

5 August 2025

The Manager  
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Sydney NSW 2000

## **WITHDRAWAL OF SCHEME, L1 CAPITAL SUPPORT BUY-BACK RESOLUTION, L1 CAPITAL PROPOSAL AND BOARD RENEWAL REQUISITION**

### **SCHEME WITHDRAWAL**

Platinum Capital Limited (ASX:PMC) (**Company**) today advises that it has determined to withdraw the proposed restructure via a scheme of arrangement with Platinum International Fund Complex ETF (ASX: PIXX) (**Scheme**).

Having regard to anticipated voter turnout and L1 Capital and its associates' (**L1 Capital**) notified intention to vote against the Scheme, the Company believes the Scheme will not receive sufficient support to meet the 75% approval threshold required for a scheme of arrangement.

In these circumstances, the Board considers that it is in the best interests of shareholders to withdraw the Scheme. The Company will approach the Court for orders to cancel the Court ordered scheme meeting scheduled for 12 August 2025.

### **MEETING TO APPROVE THE ON-MARKET BUY-BACK WILL PROCEED**

The general meeting scheduled for 1.30pm (Sydney time) on 12 August 2025 will still proceed.

In light of the decision to withdraw the Scheme, the Company issues an amendment to the Notice of General Meeting and a supplementary explanatory memorandum in respect of that amendment (**Supplementary Notice**)<sup>1</sup>. The Supplementary Notice clarifies the terms of the resolution to approve the proposed on-market buy-back by removing the condition relating to the Scheme.

If the on-market buy-back is approved at the General Meeting, the Company will not buy-back more than 20% of the Company's shares<sup>2</sup> in the period prior to the extraordinary general meeting requisitioned by L1 Capital, discussed below.

On this basis, L1 Capital has confirmed that it will vote its approximately 17% shareholding in favour of the buy-back resolution at the General Meeting.

The Board unanimously recommends shareholders vote in favour of the buy-back resolution. There is no change to the proxy form provided to shareholders on 11 July 2025 as a result of the information set out in the Supplementary Notice.

### **NON-BINDING PROPOSAL FROM L1 CAPITAL AND BOARD RENEWAL**

The Company has received a non-binding indicative proposal from L1 Capital (**Indicative Proposal**). This Indicative Proposal provides for the existing management agreement with

<sup>1</sup> The Supplementary Notice will be provided to shareholders in the same manner as they were provided in the original Notice of General Meeting.

<sup>2</sup> L1 Capital and each of its associates have confirmed that they will not dispose of their existing relevant interests in the Company's shares prior to the date of the extraordinary general meeting that has been requisitioned by L1 Capital pursuant to s249D of the *Corporations Act 2001* (Cth).

Platinum to be terminated and for the Company to enter into a new management agreement with L1 Capital. Under the new agreement, L1 Capital would manage the Company's investment portfolio employing L1 Capital's Global Long Short investment strategy which is substantially the same as the Long Short investment strategy that L1 Capital currently employs in respect of the L1 Long Short Fund Ltd (ASX:LSF), but with no geographic constraints.

Please see link to a webinar<sup>3</sup> that has been recorded by L1 Capital in relation to their Global Long Short investment strategy here: <https://www.l1.com.au/pmc/>

L1 Capital's Indicative Proposal was accompanied by a notice pursuant to s249D of the *Corporations Act 2001* (Cth). This notice requires the Company to convene a meeting of shareholders to consider resolutions to appoint Rachel Grimes, David Gray and Douglas Farrell as directors of the Company. The Company will provide shareholders with notice of the proposed extraordinary general meeting once the details have been finalised.

In the event L1 Capital's nominee directors are elected, Ms Margaret Towers and Mr Ian Hunter intend to resign from the Board. Ms Joanne Jefferies intends to remain on the Board and has L1 Capital's support. L1 Capital has also confirmed their support for Ms Katrina Glendinning's election at the annual general meeting this year (please refer to our earlier announcement regarding Katrina's appointment).

The Board in place following the extraordinary general meeting requisitioned by L1 Capital will assess L1 Capital's Indicative Proposal. There is no certainty that the Indicative Proposal will result in a binding transaction and any change to the Company's investment manager would be subject to shareholder approval.

The Board will keep the market informed in accordance with its continuous disclosure obligations.

Authorised by  
Board of Platinum Capital Limited

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<sup>3</sup> The information contained in the webinar has been prepared by L1 Capital. To the maximum extent permitted by law, the PMC Board disclaims all liability for the information contained therein.

## SUPPLEMENTARY NOTICE OF GENERAL MEETING

This notice is given by Platinum Capital Limited (**Company**) and is dated 5 August 2025 (**Supplementary Notice**).

This Supplementary Notice amends the Company's notice of the General Meeting to be held at **1.30pm (Sydney time) on 12 August 2025**, by clarifying Resolution 1 "*Approval for an on-market buy-back if the Scheme does not proceed*" and providing supplementary disclosure in relation to that amendment.

There is **NO CHANGE TO THE PROXY FORM** provided with the Notice of General Meeting dated 11 July 2025 as a result of the information set out in the Supplementary Notice.

Shareholders are encouraged to vote on Resolution 1 in the manner set out in the Notice of General Meeting date 11 July 2025.

### CLARIFICATION OF RESOLUTION

The Board convened the General Meeting so that it could seek the shareholder approval required to provide a liquidity mechanism for shareholders who wish to exit their investment closer to NTA in the event the Company's proposed scheme of arrangement (**Scheme**) did not proceed.

The proposed liquidity mechanism in these circumstances is to be provided via an on-market buy-back of up to approximately 50% of the Company's issued share capital on the terms set out in the Notice of General Meeting.

The Notice of General Meeting explains that the resolution to approve the on-market buy-back is conditional on shareholders having not approved the Company's proposed Scheme<sup>1</sup>.

The Company confirms that, consistent with the disclosure in the Notice of General Meeting, this condition does not in fact require shareholders to have voted on the Scheme; the condition is only concerned with whether or not that Scheme has been approved.

For the avoidance of doubt, the Company confirms that the words "voted to" within the text of the on-market buy-back resolution are extraneous and that that resolution will operate as though those words were deleted, as follows:

#### **RESOLUTION 1 - APPROVAL FOR AN ON-MARKET BUY-BACK IF THE SCHEME DOES NOT PROCEED**

To consider and if thought fit, pass the following as an ordinary resolution:

*That, subject to the shareholders having ~~voted to not~~ approved 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.*

### CANCELLATION OF THE SCHEME MEETING SATISFIES THE CONDITION

The Company announced on 5 August 2025 that it will be seeking Court orders to cancel the Scheme meeting currently scheduled to be held at midday on 12 August 2025.

The Company confirms that the cancellation of the Scheme meeting will satisfy the condition that shareholders have not approved the Scheme for the purposes of the on-market buy-back resolution to be considered at the General Meeting.

The reasons for seeking to cancel the Scheme meeting are set out in the Company's ASX announcement of 5 August 2025. If these orders are made, the Company will confirm the cancellation of the Scheme meeting via an ASX announcement.

**By order of the Board dated 5 August 2025**

<sup>1</sup> See page 2 of the Notice of General Meeting, paragraph 4 under the heading "Background" in the Explanatory Notes. See also paragraphs 5 and 6 under the heading "Reason for the Approval" and paragraph 4 under the heading "Voting Threshold" in the Explanatory Notes.