy	<p>The assets of the Underlying Funds are valued by Northern Trust and the NAV is calculated in accordance with the Constitution of each Underlying Fund. The assets of each Underlying Fund are generally valued on each Business Day. The NAV of an Underlying Fund for a Business Day is generally calculated on the next Business Day.</p> <p>Generally, Northern Trust values the Underlying Funds' assets using market prices that are sourced from third party vendors or other independent data sources.</p> <p>If, in Platinum's opinion, the value of an asset as provided by Northern Trust is not a true reflection of the value that would reasonably be obtained if the asset were to be sold in the market, Platinum's Securities Pricing Committee has established procedures and controls for reviewing, approving and documenting any changes to the initial valuation.</p> <p>Underlying Funds' assets that are not exchange traded are valued using a price determined by Platinum in accordance with a valuation methodology that has been approved by Platinum's board of directors having regard to any inputs provided by independent third parties.</p> <p>Platinum's Unit Pricing Discretions Policy provides further information about how the NAV of each Underlying Fund is calculated.</p>
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Disclosure Principles of the Underlying Funds *continued*

Asset types and allocation ranges	The principal investments in an Underlying Fund are international equities.	
	Types of Asset	Allocation Range (%)
	International equities	0 – 100
	Cash and cash equivalents	0 – 100
	Cash and cash equivalents typically represents less than 40% of an Underlying Fund's NAV. An Underlying Fund may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the Underlying Fund.	
Geographic location of assets	The Underlying Funds primarily invest in equity and equity related securities of international companies (for PIF) and Asian (ex Japan) companies (for PAF), including those in emerging or frontier markets. The geographic allocations of month-end invested positions in the Underlying Funds is available from our website – www.platinum.com.au/investment-updates	
Geographic location of any material asset	A material asset is a significant holding or exposure relative to an Underlying Fund's total assets. In general, an Underlying Fund will seldom invest more than 5% of the Underlying Fund's NAV in the securities of a single issuer (at the time of investment). The geographic allocations of month-end invested positions in the Underlying Funds is available from our website – www.platinum.com.au/investment-updates	
Custodial arrangements	<p>Platinum has appointed Northern Trust to act as global custodian for the Funds and the Underlying Funds. The Underlying Funds' securities are generally held by Northern Trust and sub-custodians engaged by Northern Trust. The securities of each Underlying Fund are clearly identified from the assets of Platinum, Northern Trust, third party sub-custodians and Northern Trust's other clients. Northern Trust's custody staff are independent of Platinum and Northern Trust plays no investment management role. Generally, cash is deposited with Northern Trust as a banker or otherwise with the relevant local sub-custodian as banker, such that a debtor creditor relationship is established.</p> <p>The custody agreement between Platinum and Northern Trust sets out the required standard of care and conduct to be performed by Northern Trust and its sub-custodians in accordance with ASIC Regulatory Guide 133 and complies with the content requirements for custody agreements under <i>ASIC Corporations (Asset Holding Standards for Responsible Entities) Instrument 2024/16</i>. Northern Trust monitors its sub-custodians and requires them to exercise reasonable care in carrying out the terms specified in their sub-custodial agreements. For assets custodied at Northern Trust, Platinum's middle office service provider performs a daily reconciliation of Northern Trust's records.</p> <p>Platinum may also self-custody units in the Underlying Funds, rights in respect of OTC derivatives contracts, unlisted investments and may open deposit cash accounts on behalf of the Funds and the Underlying Funds with Australian banks. Platinum holds these assets on trust for the relevant Fund/Underlying Fund (as applicable) and ensures that such assets are identified as belonging to the relevant Fund/Underlying Fund (as applicable) and are not the assets of Platinum.</p>	

Disclosure Principle 5: Liquidity

Liquidity	<p>The Underlying Funds primarily invest in listed international equities (PIF) and listed Asian ex Japan equities (PAF) traded on regulated exchanges.</p> <p>Platinum generally maintains adequate cash levels in the Underlying Funds for the settlement of trades and to meet withdrawals made during the normal course of business.</p>
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Disclosure Principles of the Underlying Funds *continued*

Disclosure Principle 6: Leverage

Use of leverage and restrictions on the use of leverage	<p>Leverage can be defined as the use of financial products (such as derivatives) or borrowing (such as a margin facility) to amplify the exposure of capital to an investment.</p> <p>The Underlying Funds may gain leveraged market exposure through the use of derivatives.</p> <p>Investment restrictions in relation to the use of derivatives are detailed below under ‘Disclosure Principle 7: Derivatives’ on page 20.</p> <p>Whilst there is no restriction on borrowing contained in the Underlying Funds’ Constitutions, it is Platinum’s policy not to borrow on behalf of the Underlying Funds except to the extent short-term overdrafts arise from trade settlement delays.</p>																																				
Source of leverage including type	The Underlying Funds may use derivatives including futures, options, swaps (currency and equity), credit default swaps and related instruments, to leverage the Underlying Funds.																																				
Collateral usage	Derivative positions are collateralised with cash. No security holding of an Underlying Fund is used as collateral. The Underlying Funds are exposed to counterparty risk as described in ‘Disclosure Principle 1: Investment strategy’ on page 14.																																				
Maximum anticipated and allowed level of leverage	<p>The maximum allowable leverage in each Underlying Fund is 150% of the NAV of the Underlying Fund, that is, for every \$1 invested, the gross invested position of each Underlying Fund taking into account all securities and derivatives (excluding currency derivatives), is limited to \$1.50. For the purposes of this calculation, the notional value of the derivatives is used. Further, this limitation includes all positions and does not allow for netting of any offsetting positions.</p> <p>Although the maximum allowable leverage in each Underlying Fund is 150% of the NAV of the Underlying Fund, an Underlying Fund’s positions in long securities and the notional value of derivatives (excluding currency derivatives) would be less than 100% of the NAV of the Underlying Fund. Derivatives can be used to establish short positions in securities and thus reduce the Underlying Fund’s net exposure to markets. The notional value of derivatives (excluding currency derivatives) may not exceed 100% of the NAV of an Underlying Fund.</p> <p>The table below outlines the history of the use of leverage in PIF. This example can also be applied to PAF.</p> <p>Restrictions on Leverage and Platinum International Fund’s Experience Over 5 Years to 30 June 2024</p> <table><tr><th></th><th colspan="2">Allowable</th><th>Average</th><th colspan="2">Last 5 yrs*</th></tr><tr><th></th><th>Max</th><th>Min</th><th></th><th>Highest</th><th>Lowest</th></tr><tr><td>Gross (Long + Short)</td><td>150%</td><td>50%</td><td>101%</td><td>118%</td><td>91%</td></tr><tr><td>Long positions</td><td>150%</td><td>50%</td><td>87%</td><td>95%</td><td>76%</td></tr><tr><td>Short positions</td><td>50%</td><td>0%</td><td>14%</td><td>28%</td><td>2%</td></tr><tr><td>Net (Long - Short)</td><td>150%</td><td>50%</td><td>74%</td><td>91%</td><td>54%</td></tr></table> <p>1. This restriction is implied only by the Underlying Fund’s requirement to be “typically at least 50% net invested”.</p> <p>2. Though maximum is 150%, typically the Underlying Fund’s actual position will be less than 100%.</p> <p>* Based on month end positions.</p>		Allowable		Average	Last 5 yrs*			Max	Min		Highest	Lowest	Gross (Long + Short)	150%	50%	101%	118%	91%	Long positions	150%	50%	87%	95%	76%	Short positions	50%	0%	14%	28%	2%	Net (Long - Short)	150%	50%	74%	91%	54%
	Allowable		Average	Last 5 yrs*																																	
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Short positions	50%	0%	14%	28%	2%																																
Net (Long - Short)	150%	50%	74%	91%	54%																																
Impact of leverage on investment returns and losses	<p>The maximum allowable leverage with greatest impact on each Underlying Fund’s returns would likely be where an Underlying Fund was 150% long. In such a case, if the value of the Underlying Fund’s securities (or the underlying securities of derivatives) increased in value by 10%, the increase in the Underlying Fund’s value would be 15%.</p> <p>Conversely, a fall of 10% in the value of an Underlying Fund’s securities (or the underlying securities of derivatives) would result in a fall of the Underlying Fund’s value of 15%.</p>																																				

Disclosure Principles of the Underlying Funds continued

Disclosure Principle 7: Derivatives

Purpose and rationale for the use of derivatives	<p>Platinum may use derivatives:</p> <ul style="list-style-type: none"> for risk management purposes; to take opportunities to increase returns; to create short positions in securities or indices; to manage currency exposures; to establish positions in securities that may otherwise not be readily available (e.g. to gain access to particular stock markets where foreign investors face restrictions); and to aid in the management of an Underlying Fund's cash flows (e.g. some stock markets require pre-funding of stock purchases that may be avoided through the use of derivatives). <p>Platinum has set the following investment restrictions in respect of each Underlying Fund:</p> <ul style="list-style-type: none"> the notional value[#] of derivatives (excluding currency derivatives) may not exceed 100% of the NAV of the Underlying Fund; and the value[#] of long stock positions together with the notional value[#] of derivatives positions (excluding currency derivatives) will not exceed 150% of the NAV of the Underlying Fund. <p>[#] Where options are employed, the notional value will be the Delta adjusted exposure. "Delta" is the theoretical measure of the sensitivity of the option price to a change in the price of the underlying asset (usually expressed as a percentage).</p>
Types of derivatives used	Platinum currently uses the following derivatives: futures, options, swaps (currency and equity), credit default swaps and related instruments.
Criteria for engaging derivative counterparties	<p>Over-the-counter ("OTC") derivative transactions may only be entered into with approved counterparties.</p> <p>Consideration is given to the financial position and credit rating of the counterparty. Counterparties are engaged through standard market contracts such as the International Swaps and Derivatives Association Master Agreement.</p> <p>The aggregate exposure of an Underlying Fund to all OTC derivative counterparties will typically be no more than 5% of the NAV of the Underlying Fund (excluding collateral), and in any event will not exceed 10% of the NAV of the Underlying Fund.</p>
Key risks associated with collateral requirements	Trading in OTC derivatives generally requires the lodgement of collateral (also known as 'credit support', such as margin or a guarantee) with the counterparty. This gives rise to counterparty risk. Financial transactions that are conducted via the OTC market and which are not subject to clearing obligations, generally carry greater counterparty risk than securities traded on a recognised exchange (where the other party to the transaction is the exchange's clearing house).
Trading mechanism for derivatives utilised	Platinum uses both OTC and exchange traded derivatives (i.e. those traded on a recognised derivatives exchange).

