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21 August 2025

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

By e-Lodgement

Despatch of Notice of Meeting and Explanatory Memorandum

Platinum Asset Management Limited (ASX:PTM) ("**Platinum**") announces the release of the attached Notice of Meeting and Explanatory Memorandum with respect to an Extraordinary General Meeting to be held at 9.30am (Sydney time) on Monday, 22 September 2025 ("**Extraordinary General Meeting**").

Platinum encloses for release to the market the following documents in connection with the Extraordinary General Meeting:

- Notice of Meeting and Explanatory Memorandum, including a copy of the Independent Expert's Report prepared by Grant Thornton Corporate Finance Pty Ltd;
- sample proxy form; and
- Online Meeting Guide.

The Notice of Meeting and Explanatory Memorandum is being despatched to Platinum shareholders today, as described below.

Extraordinary General Meeting

The special business of the Extraordinary General Meeting is set out in full in the Notice of Meeting and relates to the proposed merger between Platinum and First Maven Pty Ltd ("**L1 Capital**") (the "**Merger**") announced to the ASX on 8 July 2025.

The Extraordinary General Meeting will be held as a hybrid meeting in person at the Museum of Sydney, corner of Phillip Street and Bridge Street, Sydney, NSW and virtually via an online platform accessible at https://meetnow.global/MYZRDHM.

Explanatory Memorandum

Full details of the Merger are included in the Explanatory Memorandum, which forms part of the Notice of Meeting. The Explanatory Memorandum includes a copy of the Independent Expert's Report prepared by Grant Thornton Corporate Finance Pty Ltd.

Platinum shareholders are advised to read the Explanatory Memorandum in its entirety before making a decision on whether or not to vote in favour of the resolutions relating to the Merger ("**Merger Resolutions**").

In addition to the Merger Resolutions, the Explanatory Memorandum contains information in relation to an ancillary resolution which authorises the payment of termination benefits to certain Platinum employees and executives if their employment is terminated in the future

("**Ancillary Resolutions**"). The Merger is not conditional on the Ancillary Resolution being approved (and similarly, the Ancillary Resolution is not conditional on the Merger proceeding).

Platinum shareholders who have elected to receive:

- electronic communications will receive an email to their nominated email address that will contain instructions about how to view or download a copy of the Notice of Meeting, including the Explanatory Memorandum, as well as instructions on how to lodge their proxy for the Extraordinary General Meeting online; and
- communications by post will receive a printed copy by post of the Notice of Meeting, including the Explanatory Memorandum, together with personalised proxy form(s) for the Extraordinary General Meeting.

All other Platinum shareholders who have not made an election to receive documents by post or email will receive a letter (sent by post to their registered address) containing details of where they can view and download the Notice of Meeting, including the Explanatory Memorandum, together with personalised proxy form(s) for the Extraordinary General Meeting.

Platinum Board recommendation

The board of Platinum unanimously recommends that Platinum shareholders vote in favour of the Merger Resolutions at the Extraordinary General Meeting, in the absence of a superior proposal. Each director of Platinum intends to vote (or procure the voting of) all shares in Platinum held or controlled by them in favour of the Merger Resolutions, in the absence of a superior proposal.

The board of Platinum (excluding Jeff Peters who has abstained from making a recommendation)[1] unanimously recommends that Platinum shareholders vote in favour of the Ancillary Resolution at the Extraordinary General Meeting.

Further information

Platinum shareholders can obtain further information in relation to the Explanatory Memorandum, the Merger or the Extraordinary General Meeting by visiting the Platinum Website or calling the Platinum Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia), Monday to Friday between 8:30am and 5:30pm (Sydney time).

Authorised by

Board of Platinum Asset Management Limited

[1] Jeff Peters has abstained from making a recommendation on the Ancillary Resolution as the resolution, if approved, would authorise certain termination payments being made to him, if his employment is terminated in the future.

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Platinum
ASSET MANAGEMENT

Explanatory Memorandum and Notice of Meeting

in relation to the proposed merger of Platinum Asset Management Limited (**Platinum**) and First Maven Pty Ltd (**L1 Capital**)

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The Platinum Directors unanimously **recommend that you vote in favour of the merger resolutions** at the Extraordinary General Meeting in the absence of a superior proposal.

The Merger Resolutions and the Ancillary Resolution will be voted on by Platinum Shareholders at the Extraordinary General Meeting which will be held at 9:30am (Sydney time) on Monday, 22 September 2025. This Explanatory Memorandum should be read together with the Notice of Meeting which is included as Annexure B to this Explanatory Memorandum.

The Independent Expert has concluded that the Merger is fair and reasonable in the absence of a superior alternative proposal.

This Explanatory Memorandum is important and requires your prompt attention. You should read it in its entirety, and consider its contents carefully, before deciding whether or not to vote in favour of the Merger Resolutions and the Ancillary Resolution. If you are in any doubt about what you should do, you should consult with a financial, legal, taxation or other professional adviser.

If you have any questions in relation to this Explanatory Memorandum or the Merger, please call the Platinum Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia), Monday to Friday between 8:30am and 5:30pm (Sydney time).

Jefferies

FINANCIAL ADVISER

Allens

LEGAL ADVISER

Issued by Platinum Investment Management Limited ABN 25 063 565 006 | AFSL 221935 | ARSN 683 212 642

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General

This Explanatory Memorandum (incorporating the Notice of Meeting, the Independent Expert Report and Proxy Form) is an important document and requires your immediate attention. You should read this Explanatory Memorandum (and its attachments) in full before deciding how to vote on the Resolutions at the Extraordinary General Meeting. If you are in any doubt as to what you should do, please consult your financial, legal or other professional adviser.

Purpose of this Explanatory Memorandum

This Explanatory Memorandum has been prepared for persons shown in the Platinum register of shareholders as holding Platinum Shares. If you have recently sold all of your Platinum Shares, please disregard this Explanatory Memorandum.

This Explanatory Memorandum has been prepared in connection with the Merger Resolutions and Ancillary Resolution to be voted on by Platinum Shareholders at the Extraordinary General Meeting to be held at 9:30am (Sydney time) on 22 September 2025. The purpose of this Explanatory Memorandum is to provide Platinum Shareholders with information that is prescribed by the Corporations Act, the ASX Listing Rules or is otherwise information that the Platinum Directors believe to be material to deciding whether or not to vote in favour of the Merger Resolutions and Ancillary Resolution detailed in the Notice of Meeting which is included as Annexure B to this Explanatory Memorandum. You should review all of the information in this Explanatory Memorandum carefully. Section 3.1 sets out the reasons why you should vote in favour of the Merger Resolutions and section 3.2 sets out the reasons why you may wish to vote against the Merger Resolutions.

Defined terms

A number of defined terms are used in this Explanatory Memorandum. These terms are defined in section 9. The Independent Expert Report annexed to this Explanatory Memorandum as Annexure A has its own defined terms.

No investment advice

The information contained in this Explanatory Memorandum does not constitute financial product advice and has been prepared without reference to your individual investment objectives, financial situation, taxation position or particular needs. It is important that you read this Explanatory Memorandum in its entirety before making any decision as to whether or not to vote in favour of the Merger Resolutions and Ancillary Resolution or to deal with your Platinum Shares. If you are in any doubt in relation to these matters, you should consult with a financial, legal, taxation or other professional adviser.

Not an offer

This Explanatory Memorandum does not constitute or contain an offer to Platinum Shareholders, or a solicitation of an offer from Platinum Shareholders, in any jurisdiction.

Disclaimer as to forward-looking statements

Certain statements which appear in this Explanatory Memorandum (including in the Independent Expert Report) may be in the nature of forward-looking statements. Forward-looking statements generally may be identified by the use of forward-looking words such as "believe", "aim", "expect", "anticipate", "intending", "foreseeing", "likely", "should", "planned", "may", "estimate", "potential", their negative equivalent, or other similar words. Similarly, statements that describe the objectives, plans, goals, intentions or expectations of Platinum, L1 Capital or the Merged Group are or may be forward-looking statements.

Forward-looking statements should not be taken to be forecasts or predictions that events will occur or that objectives, plans, goals, intentions or expectations will be achieved. Such statements are only opinions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the Platinum Group, the L1 Capital Group, the Merged Group and/or the industries in which they operate, as well as general economic conditions, prevailing exchange rates and interest rates and conditions in financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Neither Platinum nor L1 Capital, nor any of their respective affiliates, officers, directors, employees or advisers or any person named in this Explanatory Memorandum or involved in the preparation of this Explanatory Memorandum makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement. Accordingly, you are cautioned not to place undue reliance on those statements.

The forward-looking statements in this Explanatory Memorandum reflect opinions held only at the date of this Explanatory Memorandum. Subject to any continuing obligations under relevant laws or the ASX Listing Rules, Platinum, L1 Capital and their respective affiliates, officers, directors, employees and advisers, disclaim any obligation or undertaking to update or revise any such statements after the date of this Explanatory Memorandum, to reflect any change in expectations in relation to such statements or any change in events, conditions or circumstances on which any such statement is based.

Responsibility statement

Platinum has prepared, and is responsible for, all information in this Explanatory Memorandum, excluding the L1 Capital Information and the Independent Expert Report (the ***Platinum Information***). Neither the L1 Capital Group nor any of its affiliates or their respective officers, directors, employees or advisers assumes any responsibility for the accuracy or completeness of such information.

L1 Capital has prepared, and is responsible for, all information regarding the L1 Capital Group and the Merged Group prepared for and/or provided on behalf of L1 Capital in writing

for inclusion in this Explanatory Memorandum, except to the extent that information is based on information provided or prepared by or on behalf of Platinum (the ***L1 Capital Information***). Neither the Platinum Group nor any of its affiliates or their respective officers, directors, employees or advisers assumes any responsibility for the accuracy or completeness of such information.

Grant Thornton Corporate Finance Pty Limited has prepared the Independent Expert Report and takes responsibility for that report. Neither the Platinum Group nor the L1 Capital Group, nor any of their respective affiliates, officers, directors, employees or advisers assume any responsibility for the accuracy or completeness of the information contained in the Independent Expert Report. The Independent Expert Report is set out in Annexure A.

The Platinum Share Registry has had no involvement in the preparation of any part of this Explanatory Memorandum, other than being named as the Platinum Share Registry. It has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Explanatory Memorandum.

No consenting party has withdrawn their consent to be named before the date of this Explanatory Memorandum.

Foreign jurisdictions

The release, publication or distribution of this Explanatory Memorandum in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Explanatory Memorandum should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Explanatory Memorandum has been prepared in accordance with Australian law and the information contained in this Explanatory Memorandum may not be the same as that which would have been disclosed if this Explanatory Memorandum had been prepared in accordance with the laws and regulations outside of Australia.

Regulatory information

A copy of this Explanatory Memorandum has been provided to ASIC and ASX.

None of ASIC or ASX or their officers, take any responsibility for the contents of this Explanatory Memorandum.

Privacy

Platinum, L1 Capital and their respective agents and representatives may collect personal information in the process of implementing the Merger. Such information may include the name, contact details and shareholdings of Platinum Shareholders and the names of persons appointed by those persons to act as a proxy, attorney or corporate representative at the Extraordinary General Meeting. The primary purpose of the collection of personal information is to assist Platinum to conduct the Extraordinary General Meeting and to implement the Merger. Without this information, Platinum may be hindered in its ability to implement the Merger. Personal information of the type described above may be disclosed to the Platinum Share Registry, third party service providers (including print and mail service providers and parties otherwise involved in the conduct of the Extraordinary General Meeting), authorised securities brokers, Platinum and its Related Bodies Corporate, professional advisers and service providers.

Platinum Shareholders have certain rights to access personal information that has been collected. Platinum Shareholders should contact the Platinum Share Registry in the first instance, if they wish to access their personal information. Platinum Shareholders who appoint a named person to act as their proxy, attorney or corporate representative should ensure that they inform that person of these matters.

Disclaimer

No person is authorised to give any information or make any representation to Platinum Shareholders in connection with the Merger which is not contained in this Explanatory Memorandum. Any information or representation not contained in the Explanatory Memorandum must not be relied on as having been authorised by Platinum or the Platinum Board in connection with the Merger.

Effect of rounding

Figures, amounts, percentages, estimates, calculations of value and fractions in this Explanatory Memorandum are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Explanatory Memorandum.

Charts and diagrams

Any diagrams, charts, graphs or tables appearing in this Explanatory Memorandum are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available as at the date of this Explanatory Memorandum. Any discrepancies in any chart, graph or table between totals and sums of amounts presented or listed therein or to previously published financial figures are due to rounding.

Times and dates

Unless otherwise stated, all times and dates referred to in this Explanatory Memorandum are to times and dates in Sydney, Australia. All times and dates are indicative only.

Currency and exchange

Unless otherwise stated, all references to "dollars" or "$" in this Explanatory Memorandum are in Australian dollars and all share prices and trading volumes refer to Platinum Shares trading on the ASX (unless otherwise stated).

Date of this Explanatory Memorandum

This Explanatory Memorandum is dated 21 August 2025.

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Independent Expert Report

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Notice of Extraordinary General Meeting

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Letter from the Chair of Platinum

21 August 2025

Dear Platinum Shareholder

On behalf of the Platinum Board, I am pleased to present this Explanatory Memorandum outlining important information in relation to the proposed merger of Platinum and L1 Capital.

Background to the Merger

On 1 May 2025, we announced that Platinum was in discussions with L1 Capital and the L1 Capital Shareholders in relation to a potential merger of Platinum and L1 Capital. We provided a further update to the market on 18 June 2025 as a result of an adjustment to the indicative commercial terms that had previously been disclosed by Platinum in relation to the potential merger.

Following further discussions with L1 Capital and the L1 Capital Shareholders, on 8 July 2025, we announced Platinum's entry into a Merger Implementation Deed with, among others, L1 Capital and the L1 Capital Shareholders in relation to a proposed merger of Platinum and L1 Capital. As set out in more detail below, the Merger is conditional on Platinum Shareholders approving the Merger at an Extraordinary General Meeting to be held on Monday, 22 September 2025.

Rationale for the Merger

If approved, the Merger of Platinum and L1 Capital is expected to create a market-leading provider of listed and alternative investment strategies with total funds under management of approximately $16.5 billion.[1] The Platinum Board is unanimous in its view that this transaction is in the best interests of shareholders. After careful consideration, we believe the Merger with L1 Capital provides a catalyst to deliver strong outcomes for shareholders and investors, creating a high-quality manager with a strong heritage, world-class investment talent and scale.

The Platinum Board expects that the Merger has the potential to deliver several attractive benefits for Platinum Shareholders, including the following:

- exposure to a scalable, growing, and well-diversified platform of alternative investment strategies which are expected to significantly increase and diversify assets under management;
- combining the deep expertise, investment experience, industry networks and established track records of talented investment management teams;
- leveraging complementary client relationships across the merged group, including existing long-term relationships with institutional, wholesale, high net worth and retail investors in Australia and globally;
- unlocking the potential of combined distribution capabilities;
- estimated $20 million of annual pre-tax net synergy and cost savings benefits on a pro forma basis;[2]
- based on those pro forma synergies, the proposed transaction is expected to be materially EPS accretive[3] for Platinum Shareholders over the near to medium term. Specifically, the Merger is expected to be double digit EPS accretive in the next twelve months following Completion,[4] and over 30% EPS accretive in FY27 (the first full fiscal year post-Completion) for Platinum Shareholders;[5] and
- preserving ongoing balance sheet strength to support investment in accretive growth opportunities.

For these reasons, the Platinum Directors unanimously recommend that Platinum Shareholders vote in favour of the Merger Resolutions, in the absence of a Superior Proposal.[6] Each Platinum Director intends to vote all the shares they hold or control in Platinum in favour of the Merger Resolutions, in each case in the absence of a Superior Proposal.[7] Further details regarding why the Platinum Board recommends that Platinum Shareholders vote in favour of the Merger Resolutions (in the absence of a Superior Proposal) are set out at section 3.1 of this Explanatory Memorandum.

1 Total assets under management of Platinum and L1 Capital as at 30 June 2025.

2 Annual pre-tax net synergy and cost savings benefits excludes one-off costs and are expected to be delivered in the 12 to 18 months following Completion.

3 Based on pro forma synergies, Visible Alpha consensus earnings forecasts for Platinum and management forecasts from L1 Capital. Also, this assumes no significant unforeseeable Platinum / L1 Capital specific or market downturn, and excludes any amortisation that might arise from the recognition of finite life intangible assets as a result of acquisition accounting.

4 Subject to the same assumptions in footnote 3 above. Assumes Merger Completion by the start of October 2025. The next twelve months refers to 1 October 2025 to 30 September 2026.

5 Subject to the same assumptions in footnotes 3 and 4 above.

6 The Independent Expert has concluded that the merger is fair and reasonable in the absence of a superior alternative proposal. The Platinum Directors' unanimous recommendation is subject to the Independent Expert continuing to conclude that the Merger is fair and reasonable, or not fair but reasonable, for Platinum Shareholders. This proviso applies in each instance that the Platinum Director's unanimously recommend that Platinum Shareholders vote in favour of the Merger Resolutions of this Explanatory Memorandum.

7 The Platinum Directors' voting intention is subject to the Independent Expert continuing to conclude that the Merger is fair and reasonable, or not fair but reasonable, for Platinum Shareholders. This proviso applies in each instance that the Platinum Director's state their intention to vote in favour of the Merger Resolutions of this Explanatory Memorandum.

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While the Platinum Directors unanimously recommend that Platinum Shareholders vote in favour of the Merger Resolutions, they also recognise that there are reasons why Platinum Shareholders may not want to vote in favour. Section 3.2 of this Explanatory Memorandum sets out a number of reasons why Platinum Shareholders may not want to vote in favour of the Merger Resolutions.

Details of the Merger

In summary, under the Merger:

- Platinum will acquire 100%[8] of the shares in L1 Capital in consideration for the issue of New Platinum Shares to the L1 Capital Shareholders;
- the Merged Entity will be entitled to 100% of the management and performance fees earned by L1 Capital, with the exception of certain LSF Performance Fees generated by L1 Capital's LSF Strategies, as described below;
- the Merged Entity will be entitled to In-Perimeter LSF Performance Fees, being performance fee revenues related to the first 3.5% of absolute returns (gross performance net of management fees) per financial year generated by L1 Capital's LSF Strategies (which includes L1 Capital's flagship Long Short fund). L1 Capital Shareholders will retain Out-of-Perimeter LSF Performance Fees being any amount of performance fee revenues generated by L1 Capital's LSF Strategies in excess of the first 3.5% of absolute returns (gross performance net of management fees) per financial year. This is further described in sections 4.3 and 8.2(b) of this Explanatory Memorandum;
- Platinum Asset Management Limited will be renamed L1 Group Limited, will remain listed on the ASX, and will have its ASX ticker changed from "PTM" to "L1G";
- immediately following Completion of the Merger, approximately 26% of the issued share capital of the Merged Entity will be held by those persons who are Platinum Shareholders immediately prior to Completion; and
- immediately following Completion of the Merger, approximately 74% of the issued share capital of the Merged Entity will be held by the L1 Capital Shareholders.

In order for the Merger to proceed, Platinum Shareholders must approve Resolutions 1, 2, 3 and 4, which are set out in the Notice of Meeting (which is included as Annexure B to this Explanatory Memorandum), at the Extraordinary General Meeting. The Notice of Meeting also includes a number of other Merger Resolutions which are related to the Merger, but which are not pre-conditions to the Merger. The Merger is also subject to certain other conditions customary for a transaction of this nature which are described in section 8.2(a)(i) of this Explanatory Memorandum.

Independent Expert

Platinum has appointed Grant Thornton as the Independent Expert to provide a report in relation to the Merger. In its report, the Independent Expert has concluded that the Merger is fair and reasonable in the absence of a superior alternative proposal.[9]

A complete copy of the Independent Expert Report is included in Annexure A to this Explanatory Memorandum. Platinum Shareholders should carefully review the Independent Expert Report in its entirety.

Ancillary Resolution

In addition to the Merger Resolutions, this Explanatory Memorandum contains information in relation to the Ancillary Resolution, being a resolution which authorises the payment of termination benefits to certain Platinum employees and executives if their employment is terminated in the future. These are further described in section 7 of this Explanatory Memorandum. The Merger is not conditional on the Ancillary Resolution being approved (and similarly, the Ancillary Resolution is not conditional on the Merger proceeding). The Platinum Directors, excluding Jeff Peters who has abstained from making a recommendation,[10] recommend that Platinum Shareholders vote in favour of the Ancillary Resolution. The approval of this resolution will enable the Merged Group to have greater flexibility in operating its remuneration and benefits program, and in dealing with any future termination of employment of the relevant employees and executives.

8 This excludes Z Class Shares that will be retained by the existing L1 Capital Shareholders, related to 'Out-of-Perimeter' LSF Performance Fees on the LSF Strategies. See sections 4.3 and 8.2(b) of this Explanatory Memorandum.

9 For the purposes of Resolution 3, the Independent Expert has concluded that the issue of New Platinum Shares to Shomron as trustee of the RL Family Trust and Annaeus as trustee of the ML Family Trust, to implement the Merger, and the acquisition of the relevant L1 Capital Sale Shares from those L1 Capital Shareholders, is fair and reasonable in the absence of a superior alternative proposal emerging.

10 Jeff Peters has abstained from making a recommendation on the Ancillary Resolution as the resolution, if approved, would authorise certain termination payments being made to him, if his employment is terminated in the future.

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How to vote

Your vote is important and I encourage you to vote on the Merger Resolutions and Ancillary Resolution by attending the Extraordinary General Meeting scheduled to be held at the Museum of Sydney, corner of Phillip Street and Bridge Street, Sydney, NSW and via the online meeting platform at https://meetnow.global/MYZRDHM on Monday, 22 September 2025 at 9:30am (Sydney time) or alternatively, by appointing a proxy, attorney or, if you are a body corporate, a duly appointed corporate representative to attend and vote on your behalf. If you do not wish to, or are unable to, attend the Extraordinary General Meeting, I encourage you to submit a directed proxy vote by either completing the Proxy Form enclosed with the Notice of Meeting which is included as Annexure B to this Explanatory Memorandum or by lodging your proxy online at www.investorvote.com.au in accordance with the instructions therein (as applicable) so that it is received by no later than 9:30am (Sydney time) on Saturday, 20 September 2025.

Even if you plan to attend the Extraordinary General Meeting via the online platform, you are still encouraged to submit a directed proxy in advance of the Extraordinary General Meeting so that your vote can still be counted if you encounter any issues in attending the Extraordinary General Meeting (for example, if there is an issue with your internet connection on the day of the Extraordinary General Meeting).

If you wish for the Merger to proceed, it is important that you vote in favour of the Merger Resolutions.

Documents available online

Platinum Shareholders who have elected to receive shareholder notices electronically will receive an email that contains instructions about how to view or download a copy of this Explanatory Memorandum, and to lodge their proxy online. This Explanatory Memorandum will also be available for viewing and downloading on the Platinum Website.

Further information

This Explanatory Memorandum sets out important information regarding the Merger, including the reasons for the Platinum Directors' recommendation and the Independent Expert Report. Please read this document carefully and in its entirety as it will assist you in making an informed decision on how to vote. I would also encourage you to seek independent financial, legal and taxation advice before making any investment decision in relation to your shares.

If you require any further information, please call the Platinum Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia), Monday to Friday between 8:30am and 5:30pm (Sydney time). The line will be available until 5 Business Days after the Completion Date.

On behalf of the Platinum Board, I would like to take this opportunity to thank you for your ongoing support.

I look forward to your participation in the Extraordinary General Meeting and encourage you to vote in favour of the Merger Resolutions and the Ancillary Resolution, which the Platinum Directors believe are in the best interests of Platinum Shareholders.[11]

Yours sincerely

Guy Strapp
Chair
Platinum Asset Management Limited

11 In respect of the Ancillary Resolution, this excludes Jeff Peters, who has abstained from making a recommendation on the Ancillary Resolution as the resolution, if approved, would authorise certain termination payments being made to him, if his employment is terminated in the future.

1. Key Dates

Set out below is an indicative timetable containing the key dates that are relevant to the Merger.

EVENT	DATE
Despatch of Explanatory Memorandum and Notice of Meeting	21 August 2025
Proxy Forms Deadline for receipt of Proxy Forms (including proxies lodged online), powers of attorney or certificates of appointment of body corporate representatives for the Extraordinary General Meeting	9:30am (Sydney time) Saturday, 20 September 2025
Extraordinary General Meeting Record Date Time and date for determining eligibility to vote at the Extraordinary General Meeting	7:00pm (Sydney time) Saturday, 20 September 2025
Extraordinary General Meeting	9:30am (Sydney time) Monday, 22 September 2025
If the Merger is approved by Platinum Shareholders at the Extraordinary General Meeting and all other Conditions Precedent remain satisfied on that date:	
Completion Date	1 October 2025

The dates set out above are indicative only and are subject, among other things, to the satisfaction (or, where capable, waiver) of the Conditions Precedent to Completion of the Merger. Any changes to the above timetable (which may include the Completion Date occurring on an earlier or a later date) will be announced through the ASX and notified on the Platinum Website.

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2. Frequently Asked Questions

Set out below is a table of frequently asked questions relating to the Merger and details of where you can find further information.

QUESTION	ANSWER	FURTHER INFORMATION
GENERAL		
Why have I received this Explanatory Memorandum?	This Explanatory Memorandum has been sent or made available to you because you are a Platinum Shareholder and eligible Platinum Shareholders are being asked to vote on the Merger, which, if approved, will result in Platinum acquiring 100%[12] of the shares in L1 Capital and L1 Capital Shareholders receiving the New Platinum Shares. This Explanatory Memorandum is intended to help you decide how to vote on the Merger Resolutions and Ancillary Resolution.	N/A
MERGER		
Who is L1 Capital and who are the L1 Capital Shareholders?	L1 Capital is an independent, global investment manager which was founded in 2007 by Mark Landau and Raphael Lamm. As at the date of this Explanatory Memorandum, all of the issued capital of L1 Capital is held by the L1 Capital Shareholders, being: ▪ Annaeus Pty Ltd as trustee of the ML Family Trust, an entity which is associated with Mark Landau, one of the founders of L1 Capital; ▪ Shomron Pty Ltd as trustee of the RL Family Trust, an entity which is associated with Raphael Lamm, one of the founders of L1 Capital; ▪ Jellk Pty Ltd as trustee of the Jellk Trust, being an entity which is associated with Joel Arber, who is currently the Chief Operating Officer of L1 Capital; and ▪ Yerkes Pty Ltd as trustee of the Charles Trust, an entity associated with Lev Margolin, who was formerly a portfolio manager at L1 Capital.	Section 5.5 to 5.9
What is the Merger?	The Merger will involve the acquisition by Platinum of 100%[13] of the shares in L1 Capital in consideration for the issue of New Platinum Shares to the L1 Capital Shareholders, with the effect that immediately following Completion of the Merger, L1 Capital will become a subsidiary of Platinum and all L1 Capital Shareholders will become holders of ordinary shares in the Merged Entity.	Section 4
What performance fees from L1 Capital will the Merged Entity be entitled to?	Following Completion, the Merged Entity will be entitled to all management fees and performance fees earned by L1 Capital, with the exception of Out-of-Perimeter LSF Performance Fees in respect of L1 Capital's LSF Strategies described below. The Merged Entity will be entitled to In-Perimeter LSF Performance Fees, being performance fee revenues related to the first 3.5% of absolute returns (gross performance net of management fees) per financial year generated by L1 Capital's LSF Strategies (which includes L1 Capital's flagship Long Short fund). L1 Capital Shareholders will retain Out-of-Perimeter LSF Performance Fees, being any amount of performance fee revenues generated by L1 Capital's LSF Strategies in excess of the first 3.5% of absolute returns (gross performance net of management fees) per financial year.	Section 4.3

12 See footnote 8.

13 See footnote 8.

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QUESTION	ANSWER	FURTHER INFORMATION
What performance fees from L1 Capital will the Merged Entity be entitled to? continued	However, if absolute returns (gross performance net of management fees), for an LSF Strategy for a full financial year period upon which actual LSF Performance Fees are calculated, are lower than 3.5%, the shortfall amount will be carried forward to be paid in future periods.[14] The L1 Capital Shareholders will retain their exposure to Out-of-Perimeter LSF Performance Fees through holding Z Class Shares in L1 Capital. The Out-of-Perimeter LSF Performance Fees are intended to be paid as dividends or distributions on these Z Class Shares. Further details on these arrangements are set out in sections 4.3 and 8.2(b) of this Explanatory Memorandum.	Section 4.3
What are the Platinum Directors' voting recommendations in respect of the Merger Resolutions and how do the Platinum Directors intend to vote?	The Platinum Board unanimously recommends that Platinum Shareholders vote in favour of the Merger Resolutions at the Extraordinary General Meeting, in the absence of a Superior Proposal. Each Platinum Director intends to vote (or procure the voting of) all Platinum Shares held or controlled by them in favour of the Merger Resolutions, in the absence of a Superior Proposal. The reasons for the Platinum Board's recommendation are outlined in the Letter from the Chair of Platinum and section 3.1.	Section 3.1 provides a summary of the reasons why Platinum Directors consider that eligible Platinum Shareholders should vote in favour of the Merger Resolutions. Section 3.2 provides a summary of some of the reasons why eligible Platinum Shareholders may wish to vote against the Merger Resolutions.
What is the opinion of the Independent Expert?	The Platinum Board has commissioned the Independent Expert, Grant Thornton Corporate Finance Pty Limited, to prepare the Independent Expert Report in relation to the Merger. The Independent Expert has concluded that the Merger is fair and reasonable for Platinum Shareholders in the absence of a superior alternative proposal. A complete copy of the report is included in Annexure A to this Explanatory Memorandum.	Section 3.3 and Annexure A
What happens if a Competing Proposal is received?	Since the announcement of the Merger Implementation Deed and up to the date of this Explanatory Memorandum, no Competing Proposal has emerged. If a Competing Proposal is received, the Platinum Directors will carefully consider it, to determine whether it is, or is reasonably likely to lead to, a Superior Proposal. If a Competing Proposal is received, Platinum must notify L1 Capital of the Competing Proposal in accordance with the Merger Implementation Deed. The Merger Implementation Deed also contains a matching right in favour of L1 Capital. The matching right is further described in section 8.2(a)(iv) of this Explanatory Memorandum. Platinum Shareholders should note that Platinum has agreed to certain exclusivity and reverse break fee provisions in favour of L1 Capital under the Merger Implementation Deed. Those are described in sections 8.2(a)(iv) and 8.2(a)(xi) of this Explanatory Memorandum.	Sections 8.2(a)(iv) and 8.2(a)(xi)

14 The payment of any shortfall amount in future periods is dependent on there being sufficient LSF Performance Fees generated for that LSF Strategy to meet that payment in those future periods.

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QUESTION	ANSWER	FURTHER INFORMATION
When will the Merger be completed?	Subject to satisfaction (or, where capable, waiver) of the Conditions Precedent to the Merger Implementation Deed, including obtaining Platinum Shareholder approval, it is expected that the Merger will be completed on 1 October 2025.	Sections 1 and 8.2(a)(i)
What are Platinum Shareholders being asked to vote on in respect of the Merger?	Platinum Shareholders are being asked to vote on eight Resolutions in connection with the Merger. These are the Merger Resolutions and comprise Resolutions 1 to 8. Further details regarding these Merger Resolutions are set out in section 4.8 of this Explanatory Memorandum, and in the Notice of Meeting which is at Annexure B of this Explanatory Memorandum. In summary: ▪ Resolutions 1 and 2 each seek approval for the acquisition by entities associated with the L1 Capital founders, Mark Landau and Raphael Lamm, each of a Relevant Interest in more than 20% of Platinum Shares, which would otherwise be prohibited by section 606 of the Corporations Act; ▪ Resolution 3 seeks approval for the acquisition by Platinum of the L1 Capital Sale Shares from entities associated with the L1 Capital founders, Mark Landau and Raphael Lamm, for the purposes of ASX Listing Rule 10.1.3; ▪ Resolution 4 seeks approval for Platinum to acquire a Relevant Interest in Platinum Shares in which L1 Capital has a Relevant Interest, which would otherwise be prohibited by section 606 of the Corporations Act.[15] This is being sought to address the fact that, under the Corporations Act, Platinum will, following Completion, have a Relevant Interest in Platinum Shares held by L1 Capital; ▪ Resolution 5 is similarly seeking approval for Platinum to acquire a Relevant Interest in the Escrowed Shares, being the Platinum Shares which will be held by the L1 Capital Shareholders following Completion subject to the escrow arrangements described in section 4.5 of this Explanatory Memorandum, which would otherwise be prohibited by section 606 of the Corporations Act. This is being sought to address the fact that, under the Corporations Act, Platinum will be deemed to have acquired a Relevant Interest in those Platinum Shares by virtue of those escrow arrangements; ▪ Resolution 6 is a special resolution which seeks approval to change Platinum's name to L1 Group Limited following Completion; ▪ Resolution 7 seeks approval to appoint Jane Stewart as a Director; and ▪ Resolution 8 seeks approval to appoint Neil Chatfield as a Director.	Section 4.8 and the Notice of Meeting
What vote is required to approve the Merger?	Resolutions 1, 2, 3 and 4 must be passed for the Merger to proceed. All of the Merger Resolutions (except for Resolution 6, which is a special resolution) are ordinary resolutions. In order for an ordinary resolution to be passed, more than 50% of the votes cast on the resolution by Platinum Shareholders entitled to vote on the resolution must be cast in favour of the resolution. Resolution 6 is a special resolution, which means that more than 75% of the votes cast on the resolution by Platinum Shareholders entitled to vote on the resolution must be cast in favour of the resolution.	Explanation of resolutions section of the Notice of Meeting annexed at Annexure B

15 As at the date of this Explanatory Memorandum, L1 Capital has a 9.6% shareholding in Platinum (in respect of 56,000,000 Platinum Shares), and a 19.90% Relevant Interest in Platinum Shares (which comprises its 9.6% shareholding in Platinum, and a further Relevant Interest in 10.3% of Platinum Shares as a result of the Call Option Deed).

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QUESTION	ANSWER	FURTHER INFORMATION
Why should I vote in favour of the Merger Resolutions?	Section 3.1 sets out a number of reasons to vote in favour of the Merger Resolutions.	Section 3.1
Why may I consider voting against the Merger Resolutions?	Section 3.2 sets out a number of reasons why you may wish to vote against the Merger Resolutions.	Section 3.2
Can L1 Capital vote on any of the Merger Resolutions?	As at the date of this Explanatory Memorandum, L1 Capital currently has a 9.6% shareholding in Platinum. L1 Capital will not vote any Platinum Shares it holds on Resolutions 1, 2, 3 and 4, but may vote on the other Merger Resolutions.	N/A
Are there any conditions to be satisfied for the Merger to occur?	There are certain Conditions Precedent that will need to be satisfied or waived (where capable of waiver) before the Merger can be completed, details of which are set out in section 8.2(a)(i) of this Explanatory Memorandum. Subject to the terms of the Merger Implementation Deed, the Merger will not proceed unless all the Conditions Precedent are satisfied (or waived, if applicable) before 8 November 2025 (being four months from the date of the Merger Implementation Deed being entered into, or such later date as Platinum and L1 Capital may agree) in accordance with the Merger Implementation Deed. As at the date of this Explanatory Memorandum, the Platinum Directors are not aware of any reason why these conditions should not be satisfied or waived (where capable of waiver).	Sections 4.2 and 8.2(a)(i)
What happens if the Merger Resolutions are not approved?	If any of Resolutions 1, 2, 3 or 4 are not approved at the Extraordinary General Meeting, or another Condition Precedent to the Merger is not satisfied or waived (where capable of waiver): ▪ Platinum will not merge with L1 Capital; ▪ Platinum will not issue any New Platinum Shares to the L1 Capital Shareholders in connection with the Merger; ▪ none of the changes to the Platinum Board, ownership, operations or management of Platinum set out in this Explanatory Memorandum will take effect; and ▪ Platinum will continue to operate in the ordinary course of business and will continue as a standalone entity listed on the ASX. If Resolutions 1, 2, 3 and 4 are passed at the Extraordinary General Meeting, but any of the other Merger Resolutions are not passed by the requisite majority, then the Merger will proceed, but the matter which is the subject of a Merger Resolution which is not approved will not occur.	N/A
What will the Merged Entity be called following Completion?	On Completion, it is expected that the Merged Entity will be called "L1 Group Limited" and will remain listed on the ASX and will have its ASX ticker changed from "PTM" to "L1G".	Section 6.5(e)
Who will be the Directors of the Merged Entity?	If the Merger is completed, subject to Platinum Shareholders passing Resolutions 7 and 8, the Merged Entity Board will comprise five directors on Completion, as follows: ▪ Guy Strapp, Independent Chair; ▪ Rachel Grimes AM, Independent Non-Executive Director; ▪ Jeff Peters, Chief Executive Officer; ▪ Jane Stewart, Executive Director; and ▪ Neil Chatfield, Independent Non-Executive Director.	Section 6.4(a)

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QUESTION	ANSWER	FURTHER INFORMATION
Who will be the Directors of the Merged Entity? continued	Immediately following Completion, the Merged Entity Board will comprise a majority of independent non-executive Directors. Following Completion, the Merged Entity Board intends to consider the appointment of one additional independent non-executive Director and one additional executive Director.	Section 6.4(a)
Who will be the senior executive team for the Merged Entity?	Jeff Peters will continue as Chief Executive Officer of the Merged Entity, Andrew Stannard will be Chief Financial Officer and Joel Arber will be appointed as Chief Operating Officer and Head of Integration. Mark Landau and Raphael Lamm, the founders of L1 Capital, in respect of the Merged Entity, will focus on their investing responsibilities and will not have an executive role for the Merged Entity.	Section 6.4(b)
What will the dividend policy of the Merged Entity be?	The dividend policy of the Merged Entity will be a matter for the Merged Entity Board to determine at the relevant time and no assurances can be provided in respect of the Merged Entity's future dividend policy after Completion.	Section 6.5(d)
Will there be any escrow restrictions imposed on the L1 Capital Shareholders?	In accordance with the Merger Implementation Deed, all New Platinum Shares issued to L1 Capital Shareholders at Completion are expected to be subject to formal escrow under the Escrow Deeds (details of which are set out in section 8.2(c) of this Explanatory Memorandum), subject to Resolution 5 being approved by Platinum Shareholders at the Extraordinary General Meeting. The escrow arrangements provide that: ▪ 25% of New Platinum Shares held by each L1 Capital Shareholder will be escrowed for two years immediately following the Completion Date; ▪ 25% of New Platinum Shares held by each L1 Capital Shareholder will be escrowed for three years immediately following the Completion Date; and ▪ the remaining 50% of New Platinum Shares held by each L1 Capital Shareholder will be escrowed for four years immediately following the Completion Date. However, there are certain exceptions to the escrow arrangements described above. These exceptions are set out in more detail in section 8.2(c)(iv) of this Explanatory Memorandum.	Sections 4.5 and 8.2(c)
ANCILLARY RESOLUTION		
What is the Ancillary Resolution?	The Ancillary Resolution is Resolution 9, as set out in the Notice of Meeting. Resolution 9 seeks approval to authorise the payment of termination benefits to certain current Platinum employees and executives, if their employment is terminated in the future, until 31 October 2028. The relevant employees and executives include Jeff Peters (Platinum's Managing Director and Chief Executive Officer), Andrew Stannard (Platinum's current Finance Director) and any director of PIML (excluding Jeff Peters and Andrew Stannard), if their employment is terminated in the future. Further details regarding this Resolution are set out in section 7 of this Explanatory Memorandum, and in the Notice of Meeting which is at Annexure B of this Explanatory Memorandum.	Section 7

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QUESTION	ANSWER	FURTHER INFORMATION
What are the Platinum Directors' voting recommendations in respect of the Ancillary Resolutions?	The Platinum Board (excluding Jeff Peters who has abstained from making a recommendation)[16] unanimously recommends that Platinum Shareholders vote in favour of the Ancillary Resolution at the Extraordinary General Meeting. The reasons for the Platinum Board's recommendation are outlined in section 7.3.	Section 7.3
What happens if the Ancillary Resolution is not approved?	If the Ancillary Resolution is not approved, then the termination benefits described which may be payable to certain employees and executives will only be payable if permitted by the Corporations Act. The Ancillary Resolution is not inter-conditional with the Merger Resolutions. If the Ancillary Resolution is not approved, but the Merger is approved at the Extraordinary General Meeting, then the Merger will proceed.	Section 7
Can L1 Capital vote on the Ancillary Resolution?	As at the date of this Explanatory Memorandum, L1 Capital currently has a 9.6% shareholding in Platinum. L1 Capital may vote any Platinum Shares it holds in respect of the Ancillary Resolution.	N/A
WHAT ACTIONS MUST I TAKE?		
Am I entitled to vote?	Each Platinum Shareholder who is registered on the Platinum Share Register at 7:00pm (Sydney time) on Saturday, 20 September 2025 is entitled to vote at the Extraordinary General Meeting.	The Notice of Meeting sets out further details on your entitlement to vote.
How do I vote?	You can vote: ▪ in person by attending the Extraordinary General Meeting; or ▪ by appointing a proxy, attorney or, if you are a body corporate, a duly appointed corporate representative, to attend the Extraordinary General Meeting and vote on your behalf. Platinum Shareholders will also be able to join the Extraordinary General Meeting virtually, vote in real time, ask questions and make comments online. The Extraordinary General Meeting will be webcast live at https://meetnow.global/MYZRDHM. You can appoint a proxy by completing the Proxy Form enclosed within the Notice of Meeting or by lodging your proxy online at www.investorvote.com.au in accordance with the instructions therein (as applicable) so that it is received by no later than 9:30am (Sydney time) on Saturday, 20 September 2025.	The Notice of Meeting sets out further details on your entitlement to vote and how to submit a Proxy Form.
When and where will the Extraordinary General Meeting be held?	The Extraordinary General Meeting will be held at 9:30am (Sydney time) on Monday, 22 September 2025 at Museum of Sydney, corner of Phillip Street and Bridge Street, Sydney, NSW. Platinum Shareholders will also be able to join the Extraordinary General Meeting virtually, vote in real time, ask questions and make comments online. The Extraordinary General Meeting will be webcast live at https://meetnow.global/MYZRDHM.	The Notice of Meeting sets out further details of your entitlement to vote.

