

12 August 2025

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

PAI SCHEME MEETING – CHAIR’S ADDRESS AND PRESENTATION

Platinum Asia Investments Limited (ASX:PAI) (**Company**) encloses the Chair’s address and presentation for today’s Scheme Meeting commencing at 10.00am, as required by Listing Rule 3.13.3.

For information regarding how to attend and vote at the Scheme Meeting, please see the Scheme Booklet dated 11 July 2025.

Authorised by
Board of Platinum Asia Investments Limited

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PAI SCHEME MEETING SCRIPT



Good morning, ladies and gentlemen.

Welcome to today's hybrid general meeting.

My name is Margaret Towers and I am the Chair of the Company. I have been appointed to act as the Chair of today's meeting.

I would like to begin by acknowledging that I am speaking to you today from the land of the Gadigal people of the Eora nation. I also acknowledge the traditional custodians of the various lands from which each of you are joining the meeting today.

I pay my respects to their Elders past, present and emerging.

It is now 10am in Sydney and I have been informed that a quorum is present, accordingly, I declare the meeting open.

Let me start by introducing my fellow Board members who are here with me today, Ian Hunter (Chair of the Audit, Risk and Compliance Committee) and Joanne Jefferies.

Now for a few housekeeping matters before I move to the more formal business of the meeting

- For those Shareholders joining the meeting online today, if you would like to ask a question during the meeting we encourage you to enter your questions now so that we are able to address these at the appropriate time during the meeting. To ask a question, click on the 'Ask a Question' button and submit your question. You will be prompted to enter your security holder number or proxy details before you can ask a question.
- To ask an audio question, click on 'Go to Web Phone' and follow the on-screen prompts.

We will endeavour to answer all relevant questions from Shareholders during today's meeting. The order for taking questions will be as follows:

- from Shareholders attending in-person;
- then, Shareholders who have submitted questions online; and
- lastly, from Shareholders using the teleconference facility.

Agenda

- ◆ Scheme Voting Thresholds
- ◆ Restructure Summary
- ◆ Shareholder Q&A
- ◆ Scheme Resolution
- ◆ Meeting Close

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At today's Scheme meeting, shareholders are being asked to vote on a restructure to be implemented by way of a scheme of arrangement (**Scheme**).

A Scheme Booklet, in the form registered by ASIC, containing the notice of today's Scheme meeting was provided to Shareholders in July.

I will take the notice of Scheme meeting as read.

I now turn to our agenda.

First, I will explain the voting requirements for the Scheme resolution and formally open the poll.

Then, I will provide a brief outline of the Scheme shareholders are being asked to approve at this meeting.

Following which, Shareholders will be given an opportunity to ask questions.

Scheme Voting Thresholds

For the Scheme resolution to pass, it must be approved by at least:

- 75% of votes cast at today's meeting; as well as
- 50% of the number of shareholders voting at today's meeting (by proxy or in person).

The Scheme resolution will be decided by a poll.

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For the Scheme resolution to pass, it must be approved by at least:

- 75% of votes casts at today's meeting; as well as
- 50% of the number of shareholders voting at today's meeting (by proxy or in person).

As noted in the Scheme Booklet, the Scheme resolution will be decided by a poll.

To ensure everyone has adequate time to cast their vote, I now formally declare the poll open.

You can cast your vote at any time until I declare the poll closed toward the end of this meeting. I will provide a 2 minute warning before closing the poll.

If you are voting virtually, through the online platform, you will need to click on the button for 'Get a Voting Card' following which you will be prompted to enter your security holder number or proxy details before you can vote. Once registered, your voting card with the Scheme resolution will appear on your screen, as will the voting options: "FOR", "AGAINST" or "ABSTAIN".

When you are ready to vote, simply select one of the options to cast your vote. Once you have finished voting on the resolution click "SUBMIT VOTE".

For those Shareholders in the room with us today, you will have been given a voting card when you registered for the meeting. Simply fill out the card when you are ready to vote. If you are entitled to vote and have not received a voting card, please see one of the MUFG registration staff located outside the meeting room.

Restructure Summary

If the Scheme is approved and implemented:

- PAI shareholders will exchange their PAI shares for fully paid units in the Platinum Asia Fund Complex ETF (ASX: PAXX) and the Company will become wholly owned by PAXX, in accordance with the Scheme;
- the assets within the Company's investment portfolio will be transferred to and managed by Platinum as assets of the Platinum Asia Fund, the master fund through which PAXX implements its investment strategy; and
- the Company's investment management and administrative agreements with Platinum will terminate, with Platinum waiving its right to receive termination fees,

together referred to as the '**Restructure**'.