Disclosure Principle 8: Short selling

Rationale	<p>The rationale behind short selling is to profit from a fall in the price of a particular security (e.g. share, index, exchange traded fund). From time to time, Platinum applies an active short selling strategy for each Underlying Fund and the level of short selling will differ between each Underlying Fund. Platinum may use short selling to reduce each Underlying Fund's net invested position and to take opportunities to increase returns.</p> <p>Platinum generally utilises equity swaps to short sell. A swap is a derivative contract, in which two parties (counterparties) agree to exchange payments of value (or cash flows) for another. Normally, they are cash settled non-deliverable contracts (i.e. settled for a profit or loss).</p>
Risks	In taking a short position, Platinum expects the asset to depreciate although there is a risk that the asset could appreciate. Unlike a long security position, losses can exceed the amount initially invested.
Risk management	The risks associated with short selling are managed in the same way as the risks associated with holding a long security, that is, thorough research, daily reporting and ongoing monitoring of positions held.

Disclosure Principles of the Underlying Funds *continued*

Short selling example (loss)	Platinum short sells (via a swap agreement) 10,000 shares of ABC @ \$100 and closes the position when the share price rises to \$120 by entering into an equal and opposite trade.		
	Trade	No. of Shares	Share Price (\$)
			Total Income/Cost (\$)
	Opening sell	10,000	100
			1,000,000
	Borrowing cost and commission		(200)
	Interest receivable		250
	Closing buy		(1,200,000)
	Loss	10,000	120
			(199,950)
	There will be additional costs and revenues from borrowing costs, commissions and the return of dividends.		
Short selling example (profit)	Platinum short sells (via a swap agreement) 10,000 shares of ABC @ \$100 and closes the position when the share price falls to \$80.		
	Trade	No. of Shares	Share Price (\$)
			Total Income/Cost (\$)
	Opening sell	10,000	100
			1,000,000
	Borrowing cost and commission		(200)
	Interest receivable		250
	Closing buy	10,000	80
			(800,000)
	Profit		200,050
	There will be additional costs and revenues from borrowing costs, commissions and the return of dividends.		

Disclosure Principle 9: Withdrawals

Significant risk factor/limitations

In certain situations that impact on the effective and efficient operation of a market for an asset or assets of an Underlying Fund, we may choose to suspend the processing of all applications and withdrawals for the Underlying Fund. If this occurs, in determining the value of an asset, we will use the asset values determined after the suspension is lifted.

Examples of such situations may include but are not limited to: global health pandemics, the threat of terrorist attacks, war or other circumstances that affect the normal operation of financial markets or the operation of custodians and Platinum's counterparties.

Platinum will generally honour all withdrawal requests from investors in the Underlying Funds, subject to the Underlying Funds being liquid. If an Underlying Fund is not liquid, investors may withdraw in accordance with any withdrawal offer made by Platinum.

Benchmarks of the Underlying Funds

Benchmark 1: Valuation of assets

Valuation of non-exchange traded assets	Generally, Underlying Fund assets are valued using a price provided by Northern Trust. In certain rare circumstances, independent valuations may not be available. In these instances, prices are determined in accordance with a valuation methodology that has been approved by Platinum's board of directors having regard to any inputs provided by independent third parties. Platinum may also make adjustments to the value of a non-exchange traded asset as provided by Northern Trust where in Platinum's opinion the value is not a fair reflection of the value that would reasonably be obtained if the asset were to be sold in the market. Platinum's Securities Pricing Committee has established procedures and controls for reviewing, approving and documenting any changes to values provided by Northern Trust.
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Benchmark 2: Periodic reporting

Periodic reporting of key information	<p>Platinum has policies in place to make the following information for the Underlying Funds available on our website as soon as practical after the relevant period:</p> <p>Daily unit prices</p> <p>Monthly</p> <p>Month-end invested positions/asset allocation</p> <p>Month-end net performance after fees, costs and fund taxes</p> <p>Month-end total net asset value and the withdrawal value of each unit class</p> <p>Changes to key service providers (if any)</p> <p>Material changes in risk profile (if any)</p> <p>Material changes in strategy (if any)</p> <p>Changes in the individuals playing a key role in investment decisions (if any)</p> <p>Annually</p> <p>Annual investment returns over at least a five-year period</p> <p>Liquidity profile of the Portfolio assets</p> <p>Maturity profile of financial liabilities relative to the liquidity profile of the Portfolio assets</p> <p>Leverage ratio of the Portfolio</p> <p>Derivative counterparties engaged</p>
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ASX AQUA trading status - Units and NAV per Unit

Units are able to be traded on the ASX AQUA market in a similar fashion to securities traded on the ASX, subject to liquidity.

The NAV of a Fund will normally be calculated on each Business Day and the last available NAV per Unit will be published on Platinum's website at www.platinum.com.au prior to the commencement of trading on the ASX AQUA market.

Platinum has engaged an agent to calculate and disseminate an indicative NAV per Unit ("iNAV") which will be published by Platinum on Platinum's website at www.platinum.com.au throughout the ASX Trading Day. The iNAV for each Fund will be updated during the ASX Trading Day having regard to the relevant Underlying Fund's Portfolio holdings and for foreign exchange movements to the extent that the impact is not offset by the hedging of the Fund's foreign currency exposure.

No assurance can be given that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither the Responsible Entity nor its appointed agent shall be liable to any person who relies on the iNAV.

The price at which Units trade on the ASX AQUA market may not reflect either the NAV per Unit or the iNAV. See "ASX liquidity risk" in the Risk Section on page 13.

Investing in the Funds on the ASX

Investors can invest in a Fund by purchasing Units via their share trading platform or stockbroker. Investors do not need to complete an application form and they will settle the purchase of their Units in the same way they would settle purchases of listed securities via the ASX CHESS settlement service.

There is no minimum number of Units investors can buy on the ASX. An Investor's entry price into a Fund will be the price at which they have purchased Units on the ASX.

Consistent with securities listed on the ASX, Investors do not have cooling off rights in respect of Units purchased on the ASX under the AQUA Rules.

Withdrawing your investment in the Funds on the ASX

Investors can withdraw from a Fund by selling Units on the ASX via their share trading platform or stockbroker. Investors do not need to complete a withdrawal form and they will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of listed securities via the ASX CHESS settlement service.

There is no minimum number of Units Investors can sell on the ASX. An Investor's exit price will be the price at which they have sold Units on the ASX.

Off-market withdrawal rights

In the event that trading in a Fund's Units on the ASX has been suspended for five consecutive Business Days, Investors may be able to apply to Platinum directly to make an off-market withdrawal of their investment from the Fund. Investors can request a withdrawal form by contacting the Unit Registry.

The off-market withdrawal process, including the calculation of the NAV per Unit, applies only when a Fund is 'liquid' (within the

meaning given to that term in the Corporations Act). Where a Fund ceases to be liquid, Units may only be withdrawn pursuant to a withdrawal offer made to all Investors in the Fund in accordance with the Constitution and the Corporations Act. Platinum is not obliged to make such offers.

There may be other circumstances where off-market withdrawals from a Fund are suspended and Investors may have to wait a period of time before they can make a withdrawal.

Withdrawals from a Fund may be suspended for up to 28 days including but not limited to where:

- it is impracticable for Platinum, or Platinum is unable, to calculate the NAV of the Fund, for example, because of financial market disruptions or closures;
- the payment of withdrawal proceeds involves realising a significant portion of the Fund's assets which would, in Platinum's opinion, result in remaining Investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of Units held;
- Platinum reasonably considers it would be in the interests of Investors, or it is otherwise permitted by law; or
- Platinum receives withdrawal requests of an aggregate value that in its reasonable estimate exceeds 5% of the value of the Fund's assets.

ASX liquidity

Investors can buy Units from and sell Units to other investors in the secondary market in the same way as ASX listed securities.

The Responsible Entity, on behalf of a Fund, may provide liquidity to investors on the ASX by acting as a buyer and seller of Units. At the end of each ASX Trading Day, Platinum will create or cancel Units of the Fund by applying for or withdrawing its net position in Units bought or sold on the ASX. The Responsible Entity has appointed a market participant to act as its agent to transact and facilitate settlement on its behalf.

The price at which Platinum may buy or sell Units in a Fund will reflect Platinum's view of the NAV per Unit (as referenced by the iNAV), market conditions and supply and demand for Units during the ASX Trading Day. The Fund will bear the risk of the market making activities undertaken by Platinum on the Fund's behalf, which may result in either a cost or a benefit to the Fund. The risks of market making are explained on page 13.

Distributions

The Funds may earn income from the Underlying Funds (such as dividends and interest) and derive net capital gains (if any). Income and net realised capital gains will be distributed to Investors annually at **30 June**. Platinum may also make interim distributions.

Distributions are calculated in dollars per unit on the number of units held as at the end of the distribution date (i.e. your distribution entitlement is not pro-rated for the duration of your investment in a Fund during the tax year). Be aware that when such a distribution is made, the unit price will fully reflect the distribution. Investors should generally receive their entitlement (if payable) within 15 Business Days after the distribution date.

Investing in the Funds continued

Distributions will be paid directly into Investors' Australian dollar or New Zealand dollar bank accounts (as applicable). Investors should contact their share trading platform or stockbroker to ask how they can provide bank account details or otherwise they can provide their bank account details online via the Unit Registry's website at www.linkmarketservices.com.au. Investors may also provide bank details by submitting a form which is available from the Unit Registry.

Alternatively, Investors can choose to have their distributions re-invested as additional Units in the relevant Fund, subject to the terms and conditions of the Fund's distribution reinvestment plan. Information about the Funds' distribution reinvestment plan is available at www.platinum.com.au/active-etfs/pixx and www.platinum.com.au/active-etfs/paxx. Elections to participate in the distribution reinvestment plan must be made by the election date announced by the Responsible Entity in respect of each relevant distribution.

Each Constitution permits us to require that your distributions be reinvested as additional Units in the relevant Fund. However, we will provide a notification on our website if, in relation to a particular distribution, we have elected to require the reinvestment of the distribution.

Investors can elect to participate in the distribution reinvestment plan online via the Unit Registry's website at www.linkmarketservices.com.au or by submitting a form available from the Unit Registry.

Fees and Other Costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission** (ASIC) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

Fees and costs summary		
Ongoing annual fees and costs		
Type of fee or cost	Amount	How and when paid
Management fees and costs The fees and costs of managing your investment.	Estimated management fees and costs per annum are:	The estimated management fees and costs of a Fund consist of:
Platinum International Fund (Quoted Managed Hedge Fund) (PIXX)	1.13%	Investment management fee:¹ No investment management fees are charged directly to PIXX or PAXX. However, investment management fees are charged indirectly to PIXX and PAXX through their respective investments in the relevant Underlying Funds and therefore reflected in the respective NAV per Unit of each of PIXX and PAXX.
Platinum Asia Fund (Quoted Managed Hedge Fund) (PAXX)	1.26%	The investment management fee for an Underlying Fund is calculated as 1.10% per annum of the Underlying Fund's NAV. This fee is accrued daily and reflected in the Underlying Fund's unit price. It is paid monthly to Platinum out of the Underlying Fund's assets.
		Estimated indirect costs:² No indirect costs are incurred directly by PIXX or PAXX. However, indirect costs are incurred indirectly by PIXX and PAXX through their respective investments in the relevant Underlying Funds, and therefore reflected in the respective NAV per Unit of each of PIXX and PAXX. Estimated indirect costs for an Underlying Fund reflect the costs incurred through the Underlying Fund's investment trading activities in OTC derivatives (other than for hedging purposes) and exchange traded funds. They are deducted from the assets of the Underlying Fund as and when incurred.