16 Jeff Peters has abstained from making a recommendation on the Ancillary Resolution as the resolution, if approved, would authorise certain termination payments being made to him, if his employment is terminated in the future.

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QUESTION	ANSWER	FURTHER INFORMATION
When will the result of the Extraordinary General Meeting be known?	Platinum expects to announce the results of the Extraordinary General Meeting to the ASX shortly after the conclusion of the Extraordinary General Meeting.	N/A
Where can I get further information?	For further information, please call the Platinum Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia), Monday to Friday between 8:30am and 5:30pm (Sydney time). The line will be available until five Business Days after the Completion Date.	N/A

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3. Why you should vote in favour of, and potential reasons why you may wish to vote against, the Merger Resolutions

The Merger has a number of advantages and disadvantages which may affect Platinum Shareholders in different ways, depending on their individual circumstances. Platinum Shareholders should seek professional advice on their particular circumstances, as appropriate.

Section 3.1 provides a summary of some of the reasons why the Platinum Directors unanimously recommend that Platinum Shareholders should vote in favour of the Merger Resolutions. Section 3.1 should be read in conjunction with section 3.2, which sets out other reasons why you may wish to vote against the Merger.

While Platinum Directors acknowledge the reasons to vote against the Merger, they believe the advantages of the Merger significantly outweigh the potential disadvantages.

3.1 Why you should vote in favour of the Merger Resolutions

If approved, the Merger is expected to create a market-leading provider of listed and alternative investment strategies with total funds under management of approximately $16.5 billion.[17] The Platinum Board is unanimous in its view that the Merger is in the best interests of Platinum Shareholders, and believes the combination with L1 Capital provides a catalyst to deliver strong outcomes for shareholders and investors, creating a high-quality manager with a strong heritage, world-class investment talent and scale.

The Platinum Board's reasons for its view are set out in more detail below:

(a) Platinum Shareholders have an opportunity to benefit from exposure to a scalable, growing, and well-diversified platform of alternative investment strategies which are expected to significantly increase and diversify assets under management.

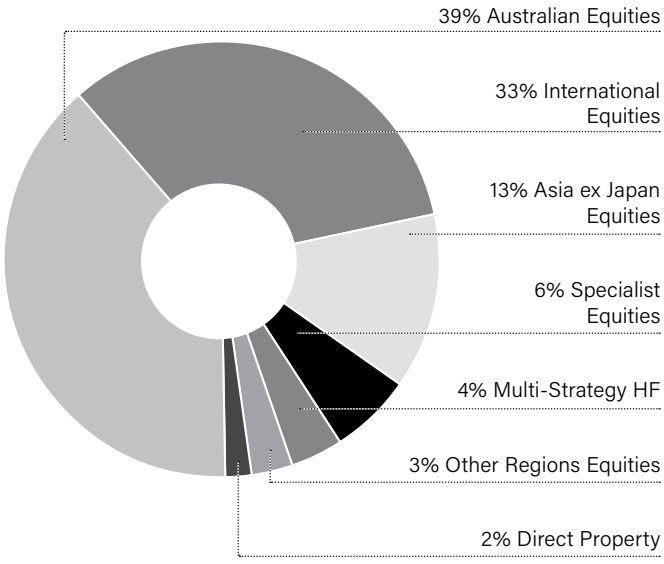
Relative to Platinum on a stand-alone basis, the Merged Entity following Completion is expected to provide a more complete, diversified product offering to a broader range of existing and potential clients.

In particular, the Merger is expected to create a Merged Group with an expanded range of investment strategies, products and clients, with a market-leading position in servicing institutional, wholesale, high net worth and retail investors alike.

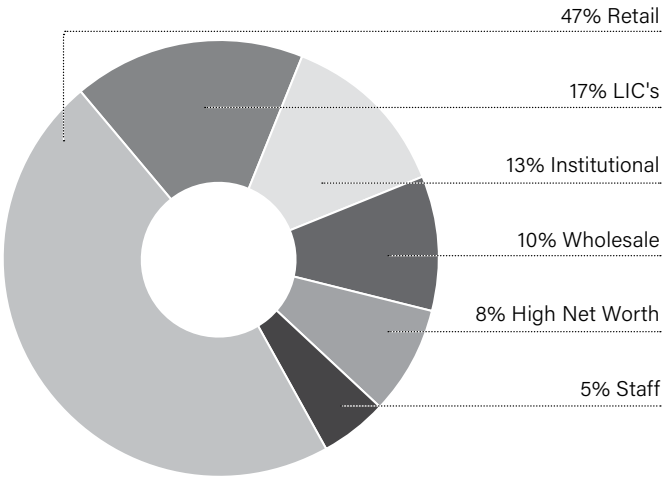
(b) The Merger will combine the deep expertise, investment experience, industry networks and established track records of talented investment management teams.

As at 11 August 2025, Platinum employs 25 investment professionals in Sydney, while the L1 Capital Group currently employs 22 investment professionals across Melbourne, Sydney, Miami, New York and London. The Merged Entity will seek to combine the expertise of Platinum and L1 Capital's respective investment teams, including the deep industry experience, networks and established track records of L1 Capital's founders, Mark Landau and Raphael Lamm.

MERGED GROUP PRO FORMA ASSETS UNDER MANAGEMENT [18]



MERGED PRO FORMA AUM BY ASSET CLASS



MERGED PRO FORMA AUM BY CLIENT TYPE

17 Total assets under management of Platinum and L1 Capital as at 30 June 2025.

18 Latest available AuM breakdown. Contains some rounding effects.

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The Merger is expected to provide Platinum with the ability to leverage L1 Capital's extensive investment capabilities in the Australian and international equity markets, which is expected to generate benefits through the identification of new investment opportunities for Platinum's investment strategies and funds, as well as the ability to pursue future growth through the development of new strategies building on the enhanced capabilities of the combined investment platform and L1 Capital's demonstrated track record of successful new product development.

(c) Expected synergies and material EPS accretion.

Following Completion, it is expected that the Merged Group will be able to streamline the respective operations of L1 Capital and Platinum to create a leading investment platform, with premier distribution and client service and efficient institutional grade infrastructure and technology. In the short-to-medium term, it is expected that this will be achieved in part by seeking to combine middle and back-office capabilities in order to maximise the efficiency of the Merged Group on a go-forward basis.

In particular, the Merger is expected to deliver $20 million of annual pre-tax net synergy and cost savings benefits on a pro forma basis,[19] and is also expected to be materially EPS accretive[20] for Platinum Shareholders over the near to medium term. Specifically, the Merger is expected to be double digit EPS accretive in the next twelve months following Completion,[21] and over 30% EPS accretive in FY27[22] (the first full fiscal year post-Completion) for Platinum Shareholders.

Further details in relation to expected synergies and EPS accretion are set out in section 6.3 of this Explanatory Memorandum.

(d) Complementary client opportunities and distribution capabilities.

The Merger has the opportunity to deliver enhanced value to each of Platinum and L1 Capital's respective clients. Both organisations have built complementary client bases within the funds management industry (Platinum via its robust retail presence and L1 Capital via its strong institutional, family offices and high net worth investor base). Moreover, the product suite, investment specialisations and distribution footprints of the Merged Group are highly complementary. This will mean there will be very little duplication or overlap in the same client segments, despite a solid opportunity to benefit from cost duplication in the form of synergies. Accordingly, the combination via the Merger is expected to create a more comprehensive offering for the Merged Group's clients and shareholders.

Additionally, there is potential to expand the Merged Group's market reach through the combination of L1 Capital and Platinum's client networks and distribution channels to reach a broader audience and offer products to a wider range of potential clients.

(e) No Competing Proposal has emerged since the announcement of the Merger.

No Competing Proposal has emerged since the announcement of the transaction on 8 July 2025 and the Platinum Directors are not aware, as at the date of this Explanatory Memorandum, of any Competing Proposal or Superior Proposal that is likely to emerge.

(f) If the Merger does not proceed, and no alternative or Competing Proposal emerges, the Platinum share price may fall and Platinum may be exposed to other negative consequences, including in relation to client relationships and further FuM outflows.

If the Merger does not proceed, and no alternative or Competing Proposal emerges, Platinum Shareholders will continue to be exposed to risks associated with Platinum's business, which could materially impact the value of Platinum Shares in the longer term. These include, but are not limited to, the risk of further outflows of funds under management, the risk that the turnaround program which Platinum has previously announced to the ASX is not achieved, the risk of continued investment underperformance, and economic and industry-specific risks (such as the structural trend away from active investment managers to passive index products).

(g) The Independent Expert has concluded that the Merger is fair and reasonable in the absence of a superior alternative proposal.

The Platinum Directors appointed Grant Thornton to prepare an Independent Expert Report, including an opinion as to whether the Merger is fair and reasonable and in the best interests of Platinum Shareholders. The Independent Expert has concluded that the Merger is fair and reasonable in the absence of a superior alternative proposal.

The Platinum Directors encourage you to read the Independent Expert Report, which is set out in Annexure A.

19 Annual pre-tax net synergy and cost savings benefits excludes one-off costs and are expected to be delivered in the 12 to 18 months following Completion.

20 Based on pro forma synergies, Visible Alpha consensus earnings forecasts for Platinum and management forecasts from L1 Capital. Also, this assumes no significant unforeseeable Platinum / L1 Capital specific or market downturn, and excludes any amortisation that might arise from the recognition of finite life intangible assets as a result of acquisition accounting.

21 Subject to the same assumptions as footnote 20 above. Assumes Merger Completion by the start of October 2025. The next twelve months refers to 1 October 2025 to 30 September 2026.

22 Subject to the same assumptions as footnotes 20 and 21 above.

3.2 Why you may wish to vote against the Merger Resolutions

Although the Merger is being unanimously recommended by the Platinum Board, factors which may lead you to consider voting against the Merger include those set out below.

(a) Your percentage shareholding in Platinum will be diluted as a significant number of New Platinum Shares will be issued to the L1 Capital Shareholders.

The aggregate percentage holding of existing Platinum Shareholders will be diluted by the issue of New Platinum Shares to the L1 Capital Shareholders at Completion. If the Merger proceeds, existing Platinum Shareholders will be diluted down from 100% of Platinum Shares on issue to approximately 26%, and the L1 Capital Shareholders will collectively hold 74% of the Merged Entity, and the entities associated with Mark Landau and Raphael Lamm will each hold 33.2% of the Merged Entity. This will give each of those entities significant influence over the Merged Group going forward.

The impact of the Merger on the Merged Entity's capital structure is outlined in section 6.2(b).

(b) Expected benefits may not materialise.

Completion of the Merger will also involve the integration of two businesses that have previously operated separately. The ability of the Merged Group to realise the expected benefits of the Merger, including the expected pro forma synergies, will depend on the extent that management is able to successfully combine the personnel, operations, information systems, and cultures of both organisations. An inability to integrate the Platinum Group and the L1 Capital Group in the manner expected could have an adverse effect on the Merged Group's future operations and financial performance.

Further, certain contracts to which members of the L1 Capital Group or Platinum Group (as the case may be) are party contain change of control clauses that enable a counterparty to terminate the relevant contract upon Completion. In these circumstances, the relevant members of the L1 Capital Group or Platinum Group may be required to obtain prior approval from the counterparty to the change of control to ensure compliance with the relevant contract. Under the Merger Implementation Deed, Platinum and L1 Capital are each required to use reasonable endeavours to obtain relevant counterparties' consent to the Merger. However, there is no guarantee that any such consents will be received.

(c) Potential risks associated with assuming L1 Capital's historic liabilities.

On and from Completion, the Merged Entity will assume the liabilities of L1 Capital. While Platinum has undertaken due diligence on the L1 Capital Group to determine the attractiveness of the Merger for Platinum Shareholders and to seek to identify potential risks in respect of L1 Capital, and while the L1 Capital Shareholders have provided certain warranties and indemnities in the Merger Implementation Deed, it is possible that material issues and risks in relation to the L1 Capital Group may not have been identified in the course of this due diligence process.

Furthermore, while the L1 Capital Shareholders have provided certain warranties and indemnities in the Merger Implementation Deed, those warranties and indemnities are subject to a number of limitations and exclusions, and those provisions may not cover the actual liabilities incurred in connection with any known or unknown liabilities of L1 Capital. Further details regarding the recourse regime and limitations on claims under the Merger Implementation Deed are set out in section 8.2(a)(vi) of this Explanatory Memorandum.

(d) The future value of the Merged Group is not certain.

Following Completion of the Merger, the price of the shares in the Merged Entity after Completion may rise or fall based on market conditions and will be highly dependent on the performance of its investment activities and managed funds. There is no guarantee that the future performance of the Merged Group, or any of its respective funds or strategies, will be in line with historical performance of L1 Capital or Platinum.

Immediately following the Merger, funds under management by L1 Capital are expected to comprise approximately half of the total funds managed by the Merged Group, subject to any movements in funds under management by each of L1 Capital and Platinum between the date of this Explanatory Memorandum and Completion. In many cases the investment strategies, investment philosophy, leverage employed, markets accessed and holdings in funds managed or advised by L1 Capital differ significantly from those managed by Platinum. While Platinum considers the Merger to be a complementary and attractive fit, the future performance of the funds which are currently managed by L1 Capital may differ materially, and potentially negatively, from the performance of funds which are currently managed by Platinum.

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(e) The risk profile of the Merged Group will differ from the existing risk profile of Platinum.

Platinum Shareholders are currently exposed to certain risks by virtue of having an equity interest in Platinum. If the Merger is implemented, Platinum Shareholders will maintain a level of exposure to those risks and will become exposed to additional risks associated with having acquired the L1 Capital Group.

(f) Potential misalignment with respect to the LSF Strategies.

As described in sections 4.3 and 8.2(b) of this Explanatory Memorandum, the Merged Entity will be entitled to In-Perimeter LSF Performance Fees, being performance fee revenues related to the first 3.5% of absolute returns (gross performance net of management fees) per financial year generated by L1 Capital's LSF Strategies (which includes L1 Capital's flagship Long Short fund). L1 Capital Shareholders will retain Out-of-Perimeter LSF Performance Fees, being any amount of performance fee revenues generated by L1 Capital's LSF Strategies in excess of the first 3.5% of absolute returns (gross performance net of management fees) per financial year.

While this has the benefit of incentivising the relevant executives associated with the L1 Capital Shareholders to achieve higher investment returns for the LSF Strategies (which benefits Platinum as it receives performance fee revenues related to the first 3.5% of absolute returns), there is a potential for misalignment of interests on the part of those executives and employees, who will have a different interest in the performance of the LSF Strategies than in other parts of the business of the Merged Group.

(g) In-Perimeter LSF Performance Fees are dependent on performance fee revenues actually earned by the LSF Strategies.

As discussed in further detail above, the Merged Entity will be entitled to performance fees on the LSF Strategies for the first 3.5% of absolute returns (gross performance net of management fees) per financial year, and the L1 Capital Shareholders will retain the excess performance fees on the LSF Strategies. Furthermore, as described in sections 4.3 and 8.2(b) of this Explanatory Memorandum, if absolute returns (gross performance net of management fees), for a LSF Strategy for a full financial year period upon which actual LSF Performance Fees are calculated, are lower than 3.5%, the shortfall amount will be carried forward to be paid in future periods.

However, the extent to which Platinum obtains the benefit of any In-Perimeter LSF Performance Fees will depend on performance fee revenues actually earned by the LSF Strategies. Furthermore, although a shortfall amount will be carried forward to be paid in future periods if actual LSF Performance Fees calculated for a full financial year period in respect of a particular LSF Strategy are lower than the LSF Performance Fees due on 3.5% of absolute returns (gross performance net of management fees) for that financial year, it remains the case that Platinum's ability to benefit from this shortfall amount in future periods will depend on performance fee revenues actually earned by the particular LSF Strategy in those future periods.

(h) Index Inclusion.

For inclusion in the S&P/ASX indices (such as the ASX 200), companies must meet minimum free float requirements of 30% as part of the eligibility criteria.[23] Following Completion, it is expected that 74% of Platinum Shares will be held subject to the escrow arrangements which are further described in section 8.2(c) of this Explanatory Memorandum. This means that following Completion of the Merger, for so long as 70% or more of Platinum Shares remain subject to escrow arrangements or otherwise held by the L1 Capital Shareholders, under the current index eligibility criteria rulings, the Merged Entity will not be eligible for index inclusion.

(i) You may not agree with the recommendation by the Platinum Directors and the Independent Expert.

Notwithstanding the unanimous recommendation of the Platinum Board and the Independent Expert's opinion, you may believe the Merger is not in your best interests.

3.3 What is the opinion of the Independent Expert?

As described above, Platinum has appointed Grant Thornton as the Independent Expert to provide a report on the Merger. In its report, the Independent Expert has concluded that the Merger is fair and reasonable in the absence of a superior alternative proposal.[24]

A complete copy of the Independent Expert Report is included in Annexure A to this Explanatory Memorandum. Platinum Shareholders should carefully review the Independent Expert Report in its entirety.

23 S&P is currently conducting consultation with certain market participants in relation to a proposal to potentially reduce the free float requirement from 30% to 15%. However, as at the date of this Explanatory Memorandum, the free float requirement remains at 30%.

24 For the purposes of Resolution 3, the Independent Expert has concluded that the issue of New Platinum Shares to Shomron as trustee of the RL Family Trust and Annaeus as trustee of the ML Family Trust, to implement the Merger, and the acquisition of the relevant L1 Capital Sale Shares from those L1 Capital Shareholders, is fair and reasonable in the absence of a superior alternative proposal.

4.1 Overview

In summary, under the Merger:

- Platinum will acquire 100%[25] of the shares in L1 Capital in consideration for the issue of New Platinum Shares to the L1 Capital Shareholders;
- the Merged Entity will be entitled to 100% of the management and performance fees earned by L1 Capital, with the exception of certain LSF Performance Fees generated by L1 Capital's LSF Strategies, as described below;
- the Merged Entity will be entitled to In-Perimeter LSF Performance Fees, being performance fee revenues related to the first 3.5% of absolute returns (gross performance net of management fees) per financial year generated by the LSF Strategies. L1 Capital Shareholders will retain Out-of-Perimeter LSF Performance Fees, being any amount of performance fee revenues generated by the LSF Strategies in excess of the first 3.5% of absolute returns (gross performance net of management fees) per financial year. This is further described in sections 4.3 and 8.2(b) of this Explanatory Memorandum;
- Platinum Asset Management Limited will be renamed L1 Group Limited, will remain listed on the ASX, and will have its ASX ticker changed from "PTM" to "L1G";
- approximately 26% of the issued ordinary share capital of the Merged Entity will be held by those persons who are Platinum Shareholders immediately prior to implementation of the Merger; and
- approximately 74% of the issued share capital of the Merged Entity will be held by the L1 Capital Shareholders.

In order for the Merger to proceed, Platinum Shareholders must approve Resolutions 1, 2, 3 and 4, which are set out in the Notice of Meeting which is included as Annexure B to this Explanatory Memorandum, at the Extraordinary General Meeting. The Notice of Meeting also includes a number of other resolutions which are related to the Merger, but which are not pre-conditions to the Merger. The Merger is also subject to certain other conditions customary for a transaction of this nature which are described in section 8.2(a)(i) of this Explanatory Memorandum.

4.2 Conditions Precedent to completion of the Merger

Completion of the Merger is subject to the Conditions Precedent which must be satisfied or waived (where capable of waiver) for the Merger to proceed. A summary of the Conditions Precedent is included in section 8.2(a)(i) and the Conditions Precedent are set out in full in clause 3.1 of the Merger Implementation Deed, a full copy of which is attached to the Platinum ASX announcement on 8 July 2025 entitled "Platinum and L1 Capital announce binding merger terms", which can be obtained from the Platinum Website or the ASX website at www.asx.com.au.

Subject to the terms of the Merger Implementation Deed, the Merger will not proceed unless all the Conditions Precedent are satisfied (or waived, if applicable) before 8 November 2025 (being four months from the date of the Merger Implementation Deed being entered into, or such later date as Platinum and L1 Capital may agree) in accordance with the Merger Implementation Deed. Platinum has waived the satisfaction of the Condition Precedent in clause 3.1(b) of the Merger Implementation Deed, meaning that the approval of Resolution 5 is not required for the Merger to proceed.

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25 See footnote 8.

4.3 In-perimeter management and performance fees post-Completion

(a) Summary

Following Completion, the Merged Entity will be entitled to all management fees and performance fees earned by L1 Capital, with the exception of Out-of-Perimeter LSF Performance Fees in respect of L1 Capital's LSF Strategies described below.

The Merged Entity will be entitled to In-Perimeter LSF Performance Fees, being performance fee revenues related to the first 3.5% of absolute returns (gross performance net of management fees) per financial year generated by L1 Capital's LSF Strategies (which includes L1 Capital's flagship Long Short fund). L1 Capital Shareholders will retain Out-of-Perimeter LSF Performance Fees, being any amount of performance fee revenues generated by L1 Capital's LSF Strategies in excess of the first 3.5% of absolute returns (gross performance net of management fees) per financial year. However, if absolute returns (gross performance net of management fees) for an LSF Strategy for a full financial year period upon which actual LSF Performance Fees are calculated, are lower than 3.5%, the shortfall amount will be carried forward to be paid in future periods.[26]

The L1 Capital Shareholders will retain their exposure to Out-of-Perimeter LSF Performance Fees through holding Z Class Shares in L1 Capital. The Out-of-Perimeter LSF Performance Fees are intended to be paid as dividends or distributions on these Z Class Shares.

Further details in respect of the Z Class Shares, through which the L1 Capital Shareholders will retain their exposure to Out-of-Perimeter LSF Performance Fees, are set out in section 8.2(b) below.

The LSF Strategies which are the subject of these arrangements are as follows:

(a) L1 Capital Long Short Fund;

(b) L1 Capital Global Long Short Fund;

(c) L1 Capital Long Short (Offshore Feeder) Fund or any other feeder into L1 Capital Global Long Short Fund (whenever formed);

(d) L1 Long Short Fund Limited;

(e) all mandates under the strategies of the funds referred to at paragraphs (a) to (d) above; and

(f) any future mandates under the strategies of the funds referred to at paragraphs (a) to (d) above.

LSF Performance Fees comprise any fees or income payable to the L1 Manager defined as "Performance Fees" or defined by reference to an equivalent term in the relevant offer document, governing documents or investment management agreement with respect to the relevant LSF Strategies. For the avoidance of doubt, LSF Performance Fees:

(a) do not include base management fees calculated as a percentage of funds under management; and

(b) for calculation purposes, take into account the gross amount, reduced by any GST payable on such amount by the L1 Manager (net of any input tax credit received on such GST amount).

It should be noted that calculation of the In-Perimeter LSF Performance Fees and Out-of-Perimeter LSF Performance Fees is undertaken on an individual fund / mandate basis for each LSF Strategy, rather than an aggregate of all of the LSF Strategies.

Additionally, if, in the first-half of a financial year to 31 December, the actual LSF Performance Fees delivered by an LSF Strategy are higher than or equal to the In-Perimeter LSF Performance Fees due on 3.5% of absolute returns (gross performance net of management fees) estimated for the full financial year for that LSF Strategy, the full year participation by the Merged Entity in the In-Perimeter LSF Performance Fees for that LSF Strategy will be attributed in the first half of that financial year.

(b) Worked Example

The below example illustrates how the six-monthly In-Perimeter LSF Performance Fee outcomes would be calculated in a number of different investment performance scenarios (Scenarios 1 – 4). Each scenario assumes a constant $4.5 billion of assets under management for an LSF Strategy (as a simplifying assumption). These are examples only, and investment performance and funds under management which is referable to the LSF Strategies may be different in the future.

Under all Scenarios, the maximum In-Perimeter LSF Performance Fee due for the full year period is $31.5 million, calculated as AuM ($4.5 billion, assumed constant for the worked example) multiplied by in-perimeter returns of 3.5% multiplied by the average performance fee of 20% (noting that as described above, In-Perimeter LSF Performance Fees are calculated in respect of each specific mandate or fund).

26 The payment of any shortfall amount in future periods is dependent on there being sufficient LSF Performance Fees generated by that LSF Strategy to meet that payment in those future periods.

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ASSETS UNDER MANAGEMENT (AUM):		$4.5B				
PERFORMANCE FEE:		20%				
INVESTMENT PERFORMANCE SCENARIO:			SCENARIO 1	SCENARIO 2	SCENARIO 3	SCENARIO 4
PERIOD: First Half of Financial Year	**Investment Performance in first half period (absolute gross return, net of management fees)**	*(X)*	**–%**	**2.0%**	**3.5%**	**4.0%**
	Maximum potential In-Perimeter LSF Performance Fee due for full year ($m)	*$4.5bn * 20% * 3.5% = (a)*	**$31.5**	**$31.5**	**$31.5**	**$31.5**
	Total actual LSF Performance Fees in first half period ($m)	*(b)*	**–**	**$18.0**	**$31.5**	**$36.0**
	In-Perimeter LSF Performance Fees paid in first half period ($m)	*Min (a,b) = (c)*	–	$18.0[27]	$31.5[28]	$31.5[29]
	Out-of-Perimeter LSF Performance Fees paid in first half period ($m)[33]	*(b) - (c) = (d)*	–	–	–	$4.5
PERIOD: Second Half of Financial Year	**Investment Performance in second half period (absolute gross return, net of management fees)**	*(Y)*	**2.0%**	**2.0%**	**4.5%**	**(1.5%)**
	Maximum potential In-Perimeter LSF Performance Fee due for full year ($m)	*(a)*	**$31.5**	**$31.5**	**$31.5**	**$31.5**
	Less: In-Perimeter LSF Performance Fees paid in first half period ($m)	*(c)*	–	($18.0)	($31.5)	($31.5)
	In-Perimeter LSF Performance Fees due in second half period ($m)	*(a) - (c) = (e)*	**$31.5**	**$13.5**	**–**	**–**
	Total actual LSF Performance Fees in second half period ($m)	*(f)*	**$18.0**	**$18.0**	**$40.5**	**–**
	In-Perimeter LSF Performance Fees paid in second half period ($m)	*Min (e,f) = (g)*	$18.0	$13.5[30]	–[31]	–[32]
	Out-of-Perimeter LSF Performance Fees paid in second half period ($m)[33]	*(f) - (g) = (h)*	–	$4.5	$40.5	–
PERIOD: Full Year	**Cumulative Investment Performance for full year (absolute gross return, net of management fees)**	*(X) + (Y)*	**2.0%**	**4.0%**	**8.0%**	**2.5%**
	Maximum potential In-Perimeter LSF Performance Fee due for full year ($m)	*(a)*	**$31.5**	**$31.5**	**$31.5**	**$31.5**
	Total actual LSF Performance Fees in full year ($m)	*(b) + (f)*	**$18.0**	**$36.0**	**$72.0**	**$36.0**
	Total In-Perimeter LSF Performance Fees paid in full year ($m)	*(c) + (g) = (i)*	$18.0	$31.5	$31.5	$31.5
	Total Out-of-Perimeter LSF Performance Fees paid in full year ($m)[33]	*(d) + (h)*	–	$4.5	$40.5	$4.5
	In-Perimeter LSF Performance Fees carried forward and payable in future periods	*(a) - (i)*	**$13.5**	**–**	**–**	**–**

27 Return in first half is less than 3.5%. Accordingly, all of the LSF Performance Fees are In-Perimeter LSF Performance Fees and the balance carried forward to the next period.

28 Return in first half is equal to 3.5%, so all of the LSF Performance Fees are In-Perimeter LSF Performance Fees in the first half.

29 Return in first half exceeds 3.5%. Accordingly, the LSF Performance Fees on returns beyond 3.5% will be Out-of-Perimeter LSF Performance Fees.

30 Return in second half exceeds 3.5%. Accordingly, the LSF Performance fees on returns over 3.5% will be Out-of-Perimeter LSF Performance Fees.

31 As a 3.5% annual return was fully met in the first half, all second half LSF Performance Fees are deemed to be Out-of-Perimeter LSF Performance Fees.

32 Despite the second half period generating a negative investment return and the full year investment return therefore being 2.5%, the In-Perimeter LSF Performance Fee estimated for the full year is nevertheless captured by Platinum Shareholders in the first half.

33 Subject to reduction for any potential corporate income tax payable by Platinum related to Out-of-Perimeter LSF Performance Fees.

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(c) Pro Forma impact of Out-of-Perimeter LSF Performance Fees, had those arrangements been in place for prior periods covered by the Merged Group Pro Forma Financial Information

In addition to the illustrative scenarios shown above, section 6.6 of this Explanatory Memorandum presents the Merged Group Pro Forma Financial Information, which includes the Merged Group Pro Forma Historical Statement of Profit or Loss for the years ended 30 June 2024 and 30 June 2023, and the six-month periods ended 31 December 2024 and 31 December 2023. The Merged Group Pro Forma Historical Statements of Profit or Loss have been prepared to provide Platinum Shareholders with an indication of the consolidated financial performance of Platinum and L1 Capital for those periods, had Platinum and L1 Capital been merged during those periods. This includes the impact of Out-of-Perimeter LSF Performance Fees, had those arrangements been in place, for those periods.

4.4 Benefits to employees of Platinum and L1 Capital in connection with the Merger

(a) Treatment of Platinum Equity Incentives

Platinum Equity Incentives will not be subject to accelerated vesting as a result of the Merger alone, and any outstanding Platinum Equity Incentives which have not otherwise lapsed in accordance with their terms on Completion will remain on foot following Completion.

(b) Securities to be issued to employees of the L1 Capital Group following Completion

The Merger Implementation Deed provides that, within 10 Business Days of the Completion Date, the Merged Entity will issue a certain number of STI AA Deferred Rights to certain employees of the L1 Capital Group (as notified by L1 Capital to Platinum), provided that the number of such STI AA Deferred Rights to be issued shall not exceed 1.00% of the ordinary shares of the Merged Entity immediately following Completion. L1 Capital Shareholders have agreed to fund a minimum of $5 million of the purchase of ordinary shares in Platinum in relation to the STI AA Deferred Rights by leaving at least $5 million of cash in L1 Capital at Completion.

(c) Benefits to be paid to Platinum Group employees and directors in connection with the Merger

The following benefits are (or may be) payable to certain Platinum Group employees and directors in connection with the Merger:

(i) Completion pool

Platinum and L1 Capital have agreed to work together to identify the new executive leadership and heads of functional areas of the Merged Group who will have an ongoing role in the Merged Group (***Senior Team***), and certain employees who may not have an ongoing role in the Merged Group but who will be required to provide integration services for a term of no more than 12 months following Completion (***Integration Personnel***). The Merged Group will establish a pool equal to $1 million plus any unallocated funds from Platinum's 2024/2025 variable remuneration pool (which are currently estimated to be approximately $230,000) to be used for the purposes of making certain payments to the Integration Personnel, Senior Team and certain other personnel (with allocation of such payments to be made by agreement between Jeff Peters and Joel Arber, being the Chief Executive Officer and Chief Operating Officer of the Merged Group respectively).

Additionally, the Senior Team and any other employee in the Merged Group whose employment is terminated by way of redundancy within 18 months of Completion, and any Integration Personnel whose employment is terminated by way of redundancy within 12 months of Completion, will, subject to certain conditions, receive an enhanced redundancy package. This will include, amongst other things:

- redundancy payouts that are in excess of the statutory redundancy pay entitlements under the National Employment Standards;
- ex-gratia cash payments equal to the value of the employee's variable awards received for FY2024/2025 (which may be pro-rated for the part period from 1 July of the relevant financial year until such date of termination); and
- retention of any unvested Platinum Equity Incentives and retention awards or bonuses, which shall, unless otherwise agreed, remain on foot and vest and/or be paid in accordance with their original terms (and where the employee will not be treated as an 'adverse leaver').

(ii) Retention Awards

Platinum has granted retention payments (in cash) to certain employees of the Platinum Group. The total value of the retention payments is $5,105,000. The payment of the retention awards requires the relevant employee to be employed as of the relevant vesting date. The vesting dates for employees are in a range between 31 December 2026 and 25 October 2028. These retention payments are not dependent on the Merger proceeding.

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(iii) Work Effort Awards

In connection with the Merger, Platinum has granted work effort payments (in cash) to certain employees of the Platinum Group. The total value of the work effort payments is $2,713,500. Of this amount, $904,500 has been paid prior to the date of this Explanatory Memorandum. The remaining $1,809,000 is payable on 31 December 2025 (subject to the relevant employee not having provided notice of termination on or before that date). This amount of $1,809,000 includes the amount of $670,000 which is payable to Jeff Peters, as announced to the ASX by Platinum on 8 July 2025. These work effort payments are not dependent on the Merger proceeding.

4.5 Escrow Arrangements

In accordance with the Merger Implementation Deed, all New Platinum Shares issued to L1 Capital Shareholders at Completion are expected to be subject to formal escrow arrangements under the Escrow Deeds (details of which are set out in section 8.2(c) of this Explanatory Memorandum), subject to Resolution 5 being approved by Platinum Shareholders at the Extraordinary General Meeting. The escrow arrangements provide that:

- 25% of New Platinum Shares held by each L1 Capital Shareholder will be escrowed for two years immediately following the Completion Date;
- 25% of New Platinum Shares held by each L1 Capital Shareholder will be escrowed for three years immediately following the Completion Date; and
- the remaining 50% of New Platinum Shares held by each L1 Capital Shareholder will be escrowed for four years immediately following the Completion Date.

There are also certain exceptions to the escrow arrangements described above. These exceptions are set out in section 8.2(c)(iv) of this Explanatory Memorandum.

The table below summarises the application of all escrow arrangements that it is expected will apply to ordinary shares in the Merged Entity from Completion due to the operation of the Escrow Deeds, subject to Resolution 5 being passed by Platinum Shareholders. If Resolution 5 is not approved, Platinum and the L1 Capital Shareholders will separately seek to discuss and agree upon the appropriate course of action in the absence of the Escrow Deeds being entered into.

CONTROLLER	SHAREHOLDER	APPROXIMATE PERCENTAGE OF MERGED ENTITY SHARES SUBJECT TO ESCROW	END OF ESCROW PERIOD
Raphael Lamm	Shomron as trustee of the RL Family Trust	8.3%	Two years after the Completion Date
		8.3%	Three years after the Completion Date
		16.6%	Four years after the Completion Date
Mark Landau	Annaeus as trustee of the ML Family Trust	8.3%	Two years after the Completion Date
		8.3%	Three years after the Completion Date
		16.6%	Four years after the Completion Date
Joel Arber	Jellk as trustee of the Jellk Trust	1.0%	Two years after the Completion Date
		1.0%	Three years after the Completion Date
		2.0%	Four years after the Completion Date
Lev Margolin	Yerkes as trustee of the Charles Trust	0.9%	Two years after the Completion Date
		0.9%	Three years after the Completion Date
		1.8%	Four years after the Completion Date

4.6 L1 Capital's existing 9.6% shareholding in Platinum – adjustment mechanism

(a) Treatment of L1 Capital's existing 9.6% shareholding in Platinum

As announced to the ASX by Platinum on 1 May 2025, L1 Capital became a substantial shareholder of Platinum on 1 May 2025 as a result of the acquisition of Platinum Shares and the entry into the Call Option Deed which, together, provided it with a Relevant Interest in 19.90% of Platinum Shares. This Relevant Interest comprises approximately 9.6% of Platinum Shares which are held directly by L1 Capital, with the balance of the Relevant Interest arising as a result of the entry into the Call Option Deed. To finance the acquisition of the 9.6% shareholding, L1 Capital entered into a Margin Loan with a third-party financier which is anticipated to remain on foot following Completion until the 9.6% shareholding has been disposed of.

Following Completion, and provided that L1 Capital has not exercised their call option pursuant to the Call Option Deed, the 9.6% shareholding held by L1 Capital will be diluted to approximately 2.5% due to the dilutionary effects of issuing the New Platinum Shares to the L1 Capital Shareholders.

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Following Completion, this shareholding will be dealt with in accordance with the requirements set out in the Corporations Act. Specifically, section 259D(1) of the Corporations Act requires that if a company obtains control of an entity that holds shares in the company – which will occur on Completion of the Merger in respect of the Platinum Shares held by L1 Capital at that time – then within 12 months, the entity must either cease to hold the shares or cease to control the relevant entity which holds the shares, unless that period is extended by ASIC. Under section 259D(3) of the Corporations Act, following Completion, any voting rights attached to the shareholding cannot be exercised while Platinum continues to control L1 Capital.

(b) Cash adjustment based on the value of L1 Capital's shareholding in Platinum and the Margin Loan at Completion

The Merger Implementation Deed provides that there will be an adjustment between Platinum and the L1 Capital Shareholders at Completion based on the value of the Platinum Shares held by L1 Capital at Completion and the amount outstanding under the Margin Loan. Further details regarding this adjustment mechanism are set out in section 8.2(a)(ix) of this Explanatory Memorandum, but in summary:

- if the value of the Platinum Shares held by L1 Capital at Completion (based on a 5-day volume weighted average price up to, but excluding, Completion) exceeds the amount outstanding under the Margin Loan in respect of those Platinum Shares, an adjustment amount will be payable by Platinum to the L1 Capital Shareholders in an amount equal to that difference in value; and
- conversely, if the value of the Platinum Shares held by L1 Capital at Completion (based on a 5-day volume weighted average price up to, but excluding, Completion) is less than the amount outstanding under the Margin Loan in respect of those Platinum Shares, an adjustment amount will be payable by the L1 Capital Shareholders to Platinum in an amount equal to that difference in value.

The adjustment amounts described above will be payable by the relevant party or parties within 10 Business Days of Completion. Further details regarding the formula which produces this adjustment amount is set out in section 8.2(a)(ix) of this Explanatory Memorandum.