Following the Restructure, PAI shareholders, in their new capacity as unitholders in PAXX, will be able to either:

- remain invested with Platinum, exposed to largely the same Asian equity investment strategy, via their investment in PAXX; or
- sell their PAXX units on market at a price close to the PAXX's iNAV, less a spread.



If the Scheme is approved at today's meeting and implemented:

- PAI Shares will be exchanged for fully paid units in Platinum Asia Fund Complex ETF, which I will refer to by its ticker PAXX, and PAI will become wholly owned by PAXX;
- PAI's investment portfolio will be transferred to, and managed as a part of the investment portfolio of the Platinum Asia Fund or PAF, being the master fund through which PAXX implements its investment strategy; and
- PAI's investment management and administrative services agreements with Platinum will terminate, without PAI having to pay any termination fees.

Together, these steps are referred to as the Restructure.

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

1. continue to remain invested with Platinum, exposed to largely the same Asian equity investment strategy, via their investment in PAXX; or
2. sell their PAXX units on market at a price close to the PAXX iNAV less a spread.

Scheme Consideration and Special Dividend

The number of PAXX units per PAI 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.

NTA = the post-tax NTA per PAI Share as at the Valuation Date, adjusted for Restructure related costs and expenses and the Special Dividend.

NAV = the NAV per PAXX Unit on the Valuation Date.

Scheme Shares = the number of PAI Shares held on the Scheme Record Date.

The Board has determined to pay a Special Dividend subject to the Scheme being approved and becoming effective.

Special Dividend = PAI's retained earnings at the Valuation Date (after taking account of Restructure related costs and expenses)

5 Capitalised terms have the same meanings as set forth in the Scheme Booklet released to the market via the ASX market announcements platform on 11 July 2025.



The number of PAXX units that will be issued for each PAI Share will be based on PAI's post-tax NTA relative to PAXX's NAV, calculated using market prices as at the "Valuation Date", being close of trading on global markets on the last Business Day prior to Implementation Date.

The formula used to determine the Scheme Consideration appears on the screen now, and is also detailed in section 4.5 of the Scheme Booklet and Schedule 1 of the Scheme itself (which is contained in Annexure B of the Scheme Booklet).

Subject to the Scheme being approved and becoming effective, the Board has determined to pay a Special Dividend. The formula for calculating the Special Dividend is shown on the screen.

The final dividend amount will be calculated at the Valuation Date, the same date used to

Worked Example – as at 31 July 2025

If the Valuation Date was 31 July 2025 and assuming crystallisation of all unrealised gains and losses on that date and a company tax rate of 25%:

After the Implementation Date, the Example Holder would be paid a **Special Dividend of \$0.1992 per Share**, being the Company's retained earnings on 31 July 2025 (of \$0.2021 per Share) adjusted for any restructure related costs and expenses, net of tax, not yet incurred or accounted (of \$0.0029 per Share). For the reasons set out in our ASX Announcement of 12 August 2025, the Special Dividend would be 77.23% franked.

On the Implementation Date, the Example Holder will be issued 183 New Units, being 'SC' in the formula, rounded in accordance with the Scheme:

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

Where:

NTA = \$0.9913 (PAI's post-tax NTA per Share on 31 July of \$1.1934 less the Special Dividend of \$0.1992 and costs and expenses of \$0.0029 per Share).

NAV = \$5.4067 (the Fund's NAV per unit on 31 July 2025)

Scheme Shares = 1,000, being number of Shares held by the Example Holder on the record date for the Scheme.

SC = 183 (rounded in accordance with the Scheme).

6 Capitalised terms have the same meanings as set forth in the Scheme Booklet released to the market via the ASX market announcements platform on 11 July 2025. At the time of the Scheme Implementation, if the Company tax rate applicable increases to 30%, the estimated impact would be a decrease in the Special Dividend and an increase in the portion of the fully franked dividend. The franking rate applied to the Special Dividend will remain at 25%.



calculate the Scheme Consideration.

To demonstrate how the Special Dividend and Scheme Consideration formulas work, we provided worked examples in the Scheme Booklet (see section 4.7) and in the ASX announcements released on 2 July 2025, 16 July 2025 and 11 August 2025).

A summary of our most recent worked example, which assumes a Valuation Date of 31 July 2025, was announced on 11 August 2025, appears on the screen now.