¹ The investment management fees are inclusive of Australian GST less any expected input tax credits and reduced input tax credits.

² The estimated indirect costs for a Fund reflect Platinum's reasonable estimate of the typical ongoing amounts for the current financial year, based on the actual amounts incurred by the Fund for the last financial year.

Fees and Other Costs *continued*

Fees and costs summary		
Ongoing annual fees and costs		
Type of fee or cost	Amount	How and when paid
Performance fees Amounts deducted from your investment in relation to the performance of the product.	Estimated performance fees ³ per annum are:	Investment performance fee No investment performance fees are charged directly to PIXX or PAXX. However, any investment performance fee that is charged to the Underlying Funds will be indirectly charged to PIXX and PAXX (as applicable) through their respective investments in the Underlying Funds, and therefore reflected in the respective NAV per Unit of each of PIXX and PAXX.
Platinum International Fund (Quoted Managed Hedge Fund) (PIXX)	0.00%	An investment performance fee is payable by an Underlying Fund where the Underlying Fund's return exceeds its hurdle return ⁴ . This fee is calculated as 15% of the amount by which the Underlying Fund's return (after the deduction of investment management fees and excluding any accrued investment performance fees) exceeds its hurdle return. The fee is accrued daily and reflected in the Underlying Fund's unit price. If payable, this will be paid to Platinum from the assets of the Underlying Fund semi-annually.
Platinum Asia Fund (Quoted Managed Hedge Fund) (PAXX)	0.22%	
Transaction costs The costs incurred by the scheme when buying or selling assets.	Estimated transaction costs ⁵ per annum are:	The estimated transaction costs of a Fund consist of:
Platinum International Fund (Quoted Managed Hedge Fund) (PIXX)	0.13%	Buy/sell spread charged by the Underlying Fund: PIXX and PAXX incur a buy/sell spread when entering or exiting an Underlying Fund. The buy/sell spread is deducted from PIXX/PAXX's (as the case may be) application amount or withdrawal amount at the time of the relevant application or withdrawal into or out of the relevant Underlying Fund and is therefore reflected in the respective NAV per Unit of each of PIXX and PAXX. As at the date of this PDS the buy/sell spread for the Platinum International Fund is 0.15%/0.15%. The buy/sell spread for the Platinum Asia Fund is 0.15%/0.15% ⁶ .
Platinum Asia Fund (Quoted Managed Hedge Fund) (PAXX)	0.08%	
		Underlying Funds' transaction costs: Transaction costs are also incurred indirectly by PIXX and PAXX through their respective investments in the relevant Underlying Funds. Transaction costs are incurred by an Underlying Fund as a result of its investment trading activities and will vary depending on the volume and value of trades undertaken. Transaction costs are deducted from the assets of the Underlying Fund as and when incurred and therefore reflected in the respective NAV per Unit of each of PIXX and PAXX.

³ The estimated performance fees for a Fund reflect Platinum's reasonable estimate of the typical ongoing amounts for the current financial year, based on the performance fee charged to P Class units of the relevant Underlying Fund, averaged over the last five years up to and including 30 June 2024. They are inclusive of Australian GST less any expected input tax credits.

⁴ The hurdle return is the return of the relevant Underlying Fund's nominated index as set forth on page 30.

⁵ The estimated transaction costs for a Fund reflect Platinum's reasonable estimate of the typical ongoing amounts for the current financial year, based on the actual amounts incurred for the last financial year and are shown net of the total amount recovered by the relevant Underlying Fund through the buy/sell spread charged to the relevant Underlying Fund's applicants and withdrawing investors.

⁶ As at the date of this PDS the buy/sell spread for the Platinum International Fund is 0.15%/0.15% and the buy/sell spread for the Platinum Asia Fund is 0.15%/0.15%. Any changes to an Underlying Fund's buy/sell spreads will be updated on Platinum's website as per the links provided under the Additional Explanation of Fees and Costs on page 31.

Fees and Other Costs continued

Fees and costs summary		
Ongoing annual fees and costs		
Type of fee or cost	Amount	How and when paid
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee The fee to open your investment.	Nil	N/A
Contribution fee The fee on each amount contributed to your investment.	Nil	N/A
Buy/sell spreads An amount deducted from your investment representing costs incurred in transactions by the scheme.	Nil	N/A
Withdrawal fee The fee on each amount you take out of your investment.	Nil	N/A
Exit fee The fee to close your investment.	Nil	N/A
Switching fee The fee for changing investment options.	Nil	N/A

Fees and Other Costs *continued*

Examples of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for a Fund can affect your investment over a 1 year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – Balance of \$50,000 with a contribution of \$5,000 during year		
Platinum International Fund (Quoted Managed Hedge Fund) (PIXX)		
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.13% p.a.	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$565 each year
PLUS Performance fees	0.00% p.a.	And, you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.13% p.a.	And, you will be charged or have deducted from your investment \$65 in transaction costs
EQUALS Cost of Fund	1.26% p.a.	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of \$630*.
What it costs you will depend on the fees you negotiate.		

* We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

EXAMPLE – Balance of \$50,000 with a contribution of \$5,000 during year		
Platinum Asia Fund (Quoted Managed Hedge Fund) (PAXX)		
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.26% p.a.	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$630 each year
PLUS Performance fees	0.22% p.a.	And, you will be charged or have deducted from your investment \$110 in performance fees each year
PLUS Transaction costs	0.08% p.a.	And, you will be charged or have deducted from your investment \$40 in transaction costs
EQUALS Cost of Fund	1.56% p.a.	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of \$780*.
What it costs you will depend on the fees you negotiate.		

* We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

Additional Explanation of Fees and Costs

Ongoing annual fees and costs

The investment returns of a Fund will be impacted by the fees and costs incurred. The ongoing annual fees and costs of a Fund are comprised of the estimated management fees and costs; estimated investment performance fees; and estimated transaction costs (net of the amount recovered through the Underlying Fund's buy/sell spread).

Estimated management fees and costs

The estimated management fees and costs for a Fund include an investment management fee and estimated indirect costs. Currently, Platinum does not separately recover expenses from the Funds (or the Underlying Funds). Expenses and outgoings which are incurred in connection with the operation of a Fund (or an Underlying Fund) e.g. audit costs, custody, middle office and administration costs, the costs of legal and taxation advice, costs of annual financial statements, Investor reporting and distribution, marketing and other allowable expenses, are paid for by Platinum out of Platinum's investment management fee.

Fees and Other Costs *continued*

Investment management fee

No investment management fees are charged directly to the Funds. However, investment management fees are charged indirectly to the Funds through their respective investments in the Underlying Funds, and therefore reflected in the respective NAV per Unit of each of the Funds.

Platinum is entitled to receive an investment management fee of 1.10% per annum of the Underlying Fund's NAV, calculated and accrued daily, and paid to Platinum monthly from the assets of the relevant Underlying Fund.

The investment management fees are inclusive of Australian GST less any expected input tax credits and/or reduced input tax credits*.

Estimated indirect costs

No indirect costs are incurred directly by PIXX or PAXX. However, indirect costs are incurred indirectly by PIXX and PAXX through their respective investments in the relevant Underlying Funds, and therefore reflected in the respective NAV per Unit of each of PIXX and PAXX.

Each Underlying Fund may incur indirect costs through its investment trading activities in OTC derivatives (other than for hedging purposes) and exchange traded funds. Indirect costs are deducted from the assets of an Underlying Fund as and when incurred.

The difference between the estimated management fees and costs (in the fees and costs table on page 25 of this PDS) and the investment management fee for a Fund, represents the Fund's estimated indirect costs. Each Fund's estimated indirect costs have been calculated by Platinum based on the relevant Underlying Fund's actual indirect costs incurred for the last financial year.

Investment performance fee

No investment performance fees are charged directly to the Funds. However, any investment performance fee that is charged to an Underlying Fund will be indirectly charged to the relevant Fund through its investment in the Underlying Fund, and therefore reflected in the NAV per Unit of the Fund.

In addition to the investment management fee, the Constitution of each Underlying Fund allows Platinum to receive an investment performance fee out of the assets of the relevant Underlying Fund.

How is the investment performance fee for an Underlying Fund calculated?

The investment performance fee for an Underlying Fund is 15% (inclusive of GST less any expected reduced input tax credits*) of the amount by which the Underlying Fund's return (after the deduction of investment management fees and excluding any accrued investment performance fees) exceeds the return of the Underlying Fund's nominated index (as set forth on page 30) ("**Excess Return**"), for the relevant period.

The investment performance fee for the relevant period is calculated daily and reflected in the Underlying Fund's daily unit price. However, any underperformance of the Underlying Fund

relative to its nominated index (including underperformance from any prior Calculation Period) must be recovered before an investment performance fee can be recognised in the Underlying Fund's unit price[#]. The investment performance fee (if any) is payable to Platinum semi-annually as at 30 June and 31 December ("**Calculation Period**"). At the end of a Calculation Period, the Underlying Fund's return and the return of the Underlying Fund's nominated index are reset to zero for the start of the next Calculation Period.

* In order to calculate the GST inclusive investment management fee and investment performance fee, GST is added to the relevant fee and then adjusted for any expected input tax credits and/or reduced input tax credits.

The exception being any Crystallised Performance Fee that has already been accrued as a result of any withdrawals during a Calculation Period.

What happens when units in an Underlying Fund are issued to a Fund during a Calculation Period?

If units in an Underlying Fund are issued to the Fund using an entry price calculated for a Business Day, this entry price will include any investment performance fee that has already been accrued during that Calculation Period but prior to the issue of those units. On the next Business Day Platinum will adjust the value of the Underlying Fund by the amount of such accrued investment performance fee applicable to those units.

What happens when units in an Underlying Fund are withdrawn by a Fund during a Calculation Period?

If a Fund withdraws units from an Underlying Fund using an exit price calculated for a Business Day and there is an investment performance fee accrual reflected in the exit price for those units, that investment performance fee will crystallise and will become payable to Platinum from the Underlying Fund's assets at the end of the Calculation Period ("**Crystallised Performance Fee**").