4.7 Completion adjustment mechanism

In addition to the adjustment described at section 4.6(b) above with respect to the Platinum Shares held by L1 Capital at Completion, following Completion, there will also be a separate completion adjustment amount between Platinum and the L1 Capital Shareholders (***Completion Adjustment Amount***). The amount of the Completion Adjustment Amount (and whether this is payable by Platinum or the L1 Capital Shareholders) is largely calculated based on the value of certain general ledger items in the L1 Capital Group's balance sheet as at the time immediately prior to Completion, as adjusted in accordance with specific accounting principles.

These ledger items include, as at the time immediately prior to Completion:

- cash in the L1 Capital Group (less, amongst other things, a provision of $5 million to be used to fund part of the Platinum Shares to be issued to L1 Capital employees as described in section 4.4(b));
- trade receivables in the L1 Capital Group;
- performance fees received in cash by L1 Global Manager Pty Ltd from the L1 Capital Global Opportunities Fund following the time immediately prior to Completion and prior to the date that the draft completion statement is delivered, less any associated GST; and
- certain loan receivables in relation to the L1 Capital Group,

each of which, subject to certain adjustments, would increase the Completion Adjustment Amount.

These ledger items also include, as at the time immediately prior to Completion:

- trade payables in the L1 Capital Group;
- external debt in the L1 Capital Group;
- declared but unpaid dividends in L1 Capital;
- income tax payable by the L1 Capital Group that is unpaid as at the time immediately prior to Completion (reduced by any relevant tax instalment payments);
- any accrued profit share amounts payable to L1 Global Inc. or David Lamm (or his affiliates);
- certain transaction costs payable by the L1 Capital Group, and transaction bonuses payable to certain persons associated with L1 Capital; and
- loans to the L1 Capital Shareholders (including any principal, interest, penalties and break fees),

each of which, subject to certain adjustments, would decrease the Completion Adjustment Amount.

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If the Completion Adjustment Amount is positive, then the absolute value of the Completion Adjustment Amount is payable by Platinum to the L1 Capital Shareholders. If the Completion Adjustment Amount is negative, then the absolute value of the Completion Adjustment Amount is payable by the L1 Capital Shareholders to Platinum.

The draft completion statement setting out the Completion Adjustment Amount must be delivered by the management personnel of L1 Capital to Platinum no later than 30 Business Days after Completion. The draft completion statement is subject to customary review and dispute processes. Payment of the Completion Adjustment Amount must occur within 5 Business Days after the date on which it has been finally agreed or determined.

4.8 Resolutions relating to the Merger to be voted on at the Extraordinary General Meeting

A summary of the Merger Resolutions is set out below. Further information with respect to the Merger Resolutions and Ancillary Resolution is set out in section 2 of this Explanatory Memorandum, and also in the Notice of Meeting which is at Annexure B of this Explanatory Memorandum.

(a) Resolution 1

Resolution 1 seeks approval for the acquisition by an entity associated with Mark Landau (one of the L1 Capital founders) of a Relevant Interest in more than 20% of Platinum Shares, which would otherwise be prohibited by section 606 of the Corporations Act.

(b) Resolution 2

Resolution 2 seeks approval for the acquisition by an entity associated with Raphael Lamm (one of the L1 Capital founders) of a Relevant Interest in more than 20% of Platinum Shares, which would otherwise be prohibited by section 606 of the Corporations Act.

(c) Resolution 3

Resolution 3 seeks approval for the acquisition by Platinum of the L1 Capital Sale Shares from entities associated with the L1 Capital founders, Mark Landau and Raphael Lamm, for the purposes of ASX Listing Rule 10.1.3.

(d) Resolution 4

Resolution 4 seeks approval for Platinum to acquire a Relevant Interest in Platinum Shares in which L1 Capital has a Relevant Interest, which would otherwise be prohibited by section 606 of the Corporations Act. This is being sought to address the fact that, under the Corporations Act, Platinum will, following Completion, have a Relevant Interest in Platinum Shares held by L1 Capital.

(e) Resolution 5

Resolution 5 seeks approval for Platinum to acquire a Relevant Interest in the Escrowed Shares, being the Platinum Shares which will be held by the L1 Capital Shareholders following Completion subject to the escrow arrangements described in section 4.5 of this Explanatory Memorandum, which would otherwise be prohibited by section 606 of the Corporations Act. This is being sought to address the fact that, under the Corporations Act, Platinum will be deemed to have acquired a Relevant Interest in those Platinum Shares by virtue of those escrow arrangements.

(f) Resolution 6

Resolution 6 is a special resolution which seeks approval to change Platinum's name to L1 Group Limited.

(g) Resolution 7

Resolution 7 seeks approval to appoint Jane Stewart as a Director of Platinum.

(h) Resolution 8

Resolution 8 seeks approval to appoint Neil Chatfield as a Director of Platinum.

4.9 Timetable

An indicative timetable for the Merger is set out in section 1 of this Explanatory Memorandum. All dates are indicative only and, among other things, are subject to the satisfaction (or, where capable, waiver) of the Conditions Precedent. Any changes to the indicative timetable (which may include an earlier or later date of the Completion Date) will be announced to the ASX and notified on the Platinum Website.

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5. Overview of Platinum and L1 Capital

Overview of Platinum

5.1 Overview of Platinum's operations

Platinum is the holding company of PIML. PIML, trading as Platinum Asset Management, is an Australian based fund manager which specialises in investing in global equities.

Platinum has a range of global, regional and sector equity strategies, which include Platinum International Fund, Platinum Global Fund (Long Only), Platinum Asia Fund, Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum International Health Sciences Fund and Platinum International Technology Fund. As at 11 August 2025, the Platinum Group employs approximately 85 employees in Sydney.

Platinum has funds under management of approximately $8.055 billion as of 30 June 2025, and serves a diverse investor base that includes financial planning groups, high net worth individuals and retail investors.

Platinum was admitted to the Official List of the ASX on 23 May 2007.

5.2 Platinum Board and Key Management Personnel

(a) Platinum Board

The Platinum Board comprises the following directors as at the date of this Explanatory Memorandum.

NAME	CURRENT POSITION
Guy Strapp	Chair and Independent Non-Executive Director
Jeff Peters	Chief Executive Officer, Managing Director
Anne Loveridge AM	Independent Non-Executive Director
Philip Moffitt	Independent Non-Executive Director
Rachel Grimes AM	Independent Non-Executive Director
James Simpson	Executive Director

(b) Platinum Key Management Personnel

As at the date of this Explanatory Memorandum, Platinum's key management personnel are each of the Platinum Directors and Andrew Stannard (Finance Director).

5.3 Platinum's capital structure

As at the date of this Explanatory Memorandum, Platinum's capital structure is as follows:

TYPE OF SECURITY	NUMBER ON ISSUE	QUOTED / UNQUOTED
Platinum Shares (ASX: PTM)	582,167,116	Quoted
STI AC Deferred Rights (ASX: PTMAC)	6,949,587	Unquoted
LTI AB Performance Rights (ASX: PTMAB)	9,023,819	Unquoted
STI AA Deferred Rights (ASX: PTMAA)	15,843,953	Unquoted

5.4 Platinum historical financial information

(a) Basis of preparation

This section sets out historical financial information about Platinum for the financial years ended 30 June 2024 and 30 June 2023 and the half years ended for 31 December 2024 and 31 December 2023. The financial information in this section is a summary only and was prepared for the purpose of this Explanatory Memorandum. It does not contain all the disclosures, presentations, statements or comparatives that are usually provided in the annual report prepared in accordance with the Corporations Act. The information has been extracted from the audited financial statements for the year ended 30 June 2024 (which include comparative financials for the year ended 30 June 2023) and the reviewed financial statements for the half-year ended 31 December 2024 (which include comparative financials for the half-year ended 31 December 2023). Further details on Platinum's financial performance and financial statements as announced to the ASX can be found on the ASX website (www.asx.com.au) or the Platinum Website.

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(b) Historical statements of profit or loss

Below is a summary of Platinum's consolidated statements of profit or loss for the financial years ended 30 June 2024 and 30 June 2023 and the half years ended for 31 December 2024 and 31 December 2023.

$ MILLIONS	FY24	FY23	H1 FY25	H1 FY24
Management fees	174.3	201.4	69.4	92.4
Performance fees	–	1.2	–	–
Total revenue	**174.3**	**202.7**	**69.4**	**92.4**
Other income	10.6	14.7	7.3	7.4
Total revenue and other income	**185.0**	**217.4**	**76.6**	**99.8**
Expenses				
Employee expenses	78.6	69.4	34.9	31.2
Fund administration	6.1	5.8	1.8	3.2
Depreciation	3.1	2.7	1.8	1.5
Rent and other occupancy	0.4	0.3	0.1	0.2
Finance costs on lease liabilities	0.4	0.1	0.3	0.1
Other administrative expenses	23.2	22.3	10.1	12.1
Total expenses	**111.8**	**100.6**	**49.1**	**48.1**
Profit before income tax expense	**73.1**	**116.8**	**27.6**	**51.7**
Income tax expense	28.0	35.9	11.6	16.0
Profit after income tax expense	**45.1**	**80.9**	**15.9**	**35.6**
Other comprehensive income				
Exchange rate translation impact of foreign subsidiaries and associates	0.4	0.3	(0.1)	(1.9)
Other comprehensive income for the year, net of tax	0.4	0.3	(0.1)	(1.9)
Total comprehensive income for the year	**45.5**	**81.2**	**15.9**	**33.7**
Profit after income tax expense for the year is attributable to:				
Owners of Platinum Asset Management Limited	45.0	80.9	15.9	35.7
Non-controlling interests	0.1	0.0	(0.0)	(0.1)
	45.1	**80.9**	**15.9**	**35.6**

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(c) Historical statement of financial position

Below is a summary of Platinum's consolidated statement of financial position at 30 June 2024 and 31 December 2024.

$ MILLIONS	JUN-24	DEC-24
Assets		
Current assets		
Cash and cash equivalents	120.4	102.5
Term deposits	129.9	49.9
Trade and other receivables	17.5	15.8
Income tax receivable	2.7	1.5
Total current assets	**270.4**	**169.7**
Non-current assets		
Equity investments in associates	27.6	30.6
Financial assets at fair value through profit or loss	33.4	19.6
Fixed assets	2.1	2.4
Right-of-use assets	11.7	10.6
Net deferred tax assets	1.0	1.8
Total non-current assets	**75.8**	**65.0**
Total assets	**346.2**	**234.7**
Liabilities		
Current liabilities		
Trade and other payables	9.6	15.0
Employee benefits	4.8	4.8
Lease liabilities	1.7	1.8
Income tax payable	0.3	1.2
Total current liabilities	**16.5**	**22.8**
Non-current liabilities		
Provisions	1.5	2.3
Employee benefits	0.8	0.8
Lease liabilities	10.6	9.7
Net deferred tax liabilities	–	–
Total non-current liabilities	**13.0**	**12.8**
Total liabilities	**29.4**	**35.7**
Net assets	**316.8**	**199.0**
Equity		
Issued capital	696.1	695.6
Reserves	(530.7)	(526.5)
Retained profits	148.8	30.0
Total equity attributable to the owners of Platinum Asset Management Limited	**314.2**	**199.0**
Non-controlling interests	2.6	–
Total equity attributable to the owners of Platinum Asset Management Limited	**316.8**	**199.0**

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(d) Historical statements of cash flows

Below is a summary of Platinum's consolidated statements of cash flows for the financial years ended 30 June 2024 and 30 June 2023 and the half years ended for 31 December 2024 and 31 December 2023.

$ MILLIONS	FY24	FY23	H1 FY25	H1 FY24
Cash flows from operating activities				
Receipts from operating activities	182.3	207.5	69.7	96.2
Payments for operating activities	(81.6)	(81.0)	(32.6)	(34.8)
Finance costs paid	(0.4)	(0.1)	(0.3)	(0.1)
Income taxes paid	(33.4)	(44.3)	(10.3)	(17.2)
Income tax refund received	1.6	1.3	–	–
Net cash from operating activities	**68.6**	**83.4**	**26.4**	**44.1**
Cash flows from investing activities				
Interest received	8.8	4.3	6.1	4.1
Proceeds on maturity of term deposits	149.8	110.5	169.9	99.9
Purchase of term deposits	(179.8)	(120.5)	(89.9)	(49.9)
Payments for purchases of fixed assets	(1.6)	(0.4)	(1.1)	(1.1)
Receipts from sale of financial assets	49.1	20.3	17.2	41.6
Payments for purchases of financial assets	(21.8)	(33.4)	(5.6)	(14.3)
Proceeds from sale of investments in associates	53.3	60.2	–	–
Payments of purchases of investments in associates	(8.6)	(38.3)	–	(8.6)
Dividends and distributions received	2.3	2.9	0.7	1.3
Net cash provided by/(used in) investing activities	**51.6**	**5.7**	**97.2**	**73.2**
Cash flows from financing activities				
Dividends paid	(73.8)	(80.3)	(134.8)	(39.9)
Payments for purchases of treasury shares	(5.6)	(9.7)	(3.4)	–
Payment of lease liability principal	(1.7)	(2.0)	(0.8)	(1.0)
Proceeds from units issued from non-controlling interests	1.1	1.3	(2.6)	1.7
Shares bought back on-market	(5.6)	–	–	(5.6)
Net cash provided by/(used in) investing activities	**(85.6)**	**(90.7)**	**(141.6)**	**(44.7)**
Net movement in cash and cash equivalents	**34.6**	**(1.6)**	**(18.0)**	**72.6**
Cash and cash equivalents at the beginning of the year	86.2	87.4	120.4	86.2
Effects of exchange rate changes on cash and cash equivalents	(0.4)	0.4	0.1	(0.0)
Cash and cash equivalents at the end of the year	**120.4**	**86.2**	**102.5**	**158.8**

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Overview of L1 Capital

5.5 Overview of L1 Capital's operations

L1 Capital is a global, independent investment manager with offices in Melbourne, Sydney, Miami and London. The business was established in 2007 and is owned by its current and former senior staff, led by founders Raphael Lamm and Mark Landau.

L1 Capital comprises approximately 51 staff in total,[34] including 22 investment professionals located across Melbourne, Sydney, New York, Miami and London.

L1 Capital's diverse client base includes large superannuation funds, pension funds, asset consultants, private wealth firms, financial planning groups, family offices, high net worth individuals and retail investors.

L1 Capital offers a range of actively managed equity and alternative investment strategies, which include a listed investment company, L1 Long Short Fund Limited (ASX:LSF), and a number of unlisted funds, including L1 Capital Long Short Fund, L1 Capital Catalyst Fund, L1 Capital International Fund, L1 Capital Global Opportunities Fund and L1 Capital U.K. Residential Property Fund.

5.6 L1 Capital's funds under management

L1 Capital manages approximately $8.4 billion[35] in assets across a suite of investment strategies built gradually over time around delivering strong performance for its clients.

L1 Capital FuM growth and key events

A timeline setting out the funds under management growth for L1 Capital from its inception in August 2007 until 30 June 2025, alongside with certain key events, is set out below.[36]

L1 CAPITAL FUM GROWTH AND KEY EVENTS

(a) Investment strategies and investment approach

The L1 Capital team is committed to offering clients market leading investment products through strategies that include long short Australian and global equities, long only international equities, activist equities, a global multi-strategy hedge fund and UK residential property.

Each investment team in the L1 Capital Group has the discretion and independence to manage assets according to their own investment philosophies and processes. Their common investment foundation is a belief in the ability of deep, detailed, bottom-up research to assess the quality and fair value of each investment or asset, and to identify where markets have mispriced opportunities. All the investment teams focus on generating strong returns and seeking to protect portfolios from downside risk using their own fundamental research and independent views.

Through this, the firm has built a reputation for investment excellence and remains dedicated to delivering on that strong reputation through providing market-leading performance via differentiated investment approaches with outstanding client service, transparency and integrity.

34 As at 30 June 2025.

35 This number includes FuM for all strategies within the L1 Capital Group as at 30 June 2025.

36 L1 Capital Group as at 30 June 2025.

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(b) Diversification by investment strategy

As at 30 June 2025, L1 Capital's funds under management breakdown across the suite of its investment strategies was as follows:

STRATEGY	FUM ($M)
L1 Capital Long Short Fund (Total Strategy)	4,866
L1 Long Short Fund Limited (ASX:LSF)	2,042
L1 Capital Long Short Fund – Australian Unit Trust	1,965
L1 Capital Long Short Fund – Cayman Fund	818
L1 Capital Long Short Fund Mandate	41
L1 Capital Catalyst Fund & Mandates	1,601
L1 Capital International Fund (Managed Fund)	676
L1 Capital Global Opportunities Fund	609
L1 Capital U.K. Residential Property & Equipoint Funds	320
L1 Capital Gold Fund	251
L1 Capital Special Situations 20 Fund (SS20)	91
L1 Capital Global Long Short Fund	25
L1 Capital Global Champions Fund	6
Total	**8,446**

Note: L1 Capital Long Short Fund – Cayman Fund and L1 Capital Global Opportunities Fund are denominated in USD. FuM has been converted to AUD at prevailing market rate.[37]

(c) Operating Platform

L1 Capital has made continual investments in its operating platform with the aim of providing best in class, institutional grade systems and processes that are sophisticated and flexible, to satisfy the needs of its diverse client base. L1 Capital has a very hands-on culture and its team of highly experienced professionals (averaging 16 years' experience across the business) focus on delivering outcomes, resulting in a very efficient operating team relative to the size of assets under management. L1 Capital staff are empowered and accountable for the functions they perform and oversee, and carefully select and work closely with external partners to provide further support to its business.

5.7 L1 Capital Board and Key Management Personnel

(a) L1 Capital Board

The L1 Capital Board comprises the following directors as at the date of this Explanatory Memorandum.

NAME	CURRENT POSITION
Mark Landau	**Managing Director and Co-Chief Investment Officer** Mark Landau is the Joint Managing Director and Co-Chief Investment Officer (**CIO**) of L1 Capital. Mark co-founded L1 Capital in 2007 with Joint Managing Director and Co-CIO Raphael Lamm. Prior to founding L1 Capital, Mark was an Australian Equities Investment Analyst and Investment Manager at Invesco and was previously a Senior Strategy Consultant at Accenture advising ASX100 companies. Mark holds a double degree in Commerce and Economics from Monash University and is an active CFA charterholder.

37 Based on USD/AUD exchange rate of approximately 0.6553 (being the rate published by IRESS at 4pm London close on 30 June 2025).

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Raphael Lamm	**Managing Director and Co-Chief Investment Officer** Raphael Lamm is the Joint Managing Director and Co-Chief Investment Officer. Raphael co-founded L1 Capital in 2007 with Joint Managing Director and Co-CIO Mark Landau. Prior to founding L1 Capital, Raphael spent five years at Cooper Investors where he worked as an Investment Analyst and Portfolio Manager focused on the Australian large cap universe. He holds a double degree in Law and Commerce from Monash University, with Honours in Law and First Class Honours in Finance.
Joel Arber	**Executive Director, Chief Operating Officer** Joel Arber is L1 Capital's Chief Operating Officer. He is responsible for overseeing all aspects of the firm's operations. Joel has built his extensive experience in the financial services sector since 2006. Prior to joining L1 Capital in 2010, he worked as a management consultant, providing high level strategy advice to large listed companies, government departments and universities. Prior to that, Joel co-founded and ran an IT consulting business for seven years. Joel holds an undergraduate degree in Information Systems from the University of Melbourne and a Master of Applied Finance from Kaplan Education.

(b) L1 Capital Key Management Personnel

As at the date of this Explanatory Memorandum, L1 Capital's key management personnel are each of the L1 Capital Directors.

5.8 L1 Capital's capital structure

As at the date of this Explanatory Memorandum, L1 Capital has no outstanding incentives on issue and the total shares and a breakdown of the shareholdings in L1 Capital is set out in the table below.

Entities associated with Mark Landau and Raphael Lamm hold approximately 45% of the issued share capital in L1 Capital, respectively.

SHAREHOLDER	CLASS OF SHARE					
NAME	**FOUNDER**	**CLASS A**	**CLASS B**	**Z CLASS**	**ORDINARY**	**TOTAL**
Annaeus as trustee of the ML Family Trust	1,530,000 (50%)	84,996 (23.61%)	0	179,444 (44.861%)	0	▪ 1,530,000 (Founder) ▪ 84,996 (Class A) ▪ 0 (Class B) ▪ 179,444 (Z Class)
Shomron as trustee of the RL Family Trust	1,530,000 (50%)	84,996 (23.61%)	0	179,444 (44.861%)	0	▪ 1,530,000 (Founder) ▪ 84,996 (Class A) ▪ 0 (Class B) ▪ 179,444 (Z Class)
Jellk as trustee for the Jellk Trust	0	10,008 (2.78%)	180,000 (100%)	21,112 (5.278%)	0	▪ 0 (Founder) ▪ 10,008 (Class A) ▪ 180,000 (Class B) ▪ 21,112 (Z Class)
Yerkes as trustee for the Charles Trust	0	180,000 (50%)	0	20,000 (5%)	0	▪ 0 (Founder) ▪ 180,000 (Class A) ▪ 0 (Class B) ▪ 20,000 (Z Class)
Total	**3,060,000**	**360,000**	**180,000**	**400,000**	**0**	**N/A**

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As set out in section 8.2(a)(viii), following the date of this Explanatory Memorandum, but prior to the date of Completion, the Equipoint Restructure is intended to occur under which L1 Equipoint (which is currently owned by L1 Capital Shareholders other than Yerkes as trustee for the Charles Trust), will become wholly owned by L1 Capital. As part of the Equipoint Restructure, new ordinary shares in L1 Capital will be issued to the shareholders of L1 Equipoint, and those shares will be acquired by Platinum on the Completion Date.

Accordingly, if the Equipoint Restructure occurs (and assuming there are no other changes to the share capital of L1 Capital following the date of this Explanatory Memorandum), then the share capital of L1 Capital as at immediately prior to Completion will be as set out in the table below.

SHAREHOLDER	**CLASS OF SHARE**					
NAME	**FOUNDER**	**CLASS A**	**CLASS B**	**Z CLASS**	**ORDINARY**	**TOTAL**
Annaeus as trustee of the ML Family Trust	1,530,000 (50%)	84,996 (23.61%)	0	179,444 (44.861%)	1,147 (42.6%)	▪ 1,530,000 (Founder) ▪ 84,996 (Class A) ▪ 0 (Class B) ▪ 179,444 (Z Class) ▪ 1,147 (Ordinary)
Shomron as trustee of the RL Family Trust	1,530,000 (50%)	84,996 (23.61%)	0	179,444 (44.861%)	1,147 (42.6%)	▪ 1,530,000 (Founder) ▪ 84,996 (Class A) ▪ 0 (Class B) ▪ 179,444 (Z Class) ▪ 1,147 (Ordinary)
Jellk as trustee for the Jellk Trust	0	10,008 (2.78%)	180,000 (100%)	21,112 (5.278%)	399 (14.8%)	▪ 0 (Founder) ▪ 10,008 (Class A) ▪ 180,000 (Class B) ▪ 21,112 (Z Class) ▪ 399 (Ordinary)
Yerkes as trustee for the Charles Trust	0	180,000 (50%)	0	20,000 (5%)	0	▪ 0 (Founder) ▪ 180,000 (Class A) ▪ 0 (Class B) ▪ 20,000 (Z Class) ▪ 0 (Ordinary)
Total	**3,060,000**	**360,000**	**180,000**	**400,000**	**2,693**	

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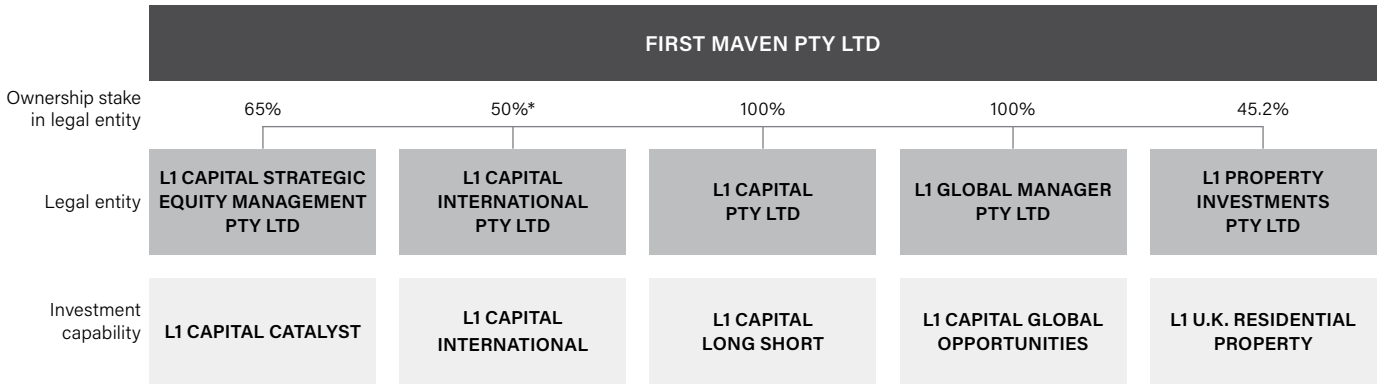
5.9 L1 Capital Group structure

The following structure chart depicts the legal ownership stake in key entities within the L1 Capital Group (noting that while the L1 Capital Group owns a 100% legal interest in L1 Global Manager Pty Ltd, its economic interest is only approximately 50%).



*Indirect interest

5.10 L1 Capital historical financial information

(a) Basis of preparation

This section sets out historical financial information about L1 Capital for the financial years ended 30 June 2024 and 30 June 2023, and the half-years ended 31 December 2024 and 31 December 2023. Entities are consolidated where L1 Capital (i.e. First Maven Pty Ltd), as the parent entity, is determined to have control over them in accordance with the requirements of the Australian Accounting Standards. The financial information in this section is a summary only and was prepared for the purpose of this Explanatory Memorandum. It does not contain all the disclosures, presentations, statements or comparatives that are usually provided in the financial statements prepared in accordance with the Corporations Act. The information has been extracted from the audited financial statements for the year ended 30 June 2024 (which include comparative financials for the year ended 30 June 2023) and the reviewed financial statements for the half-year ended 31 December 2024 (which include comparative financials for the half-year ended 31 December 2023[38]).

(b) Historical statements of profit or loss

Below is a summary of L1 Capital's consolidated statements of profit or loss for the financial years ended 30 June 2024 and 30 June 2023, and the half-years ended 31 December 2024 and 31 December 2023.

Financial performance in the 6 months ending 31 December 2024 was impacted by short term fluctuations in the investment performance of the L1 Capital Long Short Strategy, which delivered absolute return of -4.1%[39] from 1 July 2024 to 31 December 2024, resulting in limited performance fees for the period. The L1 Capital Long Short Strategy delivered material positive performance in the subsequent period from 31 December 2024 to 30 June 2025, resulting in a full year absolute return of +11.7%[40] (between 1 July 2024 and 30 June 2025). Based on unaudited management reporting, L1 Capital expects to report total management fees in excess of $75 million and total performance fees in excess of $90 million across all strategies for the 12 months ending 30 June 2025. In particular, performance fees in the 12 months ending 30 June 2025 for the L1 Capital Long Short Strategy are expected to be approximately $80 million.

38 Balances for the six-month period ended 31 December 2023 have been derived from the comparative information within L1 Capital's interim financial report for the half-year ended 31 December 2024 which was reviewed by L1 Capital's independent auditor in accordance with Assurance Standard on Review Engagements 2410 (Review of a Financial Report Performed by the Independent Auditor of the Entity).

39 Gross absolute return, prior to management fees or performance fees.

40 Gross absolute return, prior to management fees or performance fees.

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Summary of L1 Capital's consolidated statement of profit or loss

Below is a summary of L1 Capital's consolidated statements of profit or loss for the financial years ended 30 June 2024 and 30 June 2023 and the half years ended for 31 December 2024 and 31 December 2023.

$ MILLIONS	NOTES	FY24	FY23	H1 FY25	H1 FY24
Management fees		68.4	54.6	39.2	31.1
Performance fees		124.1	110.6	7.2	37.8
Revenue		**192.6**	**165.3**	**46.4**	**68.9**
Other income	1 & 3	5.0	3.1	1.1	2.9
Total revenue and other income		**197.6**	**168.4**	**47.5**	**71.9**
Employee benefits expenses		(16.7)	(11.9)	(12.5)	(8.8)
Fund administration		(2.5)	(2.2)	(1.3)	(1.1)
Depreciation		(1.5)	(2.4)	(0.6)	(0.8)
Interest expense		(0.8)	(2.2)	(0.3)	(0.5)
Occupancy expenses		(0.7)	(0.5)	(0.3)	(0.2)
Other administrative expenses	2	(12.6)	(28.0)	(8.2)	(4.1)
Total expenses		**(34.8)**	**(47.1)**	**(23.2)**	**(15.7)**
Profit before income tax		**162.8**	**121.3**	**24.3**	**56.2**
Income tax expense		(48.5)	(36.6)	(7.4)	(16.7)
Profit after income tax		**114.3**	**84.7**	**16.9**	**39.5**
Other comprehensive income					
Exchange differences on translating foreign operations		(0.2)	0.0	0.0	(0.0)
Other comprehensive income for the year		**(0.2)**	**0.0**	**0.0**	**(0.0)**
Total comprehensive income		**114.1**	**84.7**	**16.9**	**39.5**
Profit after income tax attributable to:					
Owners of the parent entity		112.8	81.7	16.5	38.7
Non-controlling interest		1.5	3.0	0.4	0.8
		114.3	**84.7**	**16.9**	**39.5**

Notes:

1. Other income includes the following: net foreign exchange gain/(loss), interest income, change in fair value of financial assets, share of net income/(losses) from joint ventures (L1 Capital International) and other revenue.
2. Other administrative expenses mainly consist of expenses such as rebates, stock research, trade processing, marketing, travel, professional fees and IT.
3. Due to the partnership structure of L1 Capital International, L1 Capital is not considered to have control over the partnership under the Australian Accounting Standards. Consequently, 50% of the net profit or loss is recognised as a single line item within "Other income", rather than being presented on a gross basis.

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(c) Historical statement of financial position

Below is a summary of L1 Capital's consolidated statement of financial position as at 30 June 2024 and 31 December 2024.

Summary of L1 Capital's consolidated statement of financial position

$ MILLIONS	NOTES	JUN-24	DEC-24
Current assets			
Cash and cash equivalents		14.6	15.7
Trade and other receivables	1	105.2	24.9
Financial assets	2	2.4	2.4
Total current assets		**122.1**	**43.1**
Non-current assets			
Right-of-use assets		7.3	6.8
Property, plant and equipment		1.0	0.9
Trade and other receivables	1	0.4	0.4
Intangible assets	3	1.7	1.7
Financial assets	2	7.4	7.4
Other assets		1.2	0.4
Total non-current assets		**19.0**	**17.6**
Total assets		**141.1**	**60.7**
Current liabilities			
Trade and other payables	4	13.5	15.0
Employee benefits		0.7	0.7
Income tax payable		22.2	2.8
Lease liabilities		0.7	0.7
Total current liabilities		**37.0**	**19.2**
Non-current liabilities			
Lease liabilities		8.4	8.1
Deferred tax liabilities		2.2	0.5
Employee benefits		0.3	0.3
Total non-current liabilities		**10.9**	**8.9**
Total liabilities		**47.9**	**28.1**
Net assets		**93.2**	**32.6**
Equity			
Issue capital		2.3	2.3
Foreign currency translation reserve		(0.1)	(0.1)
Retained earnings		89.1	28.6
Non-controlling interest		1.9	1.8
Total equity		**93.2**	**32.6**

Notes:

1. Trade and other receivables includes amounts related to loans with the shareholders of the business.
2. Financial assets consist predominantly of investments held within the L1 Employees Remuneration Trust and L1 Staff Remuneration Trust on behalf of employees of the Group and are included in the consolidated financial statements as required under Australian accounting standards.
3. Goodwill recognised from the restructure of the business.
4. Trade and other payables includes the following items: trade creditors, GST, cash held on trust, accrued expenses and employee bonuses.

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(d) Historical statements of cash flows

Below is a summary of L1 Capital's consolidated statements of cash flows for the financial years ended 30 June 2024 and 30 June 2023 and the half years ended for 31 December 2024 and 31 December 2023.

$ MILLIONS	FY24	FY23	H1 FY25	H1 FY24
Cash flows from operating activities				
Receipts from customers	137.4	144.5	128.9	60.2
Payments to suppliers and employees	(38.4)	(34.4)	(20.8)	(20.7)
Interest and other income received	0.9	2.9	0.1	0.8
Interest paid	(0.3)	(1.7)	(0.3)	(0.5)
Income tax paid	(28.4)	(38.4)	(28.5)	(10.5)
Net cash provided by operating activities	**71.2**	**72.9**	**79.4**	**29.2**
Cash flows from investing activities				
Purchase of property, plant and equipment	(0.4)	(1.0)	(0.0)	(0.4)
Purchase/disposal of investments	(2.5)	(2.7)	0.7	(1.0)
Sale of property, plant and equipment	–	–	–	–
Net cash used in investing activities	**(2.9)**	**(3.7)**	**0.7**	**(1.4)**
Cash flows from financing activities				
Repayment of borrowings	(24.1)	(6.8)	–	(24.1)
Advances of shareholder loans prior to dividend declaration	(86.0)	(78.9)	(77.5)	(48.0)
Repayments of lease liabilities	(1.2)	(0.5)	(0.6)	(0.6)
Proceeds/(repayments) of related party loans	53.8	7.9	(0.9)	50.9
Net cash used in financing activities	**(57.6)**	**(78.3)**	**(79.0)**	**(21.8)**
Net movement in cash and cash equivalents	**10.7**	**(9.1)**	**1.1**	**6.0**
Cash and cash equivalents at the beginning of the period	3.8	13.1	14.6	3.8
Effects of exchange rate changes on cash and cash equivalents	0.1	(0.1)	0.1	(0.1)
Cash and cash equivalents at the end of the period	**14.6**	**3.8**	**15.7**	**9.7**

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6. Overview of the Merged Group

6.1 Overview of the Merged Group

If approved, the Merger is expected to create a market-leading provider of listed and alternative investment strategies, in Australia and globally, with total funds under management of approximately A$16.5 billion.[41]

Following Completion, the L1 Capital Shareholders will retain ownership of the Z Class Shares, meaning that L1 Capital will not be a wholly owned subsidiary of the Merged Entity. Further details regarding the Z Class Shares are set out in sections 4.3 and 8.2(b) of this Explanatory Memorandum.

6.2 Share capital and other securities of the Merged Group

(a) Share Capital

If the Merger is implemented, Platinum will issue 1,656,937,177 New Platinum Shares in aggregate to the L1 Capital Shareholders. The table below summarises the number of Platinum Shares that are expected to be issued in connection with the Merger.

DATE	NUMBER OF PLATINUM SHARES
On issue as at the date of this Explanatory Memorandum	582,167,116
To be issued at Completion	1,656,937,177
Number of Merged Entity Shares post-Completion	2,239,104,293

(b) Merged Entity Ownership Structure

As noted above, if the Merger is completed, Platinum will issue 1,656,937,177 New Platinum Shares in aggregate to the L1 Capital Shareholders. The total Platinum Shares on issue will increase from 582,167,116 to 2,239,104,293.

On Completion of the Merger, it is expected that:

- approximately 26% of the issued share capital of the Merged Entity will be held by those persons who are Platinum Shareholders immediately prior to implementation of the Merger (which includes, for the avoidance of doubt, L1 Capital); and
- approximately 74% of the issued share capital of the Merged Entity will be held by the L1 Capital Shareholders.

The table below sets out the current share capital structure of Platinum, and the share capital structure of the Merged Entity immediately following Completion of the Merger.

	NUMBER OF PLATINUM SHARES HELD AS AT THE DATE OF THIS EXPLANATORY MEMORANDUM	PERCENTAGE OF PLATINUM SHARES HELD AS AT THE DATE OF THIS EXPLANATORY MEMORANDUM	NUMBER OF PLATINUM SHARES TO BE HELD IMMEDIATELY AFTER COMPLETION	PERCENTAGE OF PLATINUM SHARES TO BE HELD IMMEDIATELY AFTER COMPLETION
Existing Platinum Shareholders	582,167,116	100%	582,167,116	26%
Annaeus as trustee of the ML Family Trust	0	0%	743,268,030	33.2%
Shomron as trustee of the RL Family Trust	0	0%	743,268,030	33.2%
Jellk as trustee for the Jellk Trust	0	0%	87,665,661	3.9%
Yerkes as trustee for the Charles Trust	0	0%	82,735,456	3.7%
Total	**582,167,116**	**100%**	**2,239,104,293**	**100%**

(c) Securities to be issued to employees of the L1 Capital Group following Completion

As set out in further detail in section 4.4(b) of this Explanatory Memorandum, Platinum and L1 Capital have agreed that the Merged Entity will issue a certain number of STI AA Deferred Rights to certain employees of the L1 Capital Group (as notified by L1 Capital to Platinum), provided that the number of such STI AA Deferred Rights to be issued shall not exceed 1.00% of the ordinary shares of Platinum immediately following Completion. L1 Capital Shareholders have agreed to fund a minimum of $5 million of the purchase of ordinary shares in Platinum in relation to the STI AA Deferred Rights by leaving at least $5 million of cash in L1 Capital at Completion.

41 Total assets under management of Platinum and L1 Capital as at 30 June 2025.

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(d) Platinum Equity Incentives

As set out in further detail in section 4.4(a) of this Explanatory Memorandum, no existing Platinum Equity Incentives will be subject to accelerated vesting as a result of the Merger alone. Accordingly, any outstanding Platinum Equity Incentives which have not otherwise lapsed in accordance with their terms on Completion will remain on foot following Completion.

(e) Z Class Shares

As set out in sections 4.3 and 8.2(b) of this Explanatory Memorandum, following Completion, the Merged Entity will be entitled to In-Perimeter LSF Performance Fees, being performance fee revenues related to the first 3.5% of absolute returns (gross performance net of management fees) per financial year generated by L1 Capital's LSF Strategies (which includes L1 Capital's flagship Long Short fund). L1 Capital Shareholders will retain Out-of-Perimeter LSF Performance Fees, being any amount of performance fee revenues generated by L1 Capital's LSF Strategies in excess of the first 3.5% of absolute returns (gross performance net of management fees) per financial year. However, if absolute returns (gross performance net of management fees), in respect of a LSF Strategy upon which actual LSF Performance Fees for a full financial year period are calculated, are lower than 3.5%, the shortfall amount will be carried forward to be paid in future periods.[42]

The L1 Capital Shareholders will retain their exposure to Out-of-Perimeter LSF Performance Fees through holding Z Class Shares in L1 Capital. The Out-of-Perimeter LSF Performance Fees are intended to be paid as dividends or distributions on these Z Class Shares.

6.3 Expected synergies, Transaction Costs and EPS accretion

(a) Expected synergies

Following Completion, it is expected that the Merged Group will be able to streamline the respective operations of L1 Capital and Platinum to create a leading investment platform, with premier distribution and client service and efficient institutional grade infrastructure and technology. In the short-to-medium term, it is expected that this will be achieved in part by seeking to leverage the L1 Group's investment capabilities and by combining middle and back-office capabilities in order to maximise the efficiency of the Merged Group on a go forward basis. In particular, the Merger is expected to deliver $20 million of annual pre-tax net synergy and cost savings benefits on a pro forma basis.[43] These synergy benefits are in addition to Platinum's pre-planned cost savings of $10 million - $15 million[44] for FY26.

The combined total net synergies and cost savings of $30 million to $35 million pre-tax equates to circa 22% - 26% of the current run rate merged operating expense base of ~$134 million,[45] or 13% - 15% of the merged run rate fee revenue of ~$231 million.[46]

The full $30 million to $35 million total net synergies and cost savings are expected to be achieved in the 12 to 18 months following Completion, with at least 50% of the total net synergies and cost savings expected to be achieved by the end of the first year following Completion.

The total net synergies and cost savings are expected to be realised through a combination of operational and corporate efficiencies, including reduction of corporate overheads, fund administration, duplicated investment management and business development spend, coupled with lower audit, board, information technology, and insurance costs. The Platinum Board does not expect that the realisation of net synergies and cost savings will significantly impact the branding of the funds managed by PIML or the L1 Group.

42 The payment of any shortfall amount in future periods is dependent on there being sufficient LSF Performance Fees generated by that LSF Strategy to meet that payment in those future periods.