Restructure Timetable

If Scheme Resolution is approved, dates remain as per the Scheme Booklet

Second Court Date	15 August 2025
Effective Date – Scheme becomes legally binding/Shares are suspended at close of trading	18 August 2025
Special Dividend Record Date - Date and time for determining Shareholder participation in the Special Dividend	7.00pm (Sydney time) 18 August 2025
Scheme Record Date - Date and time for determining Shareholder participation in the Scheme	7.00pm (Sydney time) 20 August 2025
Valuation Date – Final Special Dividend amount is calculated based on retained earnings on this date The Company's NTA and the Fund's NAV used to determine entitlements to Scheme Consideration are calculated using closing prices on global markets on this date	Friday, 22 August 2025
Before 10am on the Implementation Date – Special Dividend and Scheme Consideration is announced	By 10 am (Sydney time) Monday, 25 August 2025
After 4pm on the Implementation Date – Scheme is implemented and the Restructure completes	After 4pm (Sydney time) Monday, 25 August 2025
New Units commence trading	Tuesday, 26 August 2025
Special Dividend payment date	On or around 12 September 2025

The dates and times set out above are indicative only and are subject to the Court approval process.
Any changes to the above timetable will be announced on the ASX and available on its website, www.asx.com.au.

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The Restructure timetable, summarised on the screen, is set out in full in the Scheme Booklet.

For the reasons set out in the Scheme Booklet, I and my fellow independent director of PAI, Ian Hunter, have recommended that you vote in favour of the Scheme at today's meeting. As stated in the Scheme Booklet, due to Joanne Jefferies' ongoing involvement in the management of Platinum, she does not make any recommendation as to how Shareholders should vote on the Scheme.

Implementation of the Restructure is subject to a number of conditions, including shareholder approval. At the date of this meeting, we are not aware of any circumstances which would prevent the conditions being satisfied or waived in accordance with the Scheme.

If the Scheme resolution is approved by the requisite majorities, we will apply for the Scheme to be approved by the Federal Court of Australia.

A hearing in respect of the Scheme is scheduled for 10.15am on Friday, 15 August 2025 at Law Courts Building, Queens Square, Sydney NSW 2000.

Shareholders wanting to appear at this hearing, need to file a notice of appearance with the Federal Court and serve copies on PAI at the following address for service:
C/o- Mont Lawyers Pty Limited, 9 Denham Street, Darlinghurst SYDNEY.

Our address for service is included in the Important Notices section of the Scheme Booklet and in an ASX Announcement released on 8 August 2025.

Proxy Voting Results

	FOR		AGAINST		OPEN*		ABSTAIN	
	HOLDERS	%	HOLDERS	%	HOLDERS	%	HOLDERS	%
NUMBER	448	96.84%	27	1.52%	50	1.64%	1	N/A

*Open proxies are held by the Chair and will be voted in favour of the Scheme Resolution

8 Source: MUFG Corporate Markets (AU) Limited.



I would like to advise you of the proxy votes cast on the Scheme resolution.

These details are shown on the screen.

Open proxies in favour of the Chair of the Scheme Meeting will be voted in favour of the Scheme resolution.

Shareholder Questions and Answers

Platinum Asia Investments Limited ABN 13 606 647 358

PAI shareholders will now be given an opportunity to comment and ask questions about the Scheme.

I ask that only questions that are directly relevant to the Scheme are to be raised.

Scheme Resolution

"That, pursuant to and in accordance with section 411 of the Corporations Act, the proposed scheme of arrangement between Platinum Asia Investments 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 Asia Investments Limited be authorised to Implement the Scheme."

Please cast your vote



Ladies and Gentlemen, I now formally propose the Scheme resolution on the terms contained in the Notice of Scheme Meeting included in the Scheme Booklet at Annexure D.

Voting will remain open for two minutes, following which voting will close.

I now declare the poll closed.

The results of the poll will be announced to the ASX later today and published on Platinum's website.

Ladies and Gentlemen, that concludes the formal business of the meeting which I now declare closed.

A recording of the meeting will be made available on Platinum's website in the next few days.

On behalf of the Board, I would like to now invite you to join us for some refreshments directly outside.

Disclaimer

The information contained herein has been prepared by Platinum Investment Management Limited ABN 25 063 565 006, AFSL 221935 ("Platinum"), on behalf of the Platinum Asia Investments Limited (the "Company").

The information is general information only and should not be construed as a recommendation to invest in any particular financial product offered by Platinum, the Company or any of their related or affiliated entities, including any of their respective directors, officers or employees officers (collectively "Platinum Persons"). It does not take into account the investment objectives, financial situation or particular needs of any person and should not be used as the basis for making investment, financial or other decisions. You should consult a financial adviser prior to making any investment decision.

Platinum is the responsible entity and issuer of units in the Platinum Asia Fund Complex ETF (ARSN 620 895 427) ("PAXX") and Platinum Asia Fund (ARSN 104 043 110) ("PAF"). The latest Platinum Quoted Managed Funds® Product Disclosure Statement provides details about PAXX. The latest Platinum Trust® Product Disclosure Statement provides details about the PAF. You should read the latest product disclosure statements before making any decision to invest in PAXX or PAF. You can obtain a copy of the product disclosure statements and the target market determinations for PAXX and PAF from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or by emailing invest@platinum.com.au.

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