Estimated investment performance fees disclosed in the fees and costs table on page 26

Please note that the estimated investment performance fees for the Funds as set forth in the fees and costs table on page 26 have been calculated based on the performance fees charged by the P Class units of the Underlying Fund, averaged over the last five years up to and including 30 June 2024. These estimates are inclusive of GST less any expected reduced input tax credits. That said, the actual investment performance fee payable by an Underlying Fund (if any) will depend on the performance of the Underlying Fund over the relevant period and therefore can vary greatly from year to year. By way of example, applying the Underlying Fund's P Class units performance fee structure retrospectively to the average historical investment performance of each Underlying Fund since each Underlying Fund's inception to 30 June 2024, the highest investment performance fee payable by an Underlying Fund for any one year would have been 4.68% per annum and the lowest investment performance fee payable by an Underlying Fund for any one year would have been 0% per annum.

Fees and Other Costs *continued*

Nominated indices

The nominated indices for the Underlying Funds are set forth below:

Underlying Fund	Nominated Index
Platinum International Fund	MSCI All Country World Net Index in \$A
Platinum Asia Fund	MSCI All Country Asia ex Japan Net Index in \$A

Worked example

The following table provides three examples of the annual investment performance fee payable for three different levels of Underlying Fund and nominated index returns. Underlying Fund returns are after investment management fees and excluding any accrued investment performance fees. Each example assumes an investment of \$50,000 and that no underperformance is carried forward from a prior Calculation Period.

Underlying Fund's return	Hurdle return	Excess Return	Calculation of investment performance fee	\$ investment performance fee attributed to an investment of \$50,000 / (c/f underperformance)
15%	10%	5%	$15\% \times 5\% \times \$50,000$	\$375
5%	10%	(5%)	$15\% \times (5\%) \times \$50,000$	(\$375*)
(5%)	(10%)	5%	$15\% \times 5\% \times \$50,000$	\$375

* Underperformance carried forward to the next Calculation Period.

Gross transaction costs

In accordance with the Corporations Regulations 2001, we have provided an estimate of the gross transaction costs based on the actual amount incurred in the last financial year for each Fund.

Fund	Estimated Gross transaction costs (% p.a. of NAV)	Recovery through buy/sell spread (% p.a. of NAV)	Net transaction costs (% p.a. of NAV)
Platinum International Fund (Quoted Managed Hedge Fund) (PIXX)			
Direct (PIXX)	0.03%	(0.03%)	Nil
Indirect (PIF)	0.18%	(0.05%)	0.13%
Total	0.21%	(0.08%)	0.13%
Platinum Asia Fund (Quoted Managed Hedge Fund) (PAXX)			
Direct (PAXX)	0.04%	(0.04%)	Nil
Indirect (PAF)	0.12%	(0.04%)	0.08%
Total	0.16%	(0.08%)	0.08%

The Funds will incur transaction costs as follows:

- Directly: The Funds will incur a buy/sell spread when entering or exiting an Underlying Fund. The buy/sell spread is deducted from a Fund's application amount or withdrawal amount at the time of the relevant application or withdrawal into or out of the relevant Underlying Fund. Please see 'Buy/sell spreads' below.
- Indirectly: Transaction costs such as brokerage (including research), transactional taxes and settlement costs are incurred when an Underlying Fund acquires or disposes of assets. The amount of these costs will vary from year to year depending on the volume and value of trades undertaken.

The gross transaction costs of a Fund/Underlying Fund reflect Platinum's reasonable estimates of the typical ongoing amounts for the current financial year, based on the actual amounts incurred by the Fund/Underlying Fund for the last financial year.

The net transaction costs of PIXX/PAXX represent the gross transaction costs for PIXX/PAXX less gains made through the PIXX/PAXX's market making activities.

The net transaction costs of an Underlying Fund represent the gross transaction costs for the Underlying Fund less the total amount recovered through the relevant Underlying Fund's buy/sell spread which is charged to the relevant Underlying Fund's applicants and withdrawing investors. The transaction costs shown in the fees and costs table on page 26 are the net transaction costs.

Transaction costs are an additional cost to Investors to the extent that they are not recovered through an Underlying Fund's buy/sell spread.

Fees and Other Costs *continued*

Underlying buy/sell spreads

A portion of the total transaction costs of the Underlying Funds are recovered from investors entering or exiting an Underlying Fund. Buy spreads are charged to enter an Underlying Fund and sell spreads are charged to exit an Underlying Fund. They are charged because entering or exiting an Underlying Fund necessitates the buying or selling of an Underlying Fund's investments, which means an Underlying Fund will incur transaction costs. The buy/sell spreads are based on our estimate of the transaction costs incurred by an Underlying Fund to invest application money received or sell assets to fund withdrawal payments.*

The current buy/sell spreads of each Underlying Fund are available at Platinum's website at:

www.platinum.com.au/managed-funds/pif

www.platinum.com.au/managed-funds/paf

From time to time, we may vary the buy/sell spread of an Underlying Fund and we will not ordinarily provide prior notice. Any changes to an Underlying Fund's buy/sell spread will be updated on Platinum's website at the links provided above.

An Underlying Fund's buy/sell spread aims to ensure that the Underlying Fund's non-transacting investors do not pay the transactional and operational costs associated with an investor entering or exiting the Underlying Fund. The buy/sell spreads are not fees paid to Platinum – they are retained by the Underlying Fund to cover transaction costs as they are incurred. The buy spreads are built into the Underlying Fund's entry unit price and the sell spreads are built into its exit unit price. The buy/sell spread is an additional cost to the Underlying Fund's transacting investors.

* Our discretion in determining the buy/sell spread is carried out in accordance with documented policies – copies of which are available from us at no charge. Platinum may exercise its discretion to waive the buy/sell spread in certain circumstances.

Bid/ask spreads for investors buying and selling on the ASX

The price at which investors buy or sell Units on the ASX may differ from the prevailing Fund's iNAV and the entry and exit prices received by those Investors who transact directly with Platinum. These exchange prices are determined on the exchange by market participants who set their own buy and sell prices. The difference between the ASX buy and sell prices from the corresponding iNAV is the "bid/ask spread". The spread can represent the cost of investing in the Fund.

Where Platinum provides liquidity and buys or sells Units from or to you, the price at which we buy or sell the Units will generally include an allowance to cover an estimate of transaction costs plus an amount that reflects the ASX Trading Day's market conditions and the supply and demand for the Units. Therefore, the ASX bid/ask spreads may be "bigger or wider" and the costs higher than the cost of the buy/sell spread for Investors who apply or withdraw directly with Platinum via the Unit Registry.

Market making agent cost

Platinum has appointed a market participant as its agent to execute its market making activities in order to provide liquidity in the Units on the ASX and also to facilitate settlement. The agent will earn a fee as a result of these activities. This fee is applicable to the value of the net Units purchased and sold by the agent on behalf of the Fund and has a fixed and variable component.

Platinum currently pays the market making agent fee in respect of the Fund and does not recover this from the Fund.

Government charges

Government taxes such as stamp duty will be applied to your account or proceeds as appropriate.

Stockbroker fees for Investors

Investors will incur customary brokerage fees and commissions when buying and selling the Units on the ASX. Investors should consult their stockbroker for more information in relation to their fees and charges.

Fees permitted under the Funds' Constitutions

The Constitutions of each Fund and of each Underlying Fund allow for higher fees to be charged than those detailed on pages 25 to 32, and specify the circumstances in which additional fees may be charged, such as:

- a maximum contribution fee of 10% of an Investor's application amount. Currently, we do not charge a contribution fee;
- an application facility fee to be deducted from an Investor's application money. Currently, we do not charge an application facility fee;
- a withdrawal facility fee to be charged to Investors who use a withdrawal facility. Currently, we do not charge a withdrawal facility fee;
- a maximum trustee fee of 0.10% per annum of a Fund's / Underlying Fund's NAV. Currently, we do not charge a trustee fee;
- a maximum trustee termination fee of 2.00% of a Fund's / Underlying Fund's NAV on the termination of a Fund / Underlying Fund or the removal of Platinum as Responsible Entity of a Fund / Underlying Fund;
- a maximum investment management fee (excluding ongoing recoverable operating expenses) of up to 2.00% per annum of a Fund's / Underlying Fund's NAV.

The Constitutions of each Fund and of each Underlying Fund also provide that the maximum aggregate fee charged by Platinum, may not exceed 7.00% per annum, of a Fund's or Underlying Fund's NAV, respectively.

Fees and Other Costs *continued*

Changes to fees

We have the right to increase the fees or to charge fees not currently levied, or charge fees more regularly, up to the maximum limits set forth in a Fund's Constitution. If we choose to exercise this right, we will provide you with at least 30 days prior notice.

Miscellaneous fees

Any charges to Platinum by your financial institution may be deducted from your application monies, account balance or investment proceeds (as appropriate). This includes:

- cheque or direct debit dishonour fees;
- electronic transfer fees (where your application monies are returned, for example we did not receive an Application Form or additional investment instruction, or we make an international funds transfer on your behalf);
- bank-tracing fees (where you don't advise us of your direct deposit or EFT to the Funds' bank account); and
- BPAY® fees (where your application monies are returned, for example we did not receive an Application Form or additional investment instruction).

Each of the above fees should be no more than \$50.00.

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Financial adviser fees

You may agree to pay your financial adviser a fee for any financial advice that they provide to you.

Fees for indirect investors

For investors who access a Fund through an Investor Directed Portfolio Service ("IDPS"), IDPS-like scheme or a nominee or custody service (collectively referred to as "master trusts" or "wrap accounts"), additional fees and costs may apply. These fees and costs are stated in the offer document provided by your master trust or wrap account operator. These fees are not paid to Platinum.

Additional payments made by Platinum

We may make product access payments (flat dollar amounts) to the operators of master trusts and wrap accounts who distribute our Funds on their investment menu. We may also provide certain payments or other non-monetary benefits to dealer groups and other financial services licensees to the extent it is permitted under law. All payments and non-monetary benefits referred to herein are funded by Platinum out of our own resources, and are not an additional cost to you.

Soft dollar arrangements

We may, in accordance with applicable laws, receive goods and services (such as third party research) from brokers where such goods and services assist us in managing the Funds.

Information About Your Investment

CHESS Holding Statements

The Responsible Entity will not issue Investors with certificates in respect of their Units. Instead, when Investors purchase Units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of Units they hold. The holding statement will specify the "Holder Identification Number" allocated by CHESS or "Security Holder Reference Number".

Platinum's website

General and updated information about the Funds is available from our website – www.platinum.com.au. This includes Fund unit prices, performance, distribution history and monthly updates (detailing Fund size, exposures and top holdings).

The Funds' annual financial reports are available from Platinum's website.

The website has a comprehensive section relating to topical updates and interesting articles from the investment team.

Continuous disclosure

The Funds are subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. Investors can also call Investor Services to obtain paper copies of the following documents, free of charge:

- the Fund's annual financial report most recently lodged with ASIC;
- any half year financial report lodged with ASIC;
- any continuous disclosure notices the Responsible Entity places online at www.platinum.com.au or lodged with ASX and ASIC.