43 Annual run-rate pre-tax net synergy and cost savings benefits excludes integration and other one-off costs and are expected to be delivered in the 12 to 18 months following Completion.

44 Refer to Platinum's ASX announcement 7 July 2025 entitled "Funds Under Management – 30 June 2025".

45 Refer to Platinum's ASX announcement dated 8 July 2025 entitled "PTM Investor Briefing and Presentation Slides". Run-rate reflects Platinum annualised Dec-23 half year actual operating expenses of ~$79 million and L1 Capital FY25 illustrative run rate operating expenses of ~$55 million.

46 Refer to Platinum's ASX announcement dated 8 July 2025 entitled "PTM Investor Briefing and Presentation Slides". Run-rate reflects Platinum pro forma management fees based on Closing Jun-25 AuM of ~$8.1 billion and Dec-24H average fee revenue of 1.16% per annum. Run-rate L1 Capital management fees are based on Closing Jun-25 AuM of ~$8.4 billion and average fee revenue of 1.10% per annum. Run-rate L1 Capital performance fees reflect in-perimeter long short performance fees of ~$34 million (based on Long short AuM of ~$4.5 billion multiplied by 3.5% investment performance), and performance fees from other strategies, based on historical performance, of ~$10 million.

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Platinum Shareholders should note that the potential synergy numbers outlined above represent current expectations, and are subject to a number of assumptions, including as to future events which involve inherent uncertainties and contingencies. The final synergy value will only be able to be determined following Completion of the Merger and completion of the Merged Group's detailed review of its operations. There is a risk that the estimated synergies may not be realised or that they may be realised over a longer period of time than anticipated. If the Merger is implemented, there is expected to be a one-off pre-tax cost of $20 million - $25 million to achieve the synergies as described above. There is also expected to be approximately $9 million to $10 million (excluding GST) of Platinum external transaction costs as further set out in section 6.7 of this Explanatory Memorandum.

(b) Expected EPS accretion

Completion of the Merger and realisation of net synergies and cost savings is expected to generate material accretion in pro forma earnings per share for Platinum Shareholders. On the basis of $20 million of annual pre-tax net synergies and cost savings,[47] the Merger is expected to be materially EPS accretive[48] for Platinum Shareholders over the near to medium term. Specifically, the Merger is expected to be double digit EPS accretive in the next twelve months (***NTM***) following Completion,[49] and over 30% EPS accretive in FY27 (the first full year post completion) for Platinum Shareholders.

The level of accretion ultimately realised will be impacted by any further net synergies and cost savings which may be identified during the implementation process or, on the other hand, the risk that full synergies are not realised or substantial dis-synergies occur following Completion.

The potential EPS accretion described above for the Merged Group is illustrative only and assumes that the Merger is implemented on or prior to 1 October 2025, and does not include any transaction or integration costs associated with the Merger. Consequently, the Merged Group's FY26 earnings will only reflect a partial year impact of the Merger, and the EPS will include transaction and integration costs incurred during FY26.

Furthermore, Platinum's analysis of EPS accretion assumes that all after tax synergies are realised in FY26, whereas they are expected to be generated incrementally over a 12-18 month period from the date of Completion (noting at least 50% of the net synergy and cost savings benefits expected to be achieved by the end of the first year following Completion). Consequently, actual EPS in FY26 and FY27 are not expected to reflect the full impact of the after-tax synergies, with FY28 being the first financial year in which net synergies and cost savings are expected to be fully reflected in actual EPS.

Platinum Shareholders should note that the expected EPS accretion figures outlined above represent current expectations, and are subject to a number of assumptions, including as to future events (including expected synergies) which involve inherent uncertainties and contingencies. There is a risk that the expected EPS accretion figures described above may not be realised or that they may be realised over a longer period of time than anticipated.

6.4 Directors and Management of the Merged Entity

(a) Board Composition of the Merged Entity

Following Completion of the Merger, the Merged Entity Board will comprise five directors, as follows:

- Guy Strapp;
- Jeff Peters;
- Rachel Grimes AM;
- Jane Stewart; and
- Neil Chatfield.

Following Completion, the Merged Entity Board intends to consider the appointment of one additional independent non-executive Director and one additional executive Director.

Guy Strapp, Jeff Peters, and Rachel Grimes AM will continue as directors of the Merged Entity following Completion of the Merger.

It is expected that Anne Loveridge AM, Philip Moffitt and James Simpson will resign from the Platinum Board with effect from Completion and Jane Stewart and Neil Chatfield will, subject to Completion and Resolutions 7 and 8 being passed by Platinum Shareholders at the Extraordinary General Meeting, be appointed to the Merged Entity Board at the same time.

47 Annual pre-tax net synergies and cost savings excludes one-off costs and are expected to be delivered in the 12 to 18 months following completion.

48 Based on pro forma synergies, Visible Alpha consensus earnings forecasts for Platinum and management forecasts from L1 Capital. Also, this assumes no significant Platinum / L1 Capital specific or market downturn, and excludes any amortisation that might arise from the recognition of finite life intangible assets as a result of acquisition accounting.

49 Assumed transaction completion by the start of October 2025 and NTM reflects 1 October 2025 to 30 September 2026.

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The experience, skills, qualifications and independence of each of Jane Stewart and Neil Chatfield are set out below:

(i) Jane Stewart, Executive Director

Jane Stewart has more than 15 years' experience in funds management law, regulation, corporate governance and compliance. Since 2019, she has worked as L1 Capital's Head of Legal and Compliance where she is responsible for legal, compliance, governance and risk management. Jane holds a Bachelor of Laws, a Bachelor of Arts and a Diploma in Modern Languages (French) from the University of Melbourne and a Graduate Diploma of Corporate Governance from the Governance Institute of Australia.

The Platinum Board has determined that Jane Stewart will not be an independent Director, as she will be an Executive Director on and from Completion.

(ii) Neil Chatfield, Independent Non-Executive Director

An established and experienced executive and non-executive director, Neil has more than 40 years' experience in global business across diverse industries.

Neil has a Masters of Business in Finance and Accounting from UTS, and is a Fellow of CPA Australia (FCPA) and Fellow of the Australian Institute of Company Directors (FAICD). In 2007 Neil was awarded Australian Chief Financial Officer of the Year.

He is the current Chairman of the board of directors at Aristocrat Leisure Limited and has occupied this role since February 2018. Neil was formerly the Chairman of Costa Group Holdings Limited, Virgin Australia Holdings Ltd and Seek Ltd, and a Non-Executive Director of Transurban Group and Recall Holdings Ltd.

The Platinum Board has determined that Neil Chatfield will be an independent non-executive Director.

(b) Executive management team of the Merged Entity

It is expected that on Completion of the Merger:

- Jeff Peters (the current Chief Executive Officer of Platinum) will remain Chief Executive Officer of the Merged Entity;
- Andrew Stannard (the current Finance Director of Platinum) will be Chief Financial Officer of the Merged Entity; and
- Joel Arber will be appointed Chief Operating Officer and Head of Integration of the Merged Entity.

Mark Landau and Raphael Lamm, the founders of L1 Capital, in respect of the Merged Entity will focus on their investing responsibilities and will not have an executive role for the Merged Entity.

6.5 Merged Entity intentions if the Merger is implemented

This section 6.5 sets out the current intentions and expectations of Platinum (and where relevant, the intentions of L1 Capital Shareholders, as communicated to Platinum) in relation to the Merged Entity and the Merged Group if the Merger is implemented. These expectations are formed on the basis of facts and information known to Platinum and the L1 Capital Shareholders as at the date of this Explanatory Memorandum.

If the Merger is implemented, Platinum and the L1 Capital Shareholders intend to reconstitute the Platinum Board as described in section 6.4(a) above. Given that the composition of the existing Platinum Board (as set out in section 5.2(a)) will differ from the composition of the Merged Entity Board following Completion, the Platinum Board cannot provide final assurances after the Merger is implemented regarding future operations of the Merged Group. Final decisions regarding the Merged Group's future operations will be made by the Merged Entity Board in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of current expectations only and these may vary as new information becomes available or circumstances change and the Merged Group further develops its strategic focus and outlook.

(a) Continuation of business, capital structure, employment and assets

The existing directors of Platinum expect that the Merged Entity Board will conduct a review of the Merged Group's operations after Completion to determine how to further develop and optimise performance of the Platinum and L1 Capital businesses and facilitate cooperation across the Merged Group. This may involve reviewing the Merged Entity's capital structure, employees, and investment strategies, including the implementation of a "global long short" strategy, being an investment strategy similar to that of the L1 Capital Long Short Fund, but without geographical restriction.

Except as otherwise noted in this document, it is expected that the Platinum and L1 Capital businesses will substantially continue in their current form. This will, however, be a matter for the Merged Entity Board to determine at the relevant time.

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(b) Advisory services from L1 Capital on Platinum's global strategies

If the Merger is implemented, it is contemplated that L1 Capital International will enter into an advisory agreement with PIML. L1 Capital holds 50% of the shares in L1 Capital International through L1 Capital Partners Pty Ltd. The remainder of the shares are controlled by David Steinthal, Chief Investment Officer of L1 Capital International through Perpendo Investment Management Pty Limited as trustee for Perpendo Investment Unit Trust. The advisory agreement will facilitate the provision of advisory services by L1 Capital International to PIML, including recommendations in respect of those global strategies that PIML currently manages for the Platinum International Fund, Platinum International Fund Complex ETF, Platinum Global Fund (Long Only), Platinum Global Fund, and certain of PIML's institutional client mandates that cover global strategies (subject to the consent of those mandate clients) (***Global Strategies***). The term of the advisory agreement will be 3 months and entail an advisory fee of 0.40% per annum (excluding GST) of the value of the Global Strategies under advice, to be paid by PIML to L1 Capital International out of PIML's existing investment management fees. During the term, or upon expiry, of the advisory agreement, it is intended that the Merged Group will evaluate the necessary requirements to facilitate the entry into an ongoing investment management agreement between PIML and L1 Capital International in respect of the Global Strategies.

(c) Corporate governance

In addition to Platinum's most recent Corporate Governance Statement which was lodged with ASX on 28 August 2024, available on the ASX's website (www.asx.com.au), a copy of Platinum's core corporate governance policies can be accessed on the Platinum Website. The existing directors of Platinum expect that, after Completion, the Merged Entity Board will review the current corporate governance policies of Platinum by reference to the new ownership structure and Directors of the Merged Entity.

(d) Dividend policy

The dividend policy of the Merged Entity following Completion will be a matter for the Merged Entity Board to determine at the relevant time and no assurances can be provided in respect of the Merged Entity's future dividend policy after Completion.

Given that L1 Capital will not join the Platinum income tax consolidated group, L1 Capital's franking account balance is not automatically transferred to Platinum. Instead, the franking account balance should remain with L1 Capital. As and when L1 Capital pays franked dividend distributions to Platinum, Platinum would then receive a franking credit equal to the amount of franking credits attached to the dividend L1 Capital has paid to Platinum.

(e) Corporate office and trading name

The existing directors of Platinum expect that, after Completion, Platinum Asset Management Limited will be renamed L1 Group Limited, with its corporate head office at Level 45, 101 Collins Street, Melbourne. Platinum and L1 Capital's respective offices in Melbourne, Sydney, New York, Miami and London are also expected to be maintained. The Merged Entity is expected to continue to be listed on the ASX and will have its ASX ticker changed from "PTM" to "L1G".

(f) Merged Group policies

The existing directors of Platinum expect that there will be a review and consolidation of policies across the Merged Group, including risk, compliance, corporate governance and staff trading policies and these may be amended subject to Merged Entity Board approval at the relevant time.

(g) Platinum Capital Limited (PMC)

PMC is a listed investment company managed by PIML, an indirect wholly owned subsidiary of Platinum.

As at 14 August 2025, L1 Capital and entities associated with the L1 Capital Shareholders together hold 54,370,891 ordinary shares or approximately 18.33% of the issued share capital of PMC.

PMC convened a scheme meeting on 12 August 2025 for the purposes of approving a scheme which contemplated that all shareholders of PMC would exchange their PMC shares for fully paid units in Platinum International Fund Complex ETF (ARSN 620 895 301) – a fund quoted on the AQUA market (***PIXX***). If the scheme was implemented, PMC would have become a wholly-owned subsidiary of PIXX (***Proposed Scheme***). Following the Proposed Scheme, the current investment management agreement between PMC and PIML would have terminated, with PIML waiving its right to receive termination fees and the assets within PMC's investment portfolio being transferred to Platinum International Fund (ARSN 089 528 307) (***PIF***). PIXX is a feeder fund into PIF.

L1 Capital and the entities associated with the L1 Capital Shareholders which hold PMC shares publicly stated that they were not supportive of the Proposed Scheme.

On 11 July 2025, PMC announced that should the Proposed Scheme fail, it will hold a second general meeting immediately following the scheme meeting and seek shareholder approval to allow PMC to conduct an on-market buy-back of up to 50% of PMC shares (***Buy-Back***).

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On 5 August 2025, PMC announced that it had withdrawn the Proposed Scheme and if the Buy-Back is approved, PMC will not buy-back more than 20% of PMC's shares in the period prior to the L1 EGM (see details below). At the general meeting on 12 August 2025 the PMC shareholders approved the resolution in relation to the Buy-Back.

PMC also confirmed on 5 August 2025 that it had received a non-binding indicative proposal from L1 Capital which provided for the existing management agreement with PIML to be terminated and for PMC to enter into a new management agreement with L1 Capital (***Proposal***). Under the new management agreement, L1 Capital would manage PMC'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, but with no geographic constraints.

Alongside the Proposal, L1 Capital also provided a notice pursuant to s249D of the Corporations Act. This notice requires PMC to convene a meeting of shareholders (***L1 EGM***) to consider resolutions to appoint Rachel Grimes AM, David Gray and Douglas Farrell (***L1 PMC Nominee Directors***) as directors of PMC. In the event the L1 PMC Nominee Directors are elected, Margaret Towers and Ian Hunter have indicated they intend to resign from the board of PMC. The board of PMC in place following the L1 EGM will assess the Proposal.

On 12 August 2025, PMC announced that in connection with PMC's requirement to convene the L1 EGM to consider the appointment of the L1 PMC Nominee Directors, it had received notices of candidature from three new director candidates, being Richard Caldwell, Julian Martin and Geoff Wilson (***Wilson Asset Management Director Candidates***), each of whom will be put forward for election at the L1 EGM. In connection with the announcement of the Wilson Asset Management Director Candidates, PMC announced on 14 August 2025 that it had also received an unsolicited confidential, non-binding, indicative proposal from Wilson Asset Management, which provides for the existing management agreement with PIML to be terminated and for PMC to enter into a new management agreement with Wilson Asset Management, pursuant to which Wilson Asset Management would manage PMC's investment portfolio using the investment strategy employed for WAM Global Limited (ASX: WGB).

Any further information or updates in relation to PMC, the Proposal and the L1 EGM on and from 15 August 2025 will be available on the PMC website (www.platinum.com.au/lics/pmc) under the 'ASX Announcements' section.

6.6 Merged Group pro forma historical financial information

(a) Summary of Merged Group Pro Forma Financial Information

This section 6.6 contains the following information:

- the Platinum historical statement of profit or loss for the financial years ended 30 June 2024 and 30 June 2023, and the half-years ended 31 December 2024 and 31 December 2023 (as described in section 5.4) aggregated with the L1 Capital historical statement of profit or loss for the financial years ended 30 June 2024 and 30 June 2023, and the half-years ended 31 December 2024 and 31 December 2023 (as described in section 5.10); and
- pro forma adjustments to the statements of profit or loss for the effects of the Merger of Platinum and L1 Capital (refer to section 6.6(e) for details),

  (together the ***Merged Group Pro Forma Historical Statement of Profit or Loss***);
- the Platinum historical statement of financial position as at 31 December 2024 (as described in section 5.4) and the L1 Capital historical statement of financial position as at 31 December 2024 (as described in section 5.10); and
- pro forma adjustments to the statement of financial position for the effects of the Merger of Platinum and L1 Capital (refer to section 6.6(f) of this section for details),

  (together being the ***Merged Group Pro Forma Historical Statement of Financial Position***)
- the Platinum historical statement of cash flow for the financial years ended 30 June 2024 and 30 June 2023, and the half-years ended 31 December 2024 and 31 December 2023 (as described in section 5.4) aggregated with the L1 Capital historical statement of cash flows for the financial years ended 30 June 2024 and 30 June 2023, and the half-years ended 31 December 2024 and 31 December 2023 (as described in section 5.10); and
- pro forma adjustments to the statements of cash flows for the effects of the Merger of Platinum and L1 Capital (refer to section 6.6(g) of this section for details),

  (together the ***Merged Group Pro Forma Historical Statement of Cash Flows***, and together with the Merged Group Pro Forma Historical Statement of Profit or Loss and Merged Group Pro Forma Historical Statement of Financial Position, the ***Merged Group Pro Forma Historical Financial Information***).

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The Merged Group Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in the Australian Accounting Standards (AASBs), other than that it includes adjustments that reflect the impact of the Merger on the Merged Group Pro Forma Historical Statement of Financial Position.

The Merged Group Pro Forma Historical Financial Information is presented in an abbreviated form and does not contain all of the presentation and disclosures that are usually provided in general purpose financial statements prepared in accordance with the Corporations Act.

The Merged Group Pro Forma Historical Financial Information has been prepared to provide Platinum Shareholders an indication of the consolidated statement of profit or loss and cash flows of the Merged Group for the financial years ended 30 June 2024 and 30 June 2023, and the half-years ended 31 December 2024 and 31 December 2023, and the consolidated statement of financial position of the Merged Group as at 31 December 2024, as well as to illustrate the financial impacts on the Merged Group if the Merger is implemented. It is not intended to present the financial information that would have actually resulted and would have been contained in Platinum's financial statements had the Merger been implemented in the past, nor is it intended to present a forecast of the performance of the Merged Group in the future.

(b) Accounting treatment of the Merger

The legal acquisition of L1 Capital by Platinum will be a reverse acquisition under AASB 3 Business Combination. Consequently, for accounting and financial reporting purposes, L1 Capital is treated as the accounting acquirer and Platinum is treated as the accounting acquiree.

Whilst Platinum is the legal entity and the accounts will be represented as Platinum accounts, they will be prepared on the basis of L1 Capital representing the continuing accounts.

Accordingly, the Merged Group will present accounts on the following basis:

- L1 Capital continuing accounts at historical cost and is the accounting acquirer; and
- Platinum recognised at fair value on date of acquisition and is the accounting acquiree

Under AASB 3 Business Combinations, the Merged Group will be required to recognise the identifiable net assets of Platinum at fair value on the acquisition date in the Merged Group's financial statements. Any excess between the fair value of the consideration deemed to have been paid and the fair value of the identifiable net assets of Platinum will be recognised as goodwill, subject to the completion of a full valuation and purchase price allocation, including with regards to any unrecognised identifiable intangible assets.

Under AASB 3 Business Combinations, the Merged Group will have 12 months from the date of L1 Capital gaining control of Platinum to undertake a purchase price allocation exercise to determine the fair value of goodwill and identifiable assets (including intangible assets) and liabilities related to the acquisition of Platinum.

For the purposes of preparing the Merged Group Pro Forma Historical Statement of Financial Position, the difference between Platinum's market capitalisation at 12 August 2025 and the estimated fair value of Platinum's net assets at 31 December 2024 has been reflected as intangible assets and goodwill. Subsequent to Completion, the actual determination of the fair values of acquired assets and liabilities including identifiable assets and liabilities acquired, and intangible assets and goodwill, may differ to those values presented in the Merged Group Pro Forma Historical Statement of Financial Position.

Whilst L1 Capital is the acquirer from an accounting perspective, from a tax perspective Platinum is the acquirer. For the purpose of preparing the Merged Group Pro Forma Historical Statement of Financial Position, it has been assumed that there will be no resetting of the tax cost base of L1 Capital's assets following Completion. In this respect, as the Z Class Shares in L1 Capital will not be owned by Platinum, L1 Capital will not be wholly-owned by Platinum and, therefore, L1 Capital will not join the Platinum income tax consolidated group. Instead, the L1 Capital Group Members that are Australian companies are expected to continue to be standalone taxpayers for Australian income tax purposes.

(c) Items not reflected in the Merged Group Pro Forma Historical Financial Information

As detailed above, the Merged Group Pro Forma Historical Financial Information is provided for illustrative purposes only.

The Merged Group Pro Forma Historical Financial Information presented in this section 6.6 does not purport to reflect the likely actual or prospective reported financial performance, or financial position of the Merged Group.

The Merged Group Pro Forma Historical Financial Information does not reflect the following items:

- realisation of synergies;
- any potential changes to employee remuneration as a result of the Merger; and
- finalisation of the acquisition accounting / purchase price allocation exercise and resultant amortisation in relation to finite life intangible assets.

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(d) Factors that may impact the actual financial performance, financial position or cash flows of the Merged Group

It is likely that the actual financial performance and financial position of the Merged Group in future periods will differ from the Merged Group Pro Forma Historical Financial Information presented in this section 6.6. The factors which may impact the actual financial performance, financial position or cash flows of the Merged Group include, but are not limited to;

- the ultimate timing and realisation of synergies and business improvements arising from the combination of Platinum and L1 Capital;
- trading of Platinum and L1 Capital after 31 December 2024, which is not reflected in the Merged Group Pro Forma Historical Financial Information;
- finalisation of the acquisition accounting, including determining the appropriate purchase price allocation, including the fair value of all assets and liabilities acquired in accordance with the relevant accounting standards;
- the ultimate timing of the Completion;
- changes in the Platinum share price will alter the value of the consideration of the Merger for accounting purposes, as the consideration will be calculated on Completion date; and
- differences between the estimated amount of transaction costs and the amount ultimately incurred.

(e) Merged Group Pro Forma Historical Statement of Profit or Loss

Set out below is the Summary of the Merged Group Pro Forma Historical Statement of Profit or Loss for the financial years ended 30 June 2024 and 30 June 2023, and the half-years ended 31 December 2024 and 31 December 2023.

The Summary Merged Group Pro Forma Historical Statement of Profit or Loss has been derived by aggregating:

- the Platinum historical statement of profit or loss for the financial years ended 30 June 2024 and 30 June 2023, and the half-years ended 31 December 2024 and 31 December 2023, derived from Platinum's statutory financials (as described in section 5.4);
- the L1 Capital historical statement of profit or loss for the financial years ended 30 June 2024 and 30 June 2023, and the half-years ended 31 December 2024 and 31 December 2023, derived from L1 Capital's statutory and special purpose financials (as described in section 5.10); and
- the pro forma adjustments described below.

Refer to the below tables for the reconciliation of Platinum and L1 Capital Historical Statement of Profit or Loss to the Merged Group Pro Forma Historical Statement of Profit or Loss for each period.

Summary of the Merged Group Pro Forma Historical Statement of Profit or Loss

$ MILLIONS	NOTES	FY24	FY23	H1 FY25	H1 FY24
Management fees		242.8	256.1	108.5	123.5
Performance fees		124.1	111.9	7.2	37.8
Revenue		**366.9**	**367.9**	**115.8**	**161.3**
Other income		15.7	17.9	8.4	10.4
Total revenue and other income		**382.6**	**385.8**	**124.1**	**171.6**
Employee benefits expense		(95.3)	(81.3)	(47.5)	(40.0)
Fund administration		(8.5)	(8.0)	(3.1)	(4.3)
Depreciation		(4.6)	(5.1)	(2.4)	(2.3)
Interest expense		(1.3)	(2.3)	(0.6)	(0.6)
Occupancy expenses		(1.1)	(0.8)	(0.4)	(0.4)
Other administrative expenses		(35.8)	(50.3)	(18.3)	(16.2)
Total expenses		**(146.6)**	**(147.7)**	**(72.3)**	**(63.8)**
Profit before income tax expense		**235.9**	**238.1**	**51.8**	**107.9**
Income tax expense		(76.5)	(72.5)	(19.0)	(32.7)
Profit after income tax expense		**159.4**	**165.5**	**32.8**	**75.1**

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Summary of the Merged Group Pro Forma Historical Statement of Profit or Loss continued

$ MILLIONS	NOTES	FY24	FY23	H1 FY25	H1 FY24
Other comprehensive income/(loss)		0.2	0.3	(0.0)	(1.9)
Total comprehensive income for the year		**159.6**	**165.9**	**32.8**	**73.3**
Total profit after income tax attributable to non-controlling interests	1 & 2	68.2	54.2	0.4	9.9
Total profit after income tax attributable to ordinary shareholders		**91.2**	**111.3**	**32.4**	**65.2**
		159.4	**165.5**	**32.8**	**75.1**

Notes:

1. As outlined in section 4.3 of this Explanatory Memorandum, on and from Completion, the Merged Entity will be entitled to performance fees earned by L1 Capital, with the exception of LSF Performance Fees on L1 Capital's LSF Strategies in excess of the first 3.5% of absolute returns (gross performance fee net of management fees) per financial year, which will not be In-Perimeter LSF Performance Fees and will be attributable to the holders of the Z Class Shares. The Out-of-Perimeter Performance Fee adjustment presented in the Merged Group Pro Forma Historical Statement of Profit or Loss represents LSF Performance fees that are not In-Perimeter Performance Fees. As the Z Class Shares are expected to be treated as equity for accounting purposes, the Out-of-Perimeter Performance Fees have been shown as dividends paid to holders of Z Class Shares. Consequently, the Merged Group Pro Forma Historical Statements of Profit or Loss recognise 100% of the LSF Performance Fees as revenue, and the LSF Performance Fees which are not In-Perimeter LSF Performance Fees are recognised within "total profit after income tax attributable to non-controlling interests".
2. The income tax expense liability related to the Out-of-Perimeter Performance Fees has been agreed to be borne by the holders of Z Class Shares. Consequently, the amount presented in total profit after income tax attributable to non-controlling interests is net of income tax expense which has been assumed to be 30% of the Out-of-Perimeter Performance Fees.

Merged Group Pro Forma Historical Statement of Profit or Loss – FY24 – 12 months ended June 2024

$ MILLIONS	NOTES	PLATINUM	L1	OUT-OF-PERIMETER PERF. FEES	MERGED GROUP
Management fees		174.3	68.4		242.8
Performance fees		–	124.1		124.1
Revenue		**174.3**	**192.6**		**366.9**
Other income		10.6	5.0		15.7
Total revenue and other income		**185.0**	**197.6**		**382.6**
Employee benefits expense		(78.6)	(16.7)		(95.3)
Fund administration		(6.1)	(2.5)		(8.5)
Depreciation		(3.1)	(1.5)		(4.6)
Interest expense		(0.4)	(0.8)		(1.3)
Occupancy expenses		(0.4)	(0.7)		(1.1)
Other administrative expenses		(23.2)	(12.6)		(35.8)
Total expenses		**(111.8)**	**(34.8)**		**(146.6)**
Profit before income tax expense		**73.1**	**162.8**		**235.9**
Income tax expense		(28.0)	(48.5)		(76.5)
Profit after income tax expense		**45.1**	**114.3**		**159.4**
Other comprehensive income/(loss)		0.4	(0.2)		0.2
Total comprehensive income for the year		**45.5**	**114.1**		**159.6**
Total profit after income tax attributable to non-controlling interests	1 & 2	0.1	1.5	66.5	68.2
Total profit after income tax attributable to ordinary shareholders	1 & 2	**45.0**	**112.8**	**(66.5)**	**91.2**
		45.1	**114.3**	**–**	**159.4**

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Merged Group Pro Forma Historical Statement of Profit or Loss – FY23 – 12 months ended June 2023

$ MILLIONS	NOTES	PLATINUM	L1	OUT-OF-PERIMETER PERF. FEES	MERGED GROUP
Management fees		201.4	54.6		256.1
Performance fees		1.2	110.6		111.9
Revenue		**202.7**	**165.3**		**367.9**
Other income		14.7	3.1		17.9
Total revenue and other income		**217.4**	**168.4**		**385.8**
Employee benefits expense		(69.4)	(11.9)		(81.3)
Fund administration		(5.8)	(2.2)		(8.0)
Depreciation		(2.7)	(2.4)		(5.1)
Interest expense		(0.1)	(2.2)		(2.3)
Occupancy expenses		(0.3)	(0.5)		(0.8)
Other administrative expenses		(22.3)	(28.0)		(50.3)
Total expenses		**(100.6)**	**(47.1)**		**(147.7)**
Profit before income tax expense		**116.8**	**121.3**		**238.1**
Income tax expense		(35.9)	(36.6)		(72.5)
Profit after income tax expense		**80.9**	**84.7**		**165.5**
Other comprehensive income/(loss)		0.3	0.0		0.3
Total comprehensive income for the year		**81.2**	**84.7**		**165.9**
Total profit after income tax attributable to non-controlling interests	1 & 2	0.0	3.0	51.2	54.2
Total profit after income tax attributable to ordinary shareholders	1 & 2	**80.9**	**81.7**	**(51.2)**	**111.3**
		80.9	**84.7**	**–**	**165.5**

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Merged Group Pro Forma Historical Statement of Profit or Loss – H1 FY25 – 6 months ended December 2024

$ MILLIONS	NOTES	PLATINUM	L1	OUT-OF-PERIMETER PERF. FEES	MERGED GROUP
Management fees		69.4	39.2		108.5
Performance fees		–	7.2		7.2
Revenue		**69.4**	**46.4**		**115.8**
Other income		7.3	1.1		8.4
Total revenue and other income		**76.6**	**47.5**		**124.1**
Employee benefits expense		(34.9)	(12.5)		(47.5)
Fund administration		(1.8)	(1.3)		(3.1)
Depreciation		(1.8)	(0.6)		(2.4)
Interest expense		(0.3)	(0.3)		(0.6)
Occupancy expenses		(0.1)	(0.3)		(0.4)
Other administrative expenses		(10.1)	(8.2)		(18.3)
Total expenses		**(49.1)**	**(23.2)**		**(72.3)**
Profit before income tax expense		**27.6**	**24.3**		**51.8**
Income tax expense		(11.6)	(7.4)		(19.0)
Profit after income tax expense		**15.9**	**16.9**		**32.8**
Other comprehensive income/(loss)		(0.1)	0.0		(0.0)
Total comprehensive income for the year		**15.9**	**16.9**		**32.8**
Total profit after income tax attributable to non-controlling interests	1 & 2	(0.0)	0.4	–	0.4
Total profit after income tax attributable to ordinary shareholders	1 & 2	**15.9**	**16.5**	**–**	**32.4**
		15.9	**16.9**	**–**	**32.8**

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Merged Group Pro Forma Historical Statement of Profit or Loss – H1 FY24 – 6 months ended December 2023

$ MILLIONS	NOTES	PLATINUM	L1	OUT-OF-PERIMETER PERF. FEES	MERGED GROUP
Management fees		92.4	31.1		123.5
Performance fees		–	37.8		37.8
Revenue		**92.4**	**68.9**		**161.3**
Other income		7.4	2.9		10.4
Total revenue and other income		**99.8**	**71.9**		**171.6**
Employee benefits expense		(31.2)	(8.8)		(40.0)
Fund administration		(3.2)	(1.1)		(4.3)
Depreciation		(1.5)	(0.8)		(2.3)
Interest expense		(0.1)	(0.5)		(0.6)
Occupancy expenses		(0.2)	(0.2)		(0.4)
Other administrative expenses		(12.1)	(4.1)		(16.2)
Total expenses		**(48.1)**	**(15.7)**		**(63.8)**
Profit before income tax expense		**51.7**	**56.2**		**107.9**
Income tax expense		(16.0)	(16.7)		(32.7)
Profit after income tax expense		**35.6**	**39.5**		**75.1**
Other comprehensive income/(loss)		(1.9)	(0.0)		(1.9)
Total comprehensive income for the year		**33.7**	**39.5**		**73.3**
Total profit after income tax attributable to non-controlling interests	1 & 2	(0.1)	0.8	9.2	9.9
Total profit after income tax attributable to ordinary shareholders	1 & 2	**35.7**	**38.7**	**(9.2)**	**65.2**
		35.6	**39.5**	**–**	**75.1**

(f) Merged Group Pro Forma Historical Statement of Financial Position

Set out below are the Merged Group Pro Forma Historical Statement of Financial Position as at 31 December 2024.

The Merged Group Pro Forma Historical Statement of Financial Position has been derived by aggregating:

- the Platinum historical statement of financial position as at 31 December 2024, derived from Platinum's statutory financials (as described in section 5.4);
- the L1 Capital historical statement of financial position as at 31 December 2024, derived from L1 Capital's special purpose financials (as described in section 5.10); and
- the pro forma adjustments described below.

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$ MILLIONS	NOTES	L1	PLATINUM	A L1 COMPLETION ADJUSTMENT	B ACQUISITION ACCOUNTING	C MERGER TRANSACTION AND OTHER COSTS	D Z CLASS SHARES	MERGED GROUP
Current assets								
Cash and cash equivalents		15.7	152.3	(4.7)		(23.3)		140.1
Trade and other receivables		24.9	15.8					40.7
Income tax receivable		–	1.5					1.5
Financial assets		2.4	–					2.4
Total current assets		**43.1**	**169.7**	**(4.7)**	**–**	**(23.3)**	**–**	**184.8**
Non-current assets								
Equity investments in associates		0.4	30.6					31.0
Trade and other receivables		0.4	–					0.4
Financial assets		7.4	19.6					27.0
Property, plant and equipment		0.9	2.4					3.4
Right-of-use assets		6.8	10.6					17.5
Deferred tax assets		–	1.8					1.8
Intangible assets and goodwill		1.7	–		217.2			218.9
Total non-current assets		**17.6**	**65.0**	**–**	**217.2**	**–**	**–**	**299.8**
Total assets		**60.7**	**234.7**	**(4.7)**	**217.2**	**(23.3)**	**–**	**484.6**
Current Liabilities								
Trade and other payables		15.0	15.0					30.0
Employee benefits		0.7	4.8					5.6
Lease liabilities		0.7	1.8					2.5
Income tax payable		2.8	1.2					4.0
Total current liabilities		**19.2**	**22.8**	**–**	**–**	**–**	**–**	**42.0**
Non-current liabilities								
Provisions		–	2.3					2.3
Employee benefits		0.3	0.8					1.1
Lease liabilities		8.1	9.7					17.8
Deferred tax liabilities		0.5	–					0.5
Total non-current liabilities		**8.9**	**12.8**	**–**	**–**	**–**	**–**	**21.7**
Total liabilities		**28.1**	**35.7**	**–**	**–**	**–**	**–**	**63.7**
Net assets		**32.6**	**199.0**	**(4.7)**	**217.2**	**(23.3)**	**–**	**420.9**
Equity								
Issued capital		2.3	695.6		(279.3)		(0.2)	418.3
Reserves		(0.1)	(526.5)		526.5			(0.1)
Retained profits		28.6	30.0	(4.7)	(30.0)	(23.3)		0.6
Total equity attributable to the owners		**30.8**	**199.0**	**(4.7)**	**217.2**	**(23.3)**	**(0.2)**	**418.9**
Non-controlling interests		1.8	–				0.2	2.0
Total equity		**32.6**	**199.0**	**(4.7)**	**217.2**	**(23.3)**	**–**	**420.9**

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Notes:

Adjustment A: L1 completion adjustment

As outlined in section 4.7, following Completion, Platinum, the L1 Shareholders and L1 Capital will calculate and agree the Completion Adjustment Amount which will result in a payment by the Merged Entity to L1 Capital Shareholders or a payment by L1 Capital Shareholders to the Merged Entity. The payment of the Completion Adjustment Amount gives effect to the agreed principles of the completion adjustment mechanism which allocate the value of L1 Capital's assets and liabilities at Completion to L1 Capital Shareholders or Platinum. This adjustment applies the completion adjustment mechanism principles to the Dec-24 L1 Capital balance sheet with the Completion Adjustment Amount settled in cash. As the transaction is accounted for as a reverse acquisition with L1 Capital as the accounting acquiror – see Adjustment B below – any transactions with L1 Capital shareholders are recognised within equity rather than as an adjustment to purchase consideration.

Adjustment B: Acquisition accounting

The legal acquisition of L1 Capital by Platinum will be a reverse acquisition under AASB 3 Business Combination. Consequently, for accounting purposes, L1 Capital is the accounting acquirer and Platinum is treated as the accounting acquiree. Accordingly, although Platinum will continue to be the disclosing entity, the Merged Group Pro Forma Statement of Financial Position is presented to show L1 Capital's assets and liabilities accounted for at their carrying value.

The $217.2 million of intangible assets and goodwill recognised in this adjustment represents the surplus of the deemed consideration paid by L1 Capital of $416.2 million (being Platinum's market capitalisation as at 12 August 2025) over the net assets acquired of $199.0 million (being Platinum's net assets at 31 December 2024).

For each increase or decrease in Platinum's share price of $0.01 between 12 August 2025 and the Completion Date, the estimated intangible assets and goodwill balance will increase or decrease by $5.8 million.

The Merger has been accounted for in the Merged Group Pro Forma Historical Statement of Financial Position by including the carrying values of Platinum's assets and liabilities as at 31 December 2024, given the detailed purchase price allocation has not yet been undertaken. Under AASB 3, the Merged Group has up to 12 months from the date of acquisition, during which retrospective adjustments can be made to the provisional acquisition accounting. The Merged Group has commenced the exercise to consider the fair value of intangible assets acquired and adjustments may occur when this is finalised. Accordingly, adjustments may impact the valuation of Platinum balances and could have an impact on depreciation and amortisation charges in future financial periods and therefore impact reported earnings.

Pro forma issued capital and retained earnings represent the historical equity values of L1 Capital and are adjusted for the issuance of additional shares measured at the market capitalisation of Platinum. The number of shares on issue following the Merger will be the shares of the Merged Entity as the legal parent.

Adjustment C: Merger transaction and other costs

If the Merger is implemented, the total transaction and other costs incurred by Platinum and L1 Capital in connection with the Merger are expected to be approximately $23.3 million (excluding GST). This amount reflects:

- $18.3 million of transaction costs payable by Platinum and L1 Capital which includes financial advisory, legal, accounting, Independent Expert, tax and other advisor fees; and
- as outlined in section 4.4(b), within 10 Business Days of the Completion Date, the Merged Entity will issue a certain number of STI AA Deferred Rights to certain employees of L1 Capital Group (not exceeding 1.00% of the ordinary shares of the Merged Entity immediately following Completion). L1 Capital Shareholders have agreed to fund a minimum of $5 million of the purchase of ordinary shares in Platinum in relation to the STI AA Deferred Rights by leaving at least $5 million of cash in L1 Capital at Completion. This adjustment reflects the payment of $5 million of cash for the purchase of ordinary shares.

L1 Capital transaction costs have been incurred by a standalone taxpayer that primarily derives fully franked dividend income. As a result, any deductions for the transaction costs are not expected to result in an overall reduction of tax payable (unless that standalone taxpayer derives other forms of taxable income, such as interest income). Accordingly, no future tax benefit has been recognised in respect of the transaction costs.

The amounts presented do not distinguish between amounts which have already been paid prior to Completion Date, and the estimated transaction costs may differ from those currently expected to be incurred.

Adjustment D: Z Class Shares

L1 Capital and L1 Manager have each created Z Class Shares by implementing a share split of all shares and reclassifying certain shares as Z Class Shares, by modifying the terms of such shares. The Z Class Shares reflect the position that, on and from Completion, the Merged Entity will be entitled to the In-Perimeter Performance Fees, but not to the balance of the LSF Performance Fees.

Z Class Shares are expected to be treated as equity for accounting purposes. The Z Class Shares represent a separate class of issued capital in L1 Capital to existing classes of shares on issue. The impact of this share split has been presented in the Merged Group Pro Forma Historical Statement of Financial Position as a reclassification from share capital to non-controlling interest. This is measured as an allocation of historical L1 Capital share capital representing the proportionate number of L1 Capital shares converted into Z Class Shares.

Other items: Pre-Merger dividends

L1 Capital intends to pay a dividend prior to Completion. The amount paid will represent available cash in L1 Capital, with the exception of cash to be used to pay the Completion Adjustment Amount (refer to Adjustment A above), transaction and other costs (refer to Adjustment C above), and the proportion of cash in non-wholly owned subsidiaries that is attributable to the non-controlling interests. Based on L1 Capital's cash balance at 31 December 2024 ($15.7 million), and taking into account the various items noted above, no surplus cash would be available for a pre-merger dividend, and hence the impact of pre-merger dividends has not been presented in the Merged Group Pro Forma Historical Statement of Financial Position at 31 December 2024. Notwithstanding the above, based on L1 Capital's cash and trade receivables balance as at 30 June 2025, there will be sufficient cash for L1 Capital to pay dividends prior to Completion.

Other items: L1 Capital's 9.6% shareholding in Platinum

As outlined in section 4.6, on 1 May 2025, L1 Capital announced its acquisition of approximately 9.6% of Platinum Shares which was funded by L1 Capital entering into a Margin Loan with a Third Party financier. Following Completion, it is the Merged Entity's intention to dispose of the Platinum Shares held by L1 Capital (in accordance with the Corporations Act) and to repay the Margin Loan (the value of the Platinum Shares owned by L1 Capital at 30 June 2025 was $25.8 million and the outstanding balance of the Margin Loan at 30 June 2025 was $30.8 million). As outlined in section 8.2(a)(ix) the Merger Implementation Deed sets out an adjustment mechanism that transfers the economic risk of any difference between the value of the Platinum Shares held by L1 Capital and the amount outstanding under the Margin Loan referable to the Platinum Shares to the L1 Capital Shareholders. To the extent that the value of the Platinum Shares held by L1 Capital at Completion (based on a 5-day VWAP up to Completion) is less than the amount outstanding under the Margin Loan, an amount will be payable by L1 Capital Shareholders to Platinum equal to the difference, and to the extent that the value of the Platinum Shares held by L1 Capital at Completion (based on a 5-day VWAP up to Completion) exceeds the amount outstanding under the Margin Loan, an amount will be payable by Platinum to L1 Capital Shareholders equal to the difference. As Platinum is not exposed to the economic risk of fluctuations in value of the Platinum Shares and resultant differences between that value and the amount outstanding under the Margin Loan, and because the Merged Entity intends to dispose of the Platinum Shares held by L1 Capital and to repay the Margin Loan following Completion, these items have not been recognised on the Merged Group Pro Forma Historical Statement of Financial Position as pro forma adjustments.

Other items: L1 Equipoint

As outlined in section 8.2(a)(viii) of this Explanatory Memorandum, prior to Completion (but following the date of this Explanatory Memorandum), the Equipoint Restructure will occur such that L1 Equipoint will become wholly owned by L1 Capital and ultimately, following Completion, wholly owned by the Merged Entity. As L1 Equipoint is not currently owned by L1 Capital, the L1 Capital Historical Financial Information does not capture L1 Equipoint's financials. L1 Equipoint's net assets as at 31 December 2024 were ($0.3 million), however the majority of this net asset balance relates to a loan payable to L1 Capital, which would eliminate on consolidation following the Equipoint Restructure. Consequently, no pro forma adjustment has been applied to recognise L1 Equipoint in the Merged Group Pro Forma Historical Statement of Financial Position.

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(g) Merged Group Pro Forma Historical Statement of Cash Flows

Set out below is the Summary of Merged Group Pro Forma Historical Statement of Cash Flows for the financial years ended 30 June 2024 and 30 June 2023, and the half-years ended 31 December 2024 and 31 December 2023.

The Summary of Merged Group Pro Forma Historical Statement of Cash Flows has been derived by aggregating:

- the Platinum historical statement of cash flows for the financial years ended 30 June 2024 and 30 June 2023, and the half-years ended 31 December 2024 and 31 December 2023, derived from Platinum's statutory financials (as described in section 5.4);
- the L1 Capital historical statement of cash flows for the financial years ended 30 June 2024 and 30 June 2023, and the half-years ended 31 December 2024 and 31 December 2023, derived from L1 Capital's statutory and special purpose financials (as described in section 5.10); and
- the pro forma adjustments described below.

Refer to the below tables for the reconciliation of Platinum and L1 Capital Historical Statement of Cash Flows to the Merged Group Pro Forma Historical Statement of Cash Flows for each period.

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Summary of Merged Group Pro Forma Historical Statement of Cash Flows

$ MILLIONS	NOTES	FY24	FY23	H1 FY25	H1 FY24
Cash flows from operating activities					
Receipts from customers		319.7	352.0	198.6	156.3
Payments to suppliers and employees		(119.9)	(115.4)	(53.4)	(55.5)
Other income received		0.9	2.9	0.1	0.8
Interest paid		(0.7)	(1.8)	(0.6)	(0.6)
Income tax refund received / (paid)		(60.2)	(81.4)	(38.8)	(27.7)
Net cash from operating activities		**139.8**	**156.3**	**105.8**	**73.3**
Cash flows from investing activities					
Interest received		8.8	4.3	6.1	4.1
Proceeds on maturity of term deposits		149.8	110.5	169.9	99.9
Purchase of term deposits		(179.8)	(120.5)	(89.9)	(49.9)
Payments for purchases of fixed assets		(2.0)	(1.3)	(1.2)	(1.5)
Purchase/disposal of financial assets		24.9	(15.8)	12.2	26.3
Proceeds from sale of investments in associates		53.3	60.2	–	–
Payments of purchases of investments in associates		(8.6)	(38.3)	–	(8.6)
Dividends and distributions received		2.3	2.9	0.7	1.3
Net cash provided by/(used in) investing activities		**48.7**	**2.0**	**97.9**	**71.7**
Cash flows from financing activities					
Dividends paid	1	(137.6)	(118.9)	(155.0)	(74.8)
Dividends paid to Z Class shareholders	1	(22.2)	(40.3)	(57.3)	(13.0)
Proceeds/(repayments) of borrowings		(24.1)	(6.8)	–	(24.1)
Payments for purchases of treasury shares		(5.6)	(9.7)	(3.4)	–
Payment of lease liability principal		(2.9)	(2.5)	(1.5)	(1.6)
(Payments) / proceeds from units (redeemed) / issued from NCIs		1.1	1.3	(2.6)	1.7
Shares bought back on-market		(5.6)	–	–	(5.6)
Proceeds/(repayment) of related party loans		53.8	7.9	(0.9)	50.9
Net cash used in financing activities		**(143.2)**	**(169.0)**	**(220.7)**	**(66.5)**
Net movement in cash and cash equivalents		**45.3**	**(10.7)**	**(16.9)**	**78.6**
Cash and cash equivalents at the beginning of the year		90.0	100.5	135.0	90.0
Effects of exchange rate changes on cash and cash equivalents		(0.3)	0.2	0.1	(0.1)
Cash and cash equivalents at the end of the year		**135.0**	**90.0**	**118.2**	**168.4**

Notes:

1. The Out-of-Perimeter Performance Fee adjustment presented in the Merged Group Pro Forma Historical Statement of Cash Flows represents the LSF Performance Fees which will not be In-Perimeter LSF Performance Fees, net of income tax, that would have been paid to holders of Z Class Shares as a dividend, rather than to ordinary shareholders. This adjustment assumes the cash flow for the Z Class dividend occurs in the six months subsequent to when the relevant performance fees were earned.

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Merged Group Pro Forma Historical Statement of Cash Flows – FY24 – 12 months ended June 2024

$ MILLIONS	NOTES	PLATINUM	L1	OUT-OF-PERIMETER PERF. FEES	MERGED GROUP
Cash flows from operating activities					
Receipts from customers		182.3	137.4		319.7
Payments to suppliers and employees		(81.6)	(38.4)		(119.9)
Other income received		–	0.9		0.9
Interest paid		(0.4)	(0.3)		(0.7)
Income tax refund received / (paid)		(31.8)	(28.4)		(60.2)
Net cash from operating activities		**68.6**	**71.2**	**–**	**139.8**
Cash flows from investing activities					
Interest received		8.8	–		8.8
Proceeds on maturity of term deposits		149.8	–		149.8
Purchase of term deposits		(179.8)	–		(179.8)
Payments for purchases of fixed assets		(1.6)	(0.4)		(2.0)
Purchase/disposal of financial assets		27.3	(2.5)		24.9
Proceeds from sale of investments in associates		53.3	–		53.3
Payments of purchases of investments in associates		(8.6)	–		(8.6)
Dividends and distributions received		2.3	–		2.3
Net cash provided by/(used in) investing activities		**51.6**	**(2.9)**	**–**	**48.7**
Cash flows from financing activities					
Dividends paid	1	(73.8)	(86.0)	22.2	(137.6)
Dividends paid to Z Class shareholders	1	–	–	(22.2)	(22.2)
Proceeds/(repayments) of borrowings		–	(24.1)		(24.1
Payments for purchases of treasury shares		(5.6)	–		(5.6)
Payment of lease liability principal		(1.7)	(1.2)		(2.9)
(Payments) / proceeds from units (redeemed) / issued from NCIs		1.1	–		1.1
Shares bought back on-market		(5.6)	–		(5.6)
Proceeds/(repayment) of related party loans		–	53.8		53.8
Net cash used in financing activities		**(85.6)**	**(57.6)**	**–**	**(143.2)**
Net movement in cash and cash equivalents		**34.6**	**10.7**	**–**	**45.3**
Cash and cash equivalents at the beginning of the year		86.2	3.8		90.0
Effects of exchange rate changes on cash and cash equivalents		(0.4)	0.1		(0.3)
Cash and cash equivalents at the end of the year		**120.4**	**14.6**	**–**	**135.0**

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Merged Group Pro Forma Historical Statement of Cash Flows – FY23 – 12 months ended June 2023

$ MILLIONS	NOTES	PLATINUM	L1	OUT-OF-PERIMETER PERF. FEES	MERGED GROUP
Cash flows from operating activities					
Receipts from customers		207.5	144.5		352.0
Payments to suppliers and employees		(81.0)	(34.4)		(115.4)
Other income received		–	2.9		2.9
Interest paid		(0.1)	(1.7)		(1.8)
Income tax refund received / (paid)		(43.0)	(38.4)		(81.4)
Net cash from operating activities		**83.4**	**72.9**	**–**	**156.3**
Cash flows from investing activities					
Interest received		4.3	–		4.3
Proceeds on maturity of term deposits		110.5	–		110.5
Purchase of term deposits		(120.5)	–		(120.5)
Payments for purchases of fixed assets		(0.4)	(1.0)		(1.3)
Purchase/disposal of financial assets		(13.0)	(2.7)		(15.8)
Proceeds from sale of investments in associates		60.2	–		60.2
Payments of purchases of investments in associates		(38.3)	–		(38.3)
Dividends and distributions received		2.9	–		2.9
Net cash provided by/(used in) investing activities		**5.7**	**(3.7)**	**–**	**2.0**
Cash flows from financing activities					
Dividends paid	1	(80.3)	(78.9)	40.3	(118.9)
Dividends paid to Z Class shareholders	1	–	–	(40.3)	(40.3)
Proceeds/(repayments) of borrowings		–	(6.8)		(6.8)
Payments for purchases of treasury shares		(9.7)	–		(9.7)
Payment of lease liability principal		(2.0)	(0.5)		(2.5)
(Payments) / proceeds from units (redeemed) / issued from NCIs		1.3	–		1.3
Shares bought back on-market		–	–		–
Proceeds/(repayment) of related party loans		–	7.9		7.9
Net cash used in financing activities		**(90.7)**	**(78.3)**	**–**	**(169.0)**
Net movement in cash and cash equivalents		**(1.6)**	**(9.1)**	**–**	**(10.7)**
Cash and cash equivalents at the beginning of the year		87.4	13.1		100.5
Effects of exchange rate changes on cash and cash equivalents		0.4	(0.1)		0.2
Cash and cash equivalents at the end of the year		**86.2**	**3.8**	**–**	**90.0**

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Merged Group Pro Forma Historical Statement of Cash Flows – H1 FY25 – 6 months ended December 2024

$ MILLIONS	NOTES	PLATINUM	L1	OUT-OF-PERIMETER PERF. FEES	MERGED GROUP
Cash flows from operating activities					
Receipts from customers		69.7	128.9		198.6
Payments to suppliers and employees		(32.6)	(20.8)		(53.4)
Other income received		–	0.1		0.1
Interest paid		(0.3)	(0.3)		(0.6)
Income tax refund received / (paid)		(10.3)	(28.5)		(38.8)
Net cash from operating activities		**26.4**	**79.4**	**–**	**105.8**
Cash flows from investing activities					
Interest received		6.1	–		6.1
Proceeds on maturity of term deposits		169.9	–		169.9
Purchase of term deposits		(89.9)	–		(89.9)
Payments for purchases of fixed assets		(1.1)	(0.0)		(1.2)
Purchase/disposal of financial assets		11.5	0.7		12.2
Proceeds from sale of investments in associates		–	–		–
Payments of purchases of investments in associates		–	–		–
Dividends and distributions received		0.7	–		0.7
Net cash provided by/(used in) investing activities		**97.2**	**0.7**	**–**	**97.9**
Cash flows from financing activities					
Dividends paid	1	(134.8)	(77.5)	57.3	(155.0)
Dividends paid to Z Class shareholders	1	–	–	(57.3)	(57.3)
Proceeds/(repayments) of borrowings		–	–		–
Payments for purchases of treasury shares		(3.4)	–		(3.4)
Payment of lease liability principal		(0.8)	(0.6)		(1.5)
(Payments) / proceeds from units (redeemed) / issued from NCIs		(2.6)	–		(2.6)
Shares bought back on-market		–	–		–
Proceeds/(repayment) of related party loans		–	(0.9)		(0.9)
Net cash used in financing activities		**(141.6)**	**(79.0)**	**–**	**(220.7)**
Net movement in cash and cash equivalents		**(18.0)**	**1.1**	**–**	**(16.9)**
Cash and cash equivalents at the beginning of the year		120.4	14.6		135.0
Effects of exchange rate changes on cash and cash equivalents		0.1	0.1		0.1
Cash and cash equivalents at the end of the year		**102.5**	**15.7**	**–**	**118.2**

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Merged Group Pro Forma Historical Statement of Cash Flows – H1 FY24 – 6 months ended December 2023

$ MILLIONS	NOTES	PLATINUM	L1	OUT-OF-PERIMETER PERF. FEES	MERGED GROUP
Cash flows from operating activities					
Receipts from customers		96.2	60.2		156.3
Payments to suppliers and employees		(34.8)	(20.7)		(55.5)
Other income received		–	0.8		0.8
Interest paid		(0.1)	(0.5)		(0.6)
Income tax refund received / (paid)		(17.2)	(10.5)		(27.7)
Net cash from operating activities		**44.1**	**29.2**	**–**	**73.3**
Cash flows from investing activities					
Interest received		4.1	–		4.1
Proceeds on maturity of term deposits		99.9	–		99.9
Purchase of term deposits		(49.9)	–		(49.9)
Payments for purchases of fixed assets		(1.1)	(0.4)		(1.5)
Purchase/disposal of financial assets		27.4	(1.0)		26.3
Proceeds from sale of investments in associates		–	–		–
Payments of purchases of investments in associates		(8.6)	–		(8.6)
Dividends and distributions received		1.3	–		1.3
Net cash provided by/(used in) investing activities		**73.2**	**(1.4)**	**–**	**71.7**
Cash flows from financing activities					
Dividends paid	1	(39.9)	(48.0)	13.0	(74.8)
Dividends paid to Z Class shareholders	1	–	–	(13.0)	(13.0)
Proceeds/(repayments) of borrowings		–	(24.1)		(24.1)
Payments for purchases of treasury shares		–	–		–
Payment of lease liability principal		(1.0)	(0.6)		(1.6)
(Payments) / proceeds from units (redeemed) / issued from NCIs		1.7	–		1.7
Shares bought back on-market		(5.6)	–		(5.6)
Proceeds/(repayment) of related party loans		–	50.9		50.9
Net cash used in financing activities		**(44.7)**	**(21.8)**	**–**	**(66.5)**
Net movement in cash and cash equivalents		**72.6**	**6.0**	**–**	**78.6**
Cash and cash equivalents at the beginning of the year		86.2	3.8		90.0
Effects of exchange rate changes on cash and cash equivalents		(0.0)	(0.1)		(0.1)
Cash and cash equivalents at the end of the year		**158.8**	**9.7**	**–**	**168.4**

6.7 Transaction costs

Platinum will incur external transaction costs in connection with the Merger.

The costs of the Merger to be paid by Platinum are expected to be approximately $9 million to $10 million (excluding GST). This amount reflects the total transactions costs payable by Platinum in connection with the transaction. The transaction costs include financial advisory, legal, accounting, Independent Expert, tax and administrative fees, Explanatory Memorandum printing, share registry and other expenses. The amount does not distinguish between amounts which may have already been paid by Platinum prior to the Completion Date. The actual transaction costs may differ from those currently expected to be incurred.

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7. Termination benefits to be paid to certain employees and executives

Platinum or its Related Bodies Corporate must not, without shareholder approval, give a benefit in relation to a person's retirement from an office or position of employment in Platinum or its Related Bodies Corporate if that person held a managerial or executive office in Platinum or its Related Bodies Corporate, unless otherwise permitted in the Corporations Act. A person holds a managerial or executive office in Platinum during a financial year if they were stated to be key management personnel in Platinum's director's report for the previous financial year (or in the case of a Platinum Group entity that did not provide a director's report in the previous financial year, includes a director of that entity). The exceptions in the Corporations Act in respect of termination benefits include, amongst other things, where the value of the termination benefit together with the value of all other such termination benefits is an amount that is less than the relevant person's estimated average annual base salary during the relevant periods (subject to certain other adjustments) (the ***12 months base salary cap***). The exceptions also include where the termination benefits have been approved by Platinum Shareholders in a general meeting (in which case the approved termination benefits would not count towards the 12 months base salary cap).

Shareholder approval is being sought to approve the payment of termination benefits to those current Platinum Group employees as at the date of this Explanatory Memorandum who, at the time of termination of their employment, hold a managerial or executive office in Platinum or its Related Bodies Corporate (or held a managerial or executive office in Platinum or its Related Bodies Corporate in the last three years) (excluding any non-executive directors) who, without shareholder approval, would otherwise not be able to receive that payment unless otherwise permitted under the Corporations Act.

Shareholder approval of the relevant termination benefits will enable the Merged Group to have greater flexibility in operating its remuneration and benefits program. In particular, this will assist in ensuring that the relevant employees and executives are employed on market competitive terms, and allow them to be treated fairly on cessation of employment, having regard to their contribution to the Platinum Group and any circumstances in which they are ceasing employment. For the avoidance of doubt, shareholder approval will not guarantee that the relevant employees and executives will receive any of the termination benefits.

7.1 Termination benefits to be paid to certain employees and executives

Approval is being sought for the payment of the following termination benefits to those current Platinum Group employees as at the date of this Explanatory Memorandum who, at the time of termination of their employment, hold (or in the last three years prior to the time of termination of their employment, held) a managerial or executive office in Platinum or its Related Bodies Corporate (excluding any non-executive director) (subject to approval by the Platinum Board and any other requirements under law), to the extent that any such benefits are paid out before 31 October 2028. As of the date of this Explanatory Memorandum, the only holders of a managerial or executive office in Platinum or its Related Bodies Corporate (excluding any non-executive director) are Jeff Peters (Managing Director and Chief Executive Officer), Andrew Stannard (Finance Director) and any director of PIML (excluding Jeff Peters and Andrew Stannard).

(a) Redundancy payment

The Merged Entity Board (or if Completion does not occur, the Platinum Board) may determine that on leaving, certain employees and executives (if they are made redundant) will be eligible for an enhanced redundancy payment, in substitution for their statutory redundancy payments under the National Employment Standards. Such payment may be for an amount equal to up to 24 weeks' pay of the relevant employee or executive's annualised base salary as at the time of leaving.

(b) Short-term incentives and long-term incentives

The Merged Entity Board may award Platinum Group employees and executives:

- short-term incentives including deferred rights under the Platinum Equity Incentive Plan (***STIs***); and
- long-term performance rights granted under the Platinum Equity Incentive Plan (***LTIs***),

in the ordinary course of its business in relation to performance during any financial year (***Future STIs and LTIs***). The Platinum Board has not made any determinations in respect of the number of, structure, vesting, and other conditions attached to Future STIs and LTIs for the financial years commencing on and from 1 July 2025 as of the date of this Explanatory Memorandum.

However, it is possible that if an employee or executive leaves the Platinum Group on or prior to 31 October 2028, the Merged Entity Board (or if Completion does not occur, the Platinum Board) may determine that a cash amount that is equivalent to the face value of the prior financial year's STI and LTI is payable to those persons (pro-rated for the part period from 1 July of the relevant financial year in which termination of employment occurs until such date of termination). Whilst the face value of Future STIs and LTIs in respect of each of Jeff Peters, Andrew Stannard and any other director of PIML (excluding Jeff Peters, Andrew Stannard or any non-executive director of PIML) have not been determined as of the date of this Explanatory Memorandum, for the purposes of the Ancillary Resolution, shareholder approval is being sought in relation to any payment up to the following amounts to each of them (or any current Platinum Group employee who subsequently assumes the same or substantially similar role):

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- Jeff Peters: $1,320,000 face value in STIs and $600,000 face value in LTIs;
- Andrew Stannard: $900,000 face value in STIs and $450,000 face value in LTIs; and
- any other director of PIML (excluding Jeff Peters, Andrew Stannard or any non-executive director): $200,500 face value in STIs.

7.2 Termination benefits to be paid to Jeff Peters

In addition to certain benefits which Jeff Peters will be entitled to which are outlined in section 7.1 above, approval is being sought for the payment of the following termination benefits to Jeff Peters as set out below (in which case the approved termination benefits would not count towards the 12 months base salary cap):

(a) Platinum Trust Funds® rights

As previously disclosed by Platinum to the ASX,[50] it is intended that Jeff Peters will receive rights linked to the performance of units in the Platinum Trust Funds® with a face value of $750,000. Vesting of these rights is to be subject to a continuous service condition to 30 June 2028 and meeting a profit margin hurdle. These rights have not been awarded as of yet, as Platinum is continuing to finalise the terms of the relevant plan in connection with the Platinum Trust Funds®. If the rights are not awarded at the time of leaving, the Platinum Board (or the Merged Entity Board) may instead determine that a cash payment will be made to Jeff Peters for the equivalent amount, in lieu of awarding him the relevant rights.

(b) Relocation Costs

As previously disclosed by Platinum to the ASX,[51] Jeff Peters will also be entitled to reimbursement of certain relocation costs, currently expected to cost approximately $100,000, in the event of termination of his employment with the Platinum Group.

(c) Notice Period

There is a six month notice period under the current employment contract for Jeff Peters. This six-month notice period can be paid out (or otherwise complied with, or Jeff Peters can be placed on gardening leave), at Platinum's discretion. The Platinum Board has not made any determinations as of the date of this Explanatory Memorandum in relation to any treatment of the notice period in the event of Jeff Peters leaving the Platinum Group.

7.3 Recommendation of Platinum Directors in respect of the Ancillary Resolution

The Platinum Directors, excluding Jeff Peters who has abstained from making a recommendation,[52] recommend that Platinum Shareholders vote in favour of the Ancillary Resolution. The approval of this resolution will enable the Merged Group to have greater flexibility in operating its remuneration and benefits program, and in dealing with any future termination of employment of the relevant employees and executives.

If the Ancillary Resolution is approved by shareholders, for the avoidance of doubt, this will not guarantee that the relevant employee or executive will receive any of the termination benefits described above. Rather, the shareholder approval will provide the Platinum Board (or Merged Entity Board) with flexibility to determine the appropriate termination benefits for those persons if any cessation of employment does occur.

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50 See Platinum's ASX announcement dated 25 February 2025 titled "PTM – Investment leadership changes and turnaround progress".

51 See Platinum's ASX announcement dated 8 July 2025 titled "Variation to CEO's Remuneration".

52 Jeff Peters has abstained from making a recommendation on the Ancillary Resolution as the resolution, if approved, would authorise certain termination payments being made to him, if his employment is terminated in the future.

8.1 Interests of Platinum Directors in Platinum Shares

The table below lists the Platinum Shares in which a Platinum Director has a Relevant Interest as at 15 August 2025.

PLATINUM DIRECTOR	NUMBER OF PLATINUM SHARES
Guy Strapp	100,000
Jeff Peters	Nil
Anne Loveridge AM	50,000
Philip Moffitt	50,000
Rachel Grimes AM	50,000
James Simpson	6,500,000

Platinum Directors who hold Platinum Shares will be entitled to vote at the Extraordinary General Meeting. Each Platinum Director intends to vote all the Platinum Shares they hold or control in Platinum in favour of the Merger Resolutions which they are eligible to vote on in the absence of a Superior Proposal. Each Platinum Director intends to vote all the Platinum Shares they hold or control in Platinum in favour of the Ancillary Resolution, excluding Jeff Peters who will abstain from voting on the Ancillary Resolution as the resolution, if approved, would authorise certain termination payments being made to him, if his employment is terminated in the future.

8.2 Summary of key transaction documents

(a) Merger Implementation Deed

On 8 July 2025, a binding Merger Implementation Deed was entered into between, among others, Platinum, L1 Capital and the L1 Capital Shareholders, under which Platinum agreed to acquire the L1 Capital Sale Shares in L1 Capital in consideration for the issue of New Platinum Shares to the L1 Capital Shareholders.

A summary of the key terms of the Merger Implementation Deed is set out below. Capitalised terms used in this section 8.2 have the same meaning as given to those terms in the Merger Implementation Deed. A copy of the Merger Implementation Deed was lodged with the ASX on 8 July 2025 and can be obtained from the Platinum Website or the ASX website at www.asx.com.au.

(i) Conditions

Implementation of the Merger is subject to satisfaction or waiver (where capable of waiver) of the Conditions Precedent set out in clause 3.1 of the Merger Implementation Deed. In summary, these conditions include:

- (**Platinum Shareholder approval – Resolutions 1, 2, 3 and 4**) Platinum Shareholders approve Resolutions 1, 2, 3 and 4 set out in the Notice of Meeting at the Extraordinary General Meeting by the majorities required under the Corporations Act and the ASX Listing Rules, as applicable;
- (**Platinum Shareholder approval – Resolution 5**) Platinum Shareholders approve Resolution 5 set out in the Notice of Meeting at the Extraordinary General Meeting by the requisite majority required under the Corporations Act. Platinum has waived the satisfaction of the Condition Precedent in clause 3.1(b) of the Merger Implementation Deed, meaning that the approval of Resolution 5 is not required for the Merger to proceed;
- (**Independent Expert Report**) the Independent Expert issues the Independent Expert Report to Platinum which concludes that the Merger is fair and reasonable, or not fair but reasonable, for Platinum Shareholders, and the Independent Expert has not changed adversely or withdrawn its conclusion by notice in writing by 8:00am on the Completion Date (provided that a change in the Independent Expert's conclusion resulting in the Independent Expert concluding that the Merger is not fair but reasonable shall not be considered an adverse change to the Independent Expert's conclusion);
- (**Quotation approval for New Platinum Shares**) the New Platinum Shares which are to be issued pursuant to the Merger have been and remain approved for official quotation by the ASX on the Completion Date (provided that any such approval may be subject to customary conditions);
- (**No restraints**) at 8:00am on the Completion Date:
  - there is no applicable law enacted, and there is not in effect any decree, judgment, injunction, direction, writ or other order, whether temporary, preliminary or permanent, made or given by a court of competent jurisdiction or by another Government Agency that prevents, makes illegal or prohibits Completion of the Merger; and

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- neither L1 Capital nor Platinum nor any of its Related Bodies Corporate has received any written notice from the ACCC stating that it has formed the view that the Merger may, or is likely to, substantially lessen competition;

- (**No Prescribed Occurrence**) no Platinum Prescribed Occurrence or L1 Capital Prescribed Occurrence has occurred between the date of the Merger Implementation Deed and 8:00am on the Completion Date; and
- (**No Material Adverse Change**) no Platinum Material Adverse Change or L1 Capital Material Adverse Change has occurred between the date of the Merger Implementation Deed and 8:00am on the Completion Date.

The Conditions Precedent are set out in full in clause 3.1 of the Merger Implementation Deed. Subject to the terms of the Merger Implementation Deed, the Merger will not proceed unless all the Conditions Precedent are satisfied (or waived, if applicable) before the date that is four months after entry into the Merger Implementation Deed on 8 July 2025, being 8 November 2025, (or such later date as Platinum and L1 Capital may agree) in accordance with the Merger Implementation Deed.

(ii) Period before Completion

From the date of the Merger Implementation Deed until Completion, each of L1 Capital and Platinum are required to ensure that their respective businesses and operations are conducted in the ordinary course, and substantially consistent with the manner in which each such business and operations was conducted in the 12-month period prior to the date of the Merger Implementation Deed.

Each of Platinum and L1 Capital must also ensure that they do not undertake certain restricted conduct, as set out in the Merger Implementation Deed, prior to Completion.

Further details on the obligations on Platinum and L1 Capital (as applicable) with respect to the period before Completion are set out in clauses 5 and 7 of the Merger Implementation Deed.

(iii) Obligation to recommend the Merger

Platinum must ensure that:

- the Platinum Board unanimously recommends that Platinum Shareholders vote in favour of the Resolutions set out in the Notice of Meeting at the Extraordinary General Meeting, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert Report (including in any update of, or any revision, amendment or supplement to, the Independent Expert Report) that the Merger is fair and reasonable, or not fair but reasonable, for Platinum Shareholders (the ***Recommendation***);
- each Platinum Director states that they will, in the absence of a Superior Proposal, vote (or procure the voting of) all Platinum Shares held or controlled by them at the time of the Extraordinary General Meeting in favour of the Resolutions set out in the Notice of Meeting (the ***Voting Statement***);
- this Explanatory Memorandum includes a statement to the effect of the Recommendation and the Voting Statement described above; and
- no Platinum Director changes, withdraws or modifies their Recommendation or Voting Statement, or makes a recommendation or statement that is inconsistent with such Recommendation or Voting Statement,

in each case other than:

- if the Independent Expert concludes in the Independent Expert Report (or any update of, or any revision, amendment or supplement to, the Independent Expert Report) that the Merger is not fair and not reasonable for Platinum Shareholders;
- if Platinum has received a Competing Proposal and the Platinum Board unanimously determines, after all of L1 Capital's matching rights described further below at section 8.2(a)(iv) have been exhausted, that the Competing Proposal constitutes a Superior Proposal;
- if a court, ASIC or the Takeovers Panel requires that the applicable Platinum Director change, withdraw, qualify or modify, or abstain from making, their Recommendation or Voting Statement; or
- in respect of the Voting Statement given by a Platinum Director, if that Platinum Director is required to be excluded from voting on Resolutions 1, 2, 3 and 4 set out in the Notice of Meeting (as applicable).

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(iv) Exclusivity

The Merger Implementation Deed contains certain exclusivity arrangements in favour of L1 Capital. These obligations are summarised as follows:

- (**No existing discussions**) Platinum represents and warrants that, as at the date of the Merger Implementation Deed, neither it nor any of its Representatives are in any negotiations or discussions in respect of any Competing Proposal with any Third Party, and that it, and each of its Representatives, has ceased any existing negotiations or discussions, with any person in respect of any actual, proposed or potential Competing Proposal;
- (**No shop**) Platinum must not (and will procure that each of its Related Bodies Corporate do not), directly or indirectly, solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any actual, proposed or potential Competing Proposal, or any enquiries, proposal, negotiations, communications or discussions with any Third Party in relation to, or that may reasonably be expected to encourage or lead to, the making of, an actual, proposed, or potential Competing Proposal, or communicate to any person an intention to do anything referred to in this sub-paragraph;
- (**No talk**) subject to a fiduciary carve out, Platinum must not (and will procure that each of its Related Bodies Corporate do not), directly or indirectly, enter into, continue or participate in negotiations or discussions with, or enter into any agreement or understanding with, any Third Party in relation to, or that may reasonably be expected to lead to, an actual, proposed or potential Competing Proposal, or offer or agree to do any of those things, or communicate to any person an intention to do any of those things;
- (**No due diligence**) subject to a fiduciary carve out, Platinum must not (and will procure that each of its Related Bodies Corporate do not), directly or indirectly, disclose or otherwise make available to any Third Party or permit any Third Party to receive any non-public information relating to Platinum or any of its Related Bodies Corporate in connection with, or that may reasonably be expected to encourage or lead to, such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, any actual, proposed or potential Competing Proposal;
- (**Notification of approaches**) Platinum must as soon as reasonably practicable, but in any event no later than within one Business Day of becoming aware of such matter, notify L1 Capital in writing if it or any of its Representatives become aware of any:
  - receipt of any Competing Proposal;
  - approach, inquiry or request to initiate any negotiations or discussions in relation to, or that may be reasonably expected to lead to, any Competing Proposal;
  - provision by Platinum or any of its Representatives, of any non-public information relating to Platinum or any of its Related Bodies Corporate to any Third Party in relation to any Competing Proposal; or
  - any breach of the exclusivity provisions set out at clause 19 of the Merger Implementation Deed, summarised above,

  whether direct, indirect, solicited or unsolicited, and in writing or otherwise.

  Such notice must include all material details of the relevant event, including (as the case may be) the identity of the person making or proposing the Competing Proposal, and the material terms and conditions (including price, form of consideration, Conditions Precedent, timetable and break or reimbursement fee (if any)) of the actual, proposed or potential Competing Proposal (to the extent known by Platinum).

  Platinum must also notify L1 Capital in writing as soon as reasonably practicable after becoming aware of any material development in relation to the Competing Proposal, including in any respect of any of the information previously notified to L1 Capital pursuant to clause 19.3 of the Merger Implementation Deed; and
- (**Matching rights**) the Merger Implementation Deed also contains a matching right regime, which specifies that, without limitation, Platinum or any of its Related Bodies Corporate must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which Platinum or another Platinum Group Member proposes to undertake or implement or otherwise give effect to an actual, proposed or potential Competing Proposal with a Third Party, unless Platinum has provided L1 Capital with the material details of such Competing Proposal in accordance with the 'notification of approaches' provisions described above, and L1 Capital has not announced or provided Platinum with a counterproposal which would provide a matching or superior outcome for Platinum Shareholders as a whole compared with the Competing Proposal within five Business Days of receiving such notice from Platinum.

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However, Platinum is not required to comply with its obligations under the 'no talk' and 'no due diligence' restrictions set out in the Merger Implementation Deed in respect of a genuine actual, proposed or potential Competing Proposal which was not solicited, invited, encouraged or initiated in breach of the 'no shop' provisions described above, if the Platinum Board determines in good faith that:

- after having consulted with its legal and financial advisers, the actual, proposed or potential Competing Proposal is, or could reasonably be expected to lead to, a Superior Proposal; and
- after receiving written legal advice from its external legal advisers, compliance with the 'no talk' and 'no due diligence' restrictions, as the case may be, would, or would be reasonably likely to, constitute a breach of the fiduciary or statutory duties of any member of the Platinum Board.

(v) Warranties and indemnities

The Merger Implementation Deed contains representations and warranties given by Platinum (***Platinum Warranties***) and representations and warranties given by the L1 Capital Shareholders (***L1 Capital Warranties***). Furthermore, certain indemnities have also been given by Platinum and the L1 Capital Shareholders (as applicable) with respect to tax-related matters and title and capacity.

The Platinum Warranties and the L1 Capital Warranties have been provided in relation to, without limitation, structure, legal status, capacity and authority to enter into the Merger Implementation Deed and perform obligations under the Merger Implementation Deed, their financial accounts, their conduct of business, compliance with law, tax and duty and solvency. The Platinum Warranties and the L1 Capital Warranties are set out in full in Schedule 2 and Schedule 3, respectively, of the Merger Implementation Deed.

However, with the exception of certain tax indemnities and the title and capacity warranties which will remain on foot for five years following the Completion Date, neither Platinum nor the L1 Capital Shareholders will have recourse following Completion in respect of the L1 Capital Warranties or the Platinum Warranties (as applicable) in the absence of fraud, wilful misconduct or wilful misrepresentation. Further details regarding other limitations on claims under the Merger Implementation Deed are set out at section 8.2(a)(vi) below. Any claim against Platinum by the L1 Capital Shareholders under the Merger Implementation Deed is subject to a gross-up mechanism to ensure that each Shareholder receives the full amount of such payment as if they were not shareholders of Platinum.

(vi) Limitation on claims

Claims made under the Merger Implementation Deed by either Platinum, L1 Capital or the L1 Capital Shareholders are subject to certain financial thresholds and time limits (other than specified claims, described below). These limitations are in addition to the principle, as described above, that with the exception of certain tax indemnities and the title and capacity warranties which will remain on foot for five years following the Completion Date, neither Platinum nor the L1 Capital Shareholders will have recourse following Completion in respect of the L1 Capital Warranties or the Platinum Warranties (as applicable) in the absence of fraud, wilful misconduct or wilful misrepresentation.

Any claims made by either Platinum or the L1 Capital Shareholders under the Merger Implementation Deed, prior to Completion, are subject to a maximum aggregate liability cap equal to the L1 Capital Break Fee and the Platinum Break Fee (as applicable), unless that claim arises out of Platinum or the L1 Capital Shareholder's (as applicable) fraud, wilful misconduct or wilful misrepresentation.

Following Completion, claims under the Merger Implementation Deed may only be made by either of Platinum or the L1 Capital Shareholders (as applicable) in respect of certain tax-related matters and the fundamental title and capacity warranties. In respect of those claims following Completion, Platinum's maximum aggregate liability is $270 million, and the L1 Capital Shareholders' maximum aggregate liability is $750 million, in each case unless the relevant claim arises out of fraud, wilful misconduct or wilful misrepresentation.

Without limitation, there are certain other de minimis thresholds and time limits which apply to claims under the Merger Implementation Deed. These are set out at clauses 11 and 15 of the Merger Implementation Deed.

(vii) Issuance of securities to L1 Capital employees

The Merger Implementation Deed provides that, as soon as reasonably practicable and in any event within 10 Business Days of the Completion Date, Platinum will issue a certain number of STI AA Deferred Rights to certain employees of the L1 Capital Group (as notified by L1 Capital to Platinum), provided that the number of such STI AA Deferred Rights to be issued shall not exceed 1.00% of the ordinary shares of Platinum immediately following Completion. L1 Capital Shareholders have agreed to fund a minimum of $5 million of the purchase of ordinary shares in Platinum in relation to the STI AA Deferred Rights by leaving at least $5 million of cash in L1 Capital at Completion.

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(viii) Equipoint Restructure

L1 Equipoint is owned by certain of the L1 Capital Shareholders (excluding Yerkes as trustee of the Charles Trust) rather than by L1 Capital. Accordingly, L1 Capital and the relevant L1 Capital Shareholders have separately agreed that, prior to Completion (but following the date of this Explanatory Memorandum), a restructure will occur such that L1 Equipoint will be wholly owned by L1 Capital and ultimately, following Completion, wholly owned by the Merged Entity (***Equipoint Restructure***). This will occur by the issuance of new ordinary shares by L1 Capital to the shareholders of L1 Equipoint in consideration for L1 Capital's acquisition of all of the issued share capital in L1 Equipoint. Those new ordinary shares in L1 Capital will be acquired by Platinum on the Completion Date.

L1 Capital must, and the relevant L1 Capital Shareholder must procure that L1 Capital, takes all necessary steps to implement the Equipoint Restructure prior to Completion, provided such steps do not adversely affect the Merged Group's assets, liabilities, financial position, performance or prospects (except in any immaterial respect, or as otherwise consented to by Platinum).

Furthermore, L1 Capital must provide Platinum with a copy of all draft documents to give effect to the Equipoint Restructure as reasonably requested by Platinum in order to enable Platinum to review and comment on such draft documents, and must keep Platinum reasonably updated and informed as to the progress of its obligations with respect to the Equipoint Restructure.