Platinum follows ASIC's good practice guide for continuous disclosure and in so doing will post copies of continuous disclosure notices on its website. Investors are encouraged to check the website regularly for such information.

Updated information

While the terms and features of the Funds relating to this PDS are current at the issue date of this PDS, they may change in the future. We reserve the right to change the terms and features of the Funds in accordance with the Constitutions of the Funds and the Corporations Act.

If a change is considered materially adverse, we will issue a supplementary or new PDS. Updated information which is not materially adverse is accessible from Platinum's website or Investor Services. A paper copy of the updated information will be available free of charge upon request.

In addition, any material updates will also be notified to Investors through the ASX market announcements platform.

For personal use only

Taxation Information

The following information summarises some of the taxation issues you should consider before making an investment.

The information is intended for use by Investors who hold Units in a Fund on capital account and are not considered to be carrying on a business of investing, trading or investing for the purpose of profit by sale. It should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. The taxation of a unit trust investment such as Units in the Funds can be complex and may change over time. The comments below are current as at the date of preparation of this PDS. Please consult your tax adviser about the specific implications relevant to your situation.

Tax position of the Funds

General

The Funds are Australian resident trust estates for Australian tax purposes. Although the Funds hold authorised investments, Platinum will only engage in 'eligible investment business' as described in section 102M of the *Income Tax Assessment Act 1936*. On this basis, each Fund should not be a 'trading trust', and so should not be taxed as a company.

The Funds are expected to continue to qualify as Managed Investment Trusts ('MIT's') and also as Attribution Managed Investment Trusts ("AMITs"). Under the AMIT regime, generally, no Australian income tax will be payable by Platinum as the Responsible Entity on behalf of the Funds on the basis that an Investor who holds Units in a Fund is attributed all of the trust components of the Fund on a fair and reasonable basis for each income year.

In the case where a Fund makes a loss for Australian tax purposes, the Fund cannot distribute the loss to Investors. However, subject to the Fund meeting certain conditions, the Fund may be able to recoup such losses against assessable income of the Fund in subsequent income years.

Deemed Capital Gains Tax ("CGT") election

The Funds have made the irrevocable election for deemed capital account treatment of gains and losses on the disposal of 'covered' investments (including equities and units in other trusts, but generally not derivatives and foreign exchange contracts). On this basis, realised gains and losses of a Fund on the disposal of the Fund's covered investments should be treated as capital gains and losses. Where the covered investments have been held by the Fund for at least 12 months (excluding dates of acquisition and disposal), the Fund should be entitled to a 50% capital gains discount in respect of any nominal gain. Net capital losses incurred by a Fund can generally be carried forward and offset against the 'grossed up' discount capital gains and/or non-discount capital gains derived in subsequent income years.

Tax reform

The tax information included in this PDS is based on the taxation legislation and administrative practice at the issue date of this PDS. The expected tax implications of investing in a Fund may change as a result of changes in the taxation laws and interpretation of them by the Courts and/or the Australian Taxation Office.

The Australian Government previously announced a proposal to change the treatment of discount capital gains derived by MITs and AMITs. The CGT discount would no longer be applied at the trust level. The trust would attribute gross capital gains and the investor would continue to claim the discount, if applicable. The proposed amendment would be expected to apply to income years commencing on or after three months after the date of Royal Assent of the enabling legislation. At present, legislation to introduce this proposal has not yet been released.

Investors should seek their own professional advice in relation to the potential impact of any changes in the tax law on their tax position.

Tax position of Australian resident Investors

General

The taxable net income of a Fund for a given income year that is attributed to an Investor on a fair and reasonable basis should be included in the Investor's income tax return for that year irrespective of whether that income is distributed or not.

An Investor may receive an attribution of the taxable net income of a Fund for an income year if the Investor holds Units at the end of an income year or if the Investor redeems any Units in a Fund during the income year. The attribution of taxable net income to a redeeming unitholder may include, but is not limited to, income and other gains realised by a Fund to fund the redemption of Units by the Investor and, potentially, where fair and reasonable, a portion of income or gains for the income year as at the time of the redemption.

Distributions

Investors in a Fund will be provided with an AMIT member annual ("AMMA") statement (generally in July each year) indicating the attributed amounts and cash distribution, including any Foreign Income Tax Offsets ("FITOs") and franking credit entitlements, any net increase or decrease in the capital gains tax cost base of their Units, and any taxes withheld.

The taxation treatment of tax components may differ. For example, in addition to investment income such as foreign income, a distribution from a Fund may include a non-assessable component, other capital gains distribution component, as well as net capital gains (of which some part may be discount capital gains).

Given the investment objective of the Funds, it is anticipated that the majority of the Funds' income will be foreign income. Investors may be entitled to a FITO for foreign tax already paid by a Fund in respect of this income. Both the foreign income and any related FITOs should be included in the Investor's income tax return. To the extent that an Investor does not have sufficient overall foreign sourced income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a subsequent income year and will lapse.

In respect of FITOs relating to capital gains, Investors will need to calculate the FITO to which they are entitled based upon the information provided on the AMMA statement (or otherwise by Platinum) and their particular circumstances. Investors should refer to the AMMA statement and other information provided by Platinum to determine whether FITOs applicable to capital gains have been proportionately reduced to the extent that capital

losses have been applied to reduce the relevant capital gains at the Fund level and have been reduced for the application of the 50% capital gains tax discount to the relevant discount capital gains at the Fund level.

Capital gains reported to an Investor should be included in the calculation of their net capital gain or loss for that income year. In performing this calculation, discounted capital gains should be multiplied by two before applying the discount concession available to the Investor (refer below to 'Withdrawals and disposal of Units').

The cash distributed by a Fund may be greater or less than the taxable income attributed to an Investor. Broadly, to the extent that the taxable income attributed exceeds the cash distributed (including amounts reinvested), the cost base of Units should be increased. Conversely, to the extent that the cash distributed (including amounts reinvested) exceeds the amount of taxable income attributed, the cost base of Units should be decreased. The net cost base adjustment will be advised to the Investor in the AMMA statement.

In some instances, Platinum as the Responsible Entity will make the cash distribution before 30 June. The taxable income will still be calculated for the year to 30 June and attributed to Investors on a fair and reasonable basis under the AMIT regime.

Acquiring Units

The amount paid as consideration for the acquisition of Units by purchase on the ASX, together with the incidental costs of acquisition, should form part of the cost base of the Units.

Withdrawals and disposal of units

Where an Investor sells or transfers Units in a Fund, this may constitute a disposal for tax purposes.

An Investor should include any realised capital gain or loss on disposal of their Units (together with any capital gains that have been reported by a Fund on their AMMA statement or other information provided by Platinum) in the calculation of their net capital gain or loss.

Any net capital gain will be included in the assessable income of the Investor. A net capital loss may only be offset against realised capital gains. Discount capital gains must be grossed-up to the nominal gain before capital losses are applied. A net capital loss may be carried forward for offset against realised net capital gains of subsequent years, but may not be offset against ordinary income.

In calculating the taxable amount of a net capital gain, a discount of one half for individuals and trusts or one third for complying superannuation entities may be allowed where the Units have been held for 12 months or more (excluding the date of acquisition and date of disposal). No CGT discount is available to corporate Investors.

The calculation of an Investor's capital gain or loss may also be affected by any cost base adjustments (refer above). Where Units are held as part of a business of investing or for the purpose of profit making by sale, realised gains and amounts otherwise non-assessable resulting in cost base decreases may constitute ordinary income and losses realised may constitute allowable deductions. We recommend that Investors holding Units as part of a business of investing or for the purpose of

profit making by sale, consult their tax adviser regarding their tax implications.

Tax position of non-resident Investors

Appropriate deductions of Australian withholding tax will be made from attribution (and distribution) of Australian sourced income and certain gains to non-resident Investors. Non-resident Investors may also be subject to tax on distributions in their countries of residence (for tax purposes) and may be entitled to foreign tax credits under the tax laws of the relevant country.

It is expected that non-resident Investors should generally not be subject to Australian CGT on the disposal of Units.

Broadly, a non-resident Investor in a Fund will be subject to CGT on the disposal of their Units if they, together with any associates, hold or had an option or right to hold 10% or more of the Units at the time of disposal or throughout a period of 12 months during the two years prior to disposal, and the majority of the Fund's assets comprise taxable Australian property (i.e. "land rich" investments).

In this regard, it is not expected that the Funds will hold taxable Australian property.

A non-resident Investor may also be subject to CGT where the Units in a Fund have been held as part of the carrying on of a business through a permanent establishment in Australia.

However, if the non-resident Investor holds their Units as part of a business of investing or for the purpose of profit making by sale, realised gains and amounts otherwise non-assessable resulting in cost base decreases may be subject to Australian tax as ordinary income, subject to any treaty relief.

We recommend that non-resident Investors consult their tax adviser regarding their tax implications, including the tax implications in the country in which they are resident for tax purposes.

Tax position of New Zealand resident Investors

New Zealand resident Investors, who hold Units in a Fund, will generally be deemed to hold an interest in a Foreign Investment Fund ("FIF") unless the interest falls within the very limited FIF exemption for certain Australian unit trusts. This exemption will not apply to these Funds.

New Zealand resident Investors will need to calculate their FIF income each year under one of five calculation methods, being: fair dividend rate method ("FDR"); comparative value method ("CV"); attributable FIF income method; deemed rate of return method; or cost method.

The default method is the FDR method. Under this method, most New Zealand resident Investors will be taxable each year on 5% of the opening market value of their investment in the Funds. Special calculation rules apply to unit trusts or other New Zealand resident Investors who value their Units on a regular basis.

Under the FDR method, dividends or any gain on the sale or withdrawal of Units in the Funds are not separately taxed in New Zealand. No deduction is available for any losses under the FDR method.

Taxation Information *continued*

Quick sale rules will apply to Units bought and sold during the income year which result in the New Zealand resident Investor being taxable generally on the lesser of any gain on the quick sale and 5% of the cost of the Units (determined on an average cost basis).

Individuals and eligible family trusts have a “safety net” option, which allows these investors to calculate FIF income under the CV method based on their actual economic return where this is less than the amount calculated under FDR. Where the choice of FDR or CV methods is available, New Zealand resident Investors may choose the method that produces the lower taxable income each income year, but the method must be applied consistently to all FIF interests for that income year.

A de minimis concession from the FIF rules applies to individual investors who hold offshore shares (excluding certain Australian listed shares) with an aggregate cost of up to NZ\$50,000. Individual New Zealand resident Investors may choose whether to apply the NZ\$50,000 de minimis threshold or apply the FIF rules. Individual New Zealand resident Investors who apply the de minimis exemption will be taxed on distributions from the Funds. They can also be taxable on an exit from a Fund in certain circumstances.