(ix) Completion adjustment in respect of Platinum Shares held by L1 Capital at Completion

In connection with the acquisition by L1 Capital of a Relevant Interest in Platinum Shares prior to entering into the Merger Implementation Deed, L1 Capital entered into the Margin Loan. At Completion, there will be an adjustment between Platinum and the L1 Capital Shareholders (the ***PTM Adjustment Amount***) in respect of the Platinum Shares held by L1 Capital as at the Completion Date (***PTM Investment Securities***), which will be calculated on the Completion Date as follows:

PTM Adjustment Amount = PTM Loan Value – PTM Portfolio Value

where:

PTM Loan Value means the amount of the outstanding loan, together with all interest and other amounts owing, under the Margin Loan in respect of the PTM Investment Securities on the Completion Date;

PTM Portfolio Value means the aggregate Market Value of the PTM Investment Securities;

Market Value means the value of a PTM Investment Security determined by reference to the volume weighted average price for the five Trading Days up to (but excluding) the Completion Date; and

Trading Day means a 'trading day' as defined in the ASX Listing Rules.

If the PTM Adjustment Amount is a positive number, then the L1 Capital Shareholders must pay Platinum the absolute value of the PTM Adjustment Amount, and if the PTM Adjustment Amount is a negative number, Platinum must pay the L1 Capital Shareholders the absolute value of the PTM Adjustment Amount, in each case within 10 Business Days of the Completion Date.

(x) Completion adjustment mechanism

In addition to the adjustment described above at section 8.2(a)(ix) of this Explanatory Memorandum with respect to the Margin Loan, following Completion, there will also be a separate Completion Adjustment Amount between Platinum and the L1 Capital Shareholders as described in section 4.7 of this Explanatory Memorandum.

(xi) Break Fees

L1 Capital is required to pay the L1 Capital Break Fee to Platinum if:

- Platinum terminates the Merger Implementation Deed due to material breach or due to a L1 Capital Warranty not being true and correct, where that breach is material in the context of the Merger as a whole; or
- Platinum terminates the Merger Implementation Deed due to the occurrence of a L1 Capital Prescribed Occurrence.

Platinum is required to pay the Platinum Break Fee to L1 Capital if:

- subject to certain qualifications set out in the Merger Implementation Deed, and provided that L1 Capital has first terminated the Merger Implementation Deed in accordance with its terms, any Platinum Director fails to make the Recommendation or the Voting Statement, withdraws or adversely changes, modifies or qualifies their Recommendation or Voting Statement, or recommends, supports or endorses a Competing Proposal;

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- a Competing Proposal is announced by Platinum or a Third Party (whether or not such proposal is stated to be subject to any pre-conditions) and, within one year after that occurring, the Third Party or any one or more Associate(s) of the Third Party completes a transaction of the kind referred to in the definition of Competing Proposal, or has a Relevant Interest in more than 50% of Platinum Shares under a transaction that is or has become wholly unconditional or otherwise comes to control (within the meaning of section 50AA of the Corporations Act, but disregarding subsection 50AA(4) of the Corporations Act) Platinum or acquires all or substantially all of the assets of Platinum (in each case alone or in aggregate);
- L1 Capital terminates the Merger Implementation Deed because a Platinum Group Member enters into a definitive agreement to implement a Superior Proposal;
- L1 Capital terminates the Merger Implementation Deed due to material breach or due to a Platinum Warranty not being true and correct, where that breach is material in the context of the Merger as a whole;
- L1 Capital terminates the Merger Implementation Deed due to Platinum failing to adhere to its obligations with respect to Completion, as set out in the Merger Implementation Deed; or
- L1 Capital terminates the Merger Implementation Deed due to the occurrence of a Platinum Prescribed Occurrence.

(xii) Termination rights

Broadly, each of Platinum or L1 Capital may terminate the Merger Implementation Deed by written notice to the other party where:

- the other party is in material breach, or in circumstances where a representation and warranty is not true and correct (where such breach is material in the context of the Merger as a whole), and the relevant circumstances continue to exist for five Business Days from the time of the non-breaching party's written notice of intention to terminate is given (or any shorter period ending at 8:00am on the Completion Date);
- the other party fails to satisfy their obligations in connection with Completion and the non-breaching party has given notice of such failure, and such failure is not remedied within three Business Days of the notice; or
- there is a failure of a Condition Precedent in accordance with clause 3.5 of the Merger Implementation Deed, within the earlier of five Business Days after the date on which a consultation notice is given in accordance with clause 3.5(b) of the Merger Implementation Deed, or any shorter period ending on the date which is four months after the date of the Merger Implementation Deed, unless the relevant occurrence or the failure of the Condition Precedent to be satisfied arises out of a breach by the terminating party of the Merger Implementation Deed.

L1 Capital may terminate the Merger Implementation Deed by written notice to Platinum, if:

- subject to certain qualifications, any Platinum Director fails to make the Recommendation or the Voting Statement, withdraws or adversely changes, modifies or qualifies their Recommendation or Voting Statement, or recommends, supports or endorses a Competing Proposal;
- a Platinum Group Member enters into a definitive agreement to implement a Superior Proposal.

Platinum may terminate the Merger Implementation Deed by written notice to L1 Capital, if a majority of Platinum Directors have withdrawn their Recommendation in a manner permitted by the Merger Implementation Deed, and, if required to pay the Platinum Break Fee as a result of such withdrawal, Platinum has paid to L1 Capital the Platinum Break Fee.

(xiii) Escrow arrangements

On or prior to Completion, and subject to the receipt of Platinum Shareholder approval at the Extraordinary General Meeting:

- Platinum must enter into, and L1 Capital must procure that Mark Landau and Annaeus in its capacity as trustee of the ML Family Trust enter into, the ML Escrow Deed;
- Platinum must enter into, and L1 Capital must procure that Raphael Lamm and Shomron in its capacity as trustee of the RL Family Trust enter into, the RL Escrow Deed;
- Platinum must enter into, and L1 Capital must procure that Joel Arber and Jellk in its capacity as trustee of the Jellk Trust enter into, the JA Escrow Deed; and
- Platinum must enter into, and L1 Capital must procure that Lev Margolin and Yerkes in its capacity as trustee of the Charles Trust enter into, the LM Escrow Deed.

The Escrow Deeds will be entered into on the same terms with each of the L1 Capital Shareholders, and they are summarised further below.

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(b) Z Class Shares and In-Perimeter LSF Performance Fees

Platinum and L1 Capital have agreed that, on and from Completion, the Merged Entity will be entitled to In-Perimeter LSF Performance Fees, being performance fee revenues related to the first 3.5% of absolute returns (gross performance net of management fees) per financial year generated by L1 Capital's LSF Strategies (which includes L1 Capital's flagship Long Short fund). L1 Capital Shareholders will retain Out-of-Perimeter LSF Performance Fees, being any amount of performance fee revenues generated by L1 Capital's LSF Strategies in excess of the first 3.5% of absolute returns (gross performance net of management fees) per financial year. The L1 Capital Shareholders will retain their exposure to Out-of-Perimeter LSF Performance Fees through holding Z Class Shares in L1 Capital. The Out-of-Perimeter LSF Performance Fees are intended to be paid as dividends or distributions on these Z Class Shares.[53]

All performance fees and management fees in respect of the LSF Strategies are earned by L1 Capital's wholly-owned subsidiary, the L1 Manager. On and from Completion, L1 Capital will hold ordinary shares in the L1 Manager as well a separate class of Z Class Shares in the L1 Manager, and as discussed above, the L1 Capital Shareholders will hold Z Class Shares in L1 Capital. The Z Class Shares in the L1 Manager will be the mechanism by which Out-of-Perimeter LSF Performance Fees are distributed to L1 Capital, and in turn the Z Class Shares which will be held by the L1 Capital Shareholders on and from Completion will be the mechanism through which Out-of-Perimeter LSF Performance Fees are distributed to the L1 Capital Shareholders who will hold those Z Class Shares.

The payment of any dividends or distributions on the Z Class Shares of either L1 Capital or the L1 Manager (that is, in respect of Out-of-Perimeter LSF Performance Fees) requires unanimous board approval of the relevant entity. Furthermore, no such dividends or distributions can be paid unless and until dividends or distributions have been paid on the non-Z Class Shares (that is, in respect of In-Perimeter LSF Performance Fees).

The Z Class Shares in L1 Capital will be held by the L1 Capital Shareholders on Completion and the L1 Capital Shareholders will have a shareholders' agreement between them in respect of those shares. Unless unanimous board approval is provided by the directors of L1 Capital, no person other than Raphael Lamm, Mark Landau, Joel Arber and Lev Margolin, or any of their affiliates, may hold a legal or beneficial interest, or a security interest, in any of those Z Class Shares.

(c) Escrow Deeds

Under the terms of the Merger Implementation Deed, each of the L1 Capital Shareholders are required to enter into an Escrow Deed. The key terms of the Escrow Deeds are summarised below.

(i) Escrow Period

The applicable escrow period for each of the L1 Capital Shareholders is as follows:

- with respect to 25% of the Escrowed Shares of the L1 Capital Shareholder, the period which commences immediately following Completion and ends at 5:00pm on the date that is two years after the Completion Date;
- with respect to 25% of the Escrowed Shares of the L1 Capital Shareholder, the period which commences immediately following Completion and ends at 5:00pm on the date that is three years after the Completion Date; and
- with respect to the remaining 50% of the Escrowed Shares of the L1 Capital Shareholder, the period which commences immediately following Completion and ends at 5:00pm on the date that is four years after the Completion Date,

(as applicable, the ***Escrow Period***).

(ii) Restrictions on disposal of Escrowed Shares

The Escrow Deeds require that the relevant L1 Capital Shareholders must not, during the applicable Escrow Period:

- sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;
- create, or agree or offer to create, or permit to be created, any security interest over;
- enter into any option which, if exercised, enables or requires the relevant L1 Capital Shareholder to sell, assign, transfer or otherwise dispose of; or
- do, or omit to do, any act or omission if the act or omission may have the effect of transferring effective ownership or control of, or any economic interest in,

any or all of the Escrowed Shares or Controller Interests (as that term is defined in each Escrow Deed).

53 The payment of any shortfall amount in future periods is dependent on there being sufficient LSF Performance Fees available to meet that payment in those future periods.

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(iii) Holding Lock

The Escrowed Shares will be subject to a holding lock which the Merged Entity will apply in order to prevent a transfer of the Escrowed Shares, subject to certain exceptions described further below. The holding lock will be released at the conclusion of the relevant Escrow Period, in respect of Escrowed Shares, or earlier to facilitate a permitted disposal of any Escrowed Shares under the terms of the relevant Escrow Deed.

(iv) Exceptions to voluntary escrow

The restrictions on disposal of the Escrowed Shares do not apply in the following circumstances:

- to the extent necessary to allow the L1 Capital Shareholder to accept offers under a takeover bid under Chapter 6 of the Corporations Act, where the holders of at least 50% of Platinum Shares (excluding the Escrowed Shares) have accepted the takeover offer in accordance with its terms, and the takeover bid is unconditional or all conditions have been satisfied or waived, or is conditional only on any minimum acceptance condition and/or prescribed occurrences conditions, provided that if the takeover bid does not ultimately become unconditional, the restrictions on disposal will continue to apply to the Escrowed Shares;
- to the extent necessary to allow the L1 Capital Shareholder to tender any Escrowed Shares into a bid acceptance facility established in connection with a takeover bid, provided that holders of not less than 50% of Platinum Shares that are not the subject of any escrow restrictions have either accepted the takeover bid or tendered (and not withdrawn) their Platinum Shares into the bid acceptance facility;
- to the extent necessary to allow the Escrowed Shares to be transferred or cancelled as part of an equal access share buyback (including an equivalent buyback which does not require shareholder approval as a result of a modification by ASIC of the Corporations Act), an equal capital return, a pro-rata capital return, a pro-rata reduction of capital, a merger being implemented by way of an acquisition of all Platinum Shares or other similar reorganisation, which has received all necessary approvals, including all necessary approvals by Platinum Shareholders and the courts;
- to the extent necessary to allow the L1 Capital Shareholder to undertake a reorganisation, subject to, among other things, the prior consent of Platinum in writing;
- to the extent necessary to allow the Escrowed Shares to be acquired under or cancelled upon implementation of a scheme of arrangement under Part 5.1 of the Corporations Act if such scheme of arrangement becomes effective in accordance with section 411(10) of the Corporations Act;
- the proposed transfer arises solely as a result of a requirement of applicable laws, the relevant transfer constitutes a disposal of some or all Escrowed Shares to an immediate family member, a company wholly-owned by the L1 Capital Shareholder, a trust in relation to which the L1 Capital Shareholder is or will be the beneficiary, or an affiliate of the L1 Capital Shareholder, where the transferee also enters into an escrow deed on substantially the same terms as the applicable Escrow Deed;
- if the prior written consent of Platinum has been provided;
- if such dealing or transfer is necessitated by death, serious disability or permanent incapacity, provided that the transferee also enters into an escrow deed on substantially the same terms as the applicable Escrow Deed;
- the L1 Capital Shareholder or 'Controller' (as defined in the Escrow Deeds) creates a security interest in some or all of its Escrowed Shares in favour of a bona fide third party financial institution as security for a loan, hedge or other financial accommodation, subject to certain conditions set out in the Escrow Deeds;
- pursuant to the winding up, deregistration or insolvency of the relevant L1 Capital Shareholder or an entity holding Escrowed Shares, or pursuant to an order of a court of competent jurisdiction compelling any Escrowed Shares to be disposed of or a security interest being granted over them; and
- if the L1 Capital Shareholder is required to pay, or has paid, any amount under the Merger Implementation Deed to satisfy a claim under the Merger Implementation Deed, including any bona fide third party costs incurred in the defence or settlement of such claim (together, the ***Amount Owed***), the L1 Capital Shareholder may deal in an amount of Escrowed Shares up to the value of the Amount Owed, with the value of the Escrowed Shares to be determined on the basis of the consideration actually received by the L1 Capital Shareholder for the Escrowed Shares.

Further details on the specific transfer restrictions which will apply to the Escrowed Shares are set out in clause 3.4 of the template Escrow Deed, at Schedule 7 of the Merger Implementation Deed.

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8.3 Regulatory conditions

ASX has provided in-principle advice to Platinum that the Merger will not attract the application of ASX Listing Rule 11.1.2, which would require Platinum to obtain the approval of its securityholders in relation to a change in the nature or scale of its activities, or ASX Listing Rule 11.1.3, which would require Platinum to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

Platinum intends to seek confirmation from ASX that official quotation of the New Platinum Shares will be granted by the ASX, subject to Platinum complying with the ASX Listing Rules (including lodging Appendix 2A and Appendix 3B).

8.4 Terms of New Platinum Shares

Subject to approval from the ASX, the New Platinum Shares will be fully paid ordinary Platinum Shares that are quoted on the ASX. On issue, the New Platinum Shares will rank equally with all existing Platinum Shares and be free from any Encumbrance.

8.5 Specific disclosures under item 7 of section 611 of the Corporations Act and RG 74

Item 7 of section 611 of the Corporations Act allows shareholders to approve an acquisition of Relevant Interests in voting shares that would otherwise contravene the prohibitions in section 606 of the Corporations Act. Approval of Resolutions 1, 2, 4 and 5 set out in the Notice of Meeting is being sought from Platinum Shareholders for these purposes.

The information set out below is required to be provided to Platinum Shareholders under the Corporations Act or is recommended to be provided to Platinum Shareholders under RG 74 in respect of obtaining approval for the Merger under item 7 of section 611 of the Corporations Act.

Platinum Shareholders should also refer to the Independent Expert Report in Annexure A to this Explanatory Memorandum.

(a) Details of Platinum, the L1 Capital Group and the L1 Capital Shareholders

Background information on Platinum and the L1 Capital Group is set out in section 5.

As set out in section 2 of this Explanatory Memorandum, the L1 Capital Shareholders are:

- Annaeus as trustee of the ML Family Trust, an entity which is associated with Mark Landau, one of the founders of L1 Capital. Annaeus is wholly owned by Mark Landau, and he is the sole director and secretary of Annaeus;
- Shomron as trustee of the RL Family Trust, an entity which is associated with Raphael Lamm, one of the founders of L1 Capital. Shomron is wholly owned by Raphael Lamm, and he is the sole director and secretary of Shomron;
- Jellk as trustee of the Jellk Trust, an entity which is associated with Joel Arber, who is currently the Chief Operating Officer of L1 Capital. Jellk is wholly owned by Joel Arber, and he is the sole director and secretary of Jellk; and
- Yerkes as trustee for the Charles Trust, an entity associated with Lev Margolin, who was formerly a portfolio manager at L1 Capital. Yerkes is wholly owned by Lev Margolin, and he is the sole director and secretary of Yerkes.

(b) The identity of the persons who will acquire Voting Power in Platinum Shares where that acquisition is being approved under section 611, item 7 of the Corporations Act and the extent of their Voting Power

In respect of Resolutions 1, 2, 4 and 5, approval is being sought in respect of the acquisition by Annaeus as trustee of the ML Family Trust (and its Associates), Shomron as trustee of the RL Family Trust (and its Associates) and Platinum (and its Associates) of Platinum Shares which will give each of them Voting Power in excess of 20% for the purposes of section 611, item 7 of the Corporations Act.

Immediately following Completion:

- Platinum and its Associates will have a maximum aggregate Voting Power of 77.7% in the Merged Entity, comprising a Relevant Interest in the Escrowed Shares held by the L1 Capital Shareholders (assuming Resolution 5 is approved by Platinum Shareholders and the Escrow Deeds are entered into), a Relevant Interest in the Platinum Shares held by Platinum's employee share trust,[54] and a deemed Relevant Interest under section 608(3)(a) of the Corporations Act in the Platinum Shares held by L1 Capital (L1 Capital currently holds 56,000,000 Platinum Shares);
- if Resolution 5 is not approved by Platinum Shareholders and the Escrow Deeds are not entered into, Annaeus as trustee of the ML Family Trust and its Associates will have a maximum aggregate Voting Power of 36.9% in the Merged Entity, comprising the New Platinum Shares which will be issued to it in connection with the Merger and a deemed Relevant Interest under section 608(3)(a) of the Corporations Act in the Platinum Shares held by L1 Capital (L1 Capital currently holds 56,000,000 Platinum Shares) and Platinum's employee share trust.[55]

54 This assumes that Platinum's employee share trust does not acquire any additional Platinum Shares. As at 13 August 2025, the Platinum employee share trust held 25,556,385 Platinum Shares.

55 Subject to the same assumption as footnote 54 above.

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However, if Resolution 5 is approved by Platinum Shareholders and the Escrow Deeds are entered into, Annaeus as trustee of the ML Family Trust will also have a deemed Relevant Interest under section 608(3)(a) of the Corporations Act in the Escrowed Shares, and Annaeus as Trustee of the ML Family Trust and its Associates will have a maximum aggregate Voting Power of 77.7% in the Merged Entity; and

- if Resolution 5 is not approved by Platinum Shareholders and the Escrow Deeds are not entered into, Shomron as trustee of the RL Family Trust and its Associates will have a maximum aggregate Voting Power of 36.9% in the Merged Entity, comprising the New Platinum Shares which will be issued to it in connection with the Merger, and a deemed Relevant Interest under section 608(3)(a) of the Corporations Act in the Platinum Shares held by L1 Capital (L1 Capital currently holds 56,000,000 Platinum Shares) and Platinum's employee share trust.[56] However, if Resolution 5 is approved by Platinum Shareholders and the Escrow Deeds are entered into, Shomron as trustee of the RL Family Trust will also have a deemed Relevant Interest under section 608(3)(a) of the Corporations Act in the Escrowed Shares, and Shomron as trustee of the RL Family Trust and its Associates will have a maximum aggregate Voting Power of 77.7% in the Merged Entity.

(c) Explanation of the reasons for the Merger

Please refer to section 3 which details the reasons to vote for or against the Merger Resolutions.

(d) When Completion of the Merger will occur

If the Merger Resolutions are approved by Platinum Shareholders, and all other Conditions Precedent to the Merger Implementation Deed are satisfied or waived (where capable of waiver), then Completion of the Merger is scheduled to occur on 1 October 2025.

(e) The material terms of the Merger

Please refer to sections 4 and 8.2 of the Explanatory Memorandum, which set out the material terms of the Merger and the key transaction documents for the purposes of the Merger.

(f) Details of the terms of any other relevant agreement between the L1 Capital Shareholders and Platinum that is conditional on (or directly or indirectly depends on) shareholders' approval of the Merger

Please refer to section 8.2 of the of the Explanatory Memorandum, which sets out the material terms of the key transaction documents for the purposes of the Merger, including the Escrow Deeds.

(g) Platinum and the L1 Capital Shareholders' intentions regarding the future of the Merged Entity.

Please see section 6.5 which sets out Platinum and the L1 Capital Shareholders' intentions regarding the future of the Merged Entity.

(h) Platinum and the L1 Capital Shareholders' intentions regarding the financial or dividend distribution policies of the Merged Entity

Please see section 6.5(d) which sets out Platinum and the L1 Capital Shareholders' intentions regarding the dividend and distribution policy of the Merged Entity.

(i) Details of any Platinum Directors or proposed directors in relation to any agreement between the L1 Capital Shareholders and Platinum that is conditional on approval of the Merger Resolutions

Please see section 8.1 for the Relevant Interest that each Platinum Director has in Platinum Shares. Please also see section 6.4(a) which sets out the details of the proposed nominees of L1 Capital to the Merged Entity Board following Completion of the Merger.

Other than as disclosed in sections 6.4(a) and 8.1, no Platinum Director nor any proposed director of the Merged Entity, has any interest in the Merger or any relevant agreement disclosed under RG 74.25(d).

(j) Details of the proposed Merged Entity Board if Completion occurs

Please see section 6.4(a) for the proposed composition of the Merged Entity Board if Completion occurs (including details of the proposed nominees of L1 Capital).

8.6 Application of ASX Listing Rule 10.1.3

ASX Listing Rule 10.1 provides that an entity must ensure that neither it, not any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to:

- a related party of the entity;
- a child entity of the entity;

56 Subject to the same assumption as footnote 54 above.

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- a person who is, or was at any time in the six months prior to the transaction a substantial (10%+) holder in the entity;
- an Associate of a person referred to in ASX Listing Rules 10.1.1 to 10.1.3; or
- a person whose relationship with Platinum or a person referred to in ASX Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by the Platinum Shareholders,

unless it obtains the approval of its shareholders.

A person will be a substantial holder of Platinum (for the purposes of ASX Listing Rule 10.1.3) if that person and their Associates hold more than 10% of the Relevant Interest in Platinum Shares. Each of Annaeus as trustee of the ML Family Trust, and Shomron as trustee of the RL Family Trust, fall into the category stipulated by ASX Listing Rule 10.1.3 by virtue of L1 Capital having a Relevant Interest in 19.90% in Platinum Shares, and each of those entities being Associates of L1 Capital. Accordingly, each of Annaeus as trustee of the ML Family Trust, and Shomron as trustee of the RL Family Trust are a substantial (10%+) holder in Platinum.

Pursuant to ASX Listing Rule 10.2, an asset is a 'substantial asset' if its value, or the value of the consideration being paid or received for it is, or in ASX's opinion is, 5% or more of the equity interests of the relevant company as set out in the latest accounts given to ASX under the ASX Listing Rules.

The proposed acquisition of L1 Capital Sale Shares from each of Annaeus as trustee of the ML Family Trust, and Shomron as trustee of the RL Family Trust requires approval of Platinum Shareholders for the purposes of ASX Listing Rule 10.1.3 on the basis that:

- under Platinum's most recent accounts which were lodged with the ASX (being the Appendix 4D which was released to the ASX on 25 February 2025), Platinum's total equity interests were approximately $199.043 million; and
- the value of the L1 Capital Sale Shares held by each of Annaeus as trustee of the ML Family Trust, and Shomron as trustee of the RL Family Trust will exceed 5% or more of the equity interests of Platinum as set out in its latest accounts (being approximately $9.952 million).

Accordingly, the proposed acquisition of L1 Capital Sale Shares from each of Annaeus as trustee of the ML Family Trust, and Shomron as trustee of the RL Family Trust requires approval of Platinum Shareholders for the purposes of ASX Listing Rule 10.1.3. Resolution 3 seeks approval of Platinum Shareholders for this purpose.

8.7 Information required by ASX Listing Rule 10.5

(a) The name of the persons from whom Platinum is acquiring the substantial asset (ASX Listing Rule 10.5.1)

The persons from whom the substantial asset (being the L1 Capital Sale Shares) is being acquired by Platinum are:

- Annaeus as trustee of the ML Family Trust, an entity which is associated with Mark Landau, one of the founders of L1 Capital. Annaeus is wholly owned by Mark Landau, and he is the sole director and secretary of Annaeus; and
- Shomron as trustee of the RL Family Trust, an entity which is associated with Raphael Lamm, one of the founders of L1 Capital. Shomron is wholly owned by Raphael Lamm, and he is the sole director and secretary of Shomron.

(b) Applicable categories in ASX Listing Rule 10.1 (ASX Listing Rule 10.5.2)

Each of Annaeus as trustee of the ML Family Trust and Shomron as trustee of the RL Family Trust fall within ASX Listing Rule 10.1.3 for the reasons set out in section 8.6 above.

(c) Details of the asset being acquired (ASX Listing Rule 10.5.3)

Details of the assets that may be acquired by Platinum, being the L1 Capital Sale Shares, are set out in section 4 of this Explanatory Memorandum, being the details of the Merger. Furthermore, a summary of L1 Capital's capital structure, which includes references to the L1 Capital Sale Shares, is set out in section 5.8.

(d) Consideration for the acquisition (ASX Listing Rule 10.5.4)

In consideration for the acquisition by Platinum of the L1 Capital Sale Shares from each of Annaeus as trustee of the ML Family Trust and Shomron as trustee of the RL Family Trust, subject to Platinum Shareholder approval, Platinum will issue 743,268,030 New Platinum Shares to each of Annaeus as trustee of the ML Family Trust and Shomron as trustee of the RL Family Trust.

(e) The intended source of funds (if any) to pay for the acquisition (ASX Listing Rule 10.5.5)

This does not apply in the context of the Merger as there are no funds being provided by Platinum to Annaeus as trustee of the ML Family Trust and Shomron as trustee of the RL Family Trust in connection with the Merger. As described in this Explanatory Memorandum, the consideration for the Merger will be the issuance of New Platinum Shares to the relevant L1 Capital Shareholders.

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(f) The intended use of funds (if any) received from a disposal (ASX Listing Rule 10.5.6)

This does not apply in the context of the Merger.

(g) Timetable for completing the acquisition (ASX Listing Rule 10.5.7)

An indicative timetable for the Merger is set out in section 1 of this Explanatory Memorandum. All dates are indicative only and, among other things, are subject to the satisfaction (or, where capable, waiver) of the Conditions Precedent. Any changes to the indicative timetable (which may include an earlier or later date of the Completion Date) will be announced to the ASX and notified on the Platinum Website.

(h) A summary of any material terms of the agreement pursuant to which the acquisition is occurring (ASX Listing Rule 10.5.8)

Section 8.2 of the of the Explanatory Memorandum sets out the material terms of the key transaction documents for the purposes of the Merger, including the Escrow Deeds.

(i) Voting exclusion statement (ASX Listing Rule 10.5.9)

A voting exclusion statement, for the purposes of ASX Listing Rule 14.11, is set out in the Notice of Meeting which is annexed to this Explanatory Memorandum.

(j) Independent Expert Report (ASX Listing Rule 10.5.10)

The Independent Expert Report is set out in Annexure A to this Explanatory Memorandum. The Independent Expert has concluded that the Merger is fair and reasonable in the absence of a superior alternative proposal.

8.8 Consents and disclaimers

(a) The following parties have given, and have not withdrawn before the date of this Explanatory Memorandum, their consent to be named in this Explanatory Memorandum in the form and context in which they are named:

(i) Jefferies as financial adviser to Platinum;

(ii) Computershare Investor Services Pty Limited as the manager of the Platinum register of shareholders; and

(iii) Allens as Australian legal adviser to Platinum in relation to the Merger.

(b) The Independent Expert has given and has not withdrawn their consent to be named in this Explanatory Memorandum and to the inclusion of the Independent Expert Report in Annexure A to this Explanatory Memorandum and to the references to the Independent Expert Report in this Explanatory Memorandum being made in the form and context in which each such reference is included.

(c) L1 Capital has given, and has not withdrawn, its consent in relation to the inclusion of the L1 Capital Information in this Explanatory Memorandum and to the references to that information in this Explanatory Memorandum in the form and context in which that information is included.

(d) Jellk as trustee for the Jellk Trust, Yerkes as trustee for the Charles Trust, Annaeus as trustee of the ML Family Trust and Shomron as trustee for the RL Family Trust have each given, and have not withdrawn, their consent in relation to the inclusion of their intentions regarding their Platinum Shares that are not the subject of an escrow arrangement in this Explanatory Memorandum in the form and context in which that information is included.

(e) Each person named in this section 8.8:

(i) has not authorised or caused the issue of this Explanatory Memorandum;

(ii) does not make, or purport to make, any statement in this Explanatory Memorandum or any statement on which a statement in this Explanatory Memorandum is based, other than as specified in this section 8.8; and

(iii) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Explanatory Memorandum, other than a reference to its name and the statement (if any) included in this Explanatory Memorandum with the consent of that party as specified in this section 8.8.

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9. Glossary

ACCC means the Australian Competition and Consumer Commission.

Adviser means, in relation to an entity, a financial, corporate, legal, tax or other expert adviser or consultant, who provides advisory or consultancy services in a professional capacity in the ordinary course of its business and has been engaged in that capacity in connection with the Merger by the entity.

Ancillary Resolution means Resolution 9 as set out in the Notice of Meeting at Annexure B to this Explanatory Memorandum.

Annaeus means Annaeus Pty Ltd (ACN 125 379 795).

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market known as 'ASX' that it operates.

ASX Listing Rules means the official listing rules of the ASX.

AuM assets under management.

Business Day means any day that is each of the following:

(a) a Business Day within the meaning given in the ASX Listing Rules; and

(b) a day that banks are open for business in Sydney, Australia and Melbourne, Australia.

Buy-Back has the meaning given in section 6.5(g) of this Explanatory Memorandum.

Call Option Deed means the call option deed entered into between L1 Capital and William Kerr Stephen Neilson dated 1 May 2025.

Charles Trust means the Charles Trust (ABN 32 288 420 406).

Class A Share means a 'Class A' share in the capital of L1 Capital.

Class B Share means a 'Class B' share in the capital of L1 Capital.

Competing Proposal means any proposal, offer, expression of interest, agreement, arrangement or transaction (whether existing before, on or after the date of the Merger Implementation Deed) by or with any person, pursuant to which, if entered into or completed substantially in accordance with its terms, would or could reasonably be expected to:

(a) result in a Third Party (either alone or together with any Associate) directly or indirectly:

  (i) acquiring or having a right to acquire:

    (A) a Relevant Interest in;

    (B) a legal, beneficial, economic or voting interest (including by way of an equity swap, contract for difference or other derivative, or similar transaction or arrangement) in; or

    (C) control of,

    15% or more of the issued securities in any Platinum Group Member or any Related Body Corporate of Platinum;

  (ii) acquiring or having a right to acquire control of Platinum or any of its Related Bodies Corporate within the meaning of section 50AA of the Corporations Act but disregarding subsection 50AA(4) of the Corporations Act;

  (iii) acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of:

    (A) all or a substantial part of the business conducted by Platinum or the Platinum Group taken as a whole; or

    (B) any material assets of Platinum or the Platinum Group taken as a whole;

  (iv) otherwise acquiring, merging or amalgamating with, or becoming stapled to, Platinum or any of its Related Bodies Corporate; or

(b) mean that a party would be required to abandon or otherwise fail to proceed with, the Merger, or otherwise having the result that the Merger is not reasonably able to be implemented by whatever means,

whether by way of a takeover offer or bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction or buy back, sale or purchase of shares or other securities or assets, assignments of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.

Completion means completion of the sale and purchase of the L1 Capital Sale Shares under the Merger Implementation Deed.

Completion Date means:

(a) the date that is five Business Days after the date on which the Conditions Precedent are satisfied or waived (other than the conditions in clauses 3.1(e), 3.1(f), 3.1(g), 3.1(h) and 3.1(i) of the Merger Implementation Deed); or

(b) such other date as Platinum and L1 Capital may agree in writing.

Conditions Precedent means each of the conditions set out in clause 3.1 of the Merger Implementation Deed, as described in section 4.2 of this Explanatory Memorandum.

Corporations Act means the *Corporations Act 2001* (Cth), as modified or varied by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Director or ***Platinum Director*** means a director of Platinum.

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Encumbrance means any third party rights or interests including a mortgage, bill of sale, registration, charge, lien, pledge, trust, encumbrance, power or title retention arrangement, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements or any arrangement having a similar effect, and includes any agreement to create any of them or allow any of them to exist.

EPS means earnings per share.

Equipoint Restructure means the restructure relating to L1 Equipoint as described in section 8.2(a)(viii) of this Explanatory Memorandum.

Escrow Deeds means each of the ML Escrow Deed, RL Escrow Deed, the JA Escrow Deed and the LM Escrow Deed.

Escrowed Shares means the New Platinum Shares which are the subject of the Escrow Deeds.

Explanatory Memorandum means this document, including its annexures.

Extraordinary General Meeting means the Extraordinary General Meeting of Platinum Shareholders to be held at Museum of Sydney, corner of Phillip Street and Bridge Street, Sydney, NSW at 9.30am (Sydney time) on Monday, 22 September 2025, and webcast live at https://meetnow.global/MYZRDHM, at which the Merger Resolutions and the Ancillary Resolution will be voted on by Platinum Shareholders.

Founder Share means a 'Founder Share' in the capital of L1 Capital.

FuM means funds under management.

Global Strategies has the meaning given in section 6.5(b) of this Explanatory Memorandum.

Government Agency means any Australian or foreign government or governmental, semi-governmental or judicial entity or authority. It also includes any government minister (and his or her delegate), any self-regulatory organisation established under statute or any securities exchange and, for the avoidance of doubt, includes ASIC, ASX, the Foreign Investment Review Board and equivalent bodies in jurisdictions outside Australia.

Grant Thornton means Grant Thornton Corporate Finance Pty Limited (ACN 003 265 987).

GST has the same meaning as given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Independent Expert means Grant Thornton.

Independent Expert Report means the report of the Independent Expert, as set out in Annexure A.

Integration Personnel has the meaning given in section 4.4(c)(i) of this Explanatory Memorandum.

In-Perimeter LSF Performance Fees means LSF Performance Fees related to the first 3.5% of absolute returns (gross performance net of management fees) per financial year generated by each of L1 Capital's LSF Strategies, calculated in accordance with the terms applicable to the Z Class Shares.

JA Escrow Deed means the voluntary escrow deed to be entered into by Joel Arber, Jellk in its capacity as trustee of the Jellk Trust and Platinum on or before the Completion Date (subject to approval of Resolution 5) in the form as set out in the Merger Implementation Deed.

Jellk means Jellk Pty Ltd (ACN 604 452 664).

Jellk Trust means the Jellk Trust (ABN 65 191 415 332).

L1 Capital means First Maven Pty Ltd (ACN 125 379 062).

L1 Capital Board means the board of directors of L1 Capital.

L1 Capital Break Fee means the break fee of $3,000,000.

L1 Capital Director means a member of the L1 Capital Board.

L1 Capital Group means L1 Capital and its Related Bodies Corporate and the L1 Capital Group Joint Venture Entities.

L1 Capital Group Joint Venture Entities means each of L1 Capital International Pty Ltd (ACN 628 068 717) and its Related Bodies Corporate and L1 Property Investments Pty Ltd (ACN 619 263 928) and its Related Bodies Corporate.

L1 Capital Group Member means a member of the L1 Capital Group.

L1 Capital Information means all information regarding the L1 Capital Group and the Merged Group prepared for and/or provided on behalf of L1 Capital in writing for inclusion in this Explanatory Memorandum, except to the extent that information is based on information provided or prepared by or on behalf of Platinum. For the avoidance of doubt, the L1 Capital Information excludes the Platinum Information, the Independent Expert Report and any other report or opinion prepared by an external adviser to L1 Capital or Platinum.

L1 Capital International means L1 Capital International Pty Ltd (ACN 628 068 717).

L1 Capital Material Adverse Change means, subject to certain exceptions set out in the Merger Implementation Deed, any material action, including any investigation, inquiry, or prosecution by any Government Agency in relation to any L1 Capital Group Member that is reasonably likely to give rise to a liability, penalty, fees, costs, charges or expenses, and/or foregone revenues of more than $20 million.

L1 Capital Prescribed Occurrence has the meaning given to that term in the Merger Implementation Deed and includes a range of corporate activities which L1 Capital is prohibited from undertaking from the date of the Merger Implementation Deed until 8:00am on the Completion Date without the prior written consent of Platinum (consent must not be unreasonably withheld, conditioned or delayed).

L1 Capital Sale Shares means the Class A Shares, Class B Shares, ordinary shares and Founder Shares in the capital of L1 Capital, as set out in this Explanatory Memorandum and Notice of Meeting.

L1 Capital Shareholders means each of:

(a) Yerkes as trustee of the Charles Trust;

(b) Shomron as trustee of the RL Family Trust;

(c) Jellk as trustee of the Jellk Trust; and

(d) Annaeus as trustee of the ML Family Trust.

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L1 EGM has the meaning given in section 6.5(g) of this Explanatory Memorandum.

L1 Equipoint means L1 UK Equipoint Management Pty Ltd (ACN 677 722 208).

L1 Manager means L1 Capital Pty Ltd (ACN 125 378 145).

L1 PMC Nominee Directors has the meaning given in section 6.5(g) of this Explanatory Memorandum

LM Escrow Deed means the voluntary escrow deed to be entered into by Lev Margolin, Yerkes in its capacity as trustee of the Charles Trust and Platinum on or before the Completion Date (subject to approval of Resolution 5) in the form as set out in the Merger Implementation Deed.

LSF Performance Fees means any fees or income payable to the L1 Manager defined as 'Performance Fees' or defined by reference to an equivalent term in the relevant offer document, governing documents or investment management agreement with respect to the relevant LSF Strategies. For the avoidance of doubt, LSF Performance Fees do not include base management fees calculated as a percentage of funds under management. The LSF Performance Fees amount taken into account for calculation purposes is the gross amount, reduced by any GST payable on such amount by the L1 Manager (net of any input tax credit received on such GST amount).

LSF Strategies means:

(a) L1 Capital Long Short Fund;

(b) L1 Capital Global Long Short Fund;

(c) L1 Capital Long Short (Offshore Feeder) Fund or any other feeder into L1 Capital Global Long Short Fund (whenever formed);

(d) L1 Long Short Fund Limited;

(e) all mandates under the strategies of the funds referred to at paragraphs (a) to (d) above; and

(f) any future mandates under the strategies of the funds referred to at paragraphs (a) to (d) above.

LTI AB Performance Right means a long-term performance right granted under the Platinum Equity Incentive Plan in security class PTMAB which constitutes a right to receive up to two Platinum Shares per right, subject to the applicable vesting conditions being met.

Margin Loan means the margin loan facility agreement between, among others, Macquarie Bank Limited (ACN 008 583 542) and L1 Capital dated 1 May 2025.

Merged Entity means Platinum on and from Completion.

Merged Entity Board means the board of directors of the Merged Entity on and from Completion.

Merged Entity Share means a fully paid ordinary share in the Merged Entity on and from Completion.

Merged Group means the Merged Entity and its Related Bodies Corporate on and from Completion.

Merger means the proposed merger between Platinum and L1 Capital as described in this Explanatory Memorandum.

Merger Implementation Deed means the Merger Implementation Deed dated 8 July 2025 between, among others, Platinum, L1 Capital and each L1 Capital Shareholder.

Merger Resolutions means the Resolutions set out in the Notice of Meeting at Annexure B to this Explanatory Memorandum excluding Resolution 9.

ML Escrow Deed means the voluntary escrow deed to be entered into by Mark Landau, Annaeus in its capacity as trustee of the ML Family Trust and Platinum on or before the Completion Date (subject to approval of Resolution 5) in the form as set out in the Merger Implementation Deed.

ML Family Trust means the Mark Landau Family Trust (ABN 56 674 087 865).

National Employment Standards means the 'National Employment Standards', as contained in the *Fair Work Act 2009* (Cth).