New Zealand resident Investors are generally not entitled to claim a tax credit in New Zealand for overseas withholding tax deducted with respect to a Fund’s underlying investments.

Quoting your Tax File Number (“TFN”) or Australian Business Number (“ABN”)

Generally, it is not compulsory for investors to quote their TFN, ABN or exemption details. However, should an Investor choose not to, Platinum as the Responsible Entity may be required to withhold tax from the Investor’s distributions or attributions at the top marginal rate plus Medicare levy. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld.

Goods and Services Tax (“GST”)

No GST is payable when you buy or sell Units on the ASX.

The Funds will, however, pay GST on the expenses they incur in carrying on their operations, including on fees charged by Platinum. The Funds are registered for GST and in certain circumstances, they will be entitled to claim input tax credits and/or reduced input tax credits for this GST which will reduce the cost to the Funds.

Additional Information

Retaining a copy of the PDS

You should keep a copy of the current product disclosure statement ("PDS") (including any supplementary or replacement PDS) and any other supplementary material updating the PDS for future reference.

Our role as Responsible Entity

Platinum is the Responsible Entity of the Funds and the Underlying Funds. It is also the investment manager of the Funds and Underlying Funds.

Platinum is responsible for the proper and efficient administration, management and valuation of the Funds, including all investment decisions. Platinum is required to comply with the provisions of the Funds' Constitutions, the Underlying Funds' Constitutions, the Corporations Act, ASIC policy, and any additional obligations created by this PDS. Subject to these obligations, Platinum has an absolute discretion as to the exercise of its powers under the Constitutions.

The Funds' Constitutions

Each Fund is governed by a Constitution. The Constitutions, together with this PDS, the Corporations Act, ASIC policy and the AQUA Rules regulate the Funds and our legal relationship with Investors.

A Constitution may be unilaterally amended by Platinum, provided the amendment is not materially adverse to the rights of Investors. Otherwise, Platinum must obtain the approval of Investors by special resolution (which requires at least 75% of the votes cast by Investors being in favour of the resolution and entitled to vote on the resolution).

You may inspect the Funds' Constitutions at our office on any Business Day, free of charge.

By investing in a Fund, you agree to be bound by the terms of this PDS and the Fund's Constitution (as amended from time to time). You should consider the terms of the relevant Constitution before investing in a Fund.

ASIC Relief

ASIC has granted relief under section 1020F of the Corporations Act from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the Responsible Entity complies with section 675 of the Corporations Act as if the Funds were unlisted disclosing entities and includes statements in any PDS for interests in the Funds to the effect that Platinum will comply with the continuous disclosure requirements of the Corporations Act as if the Funds were unlisted disclosing entities.

ASX conditions of admission

As part of the Funds' conditions of admission to the ASX under the AQUA Rules, Platinum has agreed to:

- disclose the Funds' portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- provide the iNAV for each Fund as described in this PDS;

- ensure that whilst the Funds invest in the Underlying Funds, Platinum is both the responsible entity and the investment manager of the Funds and the Underlying Funds, and an information sharing agreement is in place between Platinum as Responsible Entity of each Fund and Platinum as responsible entity of each Underlying Fund;
- ensure that the Underlying Funds' investments are linked to permissible Underlying Instruments (as defined in the AQUA Rules), subject to any waivers granted by the ASX to Platinum; and
- for the purposes of determining a Fund's exposure to OTC derivatives counterparties (as defined in the AQUA Rules), the Fund's exposure and the relevant Underlying Fund's exposure to OTC derivatives counterparties, shall be assessed together.

Unit Pricing Discretions Policy

Platinum's Unit Pricing Discretions Policy provides further information about how it calculates the NAV per Unit for a Fund. The policy complies with ASIC requirements. Platinum will observe this policy in relation to the calculation of the NAV per Unit for each Fund and will record any exercise of discretion outside the scope of the policy. Investors can request a copy of the policy free of charge by calling Platinum.

Cooling off period

Cooling off rights do not apply when Investors transact Units on the ASX.

Past performance

Performance history and fund size information in respect of the Funds and Underlying Funds can be obtained by visiting Platinum's website at www.platinum.com.au. You can see the Fund updates and other Fund announcements on the ASX at www.asx.com.au. Past performance is no indication of future performance. Returns are not guaranteed.

Custodian

Northern Trust has been appointed to hold the assets of the Funds under a master custody and administration agreement. As custodian, Northern Trust will safe-keep the assets of the Funds, collect the income of the Funds' assets and act on the Platinum's directions to settle the Funds' trades. Northern Trust does not make investment decisions in respect of the Funds' assets that it holds.

Valuation

Northern Trust has been appointed to value the assets of the Funds and to calculate the NAV per Unit for each Fund under a master custody and administration agreement.

Unit Registry

Link Market Services Limited has been appointed as the Unit Registry of the Funds under a registry services agreement. The registry services agreement sets out the services provided by the Unit Registry on an ongoing basis together with the service standards.

Additional Information **continued**

As for any quoted security, the role of the Unit Registry is to keep a record of Investors in the Funds. This includes information such as the quantity of Units held, TFNs (if provided), bank account details and details of any distribution reinvestment plan participation.

Auditor

PwC (PricewaterhouseCoopers) is the appointed auditor for the Funds. The auditor's role is to audit the Funds' annual financial statements and compliance plans, perform a half-yearly review (if required), and to provide an opinion on the financial statements.

Consents

The following parties have given written consent (which has not been withdrawn at the date of this PDS) to being named in the form and context in which they are named, in this PDS:

- Link Market Services Limited;
- The Northern Trust Company;
- PricewaterhouseCoopers;
- MSCI Limited.

Each party named above who has consented to be named in the PDS:

- has not authorised or caused the issue of this PDS;
- does not make or purport to make any statement in the PDS (or any statement on which a statement in the PDS is based) other than as specified; and
- to the maximum extent permitted by law, takes no responsibility for any part of the PDS other than the reference to their name in a statement included in the PDS with their consent as specified.

MSCI Limited ("MSCI")

The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Investor liability

We have included provisions in each Fund's Constitution designed to protect Investors. The Constitutions of the Funds provide that Investors will not, by reason of being an Investor alone, be personally liable with respect to any obligation or liability incurred by the Responsible Entity. However an absolute assurance about these things cannot be given – the issue has not been finally determined by Australian courts.

Limitation of liability and indemnity

Subject to the Corporations Act, each Fund's Constitution provides that Platinum is not liable for any loss or damage to any person (including an Investor) by reason of not receiving sufficient or adequate instructions or information from an Investor or other person. Platinum will also, subject to the Corporations Act, not incur any liability, be liable to account to anyone or be liable for loss or damage in relation to the performance of its duties in relation to determinations of fact or law or decisions in respect of tax.

Platinum is entitled to be indemnified from the assets of a Fund for all expenses which it may incur or become liable for in connection with the proper performance of its duties as Responsible Entity of the Fund including, its administration or management and the maintenance or management of the authorised investments of the Fund.

Platinum has a right to be indemnified out of a Fund's assets in respect of its acts or omissions. Platinum may not rely on this indemnity to the extent it has acted fraudulently, with gross negligence, wilful misconduct or in breach of trust involving a failure to show the degree of care and diligence required of Platinum, having regard to the powers, authorities and discretions conferred on it by the Fund's Constitution.

Platinum is also entitled to be indemnified in respect of tax paid or payable on behalf of an Investor. If the amount payable to an Investor is not adequate to meet the tax liability, Platinum may withdraw Units held by the Investor.

Complaints

Platinum has standard arrangements in place for the handling of complaints. If you have a complaint about your investment in a Fund, contact Investor Services. We will acknowledge a complaint promptly and will make every effort to resolve your issue within 30 days.

If you are not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or your complaint remains unresolved after 30 days, the Australian Financial Complaints Authority (AFCA) may be able to assist. AFCA operates the external complaints resolution scheme of which Platinum is a member. You can contact AFCA as follows:

Online: www.afca.org.au
 Email: info@afca.org.au
 Phone: 1800 931 678
 Mail: Australian Financial Complaints Authority
 GPO Box 3
 Melbourne VIC 3001

Privacy law

Platinum and its related bodies corporate collect your personal information for the following purposes:

- to assess and process your application;
- to administer your investment and account;
- to verify your identity;
- to answer your questions and resolve your complaints;
- to provide assistance and support in relation to your investment and account;
- to communicate with you on an ongoing basis about your investment, the Funds and the market;
- for analysis to improve our products and services which may include providing your personal details to other external service providers (including data analytics companies and companies conducting market research);
- to advise you of new developments relevant to your investment in the Funds;
- subject to your right to opt out, to send you education and marketing information about Platinum and the Funds and to provide or market other products and services to you; and
- to comply with applicable laws and regulations, including without limitation the Corporations Act and AML/CTF laws and rules.

If you do not provide your personal information to Platinum, we may not be able to conduct some or all of the above activities.

In most cases, we collect your personal information directly from you, including via your application for Units on the ASX AQUA trading platform or in the course of other communications with you, which may occur through our website or when you phone or contact our staff. In some cases, we may also collect personal information from a third party such as a broker.

In order to perform our role and for the purposes described above, we may disclose some or all of your personal information to our related bodies corporate and to other persons/entities outside of Platinum, including:

- to agents, contractors and external providers of outsourced services, which provide services in connection with our products and services, such as identification authority, information technology, consulting, mailing and printing service providers;
- directly or indirectly (via a third party) to your financial adviser, stockbroker, advisory firm (or dealer group) or administrative firm or other person;
- to government or regulatory agencies/bodies (such as ASIC, ATO, AUSTRAC or a law enforcement agency) in connection with their lawful information requests or to meet our legal and/or regulatory obligations in any relevant jurisdiction;
- as required or authorised by law, regulation or by a court order;
- to Platinum's service providers for the Funds, such as the Unit Registry, custodian, administrator or auditor of the Funds;
- to related bodies corporate of Platinum; or
- to Platinum's professional advisers.

By virtue of your application for Units in a Fund, you provide your consent for your personal information to be collected by Platinum and its related bodies corporate and used and

disclosed by Platinum and its related bodies corporate for the purposes described in this PDS. In order to use and disclose your personal information for the purposes stated above, we may be required to transfer your personal information outside of Australia. By applying for Units in a Fund, you consent to such transfer and you acknowledge that your personal information may not be subject to the same level of protection afforded under Australian law.

You also consent to receiving commercial electronic messages from Platinum and its related bodies corporate regarding the Funds and other similar financial products and/or services offered by Platinum and/or its related bodies corporate.

The Corporations Act requires us to keep your name and address on a register, which may be inspected by any person on request.

Our privacy policy, which is available at www.platinum.com.au/privacy-policy explains how you may access and correct personal information that we hold about you. It also sets out how you may contact us to complain about a breach of the Privacy Act 1988 (Cth) and how we will deal with such a complaint.