New Platinum Shares means the Platinum Shares to be issued to L1 Capital Shareholders under the terms of the Merger Implementation Deed at Completion.

Notice of Meeting means the Notice of Meeting (together with the Proxy Form) which is included as Annexure B to this Explanatory Memorandum.

Officer means, in relation to an entity, any of its directors, other officers, employees and agents.

Out-of-Perimeter LSF Performance Fees means the LSF Performance Fees related to absolute returns (gross performance net of management fees) in excess of 3.5% per financial year generated by each of L1 Capital's LSF Strategies, calculated in accordance with the terms applicable to the Z Class Shares and that will be attributable to the holders of the Z Class Shares on and from Completion.

PIF has the meaning given in section 6.5(g) of this Explanatory Memorandum.

PIML means Platinum Investment Management Limited (ACN 063 565 006).

PIXX has the meaning given in section 6.5(g) of this Explanatory Memorandum.

Platinum means Platinum Asset Management Limited (ACN 050 064 287).

Platinum Board means the board of directors of Platinum.

Platinum Break Fee means the break fee of $3,000,000.

Platinum Director means a director of Platinum from time to time.

Platinum Equity Incentives means any equity incentives issued under the Platinum Equity Incentive Plan.

Platinum Equity Incentive Plan means the equity incentive plan established under the "Platinum Asset Management Limited Equity Incentive Plan Rules" (formerly known as the Platinum Asset Management Limited Deferred Bonus Plan Rules).

Platinum Group means Platinum and its Related Bodies Corporate.

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Platinum Group Member means a member of the Platinum Group.

Platinum Information means all information in this Explanatory Memorandum, excluding the L1 Capital Information and the Independent Expert Report.

Platinum Material Adverse Change means, subject to certain exceptions set out in the Merger Implementation Deed, any material action, including any investigation, inquiry or prosecution, by any Government Agency in relation to any Platinum Group Member that is reasonably likely to give rise to a liability, penalty, fees, costs, charges or expenses, and/or foregone revenues of more than $20 million.

Platinum Prescribed Occurrence has the meaning given to that term in the Merger Implementation Deed and includes a range of corporate activities which Platinum is prohibited from undertaking from the date of the Merger Implementation Deed until 8:00am on the Completion Date without the prior written consent of L1 Capital (consent must not be unreasonably withheld, conditioned or delayed).

Platinum Share means a fully paid ordinary share in the capital of Platinum.

Platinum Share Register means Platinum's share register.

Platinum Share Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

Platinum Shareholder means each person who is registered as the holder of a Platinum Share in the Platinum register of shareholders.

Platinum Trust Funds® means Platinum International Fund and Platinum Asia Fund.

Platinum Website means www.platinum.com.au.

PMC means Platinum Capital Limited.

Proposal has the meaning given in section 6.5(g) of this Explanatory Memorandum.

Proposed Scheme has the meaning given in section 6.5(g) of this Explanatory Memorandum.

Proxy Form means the proxy form in relation to the Extraordinary General Meeting that is enclosed with the Notice of Meeting.

Related Body Corporate has the meaning given in the Corporations Act.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Representative means, in relation to a party:

(a) a Related Body Corporate of that party;

(b) an Officer of the person or any of the person's Related Bodies Corporate; or

(c) an Adviser to the person or any of the person's Related Bodies Corporate.

Resolution means each of the Merger Resolutions and Ancillary Resolution.

RG 74 means Regulatory Guide 74 'Acquisitions approved by members' issued by ASIC on 21 December 2011, as amended from time to time.

RL Escrow Deed means the voluntary escrow deed to be entered into by Raphael Lamm, Shomron in its capacity as trustee of the RL Family Trust and Platinum on or before the Completion Date (subject to approval of Resolution 5) in the form as set out in the Merger Implementation Deed.

RL Family Trust means the Lamm FM Family Trust (ABN 91 729 765 036).

Senior Team has the meaning given in section 4.4(c)(i) of this Explanatory Memorandum.

Shomron means Shomron Pty Ltd (ACN 125 379 419).

STI AA Deferred Right means a deferred right granted under the Platinum Equity Incentive Plan in the security class PTMAA which constitutes a right to receive one Platinum Share per right, subject to the applicable vesting conditions being met.

STI AC Deferred Right means a deferred right granted under the Platinum Equity Incentive Plan in the security class PTMAC which constitutes a right to receive one Platinum Share per right, subject to the applicable vesting conditions being met.

Superior Proposal means a bona fide written Competing Proposal which is received by Platinum or its Representatives and which the Platinum Board, acting in good faith and in order to satisfy what the Platinum Board considers to be its fiduciary duties (after receiving written advice from its external legal and financial advisers) determines:

(a) is reasonably capable of being valued and completed in a timely manner in accordance with its terms taking into account all aspects of the Competing Proposal; and

(b) would be reasonably likely to, if completed in accordance with its terms, be more favourable to the shareholders of Platinum as a whole than the Merger,

taking into account all aspects of the Competing Proposal, including conditions, the identity, reputation and financial condition of the person making the proposal and all relevant legal, regulatory and financial matters (including the value and type of consideration, funding, any timing considerations and any conditions precedent), and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms.

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Third Party means a person other than any L1 Capital Group Member.

Voting Power has the meaning given to that term in the Corporations Act.

Yerkes means Yerkes Pty Ltd (ACN 164 792 787).

Z Class Share means a 'Z Class' share in the capital of L1 Capital and/or the L1 Manager (as the context requires).

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Platinum Asset Management

Independent Expert's Report and Financial Services Guide

21 August 2025

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21 August 2025

Introduction

All capitalised items in this report are defined in the glossary included in Appendix F.

1.1 Platinum is a Sydney-based active fund manager specialising in investing in global equities with FUM of c. A$8.1 billion as at 30 June 2025. Platinum's portfolios are absolute return, bottom-up portfolios based on individual stock selection, with Platinum managing a number of investment products including ETFs, managed funds, LICs, and others. While Platinum's products are available to both retail and institutional investors, recent outflows have resulted in remaining FUM being almost wholly attributable to advised and unadvised retail investors.

1.2 L1 Capital is a privately owned specialist investment manager based in Melbourne, Australia. The business was founded in 2007 by Raphael Lamm and Mark Landau and remains 100% owned by current and former senior L1 Capital staff. L1 Capital manages money for a range of clients, including superannuation and pension funds, asset consultants, financial planning groups, family offices, high net worth individuals, and retail investors. All investment strategies use a fundamental research-based approach, with strong performance delivered across market cycles. As at 30 June 2025, L1 Capital had FUM of A$8.4 billion, representing a 16.5% FUM growth from A$7.2 billion of FUM as at 30 June 2024.

1.3 On 1 May 2025, Platinum announced it was in discussions with shareholders of L1 Capital regarding a potential merger and on 8 July 2025, Platinum entered into a Merger Implementation Deed with L1 Capital and L1 Capital shareholders with the following key terms:

- Platinum will acquire 100% of the issued share capital in L1 Capital[1] in exchange for the issue of new ordinary shares in Platinum to shareholders of L1 Capital, which will effectively result in a combined entity (MergeCo) that, immediately after implementation of the MID, will be 74.0% owned by the existing shareholders of L1 Capital and 26.0% by the existing shareholders of Platinum.

- Platinum shareholders, through their investment in Platinum, will be entitled to receive In-Perimeter LSF Performance Fees associated with the first 3.5% of absolute returns (calculated as gross performance minus management fees) per financial year generated by L1 Capital's LSF Strategies. Performance fees earned on

[1] Excluding Z Class L1 Capital shares that will be retained by the existing L1 Capital shareholders, related to Out-of-Perimeter LSF Performance Fees on the LSF Strategies.

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returns exceeding the initial 3.5% will be paid out to the existing L1 Capital shareholders. Platinum shareholders will, however, be fully entitled to the performance fees generated by L1 Capital outside the LSF Strategies.

1.4 The Merger is subject to the customary conditions precedent set out in the MID, which are summarised in paragraphs 2.8 to 2.20of this IER, including approval by Platinum shareholders, an independent expert concluding that the Merger is fair and reasonable, or not fair but reasonable for existing, non-associated Platinum shareholders, and no material adverse change or Platinum prescribed event and other conditions precedent customary for a transaction of this type. The MID includes exclusivity arrangements in favour of L1 Capital including 'no shop', 'no talk', and 'no due diligence' restrictions, as well as a notification right.

1.5 All existing L1 Capital shareholders have agreed to voluntary escrow terms for the newly issued Platinum ordinary shares they will receive. The escrow schedule is as follows (these arrangements are subject to customary exceptions): 25% of shares are escrowed for 2 years; 25% of shares are escrowed for 3 years; and the remaining 50% of shares are escrowed for 4 years.

1.6 On 1 May 2025 L1 Capital lodged a substantial shareholding notice that it held a relevant interest in 19.90% of the issued capital of Platinum based on the following:

- It acquired a 9.6% shareholding in Platinum from Platinum's founder and previous largest shareholder, Mr Neilson.
- Mr Neilson also granted L1 Capital a call option over part of his remaining shareholding, which would be exercisable only in the event of a competing proposal for Platinum. Should this call option be exercised, L1 Capital would have a relevant interest in 19.90% of the outstanding share capital in Platinum.

1.7 Subject to no superior proposal emerging and an independent expert concluding (and continuing to conclude) that the Merger is fair and reasonable (or not fair but reasonable) to Platinum shareholders, the Platinum Board of Directors unanimously recommends Platinum shareholders to vote in favour of the Merger. Subject to the same qualifications, each Director intends to vote all the Platinum shares held or controlled by them in favour of the Merger.

Purpose of the Report

1.8 Platinum Directors have engaged Grant Thornton Corporate Finance to prepare an Independent Expert's Report stating whether, in its opinion:

- The issue of Platinum shares to L1 Capital shareholders to implement the Merger is fair and reasonable to the Non-Associated Shareholders under Section 611 Item 7 of the Corporations Act; and
- The acquisition by Platinum of the shares in L1 Capital from Annaeus as trustee of the ML Family Trust (being an entity affiliated with one of L1 Capital's founders, Mark Landau), and Shomron as trustee of the RL Family Trust (being an entity affiliated with one of L1 Capital's founders, Raphael Lamm) is fair and reasonable to the Non-Associated Shareholders for the purposes of ASX Listing Rule 10.1.3.

1.9 When preparing this IER, Grant Thornton Corporate Finance has had regard to the Australian Securities and Investment Commission's Regulatory Guide 111 Contents of expert reports and Regulatory Guide 112 Independence of experts. The IER also includes other information and disclosures as required by ASIC.

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Summary of opinion

1.10 Grant Thornton Corporate Finance has concluded that:

- **The Merger is fair and reasonable to Platinum shareholders in the absence of a superior alternative proposal emerging.**

- **The issue of Platinum shares to L1 Capital shareholders to implement the Merger and the acquisition of L1 Capital shares from Annaeus and Shomron are FAIR AND REASONABLE to the Non-Associated Shareholders in the absence of a superior alternative proposal emerging.**

1.11 In forming its opinion, Grant Thornton Corporate Finance has considered whether the Merger is fair and reasonable to Non-Associated Shareholders and as part of that consideration has had regard to other quantitative and qualitative considerations.

Fairness Assessment

1.12 In accordance with the requirements of the RG 111, in forming our opinion in relation to the fairness of the Merger to the Non-Associated Shareholders, Grant Thornton Corporate Finance has compared the value per Platinum share before the Merger on a control basis to the assessed value per share of MergeCo on a minority basis.

Figure 1 - Fairness assessment

Fairness assessment A$ per share (unless otherwise stated)	*Section Reference*	Low	High
Fair market value of Platinum Shares (control)	*10 - 12*	0.58	0.71
Fair market value of MergeCo Shares (minority)	*13*	0.58	0.73
Premium/(discount)		**-**	**0.02**
Premium/(discount) (%)		**0.0%**	**2.8%**
FAIRNESS ASSESSMENT		**FAIR**	

Source: GTCF analysis.

1.13 Our valuation assessment of Platinum before the Merger on a control basis largely overlaps with our valuation assessment of MergeCo on a minority basis. Accordingly, we conclude that:

- **The Merger is FAIR to Platinum shareholders.**

- **The issue of Platinum shares to L1 Capital shareholders to implement the Merger and the acquisition of L1 Capital shares from Annaeus and Shomron are FAIR to the Non-Associated Shareholders.**

1.14 Platinum shareholders should be aware that our assessment of the value of Platinum should not be considered to reflect the price at which Platinum shares may trade if the Merger is not completed. The price at which Platinum shares will ultimately trade depends on a range of factors, including the available public market for Platinum shares, macroeconomic conditions, and the performance of Platinum's business.

1.15 We have assessed the fair market value of Platinum and MergeCo by relying on the DCF Method as our primary approach, which we have cross-checked based on the PE Multiple Method and trading prices before and after execution of the MID.

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Valuation of Platinum before the Merger on a 100% basis

DCF Method for Platinum before the Merger (primary approach)

1.16 We have adopted the DCF Method as our primary approach to undertake the valuation assessment of Platinum before the Merger on a 100% and control basis. We consider the DCF Method more reliable to assess the fair market value of Platinum largely due to Platinum's recent performance reducing its level of comparability with our identified listed peers. Furthermore, the DCF Method approach allows us greater optionality to sensitise Management's forecasts. The DCF Method also provides greater ability to explicitly factor certain key risks in our assessment, including Platinum's ability to re-build its institutional customer base and make a commercial success out of its GW&K Fund and other seed product opportunities, which are still in the early stages.

1.17 The valuation of Platinum has been undertaken in the context of a particularly challenging operating environment, with sustained and significant FUM outflows leading to a decline in FUM from approximately A$23.5 billion at the end of FY21 to A$8.1 billion as at 30 June 2025. These outflows have been concentrated in the flagship Platinum International Fund (PIF), where recent underperformance has overshadowed stronger results in other strategies with less weight in the overall fund group.

1.18 The drivers of this decline are both structural and firm specific. Industry-wide shifts towards passive and multi-asset strategies have eroded demand for traditional long-only and long/short equity products, particularly those with inconsistent performance. Platinum’s limited product diversification has further constrained its ability to attract new inflows.

1.19 Compounding these challenges is a downward revision in product ratings. As at the date of the report, only Zenith maintains an ‘approved’ rating for Platinum’s core PIF and PAF funds. Lonsec has held its rating ‘under review’ since February 2025 following investment team changes, and Morningstar has assigned a ‘negative’ rating to PIF and a ‘neutral’ rating to PAF.

1.20 Given the absence of clear indicators that outflows have bottomed or that investor sentiment has materially shifted, any forward-looking assumptions regarding FUM stabilisation are inherently subjective. Without demonstrable improvements in investment performance or the introduction of compelling new products with a proven track record of performance, it remains uncertain whether or when Platinum can stop the decline in FUM. This trend presents a significant challenge for any pool of potential purchasers or investors when attempting to form a view on Platinum’s future earnings trajectory. Notwithstanding this point, it is unlikely that a buyer would proceed with an acquisition if they believed the business would continue to experience indefinite outflows.

1.21 Beyond the short term we consider that a pool of potential purchasers would adopt a structured scenario analysis approach to forecasting FUM, and as such we have segmented FUM into three distinct categories:

- *Existing products (excluding LICs)*:
  - Platinum has experienced a significant decline in institutional FUM in recent years, with its current asset base now largely comprised of retail investors. Management has articulated a medium-term objective to restore institutional and sub-advisory mandates, however, given prevailing industry trends favouring passive, low-fee strategies and Platinum’s benchmark-agnostic investment style, we consider there to be material uncertainty around the feasibility of achieving this target.

- With respect to retail FUM, in the absence of a significant improvement in investment performance a continuation of net FUM outflows appears likely across its established funds. Any recovery is expected to be assisted by Platinum's new strategies, such as the GW&K Fund and other seed products.

- In general, we do not consider the FUM flows in the Internal Projections that were presented to Grant Thornton unreasonable, particularly in relation to Platinum's existing funds. We have however incorporated scenarios which assume the GW&K Fund and the other seed products are unable to generate revenue from external capital and as such remain, in essence, investments on Platinum's own account. We consider these scenarios reasonable in light of the recent performance challenges Platinum has faced, but also due to the inherent risk associated with new funds that have a limited track record.

- We have benchmarked both the individual and aggregate output of our FUM scenarios and note that they broadly align with the latest broker forecasts for Platinum, both in terms of profile and on an absolute basis.

- *LICs FUM* - The treatment of FUM associated with PAI and PMC presents some uncertainties given the current corporate action and potential alternative. Platinum proposed schemes of arrangement to merge these LICs into its quoted managed funds (PIXX and PAXX), while PM Capital has submitted an alternative non-binding and indicative acquisition proposals via PGF, which have been rejected by the boards of PAI and PMC. On 5 August 2025, PMC announced it withdrew the proposed scheme with PIXX and that it had received a non-binding indicative proposal from L1 Capital which provided for the existing management agreement with Platinum Investment Management Limited to be terminated and for PMC to enter into a new management agreement with L1 Capital. Further, on 14 August 2025, PCM also received an unsolicited, confidential, non-binding indicative proposal from Wilson Asset Management. In our valuation assessment, we have assumed a probability of 80% that Platinum will continue to manage projected FUM.

- *Seeded products and new strategies* - Platinum has recently launched several new strategies, including the GW&K Fund and other products, which remain in early stages and have yet to attract meaningful third-party inflows. To reflect the commercial uncertainty surrounding these products, our valuation adopts a scenario-based approach. In the low case, these seed investments are treated as surplus assets, with no contribution to earnings or FUM growth. In the high case we assume these strategies gain traction, attract external capital, and contribute to revenue generation, consistent with Management's Internal Projections.

1.22 We have set out in the table below a summary of the inflows and outflows scenarios adopted by Grant Thornton.

Figure 2 – Grant Thornton adopted Platinum fund flows scenarios

Grant Thornton adopted Platinum fund flows scenarios				
Scenario	Existing retail product *From para 9.19*	LIC (PAI and PMC) *From para 9.22*	Institutional mandates *From para 9.19*	Seeded products and new strategies *From para 9.25*
A	FUM stabilise at the end of FY27 and neutral inflows afterwards	80% probability that Platinum will continue to manage FUM in line with adjusted historical FUM levels.	Inflows during FY27 and FY29	The new products are successfully launched and growth in FUM embedded in
B			No inflows	The new products are successfully launched and growth in FUM embedded in
C			Inflows during FY27 and FY29	Seed assets are valued at the balance sheet fair market value
D			No inflows	Seed assets are valued at the balance sheet fair market value

Source: GTCF analysis

1.23 In our valuation analysis, we have adopted the assumption that Platinum's investment strategies will, on average, generate returns in line with the market of 8%. While Platinum aspires to deliver outperformance, recent results do not justify the inclusion of outperformance in the projections. This approach is also consistent with the assumption adopted

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by investment analysts which, on average, adopt an 8% investment return for Platinum. Nonetheless, we have also prepared alternative scenarios where Platinum underperforms and outperforms the market (all other things being equal) by 1% (i.e., 7%, 8%, and 9% return assumptions). We have adopted these return assumptions across all scenarios presented in the table above. For example, for Scenario A we have had regard to three sub-cases being A1 (8.0% return), A2 (9.0% return), and A3 (7.0% return). The same approach has been adopted across scenarios A to D.

1.24 In FY24, Platinum launched a cost optimisation program which is on track to achieve A$25 million in synergy savings by mid FY26 and subsequently announceda further A$10 million to A$15 million in potential efficiencies for FY26. We have assessed these additional savings, which are primarily driven by personnel reductions and operational efficiencies, and consider them to be reasonable, and have as such incorporated these savings into the valuation, with execution risk reflected in our adopted discount rate. A one-off investment of A$8.5 has been estimated to realise these efficiencies.

1.25 Platinum's terminal value is estimated using the Gordon Growth Model, assuming a constant long-term growth rate between 1.5% and 2.5%. This conservative range reflects structural challenges such as persistent net outflows, declining retail engagement, and uncertainty around institutional mandate recovery. The PE exit multiple implied in the terminal value ranges from 9.0x to 11.3x, representing a discount to the FY27 median observed PE multiples among the comparable peer group of 11.6x (Australian fund managers) and 12.8x (Global fund managers), which is considered appropriate given Platinum's outlook.

1.26 In assessing the net present value of future cash flows, we have selected a discount rate between 11.0% and 12.2%. While scenario analysis captures volatility in FUM and returns, additional downside risks remain, including the potential of increased or more prolonged FUM reductions, as well as execution risk in achieving the previously discussed cost savings (see Appendix B for details).

1.27 We have set out below a summary of our valuation assessment of Platinum before the Merger, on a control basis.

Figure 3 - Platinum valuation summary under DCF Method

DCF Method - Platinum standalone valuation summary A$ '000 (unless otherwise stated)	*Note* *Reference*	Low	High
DCF Method		181,559	420,496
Add: Surplus asset - seed captial	*Note 1*	107,182	6,391
Assessed enterprise value (control basis)		**288,741**	**426,887**
Less: Lease liability		(10,639)	(10,639)
Add: Surplus cash	*Note 2*	61,764	-
Equity value (control basis)		**339,867**	**416,248**
Number of outstanding shares ('000s) (fully diluted)		582,167	582,167
Value per share (control basis) (A$ per share)		**0.58**	**0.71**

Source: GTCF analysis

- *Note 1* - For the lower bound of our range, we have assumed that Platinum will not generate external revenue from the new GW&K Fund and other seed investments. Platinum's seed investments are therefore deemed surplus assets in this instance. On this basis, we have incorporated them into our valuation (alongside Platinum's seed investments in PAI and other funds) at their respective fair market values as at 30 June 2025. In contrast, for the upper bound we have assumed Platinum will generate external revenue from the GW&K Fund and other new products and therefore treat Platinum's seed investments as operational in nature, with the associated earnings for these seed investments (as well as mark to market gains or losses associated with PAI) included in the projections.

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In both our lower and upper bound valuations, we have treated Platinum's investment in GROW and Other Funds, which amounts to A$6.4 million, as surplus assets.

- *Note 2* - As at 30 June 2025 Platinum provided an unaudited estimate of approximately A$122.2 million of cash. The Internal Projections provide for up to A$50 million of cash required in the business for the purposes of working capital and regulatory capital, as well as some specific other instances of cash needing to be locked up in the business as restricted cash. In our low case we have assumed the balance of this cash (less an estimate of transaction costs) should reasonably be deemed surplus cash, which we have incorporated separately into our valuation. At the high end of our valuation, given that GW&K Fund and other seed products are assumed to be successful in attracting external revenue, the Internal Projections allow for an additional A$70 million investment in these products in FY26, which is why the surplus cash balance has been removed in the high case.[2]

PE Method for Platinum before the Merger (cross check)

1.28 We have cross checked our valuation assessment of Platinum based on the PE Multiple Method, which is summarised in the following table.

Figure 4 - Summary of Grant Thornton's PE Multiple Method valuation of Platinum

Summary of GT's PE Multiple Method valuation of Platinum A$'000	Low	High
GT assessed NPAT range	14,000	34,000
GT assessed P/E multiple range	14.0x	12.0x
GT assessed equity range (excl. Cash, GW&K, PAT and GROW seed investments, Turnaround costs)	**196,000**	**408,000**
Plus: Cash	61,764	-
Plus: Seed investments	107,182	6,391
Less: Turnaround costs	(5,950)	(5,950)
GT assessed equity range (Incl. Cash, GW&K, PAT and GROW seed investments, Turnaround costs)	**358,996**	**408,441**
Number of outstanding Platinum shares (fully diluted) ('000)	582,167	582,167
GT assessed equity range per share (A$)	**0.62**	**0.70**

Source: Management, GTCF analysis

1.29 Our valuation assessment of Platinum on control basis under the PE Multiple Method largely overlaps with our valuation assessment under the DCF Method and hence supports the reasonableness of our assessment under the primary approach.

NPAT range

1.30 In assessing the NPAT range, we have relied on the same scenarios we assessed as part of our DCF Method valuation. Our range incorporates the aggregate earnings forecast under these scenarios and therefore reflects the different potential outcomes in relation to Platinum's ability to realise growth in FUM generated from a recovery in the institutional investor base, the ability for Platinum to generate new external investment into its early-stage GW&K Fund and other seed products, and uncertainty regarding future portfolio returns.

[2] We have assumed the A$70 million investment will be funded by A$61.2 million from Platinum's 30 June 2025 cash balance, with the remaining A$8.8 million being sourced from Platinum's operating earnings in FY26.

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1.31 In light of the Company's recent performance challenges, in selecting our range we have also considered the degree to which a pool of potential purchasers would incorporate the expectation of a recovery and potential expansion in Platinum's NPAT by adjusting what forecast period we incorporate in our assessment. Specifically:

- The lower bound of the assessed NPAT range of A$14 million is based on the average forecast NPAT from scenarios C1–C3 and D1–D3 for FY26–FY27, which are the most conservative scenarios. These scenarios exclude earnings from external fees from GW&K Fund and other seed products and only assume FUM growth from institutional mandates in C1–C3.

- The upper bound of A$34 million is aligned with the average forecast NPAT from scenarios A1–A3 and B1–B3 for FY28–FY30, which are the most optimistic. These scenarios include earnings from external investments in GW&K Fund and other seed products, assume FUM inflows from new institutional mandates in scenarios A1–A3, and reflect a recovery in Platinum's performance post-restructuring, despite near-term FUM headwinds.

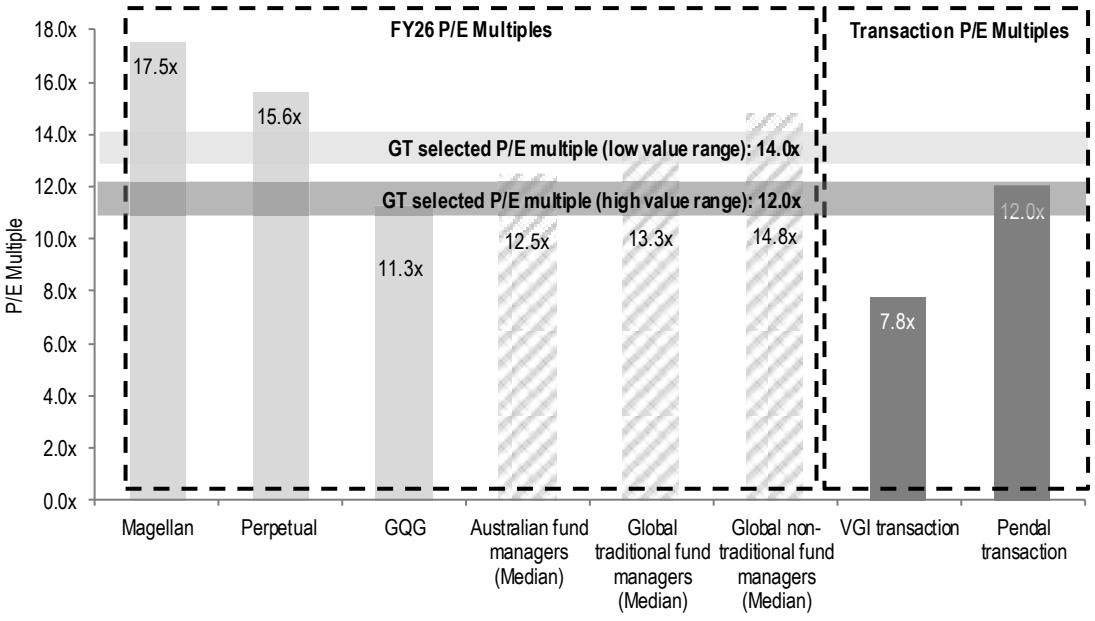
- We note that our NPAT forecast range is consistent with recent broker reports in terms of NPAT profile and on an absolute basis. Brokers are anticipating continued NPAT declines in FY26 and FY27 following by stabilisation or at a minimum, a slowdown in the rate of decline from FY28.

Selection of PE Multiple

1.32 We consider a multiple of 14.0x reasonable for the purposes of our valuation using the A$14.0 million lower bound of our assessed NPAT range. We consider a multiple of 12.0x reasonable for the purposes of our valuation using the A$34.0 million upper bound of our assessed NPAT range.

1.33 In Figure 5, we present our assessed PE Multiples against those of the listed companies and transactions which we consider relevant to Platinum for the purpose of our valuation assessment.

Figure 5 - Comparison of GT's selected P/E Multiple to the Trading Multiples and Transaction Multiples



Source: S&P Global, Public information, GTCF analysis.

Notes: (1) The Trading Multiples presented above are on a control basis. We have applied a control premium of 30% to the market capitalisations of each listed company taken as at 25 July 2025. Refer to Appendix E for further details on our adopted control premium. (2) We have removed the balance sheet carrying value of associates from the market capitalisation of Magellan and have removed any share of profit/loss related to associates from Magellan's adjusted NPAT in order to present its P/E multiple on an adjusted basis. (3) We have adjusted the historical NPAT of the peers presented in our analysis to exclude any one-off or non-cash items including any net gains or losses on principal investments, interest costs and revaluation of the company's investment in associates which would distort the P/E multiple.

1.34 Our assessed 14.0x multiple is at a premium above the 12.5x average FY26 of the identified listed peers, and that of the identified transactions. We consider this reflects a reasonable amount of upside for an expectation of a recovery in Platinum's NPAT which is not incorporated into our lower bound NPAT assessment. Whilst Platinum derives almost all of its fees from more stable management fees and from its stickier retail customer base, which may be supportive of a premium over the industry average multiple, we also note that Platinum is less diversified than many of the listed peers, and its NPAT margin is forecast to remain towards the lower end of the listed peers.

1.35 Our assessed multiple of 14.0x is lower than those applied to Magellan and Perpetual, which we consider elevated as a result of market expectations of recovery following prior performance challenges. While both peers appear further advanced in their respective recovery trajectories, as evidenced by stabilised trading multiples, they also benefit from greater scale, broader diversification, more moderate FUM outflows, and, in Magellan's case, higher NPAT margins.

1.36 Our assessed multiple of 12.0x is marginally below that of the median 12.5x FY26 forward multiples of our identified listed peers. We consider it reasonable that limited upside is incorporated into this multiple for an assumed recovery as this assumed recovery has been factored into our NPAT assessment based on our forecast scenarios for FY28 to FY30. Over these periods, Platinum is forecast to achieve revenue growth broadly in line with the industry average and an NPAT margin marginally lower than the industry average. Based on this, combined with Platinum being less diversified than the listed peers, and also the need to reflect the risk of Platinum realising the recovery baked into our NPAT assumption, we consider a multiple marginally below the industry average to be reasonable.

Cross check based on Platinum trading prices before the Merger

1.37 Platinum has experienced a prolonged and material decline in its share price since mid-2021 as a result of structural, operational and strategic challenges. These have eroded investor confidence and compressed valuation multiples and led to consistent net outflows, particularly from its flagship international equity strategies, resulting in material FUM reduction that has impacted revenue and earnings.

1.38 We have analysed the trading prices of Platinum over a more recent and relevant period of time being between the cessation of the Regal discussions on 9 December 2024 and the announcement of merger negotiations with L1 Capital on 1 May 2025, a period in which Platinum's share price continued to face pressure, despite the broader market (measured by the ASX200 index) remaining broadly stable or moderately positive over the period.

1.39 Our analysis in the body of the report indicates that it is not unreasonable to rely on the trading prices of Platinum before the announcement of merger discussions with L1 Capital on 1 May 2025 to test the reasonableness of our valuation assessment. However, we do note that trading prices to 30 April 2025, the day prior to the announcement, do not incorporate the markets view on the significant reduction in FUM announced on 6 May 2025 for the month of April[3]. To assess the impact that this information may have had on trading prices of Platinum immediately prior to the announcement of the potential merger with L1 Capital, we sought recent historical evidence of the market's reaction to announcements of similarly significant FUM outflows. For example, on 6 December 2024, following Platinum's announcement of a substantial decrease in FUM driven by net outflows of A$841 million, including the loss of an

[3] Platinum announced FUM of A$9,647 million as at 30 April 2025 and termination of an institutional mandate of c. A$958 million to take effect on 9 May 2025.

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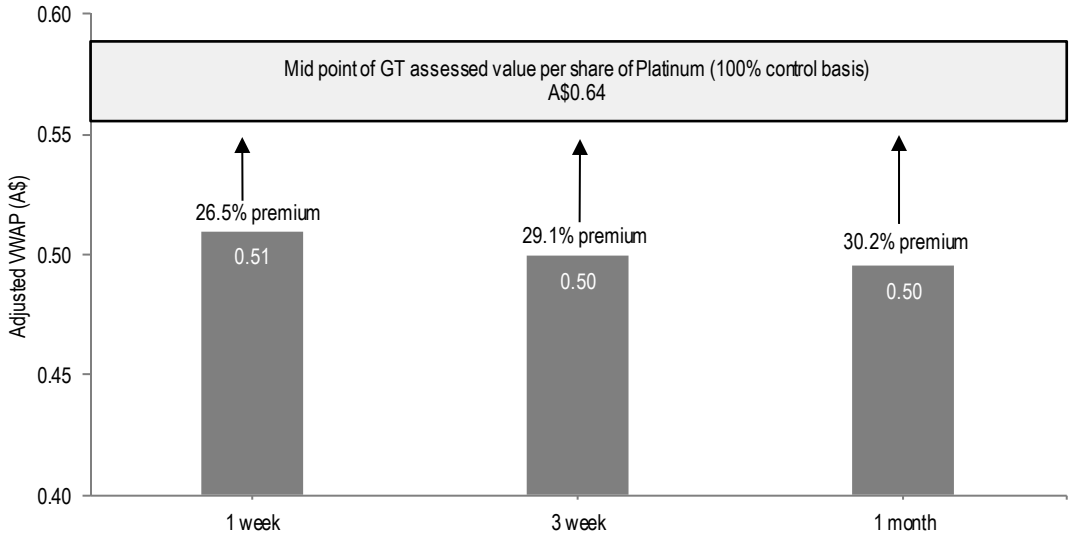
institutional mandate worth A$537 million, the market responded negatively, with Platinum's trading price closing approximately 9% lower on the day.

1.40 Based on the above we are therefore of the opinion that it is reasonable to adjust the VWAPs of Platinum before the announcement of the Merger discussions by reducing the calculated VWAPs by 10%, in order to reflect the likely share price reduction that would have occurred in the absence of the Merger, had the market known the information on the April FUM. This information was available to L1 Capital as part of their confidential discussions and due diligence of Platinum and hence reflected into the commercial terms agreed by the parties.

Figure 6 - GT assessed value per share (control basis) implied premium for control



Source: S&P Global, GTCF analysis
Notes: (1) The adjusted VWAP reflects a 10% reduction to the calculated VWAP. We consider this adjustment reasonable to reflect the likely share price reduction that would have occurred, had the market known the information on the significant April FUM outflows, which were announced shortly after the announcement of the proposed Merger on 1 May 2025. Please see Section 12 for detailed discussion.

Valuation of MergeCo

1.41 In assessing the fair value of the securities subject to the offer (being a minority interest in MergeCo immediately after the Merger) we have aggregated: 1) the value of Platinum on a control basis as part of MergeCo; 2) the standalone value of L1 Capital on a control basis; 3) the value of expected synergies to be realised as a result of the Merger; 4) MergeCo's pro-forma net debt position immediately after the transaction; and 5) Other surplus amounts and adjustments, before applying a minority discount on the combined equity value of MergeCo. Our valuation is summarised below.

Value of Platinum as part of MergeCo

1.42 The Merger with L1 Capital presents a compelling opportunity to unlock growth. L1 Capital's strong reputation and performance track record are expected to restore investor confidence and stabilise fund flows. This may also positively influence product ratings, helping to potentially mitigate redemption risks. Further, Platinum's strong balance sheet and cash reserves provide MergeCo with capital flexibility to internally fund new initiatives, such as seeding investment products and expanding distribution, without having to rely on external capital. Early-stage products like the GW&K Fund offer embedded growth potential that could be increasingly scalable under L1 Capital's stewardship and distribution capabilities.

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1.43 As a result, in our valuation of Platinum as part of MergeCo, we have made the following changes to key valuation assumptions:

- The valuation is based solely on scenarios A1–A3, which assume institutional client recovery and successful seed product launches to external investors, whereas in the valuation of Platinum before the Merger we rely at the low-end of the range on scenarios where the seed products are valued based on the carrying value as at 30 June 2025 and the recovery of the FUM is more subdued; and

- The terminal growth rate was increased from 1.5%–2.5% to 2.0%–3.0%, aligning with L1 Capital's assumptions to reflect improved growth prospects and faster stabilisation of FUM outflows.

Valuation of L1 Capital

1.44 We have adopted the DCF Method to undertake the valuation assessment of L1 Capital (on a standalone basis) before the Merger as summarised below.

Figure 7 - Valuation summary of L1 Capital under the DCF Method

DCF Method - Valuation summary of L1 Capital A$ '000 (unless otherwise stated)	*Section Reference*	Low	High
Enterprise value on a control basis	*13*	1,213,141	1,533,293
Add: Cash balance	*Note 1*	5,000	5,000
Less: Lease liabilities	*Note 2*	(8,428)	(8,428)
Equity Value (control basis)		**1,209,713**	**1,529,865**

Source: GTCF analysis
Note (1): This valuation reflects the operating value of L1 Capital only and does not incorporate any value attributable to L1 Capital's investments in Platinum and PMC. We have considered these investments separately as part of our valuation of MergeCo.

- *Note 1* - As of 30 June 2025, L1 Capital has a cash balance of c.A$8.0 million according to its management accounts. The Explanatory Memorandum outlines a completion adjustment mechanism that includes a A$5.0 million cash provision for L1 Capital. Accordingly, we have assumed that the excess cash of c.A$3 million will be distributed to L1 Capital shareholders prior to completion.

- *Note 2* - Lease liabilities as at 30 June 2025 as per L1 Capital management accounts.

1.45 Our valuation of L1 Capital reflects the business's strong historical performance, consistent market outperformance, and continued growth in FUM. However, despite L1 Capital's demonstrated ability to grow FUM across its investment strategies and consistently outperforming its benchmarks, we have considered in our valuation a range of scenarios to reflect the commercial reality that, while recent performance has been strong, there remains uncertainty regarding the longevity and magnitude of these growth drivers.

1.46 Our scenario analysis has focused on varying assumptions around the level of monthly net inflows and the rate of market returns. This approach enables us to assess the sensitivity of valuation outcomes to key performance drivers and ensures that the DCF framework remains robust and commercially grounded, while still recognising the strength and momentum of L1's current trajectory.

Fund flows

1.47 Historical data indicates consistent positive inflows across all L1 Capital products, supported by L1 Capital's strong investment performance and reputation as a leading active manager in Australia. L1 Capital Internal Projections

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assume that the average monthly inflows observed during FY24 and up to February FY25 will largely continue over the forecast period, until each fund approaches its internally defined capacity limit. Also, L1 Capital is preparing to launch at the beginning of 2026 GLSF, a new fund with an investment strategy similar to its flagship LSF product but without limits on international holdings. Inflow projections for GLSF in the L1 Capital Internal Projections are based on historical monthly data from LSF Strategies. Following the introduction of GLSF, inflows into the LSF funds may decline as a result of a reallocation of investors' new capital between the two products.

1.48 Whilst the L1 Capital Management assumptions on the future inflows are based on historical data and actual monthly inflows since July 2023, we note that over different observation periods, particularly recent FY25 performance, the magnitude of monthly inflows varies at times with the assumptions adopted by the L1 Capital Internal Projections provided to Grant Thornton.

1.49 In our valuation assessment, we have adopted three FUM inflow scenarios for the open-ended funds with the high inflow scenario reflecting L1 Management's base assumption, accompanied by additional moderate and low inflow scenarios to capture potential market volatility.

Investment performance

1.50 L1 Capital has historically delivered above-market investment returns since inception across most of its product suite. Notwithstanding this strong historical performance, L1 Capital Management has adopted a conservative approach in forecasting investment returns for L1 Capital products by estimating future performance below the historical returns achieved across most of its funds since inception (excluding the Catalyst Fund). These forecasts, while prudent, remain above the long-term average market return, reflecting confidence in the investment team's capabilities and strategy.