If you have any questions or concerns about privacy or if you would like further information about our privacy practices, please contact our Privacy Officer using the following details:

Platinum Asset Management
Level 8, 7 Macquarie Place
Sydney NSW 2000 Australia

Telephone: 1300 726 700 or 02 9255 7500
Facsimile: 02 9254 5590
Email: privacy@platinum.com.au

Direct marketing

If you don't want to receive direct marketing from us, you can tell us by calling Investor Services on 1300 726 700 or 02 9255 7500 or sending an email to invest@platinum.com.au

Foreign Account Tax Compliance Act ("FATCA") and OECD Common Reporting Standard ("CRS")

FATCA was enacted by the United States (U.S.) Congress to improve compliance with U.S. tax laws by imposing due diligence and reporting obligations on foreign financial institutions, notably the obligation to report U.S. citizen or U.S. tax-resident account holders to the U.S. Internal Revenue Service.

Similar to FATCA, the CRS for the automatic exchange of information, is a single global standard for the collection and reporting to tax authorities of information by financial institutions on non-Australian residents.

Accordingly, Platinum may request certain information (including personal information) about yourself (for individual investors) or your controlling persons (where you are an entity) in order for the Fund to comply with its FATCA or CRS obligations. Platinum may provide such information to the Australian Tax Office who may then exchange this information with the tax authorities of another jurisdiction or jurisdictions, pursuant to intergovernmental agreements to exchange financial account information.

Additional Information continued

In the event that a Fund suffers any amount of withholding tax (including FATCA withholding tax) and/or penalties, neither the Fund nor the Responsible Entity acting on behalf of the Fund, will be required to compensate you for any such tax, except in exceptional circumstances.

Interests in the Underlying Investments and/or the Funds

Platinum, its employees, officers and related parties may invest in the Funds and/or the Underlying Funds.

Mortgagee interests/margin lending

Platinum will not recognise any security interest (notice of mortgage, etc) over any Units of a Fund.

If you invest in a Fund through a margin lender, you are directing the margin lender to arrange for your monies to be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Fund. The margin lender is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to your contract with the margin lender. As an investor in a margin lending product, you must read this PDS in that context.

When you invest through a margin lender and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the margin lender to do so on your behalf. All correspondence and dealings in your investment will be through your margin lender.

Platinum accepts no responsibility for any aspect of the margin lender or (without limitation) for any failure on the part of the margin lender in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the margin lending product.

Indirect investors

When you access a Fund through an IDPS or IDPS-like scheme (commonly, a master trust or wrap account) you are directing the operator of the IDPS or IDPS-like scheme to arrange for your monies to be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Funds. The operator (or its custodian/nominee) is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to the arrangements governing the IDPS or IDPS-like scheme. As an investor in the IDPS or IDPS-like scheme, you must read this PDS in that context.

When you invest through an IDPS or IDPS-like scheme and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the operator of the IDPS or IDPS-like scheme to do so on your behalf. Platinum accepts no responsibility for any aspect of the IDPS or IDPS-like scheme or (without limitation) for any failure on the part of the IDPS or IDPS-like scheme in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the IDPS or IDPS-like scheme.

Specifically, Platinum's agreement to permit the naming of the Funds in a PDS issued in respect of an IDPS or IDPS-like scheme, or list of investments that may be accessed via the IDPS or IDPS-like scheme, does not signify an endorsement by Platinum, or our support for, the IDPS or IDPS-like scheme.

Authorisation of issue

This PDS has been authorised for issue by the board of directors of Platinum Investment Management Limited.

Additional Information continued

Glossary

ABN	means Australian Business Number.
AEST	means Australian Eastern Standard Time in Sydney, as adjusted for any daylight savings.
AFSL	means Australian Financial Services Licence.
AQUA Rules	means ASX Operating Rules that apply to the quotation on ASX of managed funds, exchange traded funds and other structured securities and products such as the Units.
ARSN	means Australian Registered Scheme Number.
ASIC	means Australian Securities and Investments Commission.
ASIC Relief	means any declaration made or exemption granted by ASIC that is applicable to the Funds and that is in force.
ASX	means Australian Securities Exchange Limited.
ASX Listing Rules	means the listing rules of the ASX from time to time.
ASX Operating Rules	means the operating rules of the ASX from time to time.
ASX Trading Day	means the day and time during which shares are traded on the ASX.
ATO	means Australian Taxation Office.
Business Day	means any day banks are open for business in Sydney, Australia except Saturday, Sunday or a public holiday, and also includes any day which is a bank holiday in Sydney, Australia.
CHESS	means the Clearing House Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX and other exchanges. CHESS is owned by the ASX.
Constitution	means the legal document (as amended from time to time), which sets out the governing rules of either the relevant Fund or the relevant Underlying Fund (as the context requires).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) and includes the <i>Corporations Regulations 2001</i> (Cth) of Australia, as amended from time to time.
EFT	means electronic funds transfer.
Funds	means each of the Platinum International Fund (Quoted Managed Hedge Fund) ARSN 620 895 301 and the Platinum Asia Fund (Quoted Managed Hedge Fund) ARSN 620 895 427.
iNAV	means the indicative NAV per Unit of the relevant Fund (as the context requires).
Investor or Investors	means a unit holder or unit holders of the relevant Fund as noted in the relevant unit holder register.
monthly update	means an end of month snapshot report prepared by Platinum for a Fund or an Underlying Fund detailing size, exposures and top holdings. A copy is available from Platinum's website or Investor Services.
NAV	means the net asset value of the relevant Fund or Underlying Fund (as the context requires).
Northern Trust	means The Northern Trust Company.
PAF	means the Platinum Asia Fund (ARSN 104 043 110).
PIF	means the Platinum International Fund (ARSN 089 528 307).
Portfolio	means the investment portfolio of the relevant Underlying Fund (as the context requires) together with any accretions to it which will be managed by Platinum.
Portfolio Manager	means the individual or individuals responsible for managing the assets of the relevant Underlying Fund (as the context requires).
quarterly investment report	means the quarterly report issued by Platinum for the relevant Fund or Underlying Fund (as at 31 March, 30 June, 30 September and 31 December), as the context requires, a copy of which is available from Platinum's website or Investor Services.
Underlying Funds	means each of the Platinum International Fund (ARSN 089 528 307) and the Platinum Asia Fund (ARSN 104 043 110) as applicable.
Unit	means a unit in the relevant Fund (as the context requires).
Unit Registry	means Link Market Services Limited.

Warning Statement for New Zealand Investors

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001* (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the *Corporations Act 2001* (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.
8. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
9. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
10. If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.
11. The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

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LODGE YOUR VOTE

-  **ONLINE**
<https://au.investorcentre.mpms.mufg.com>
-  **Please see reverse for Mobile Voting**
-  **BY MAIL**
Platinum Capital Limited
c/o MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia
-  **BY FAX**
+61 2 9287 0309
-  **BY HAND**
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150
-  **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Platinum Capital Limited (ABN 51 063 975 431) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ **the Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Scheme Meeting of the Company to be held at **12:00pm (AEST) on Tuesday, 12 August 2025 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Museum of Sydney, corner of Phillip and Bridge Streets, Sydney, NSW** or logging in online at <https://meetings.openbriefing.com/PMCSM25> (refer to details in the Virtual Scheme Meeting Online Guide).

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.


Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolution

For Against Abstain*

- 1** That, pursuant to and in accordance with section 411 of the Corporations Act, the proposed scheme of arrangement between Platinum Capital Limited and the holders of its fully paid ordinary shares, on terms contained in Annexure B of the Scheme Booklet to which this Notice of Scheme Meeting forms part (with any alterations or conditions required by the Court) (Scheme), be approved and, subject to the Court's approval, the directors of Platinum Capital Limited be authorised to Implement the Scheme

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 *** If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.**

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

PMC PRX2501N

For personal use only

STEP 1

STEP 2

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **12:00pm (AEST) on Sunday, 10 August 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Platinum Capital Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* in business hours (Monday to Friday, 9:00am–5:00pm)

For personal use only



NOTICE OF GENERAL MEETING

Notice is given that a meeting (**Meeting**) of the holders of ordinary shares of Platinum Capital Limited (**Company**) will be held on **Tuesday, 12 August 2025** commencing at 1.30pm (Sydney time).

Shareholders and proxyholders may participate, vote and ask questions during the Meeting either:

- (a) In person: at the Museum of Sydney, corner of Phillip and Bridge Streets, Sydney, NSW; or
- (b) Online: through the online meeting platform accessible through this link: <https://meetings.openbriefing.com/PMCGM25>

The Notice of Meeting should be read in conjunction with the accompanying Explanatory Notes, Important Information for Shareholders, and the Proxy Form, which form part of this Notice of Meeting.

BUSINESS OF THE MEETING

ITEM FOR SHAREHOLDER APPROVAL

Resolution 1 – Approval for an on-market buy-back if the Scheme does not proceed.

To consider and, if thought appropriate, pass the following **ordinary resolution**:

That, subject to the shareholders having voted to not approve the Company's proposed scheme of arrangement, for the purposes of section 257C of the Corporations Act and for all other purposes, approval is given for the Company to conduct an on-market buy-back of up to 148,341,842 fully paid ordinary shares in the Company in the 12 month period following the approval of this resolution.

By order of the Board

Margaret Towers
Board Chair

EXPLANATORY NOTES

These Explanatory Notes are intended to provide Shareholders with important background information in relation to the resolution. These notes should be read in conjunction with the Notice of Meeting.

BACKGROUND

Platinum Capital Limited (ASX: PMC) (**Company**) is presenting Shareholders with an opportunity to consider, and vote on, a proposed restructure, to be implemented by way of a scheme of arrangement (**Scheme**) that allows you to exchange your 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**).

A general meeting is being convened at 12.00pm (Sydney time) on 12 August 2025 at which Shareholders will be asked to approve the Scheme. Shareholders have separately been provided with a booklet containing, amongst other things, details of the Scheme, the notice of Scheme meeting, an independent expert's report and details of how to vote (**Scheme Booklet**). You are encouraged to read the Scheme Booklet and vote at the Scheme meeting.

The Meeting the subject of this Notice, is a separate general meeting that will be convened after the Scheme meeting.

In the event the Scheme resolution is not approved by Shareholders at the Scheme meeting, the Company will seek Shareholder approval at this Meeting to conduct an on-market buy-back on the terms set out below.

If the Scheme resolution is approved at the Scheme meeting, no approval will be sought at this Meeting.

REASON FOR THE APPROVAL

The independent expert engaged by the Company to assess the merits of the Scheme for Shareholders has concluded that the Scheme is FAIR AND REASONABLE, and therefore is in the best interests of Shareholders, in the absence of a superior proposal.

The Company's independent directors unanimously recommend Shareholders VOTE IN FAVOUR OF THE SCHEME at the Scheme meeting, in the absence of a superior proposal and subject to the independent expert continuing to conclude that the Scheme is in the best interests of Shareholders.

Despite this, the Company's largest Shareholders, First Maven Pty Limited and its associated entities (**L1 Capital**), who collectively own approximately 16.85% of the Shares currently on issue have notified the Company that they intend to vote all Shares they hold or control as at the date of the Scheme meeting against the Scheme resolution.

As a result, it is possible that the Scheme may not be approved at the Scheme meeting. This is because the Scheme has a high voting threshold to succeed, namely:

- **Headcount test** - unless the Court orders otherwise, a majority in number i.e., more than 50%, of Shareholders present and voting at the Scheme meeting; and
- **Voting test** - at least 75% of the total number of votes cast on the Scheme resolution by Shareholders present and voting at the Scheme meeting.

If the Scheme is not approved, the Board has stated that they will consider alternative transactions that could provide a solution to the Shares trading at a persistent discount to their underlying net tangible asset value (**NTA**).

The Board is seeking Shareholder approve at this Meeting so it is able to provide a liquidity mechanism for Shareholders who wish to exit their investment closer to NTA in the event the Scheme is not approved.

The proposed liquidity mechanism would be provided via an on-market buy-back of up to 148,341,842 Shares (approximately 50% of its issued Share capital) on the terms set out below (**On-Market Buy-Back**).

APPROVALS REQUIRED FOR AN ON-MARKET BUY-BACK

The Corporations Act 2001 (Cth) imposes a limit on the number of Shares that can be bought back without Shareholders' approval. Shareholder approval is required to buy-back 10% or more of the smallest number of Shares on issue in the 12 months prior to the buy-back.

This means that, without Shareholders' approval, the Company would only be able to buy-back approximately 29,668,000 Shares, which the Board considers would not be able to provide a meaningful liquidity mechanism for Shareholders in the event the Scheme is not approved.

CONDITIONAL APPROVAL

The implementation of the On-Market Buy-Back is:

- conditional on Shareholders voting against the Scheme at the Scheme meeting; and
- Shareholders approving Resolution 1 at this Meeting.

If the Scheme is approved by Shareholders, the On-Market Buy-Back will not proceed.

VOTING THRESHOLD

YOUR VOTE IS IMPORTANT. Resolution 1 in respect of the On-Market Buy-Back is an ordinary resolution, requiring (subject to the conditions below) approval of a majority (i.e. more than 50%) of votes cast, in person or by proxy, at the Meeting.

The Board unanimously recommends Shareholders VOTE IN FAVOUR OF RESOLUTION 1.

In the event that L1 Capital vote against Resolution 1, the sum of all other votes cast at the Meeting must total more than 16.85% for Resolution 1 to pass.

Resolution 1 is conditional on, and will only have effect if, the Scheme resolution is not approved by Shareholders.

IMPLEMENTATION OF THE ON-MARKET BUY-BACK

If Resolution 1 is approved, the On-Market Buy-Back can be implemented by the Board at any time by making the announcement to the ASX required by the ASX Listing Rules.

Any purchases by the Company would occur on-market in the ordinary course of trading in the Company's Shares, and the Shares bought back would then be cancelled, reducing the number of Shares on issue.

The On-Market Buy-Back would be open to all Shareholders, including Directors, on the same terms and participation is voluntary.

The final number and percentage of Shares bought back under the On-Market Buy-Back would be determined by the Directors based on the Share price, market conditions and alternative capital deployment opportunities over the period of the On-Market Buy-Back.

The Directors have not made a decision as to whether they would participate in the On-Market Buy-Back. Any participation by Directors would be disclosed to the market.

ON-MARKET BUY-BACK PRICE

Under the On-Market Buy-Back, the Company will buy back Shares at the prevailing market price on the ASX that is below the Company's last announced NTA.

ASX Listing Rule 7.33 prohibits the Company from buying back at a price that is greater than 5% above the volume weighted average price (**VWAP**) of Shares over the last five days on which sales of Shares were recorded prior to the date of each buy-back.

This rule may result in the Company buying back Shares under the On-Market Buy-Back at prices that are lower than the NTA, especially in a falling market.

The On-Market Buy-Back will be funded by the Company using existing cash reserves and through realisation of investments as is necessary.

ADVANTAGES OF THE ON-MARKET BUY-BACK

The key advantages of the On-Market Buy-Back proceeding if Shareholders do not approve the Scheme are as follows:

- the On-Market Buy-Back provides a liquidity mechanism if the Scheme does not proceed, which will allow Shareholders to exit, some or all of their investment, closer to the NTA in the event the Scheme is not approved;
- the On-Market Buy-Back is voluntary, providing Shareholders with a choice on whether to hold or sell their Shares in the event the Scheme does not proceed; and
- the structure of the On-Market Buy-Back allows for efficient implementation and cost savings (when compared to an off-market buy-back).

DISADVANTAGES OF THE BUY-BACK

The key disadvantages of the On-Market Buy-Back include:

- the On-Market Buy-Back would reduce the cash reserves of the Company, which in turn may limit future investment opportunities;
- there is a risk that the On-Market Buy-Back could provide the Company's largest Shareholders, L1 Capital, with increased control over the Company;

If the Company acquired the maximum 50% of Shares under the On-Market Buy-Back and L1 Capital did not participate, L1 Capital's voting power could increase from 16.85% to a maximum of 33.7%, allowing L1 Capital to block special resolutions put to Shareholders. The Company has not sought any indication from L1 Capital regarding the On-Market Buy-Back.

Participating in the On-Market Buy-Back may have financial, taxation, or other ramifications for Shareholders depending upon each Shareholder's personal circumstances. Shareholders should obtain their own professional advice before participating in the On-Market Buy-Back.

DIRECTORS' RECOMMENDATION

The Directors recommend that Shareholders vote in favour of Resolution 1.

The Chair intends to vote undirected proxies in favour of Resolution 1.

IMPORTANT INFORMATION FOR SHAREHOLDERS

VOTING BY POLL

Voting at the Meeting will be by way of a poll.

AM I ELIGIBLE TO VOTE?

You are eligible to vote at the Meeting if you are a registered Shareholder as at **7:00pm (Sydney time)** on **Sunday, 10 August 2025**.

HOW CAN I VOTE?

If you are entitled to vote at the Meeting you can exercise your vote in one of the following ways:

LODGE YOUR PROXY VOTE BEFORE THE MEETING

Online	At https://au.investorcentre.mpms.mufg.com using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode, which is set out on the enclosed Proxy Form.
Mobile	By scanning the QR code on the attached Proxy Form. To scan the QR code you will need a QR code reader application, which can be downloaded for free on your mobile device. You will also need your SRN or HIN
By Mail (using reply paid envelope for Australian residents only)	Platinum Capital Limited c/o MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia
By fax	+61 (2) 9287 0309
By hand	MUFG Corporate Markets (AU) Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150

Votes by Shareholders must be received by the Company's share registry, Link Market Services, by **no later than 1.30pm (Sydney time)** on **Sunday, 10 August 2025**.

APPOINT A PROXY BEFORE THE MEETING

You can appoint a proxy to attend the Meeting and vote at the Meeting on your behalf:

Online	At https://au.investorcentre.mpms.mufg.com using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode, which is set out on the enclosed Proxy Form.
Mobile	By scanning the QR code on the attached Proxy Form. To scan the QR code you will need a QR code reader application, which can be downloaded for free on your mobile device. You will also need your SRN or HIN

Or by completing the enclosed Proxy Form and returning it in accordance with the lodgement instructions below:

By Mail (using reply paid envelope for Australian residents only)	Platinum Capital Limited c/o MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia
By fax	+61 (2) 9287 0309
By hand	MUFG Corporate Markets (AU) Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150

Proxy appointments must be received by the Company's share registry **no later than 1.30pm (Sydney Time) on Sunday, 10 August 2025**.

A proxy may be an individual or body corporate and is not required to be a Shareholder of the Company.

You may direct your proxy on how to vote on Resolution 1 by following the instructions on the Proxy Form that accompanies this Notice of Meeting, and the proxy may only vote in the way so directed. If the Shareholder does not direct the proxy on how to vote, then the proxy may vote as the proxy thinks fit.

A Shareholder who is entitled to cast two or more votes during the Meeting, may appoint two proxies and may specify the percentage or number of votes each proxy is appointed to exercise. Where a Shareholder appoints two proxies but does not specify the percentage or number of votes each proxy may exercise, each proxy may exercise half of the Shareholder's votes. Fractions of votes will be disregarded.

VOTE ONLINE DURING THE MEETING

You can attend the Meeting by logging into the online platform: <https://meetings.openbriefing.com/PMCGM25>.

You will be able to vote online through the platform during the Meeting.

If you have lodged a proxy vote before the Meeting and then vote online during the Meeting, your proxy vote will be cancelled.

We recommend logging into the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- Enter <https://meetings.openbriefing.com/PMCGM25> into a web browser on your computer or online device;
- Shareholders will need their SRN or HIN and postcode to obtain a voting card; and
- proxyholders will need their proxy code which the Company's share register will provide via email no later than the day prior to the meeting.

A guide on how to use the online platform is available on the Company's website at www.platinumcapital.com.au.

VOTE IN PERSON AT THE MEETING

Vote in person at the Meeting by attending the physical venue.

You can attend the Meeting in person which will be held at **1.30pm (Sydney time) on Tuesday 12 August 2025** at the Museum of Sydney, corner of Phillip and Bridge Streets, Sydney, NSW. Registration will open from **1.00pm (Sydney time)**

CORPORATE REPRESENTATIVES

A body corporate, which is a Shareholder or which has been appointed as a proxy of a Shareholder, may appoint an individual to act as its representative during the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act.

An Appointment of Corporate Representation Form is available from the Company's share registry (phone 1300 554 474) or online at: www.mpms.mufig.com/en/mufig-corporate-markets.

The representative should deliver a properly executed Appointment of Corporate Representation Form or other document confirming its authority to act as the body corporate's representative, to the Company's share registry prior to the Meeting.

For personal use only

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LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



Please see reverse for Mobile Voting



BY MAIL

Platinum Capital Limited
c/o MUFG Corporate Markets (AU) Limited
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OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **1:30pm (AEST) on Tuesday, 12 August 2025 (the Meeting)** and at any postponement or adjournment of the Meeting.

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- 1 That, subject to the shareholders having voted to not approve the Company's proposed scheme of arrangement, for the purposes of section 257C of the Corporations Act and for all other purposes, approval is given for the Company to conduct an on-market buy-back of up to 148,341,842 fully paid ordinary shares in the Company in the 12 month period following the approval of this resolution.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

PMC PRX2502N

For personal use only

STEP 1

STEP 2

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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BY MOBILE DEVICE

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To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



BY MAIL

Platinum Capital Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



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BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* in business hours (Monday to Friday, 9:00am–5:00pm)