1.51 Nonetheless, it is important to recognise the inherently unpredictable nature of investment returns. Even high-performing managers experience periods of underperformance relative to expectations, like it has in recent years occurred to Platinum and Magellan. To reflect this uncertainty, we have run alternative scenarios that model the impact on the enterprise value should future returns deviate from L1 Capital Management's estimates, either positively or negatively. We have therefore adopted various alternative performance scenarios, summarised by:

- *Low Case A* - L1 Capital meets its internal return projections for a three-year period through FY28 but from FY29, the various strategies are assumed to generate a stable annual return of 8.0%, aligning with long-term market averages. The low-case monthly inflow assumptions detailed above are also applied from FY29 onwards.

- *Low Case B* – As Low Case A but assuming that L1 Capital achieves its internal return projections for two years up to FY27 and then generates returns in line with the market at the low level of FUM inflows.

- *High Case A* – L1 Capital maintains its historical performance, which is higher across most strategies than adopted in the L1 Capital Internal Projections, through to FY27, after which it transitions to the investment returns adopted in the L1 Capital Internal Projections. L1 Capital Management forecast inflows are adopted across all products.

- *High Case B* – The LSF Strategies maintain the historical net return of 15.1% per annum since inception throughout the forecast period (FY26–FY30), while all other L1 Capital funds (including GLSF) are assumed to perform in line with the L1 Capital Internal Projections. L1 Capital Management's forecast inflows are adopted across all products.

1.52 To calculate an appropriate terminal value for L1 Capital under the DCF Method, we have relied on the Gordon Growth Model method and adopted a TGR between 2.0% and 3.0%. The terminal value excludes performance fees from benchmark-relative strategies, which require consistent outperformance to generate revenue. However, performance

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fees from Global Opportunities strategy, which is based on absolute return, and In-Perimeter LSF Performance Fees from LSF Strategies are included. The implied PE exit multiples under our terminal value calculation range 11.1x to 14.7x.

1.53 Regarding the discount rate at which we have discounted the forecast future cash flows, for management fees and In-Perimeter LSF Performance Fee earnings, we have adopted a discount rate between the range of 10.0% and 11.2%. In contrast, for other performance fees (excluding the In-Perimeter LSF Performance Fees) an SRP of 1.0% has been applied to account for the uncertainty in achieving forecast investment performance.

Summary value of MergeCo

1.54 We have set out below our valuation assessment of MergeCo on a minority basis.

Figure 8 - Valuation summary of MergeCo

MergeCo - valuation summary A$ '000 (unless otherwise stated)	*Reference*	Low	High
Equity value (control basis) - L1 Capital	*from para 13.8*	1,209,713	1,529,865
Equity value (control basis) - Platinum	*from para 13.3*	362,941	453,163
Synergy	*Note 1*	115,368	148,834
PTM Adjustment Amount	*Note 2*	(4,287)	(4,287)
Equity value of the MergeCo (control basis)	*Note 3*	**1,683,735**	**2,127,574**
Minority discount	*Note 4*	23.1%	23.1%
Equity value (monitory basis)		**1,295,181**	**1,636,596**
Outstanding shares	*para 7.10*	2,239,104	2,239,104
Value per share (minority basis)		**0.58**	**0.73**

Source: GTCF analysis

- *Note 1:* MergeCo anticipates delivering approximately A$20 million in net synergies within 12 to 18 months following completion. Grant Thornton has undertaken a detailed review of the underlying assumptions supporting the targeted synergies, associated implementation costs, and the expected delivery timeline before adopting them in our valuation assessment. We have applied a DCF approach to value the expected synergy benefits between A$115 million and A$149 million.[4]

- *Note 2:* The PTM Adjustment Amount, as defined in the MID, forms part of the completion payment from the L1 Capital shareholders to Platinum. It is calculated as the Margin Loan amount of A$30.8 million, less the market value of L1 Capital's 9.6% interest in Platinum, based on the five-day VWAP prior to completion.

- *Note 3:* We have treated L1's Margin Loan balance of approximately A$81.5 million and the corresponding investments in Platinum and PMC these borrowings relate to on a net basis. Approximately A$30.8 million of L1's Margin Loan relates to L1 Capital's acquisition of Platinum shares with the remaining A$50.7 million relating to L1 Capital's investment in PMC. As both of these assets will be retained on the balance sheet upon completion and our understanding that their fair market values (including the PTM Adjustment Amount) are materially in line with the borrowings outstanding, we have treated these balances on a net basis for the purposes of our assessment[5].

[4] We have adopted a discount rate range of 11.0% to 13.2% in our calculation of the net present value of the future cost synergies, which includes a specific risk premium of 1.0% to 2.0%, primarily to reflect the execution risk in achieving the cost synergy targets.
[5] As explained in the Explanatory Memorandum, MergeCo is required to dispose of L1 Capital's shareholding in Platinum in accordance with the Corporations Act which specifies that if a company obtains control of an entity that holds shares in the company, then within 12 months after that occurs, the entity must either cease to hold the shares or cease to control the relevant entity which holds the shares, unless that period is extended by ASIC.

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- *Note 4:* We have applied a minority discount of 23.1% to the control equity value of MergeCo, derived as the inverse of a control premium of 30% (see Appendix E for details). This adjustment reflects the consideration received by Platinum shareholders will be on a minority basis.

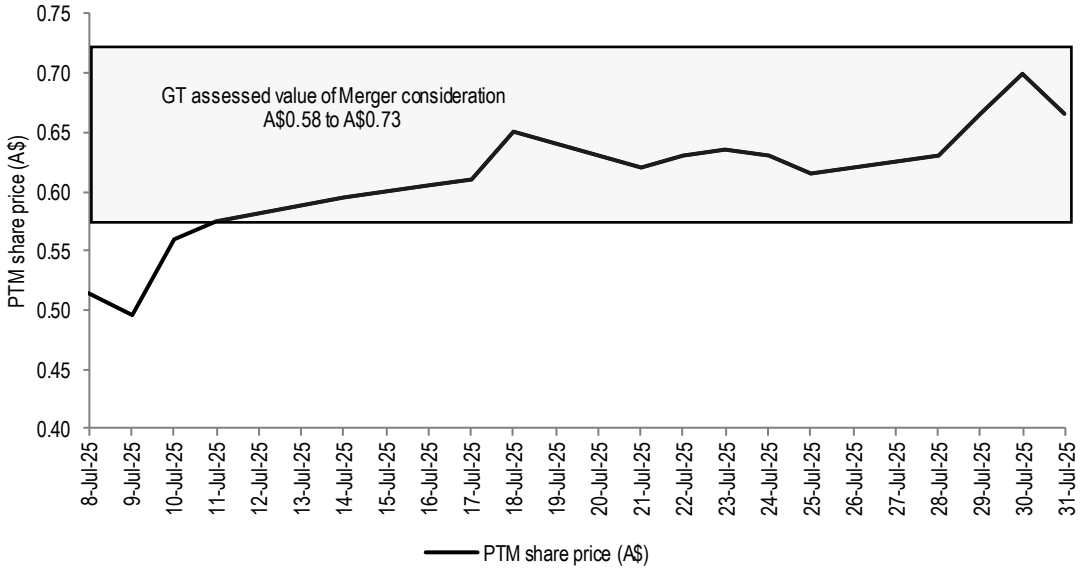
Cross check based on Platinum trading prices after the MID

1.55 The trading performance of Platinum's shares following the announcement of merger discussions with L1 Capital on 1 May 2025 and, more so, after the execution of the MID on 8 July 2025, provides an indication of investors' view of the value of MergeCo, which we have considered as a cross check to our valuation assessment.

1.56 In our opinion, the upward movement in Platinum's share price after entering into the MID reflects investor recognition of the potential value creation embedded in MergeCo. It is likely that the transaction is viewed as a credible solution to Platinum's recent challenges, including sustained FUM outflows and pressure on earnings. The alignment with a high-performing and well-regarded investment manager has likely contributed to a re-rating of Platinum's equity, as investors begin to price in the benefits of stabilised fund flows, enhanced distribution reach, and the ability to scale seeded products more effectively. While the trading prices reflect a degree of confidence in the transaction and its strategic rationale, they may still incorporate a modest risk premium associated with deal execution. That said, the probability of the transaction not proceeding is likely considered low by the market, given L1 Capital's 19.9% relevant interest in Platinum in case an alternative offer emergers.

1.57 The trading prices of Platinum after the announcement of the MID, which reflects investors' view of the value of MergeCo, are within our assessment valuation range as set out in the graph below and provides support for our valuation assessment.

Figure 9 – Platinum trading prices since announcement of the MID compared to our assessed valuation range



Source: S&P Global, GTCF analysis

Reasonableness Assessment

1.58 Under RG 111, the Merger is reasonable if it is fair. Notwithstanding the above, we have summarised below the advantages, disadvantages and other factors in relation to the Merger.

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Advantages

Exposure to a scalable, fast growing funds management business

1.59 The Merger offers Platinum shareholders access to a broader and more diversified investment platform. L1 Capital has delivered strong long-term performance across its core strategies, most notably through the LSF Strategies, which has achieved a compound annual return of 18.1% since inception[6] and now comprises approximately 58% of L1 Capital's A$8.4 billion in FUM. In addition to its performance credentials, L1 Capital's product suite is well regarded by independent research houses, with Zenith and Lonsec assigning "Recommended" or "Highly Recommended" ratings across multiple strategies.

1.60 In contrast, Platinum's flagship funds have experienced a period of underperformance relative to benchmarks and are currently rated "Negative" or "Under Review" by Morningstar and Lonsec. These ratings have contributed to persistent FUM outflows and reduced platform traction, particularly in the adviser-led retail market.

1.61 From a commercial perspective, the Merger represents a shift from a single-style, contrarian global equities manager to a multi-strategy platform with broader appeal across market cycles and investor segments. L1 Capital's investment capabilities span long/short equities, catalyst-driven strategies, and real asset exposures, offering diversification benefits that may help mitigate style-specific volatility and enhance the resilience of the combined group's earnings profile.

1.62 Importantly, the Merger also presents an opportunity to materially expand Platinum's distribution footprint. L1 Capital has cultivated strong relationships with institutional investors, family offices, and high-net-worth individuals, segments that are currently underrepresented in Platinum's predominantly retail client base. This complementary distribution reach may support the commercialisation of Platinum's seeded strategies, improve access to new capital pools, and enhance engagement with financial advisers and platforms.

Potential to slow or reverse persistent FUM outflows

1.63 Platinum's FUM has declined from A$23.5 billion in FY21 to A$8.1 billion in FY25, pre-distributions, driven by underperformance, institutional mandate losses, and structural headwinds in active management. In contrast, L1 Capital has grown its FUM from A$3.3 billion[7] to A$8.4 billion over the same period, supported by net inflows of A$3 billion between FY22 and FY25.

1.64 The Merger could help reset Platinum's FUM downward trajectory by leveraging L1's performance credibility and investor trust. This is particularly important given the retail-heavy nature of Platinum's current FUM base, which is more sensitive to ratings and performance reviews.

1.65 The Merger may positively influence the outcome of ongoing ratings reviews. Lonsec has held its rating of Platinum's core funds "Under Review" since February 2025 due to investment team changes. The introduction of L1's investment team and governance structure may encourage ratings agencies to pause or reconsider potential downgrades, which would otherwise risk triggering further redemptions as ratings are a key determinant of platform inclusion and adviser flows in the retail market. A downgrade to "Redeem" status could materially accelerate outflows, while a stabilised or improved rating could support retention and re-engagement.

[6] As at 30 June 2025.
[7] This figure does not include FUM related to the previous L1 Capital Australian Equities fund, which was closed in June 2023. This historical FUM figure also does not include FUM related to UK Property Funds.

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Opportunity to realise significant annual cost synergies

1.66 The Merger is expected to be earnings per share (EPS) accretive for shareholders, with double digit EPS growth projected in the first 12 months post-completion and over 30% accretion in FY27. This is underpinned by A$20 million in annual pre-tax synergies that are expected to be realised within the initial 12 to 18 months post-completion. These synergies include consolidation of middle and back-office functions, rationalisation of overlapping infrastructure and incremental efficiencies unlocked through planned cross-selling opportunities. The latter is a significant value driver for MergeCo, allowing L1 Capital's LSF and additional investment strategies to be introduced to Platinum's investor base and vice versa.

Potential to unlock balance sheet value via new product growth

1.67 A notable strategic consideration in the Merger is the potential to unlock value from Platinum's portfolio of early stage seeded investments. As at 30 June 2025, Platinum had committed approximately A$101.9 million[8] in seed capital across a range of initiatives, including the PAI, the offshore GW&K Global Small Cap Fund, and other products. These investments reflect Platinum's commitment to product innovation and long-term growth, and while they are currently in the early stages of development, they represent embedded growth options that are not yet fully reflected in the company's earnings profile.

1.68 Under a standalone scenario, the commercialisation of these strategies would likely be constrained by Platinum's current underperformance, significant outflows and distribution reach. The Merger with L1 Capital offers an enhanced platform for accelerating the development of these products. MergeCo's larger capital base, broader investor network, and improved operating leverage may enable faster time-to-market, increased allocation of growth capital, and more effective engagement with institutional and adviser-led channels.

1.69 Importantly, the integration of L1 Capital's long/short capabilities and established investor relationships provides a complementary foundation for launching differentiated strategies. This may be particularly relevant for products such as the Arrow Trust, which targets high-conviction, low-beta exposures, and the GW&K Fund, which is positioned to appeal to global small-cap investors.

1.70 The Merger enhances the probability of realising meaningful returns on invested seed capital and provides an improved framework for evaluating and scaling new initiatives, supported by a lower cost base and broader client access. While execution risk remains, particularly in terms of product traction and market timing, the strategic optionality embedded in Platinum's seed portfolio is more likely to be realised within the context of a larger, more diversified asset management group.

Newly issued shares to L1 Capital shareholders to be held in escrow

1.71 The inclusion of the Escrow Terms on the new shares to be issued to L1 Capital shareholders (discussed in further detail in paragraph 2.16) provide a significant alignment mechanism to ensure key management personnel remain incentivised to contribute to the long-term success of the business. Under the Escrow Terms, 50% of the total new shares issued to the L1 Capital shareholders will be subject to an escrow period of four years.

1.72 The success of L1 Capital since its founding is largely attributable to the founding L1 Capital shareholders, whose reputation, deeply ingrained client relationships, and previous professional experience in the industry were instrumental in securing early inflows to the business, allowing the business to scale rapidly since inception. There is

[8] Cost basis

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clearly an element of key person risk for the business, so the staggered escrow periods serve to ensure that the original L1 Capital shareholders remain actively engaged during a crucial phase of integration and growth of MergeCo.

1.73 These escrow agreements offer a degree of protection to existing Platinum shareholders by reducing the risk of a premature exit of any of the founding L1 Capital shareholders, which would materially impact the business's operational stability.

Disadvantages

Timing of the transaction is opportunistic, with Platinum shareholders to hold a minority position in MergeCo

1.74 The Merger between Platinum and L1 Capital is occurring at a time when Platinum's share price and operating performance are near cyclical lows, following a period of sustained FUM outflows, investment underperformance, and an incomplete strategic repositioning. In this context, the transaction may be perceived by some stakeholders as opportunistic, particularly given the post-completion ownership structure. This represents a material shift from an aggregate control position to a minority interest and may raise concerns about the extent to which Platinum shareholders will participate in the long-term upside of the combined platform. While the strategic rationale for the Merger is clear, the timing of the transaction does crystallise value at a point when Platinum's turnaround program is still in its early stages.

1.75 It is important to acknowledge, however, that in the absence of a superior proposal, which we consider unlikely given L1 Capital's 19.9% relevant interest in Platinum if an alternative proposal emerges, the Merger represents a pragmatic and commercially sound solution for Platinum to assist in restoring investor confidence, potentially accelerate stabilisation of FUM outflows and expedite the monetisation of strategic initiatives already underway.

1.76 Moreover, our valuation assessment of Platinum prior to the Merger has fully incorporated the impact of the turnaround program, including cost savings, product rationalisation, and strategic repositioning. This mitigates to some extent the timing of the Merger.

Loss of full upside on the turnaround process, execution risk on the synergies

1.77 Platinum has undertaken a substantial turnaround program in FY25, involving an estimated investment of approximately A$40 million (albeit including a large non-cash accounting charge in respect of LTI plans that failed their TSR tests). This initiative encompassed a broad range of strategic reforms, including cost restructuring, leadership renewal, product simplification, and operational streamlining. The program was designed to reposition the business for sustainable profitability, restore investor confidence, and lay the groundwork for future growth.

1.78 If the Merger with L1 Capital proceeds, the economic benefits arising from these initiatives will be shared with L1 Capital shareholders. While this outcome may be commercially justified in the context of a broader strategic combination, it does represent a dilution of the upside potential that would otherwise accrue exclusively to Platinum shareholders under a standalone recovery scenario.

1.79 It is important to note, however, that our valuation assessment of Platinum prior to the Merger has fully incorporated the expected benefits of the turnaround program. Specifically, we have adjusted the cost base to reflect the realised and forecast savings, and we have modelled the impact of strategic initiatives on future earnings and cash flows. This ensures that the valuation reflects a fair and balanced view of Platinum's post-turnaround position, and that shareholders are not disadvantaged by the timing of the transaction.

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Integration risks

1.80 While the Merger projects A$20 million in annual synergies and >30% EPS accretion by FY27, these benefits are contingent on effective execution. Any delays or dis-synergies could erode shareholder value. The Merger involves the integration of two organisations with fundamentally different operating models, governance frameworks, and investment cultures. L1 Capital operates with a lean, entrepreneurial structure that is highly decentralised and reliant on outsourced service providers for core functions such as legal, tax, HR, and fund administration. This model has enabled L1 to maintain a low fixed cost base and deliver high operating margins, but it is also inherently reliant on external counterparties and informal governance mechanisms.

1.81 By contrast, Platinum has historically maintained a more traditional, internally resourced structure, with in-house teams supporting investment operations, compliance, and corporate functions. Platinum's governance model is more formalised, reflecting its long-standing status as a publicly listed entity with established board oversight, regulatory obligations, and shareholder engagement protocols.

1.82 The integration of these two distinct cultures presents a material execution risk.

1.83 This misalignment could manifest in delayed synergy realisation, staff turnover, or inconsistent messaging to clients and the market.

Current performance of L1 Capital

1.84 While L1 Capital has established a strong track record of investment performance and fund growth over the past decade, recent indicators suggest a degree of moderation that warrants measured consideration. Performance fees appear to have moderated slightly in FY25 (compared to FY23 and FY24), primarily as a result of soft performance in H1 FY25, primarily due to a combination of market conditions, high watermark mechanics, and the natural variability of absolute return strategies. Fee revenue recovered strongly in H2 FY25, however, it does exemplify the significant inherent volatility in performance fee revenue over recent periods.

1.85 Additionally, short-term performance in certain funds, most notably the Catalyst Fund, has lagged benchmark indices. This underperformance appears to be driven by concentrated exposures and sector-specific headwinds, particularly in the resources and industrial segments. While such volatility is not uncommon in high-conviction strategies, it does underscore the importance of assessing performance sustainability across different market environments.

1.86 Net inflows in FY25 were also lower than in prior years, suggesting a potential plateau in investor momentum. While L1 continues to attract capital, the rate of growth has moderated, which may reflect broader market caution or the maturation of certain strategies.

1.87 These factors do not detract from L1 Capital's overall credentials, but they highlight a degree of forward-looking uncertainty. Accordingly, we have incorporated these considerations into our valuation assessment through scenario analysis. Specifically, we have modelled alternative cases where monthly FUM inflows and performance returns are reduced relative to historical averages. This approach ensures that our valuation reflects a balanced view of both the upside potential and the inherent risks associated with future performance.

Outsourced cost structure may require modification to achieve enhanced governance requirements

1.88 L1 Capital operates with a lean model by outsourcing most non-core functions (e.g. HR, legal, tax, fund administration). While this has enabled L1 Capital to achieve high margins and limit inefficiencies, it may present challenges for a listed entity:

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- Outsourcing may limit internal oversight and responsiveness to regulatory or operational risks.
- Listed companies are subject to higher governance standards, and investors may expect greater transparency and internal control.
- The model may be less scalable or adaptable in a public market context, particularly as MergeCo grows in complexity.

1.89 There could well be additional costs required to enhance L1 Capital's governance and operational capabilities.

Key person risk

1.90 A potential disadvantage of the Merger is the inherent key person risk associated with the founding shareholders of L1 Capital and their continued involvement is critical to the operational stability and strategic direction of MergeCo. This risk is significantly mitigated by the escrow arrangements that minimise the risk of premature departure.

Key investment managers do not draw a typical level of compensation

1.91 L1 Capital's founders (Raphael Lamm, Mark Landau) have played a pivotal role in the firm's success, particularly in the management of its flagship LSF Strategies. Whilst they do draw salaries, they do not draw bonuses, and instead receive further remuneration through dividends. This has contributed to L1 Capital's notably high reported earnings and operating margins. This arrangement reflects a strong alignment with shareholder interests and a disciplined approach to cost management.

1.92 While these remuneration structures will continue post-Merger, it is important to acknowledge that they are atypical for a publicly listed entity and may not be sustainable over the long term. Should any of the founders retire, reduce their involvement, or be replaced, MergeCo may need to offer market-based compensation packages to attract and retain investment talent of comparable calibre. This could result in a step-change in the cost base and a corresponding reduction in margins. Post-merger, the Existing L1 Capital Shareholders will retain excess performance fees via Z-Class shareholdings, which will provide ongoing incentivisation for Raphael and Mark, as the managers of L1 Capital Long Short Fund, to deliver investment outperformance

1.93 From a commercial perspective, this introduces a latent earnings risk that is not immediately visible in current financial disclosures. However, we have taken this into account in our valuation assessment by applying a scenario-based approach that considers the potential impact of margin compression over time.

Other factors

Share price after the announcement

1.94 Upon the announcement the potential merger with L1 Capital on 1 May 2025, trading prices increased approximately 12.3% from A$0.57 (the day before the announcement) to A$0.64 on the day of the announcement. Platinum's trading prices then declined steadily to A$0.51 cents on 7 July, the day of the announcement that Platinum had entered into an MID with L1 Capital. After the announcement of the MID, Platinum's trading price has increased steadily over several days to reach c. A$0.63 cents on 25 July, an increase of approximately 23.5%. Platinum's trading price has continued to trend upwards since July 25, increasing to A$0.70 on 30 July and has closed at A$0.66 on 31 July.

1.95 This share price movement over the period since the announcement of the transaction is indicative of initial support from the market for the transaction, followed by a period of uncertainty, likely caused by the intermittent release of

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updates on the transactions, continued adverse developments in the operating performance of the business (including significant FUM outflows), and the initial reduction of commercial agreement regarding share of in-perimeter fees, from 5.0% at the initial announcement to 3.0% in the 18 June update.

1.96 However, this uncertainty was removed when the final commercial terms of the proposed Merger were announced with the formal signing of the MID, and the 34.3% increase in share price post announcement of a formal MID on July 8.

Prospects of a superior offer

1.97 Whilst Platinum has agreed not to solicit any competing proposals or, subject to a fiduciary exception, to participate in discussions or negotiations in relation to any competing proposals, there are no material impediments to an alternative proposal being submitted by potentially interested parties. The transaction process may act as a catalyst for all interested parties, and it will provide significant additional information in the Explanatory Memorandum and in the Independent Expert's Report to enable such potential acquirers to assess the merits of potential alternative transactions. If a superior proposal emerges before Platinum shareholders cast their vote on the Merger, the general meeting may be adjourned, or Platinum shareholders may vote against the Merger.

1.98 However, we note that the likelihood of a competing proposal emerging may be limited as L1 Capital has a relevant interest in approximately 9.6% of Platinum's ordinary shares, and, as a result of call option entered into with Mr Kerr Neilson, would have an aggregate relevant interest of 19.9% in the event of a competing proposal. L1 Capital would have to elect to exercise this call option and its relevant interest in Platinum shares would not automatically increase to 19.9% in the event of a competing proposal. Therefore, L1 Capital's existing shareholding and call option agreement with Mr Neilson presents an additional challenge to any alternative buyer, and we consider it unlikely that any alternative proposal would succeed at a vote of existing Platinum shareholders.

Implications if the Merger is not implemented

1.99 If the Merger does not proceed, all other things being equal, it is likely that Platinum shares will trade at a price below the current level, at least in the short-term. In our opinion, the prospect of Platinum shares trading above the current level on a stand-alone basis and in the short term is limited. In the longer term, Platinum's trading price may settle at a level higher than before the announcement of the Merger if FUM growth and operating leverage improvements can be realised. Nevertheless, the longer-term performance of the Company is subject to a range of uncertainties and risks that Platinum shareholders should consider in absence of the Merger or an alternative or competing proposal.

1.100 Specifically, if the Merger does not proceed, and no alternative or competing proposals emerge, Platinum shareholders will continue to be exposed to risks associated with Platinum's business, which could materially adversely impact the value of Platinum shares, especially in the longer term. These include, but are not limited to, a failure to stem the persistent outflow of FUM, a failure to turnaround, continued investment underperformance, and economic and industry-specific risks (such as the structural trend away from active investment managers to passive index products).

Conclusion on the reasonableness

1.101 Based on the qualitative factors identified above, it is our opinion that the

- **The Merger is Reasonable to Platinum shareholders.**
- **The issue of Platinum shares to L1 Capital shareholders to implement the Merger and the acquisition of L1 Capital shares from Annaeus and Shomron are Reasonable to the Non-Associated Shareholders.**

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Other matters

1.102 Grant Thornton Corporate Finance has prepared a Financial Services Guide in accordance with the Corporations Act. The Financial Services Guide is set out in the following section.

1.103 In preparing this Report, we have considered the interests of Platinum shareholders as a whole. Accordingly, this Report only contains general financial advice and does not consider the personal objectives, financial situations or requirements of individual shareholders.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD

ANDREA DE CIAN

Director

MARK BUTTERFIELD

Director

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Financial Services Guide

Grant Thornton Corporate Finance Pty Ltd

Grant Thornton Corporate Finance carries on a business, and has a registered office, at Level 26, 225 George Street, Sydney NSW 2000. Grant Thornton Corporate Finance holds Australian Financial Services Licence No 247140 authorising it to provide financial product advice in relation to securities and superannuation funds to wholesale and retail clients.

Grant Thornton Corporate Finance has been engaged by Platinum to provide general financial product advice in the form of an Independent Expert's Report in relation to the Merger. This report is included in the Notice of Meeting and Explanatory Memorandum in relation to the Merger.

Financial Services Guide

This Financial Services Guide has been prepared in accordance with the Corporations Act, 2001 and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we provide, information about us, our dispute resolution process and how we are remunerated.

General financial product advice

In our Report, we provide general financial product advice. The advice in a report does not take into account your personal objectives, financial situation or needs.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

Remuneration

When providing the Report, Grant Thornton Corporate Finance's client is the Company. Grant Thornton Corporate Finance receives its remuneration from the Company. In respect of the Report, Grant Thornton Corporate Finance will receive from Platinum a fixed fee of A$290,000 (plus GST) which is based on commercial rates, plus reimbursement of out-of-pocket expenses for the preparation of the report. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority.

Except for the fees referred to above, no related body corporate of Grant Thornton Corporate Finance, or any of the directors or employees of Grant Thornton Corporate Finance or any of those related bodies or any associate receives any other remuneration or other benefit attributable to the preparation of and provision of this report.

Independence

Grant Thornton Corporate Finance is required to be independent of Platinum and L1 Capital in order to provide this Report. The guidelines for independence in the preparation of Independent Expert's Reports

are set out in RG 112 Independence of expert issued by ASIC. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

"Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with Platinum and L1 Capital (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation the Merger.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Merger, other than the preparation of this Report.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this Report. This fee is not contingent on the outcome of the transaction. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this Report.

We note that Grant Thornton Corporate Finance is assisting Platinum Asset Management Limited in assessing the fair market value of some unlisted investments that are held in the Health Care Fund (PIM is the manager). We provide assistance with sourcing market information on valuation metrics requested by PIM on a quarterly basis and a limited-scope market value assessment of one of the interests the Health Care Fund holds on a semi-annual basis. We have held this role since June 2025 and confirm that by providing information for assets owned by a third party (the Health Care Fund and its owners), this smaller engagement is immaterial to Platinum Asset Management and unrelated to the L1 Capital transaction.

Grant Thornton Corporate Finance considers itself to be independent in terms of RG 112 "Independence of expert" issued by the ASIC."

Complaints process

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Compliance Authority (membership no. 11800). All complaints must be in writing and addressed to the Chief Executive Officer at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Compliance Authority who can be contacted at:

Australian Financial Compliance Authority
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678

Grant Thornton Corporate Finance is only responsible for this Report and FSG. Complaints or questions about the Merger should not be directed to Grant Thornton Corporate Finance. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

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Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

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2. Overview of the MID

Timeline to the MID

Regal NBIO

2.1 Several months before entering into the MID, on 17 September 2024, Platinum received a Non-Binding Indicative Offer (NBIO) from Regal Partners Limited to acquire all of the shares in Platinum via a scheme of arrangement. Under the Regal Proposal, Platinum shareholders would have received 0.274 Regal shares in exchange for each Platinum share. While the Regal Proposal refers to a permitted special dividend of A$0.24 per Platinum share, under the terms of the proposal, that is to be reduced by any dividend paid by Platinum after the date of the proposal, including Platinum's A$0.04 per share FY24 final dividend, which was declared by Platinum on 28 August 2024 and paid on 20 September 2024.

2.2 On 26 September 2024, Platinum announced that the Board had unanimously determined that the terms of the Regal Proposal materially undervalued the company and hence the Board resolved to reject the proposal in the current form, concluding that it was not in the best interests of Platinum shareholders.

2.3 On 4 October 2024, Platinum announced that it had entered into a confidentiality deed with Regal to allow for an initial period of non-exclusive and mutual due diligence to allow Regal to improve the terms of the Regal Proposal.

2.4 On 9 December 2024, Platinum announced to the market that after a period of mutual due diligence the discussions between the parties had ceased and Platinum would pay a fully franked 20 cents per share special dividend to shareholders.

L1 Capital approach and entering into the MID

2.5 On 1 May 2025, Platinum announced that it was in discussions with the shareholders of L1 Capital in relation to a potential merger. Under the proposed structure, the Merger would be effected through Platinum acquiring L1 Capital in exchange for newly issued ordinary shares in Platinum. Upon completion, L1 Capital shareholders would hold approximately 75% of the issued shares in Platinum, while existing Platinum shareholders would retain approximately 25%. This initial ownership structure reflected the combined entity's entitlement to performance fees from the LSF Strategies, specifically on the first 5% of absolute returns (gross performance net of management fees). Any performance fees earned on returns exceeding 5% would be distributed to existing L1 Capital shareholders, subject to catch-up provisions for any accrued shortfalls from prior periods. The announcement also disclosed that Platinum founder Kerr Neilson had sold 9.6% of his shareholding to L1 Capital, with the embedded optionality for L1 Capital to extend their shareholding to 19.9%. This option is only exercisable should a competing offer for Platinum arise.

2.6 On 18 June 2025, Platinum announced that discussions with L1 Capital in relation to a potential merger were progressing and that the terms of the potential merger had been amended such that the In-Perimeter LSF Performance Fee retained by Platinum on the LSF Strategies had reduced from 5% to 3% and that post-completion L1 Capital shareholders would own 74% of the shares in Platinum and existing Platinum shareholders would own 26% of the shares in Platinum.

2.7 On 8 July 2025, the Merger was formally announced to the market with the execution of the MID.

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Key terms of the Merger Implementation Deed

2.8 *Shareholding post completion* - Following completion, it is anticipated that L1 Capital shareholders will hold approximately 74.0% of the issued share capital of MergeCo, while existing Platinum shareholders will retain approximately 26.0%.

2.9 *LSF Performance Fees* - Under the agreed terms, Platinum shareholders will be entitled to In-Perimeter LSF Performance Fees associated with the first 3.5% of absolute returns (gross performance net of management fees) per financial year generated by L1 Capital's LSF Strategies. The balance of the Out-of-Perimeter LSF Performance Fees, on returns exceeding 3.5%, will remain with existing L1 Capital shareholders and will be attributable to the holders of the Z Class L1 Capital shares on and from completion. If actual LSF performance fees in respect of a particular mandate or fund for a full financial year period are lower than the 3.5% of absolute returns (gross performance net of management fees) per financial year, the shortfall amount will be carried forward to be paid in future periods. The LSF Strategies which are the subject of these arrangements are:

- L1 Capital Long Short Fund;
- L1 Capital Global Long Short Fund;
- L1 Capital Long Short (Offshore Feeder) Fund or any other feeder into L1 Capital Global Long Short Fund (whenever formed);
- L1 Long Short Fund Limited;
- all mandates under the strategies of the funds referred to above; and
- any future mandates under the strategies of the funds referred to above.

2.10 *Conditions precedent* – We have set out below the key conditions precedent included in the MID, each of which must be satisfied or waived, if capable of waiver, before the Merger can become effective (refer to the MID for a comprehensive list):

- Approval of the Merger by the requisite majority of Platinum shareholders.
- The independent expert concludes that the Merger is fair and reasonable or not fair but reasonable to Platinum shareholders and not adversely changing or withdrawing that conclusion.
- No material adverse change or prescribed occurrences occurring in relation to Platinum or L1 Capital (as defined in the MID).
- Other conditions precedent typical for a transaction of this type.

2.11 *Equity incentives* – At the time that Platinum entered in the MID with L1 Capital, the company had 582,167,116 shares on issue, including 9,023,819 performance rights on issue and a total of 22,588,923 deferred rights on issue. Any outstanding Platinum Equity incentives, including performance rights, deferred rights and options will not vest or accelerate solely due to the Merger. Moreover, if any options, deferred rights or performance rights have been lapsed or been forfeited under their terms prior to

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completion of the Merger, they will not be reinstated as a result of the Merger. Below we set out the equity incentives based on the MID and how the post-completion MergeCo will treat these equity incentives.

2.12 *Performance rights* – Two classes of performance rights will exist under MergeCo and include;

- *Platinum LTI AB Performance Rights* - These long-term incentives (PTMAB class) entitles holders to up to two Platinum shares per right, contingent on meeting vesting conditions. There are 9,023,819 rights currently outstanding. They will remain unchanged post-merger, with no acceleration or alteration of terms permitted due to the Merger.

- *Platinum LTI AD Performance Rights* - A new class of long-term performance rights (PTMAD class), each granting one Platinum share upon vesting. None have currently been issued. The Merger agreement prohibits any acceleration or amendment of vesting or exercise conditions for these rights prior to completion.

2.13 *Deferred rights* – Four classes of deferred rights will exist under MergeCo and include:

- *Platinum STI AA Deferred Rights* – This short-term incentive (PTMAA class) grants one Platinum share per right, with 15,639,336 currently outstanding. All existing deferred rights will not vest or accelerate as a result of the Merger and will continue on their original terms and vesting schedules. Post-merger, the MID stipulates that Platinum is responsible for issuing additional Platinum STI AA Deferred Rights to certain L1 Capital employees. The new shares issued must not exceed 1% of MergeCo's ordinary shares post-completion and is not bound the 74%-26% merger ownership ratio.

- *Platinum STI AE Deferred Rights* - These are planned short-term deferred rights in a new class (PTMAE class), each providing one Platinum share upon vesting. None are currently issued. These rights will be governed by standard vesting terms and cannot be accelerated or modified due to the Merger.

- *Platinum STI AF Deferred Rights* - Another planned class of short-term deferred rights (PTMAF class), also granting one Platinum share per right. Like the Platinum STI AE Deferred Rights, these will be issued post-completion. Like other incentive classes, they remain subject to standard vesting conditions and cannot be altered due to the Merger.

- *Platinum STI AC Deferred Rights* - Existing short-term deferred rights (PTMAC class), with 6,949,587 currently outstanding. Each right converts to one Platinum share upon vesting. These rights will continue under existing terms, with no changes or acceleration allowed as part of the Merger process.

2.14 *Consideration for L1 Capital shares* – At the date of the MID, L1 Capital has 1,700,000 founder shares, 200,000 Class A shares and 100,000 Class B shares on issue. On completion of the merger, L1 Capital will have 2,693 ordinary shares on issue. If the Merger is implemented, Platinum will issue 1,656,937,177 new Platinum shares to the L1 Capital shareholders. Accordingly, this implies that the pro-forma post completion MergeCo shares outstanding will total 2,239,104,293.

2.15 *Z Class shares* - Prior to completion of the Merger, a new class of shares are to be issued to exclusively L1 Capital shareholders, with the purpose of preserving the economic interests to the Out-of-Perimeter LSF Performance Fees generated by the flagship LSF Strategies. Key commercial implications include:

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- *Treatment in the Merger process* - on completion, L1 Capital shareholders will no longer hold any ordinary, Founder, Class A or Class B shares in L1 Capital, with Platinum acquiring Founder, Class A, Class B and ordinary shares in L1 Capital. However, Z Class shares will be issued to and retained by existing L1 Capital shareholders, entitling them to Out-of-Perimeter LSF Performance Fees on the LSF Strategies. Dividends or distributions on Z Class shares can only be paid out from 'Z Class income', classified as eligible performance fee income generated from the LSF Strategies only after any dividends or distributions have been paid in respect of non-Z class share in L1 Capital and in respect of In-Perimeter LSF Performance Fees

- *Governance and economic rights* - Unlike ordinary shares, Z Class shares do not confer voting rights or general equity participation in L1 Capital. The Z Class Shares in the L1 Manager will be the mechanism by which Out-of-Perimeter LSF Performance Fees are distributed to L1 Capital, and in turn the Z Class Shares which will be held by the L1 Capital Shareholders on and from Completion will be the mechanism through which Out-of-Perimeter LSF Performance Fees are distributed to the L1 Capital Shareholders who will hold those Z Class Shares. Moreover, the holders of more than 50% of Z Class shares in aggregate collectively have the right to appoint one director to the Board of L1 Capital but otherwise have no governance rights. While ordinary shares issued to L1 Capital shareholders are subject to escrow, Z Class shares are not subject to this restriction, reinforcing their role as a pure economic participation right.

2.16 *Escrow terms* - All existing L1 Capital shareholders have agreed to enter into voluntary escrow arrangements concerning the new Platinum ordinary shares to be issued to them, subject to customary exceptions. Under these arrangements, 25% of the Platinum shares held by each L1 Capital shareholder will be escrowed for a period of 2 years, a further 25% for 3 years, and the remaining 50% will be subject to escrow for 4 years from the date of Completion.

2.17 *Board and Management* - MergeCo will, upon Completion, be governed by a Board comprising seven Directors, with a majority being Non-Executive Directors. The proposed composition of the Board includes:

- Guy Strapp (current Chair and Independent Non-Executive Director of Platinum);

- Jeff Peters (current Chief Executive Officer, Managing Director of Platinum);

- Rachel Grimes AM (current Independent Non-Executive Director of Platinum);

- Jane Stewart; and

- Neil Chatfield.

- Following Completion, the Merged Entity Board intends to consider the appointment of one additional independent non-executive Director and one additional executive Director.

- It is expected that Anne Loveridge AM, Philip Moffitt and James Simpson will resign from the Platinum Board with effect from Completion and Jane Stewart and Neil Chatfield will, subject to Completion and Resolutions 7 and 8 being passed by Platinum Shareholders at the Extraordinary General Meeting, be appointed to the Merged Entity Board at the same time.

2.18 *Break fee* - The MID stipulates that Platinum and L1 Capital are liable to pay to each other a break fee of c. A$3 million under certain circumstances as stipulated in the MID.

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2.19 *Completion Adjustment Mechanism* - The MID stipulates that a "Completion Adjustment Amount"[9] remains a contingent fee that is equivalent to the difference between the margin loan drawn down by L1 Capital to finance the 9.6% shareholding in Platinum less the market value of the 9.6% shareholding of Platinum shares held by L1 Capital up to the completion date[10]. If the Completion Adjustment Amount is positive, then L1 Capital shareholders must compensate Platinum for the difference within 10 business days of the Merger's completion. Conversely, if the Completion Adjustment Amount is negative, then Platinum shareholders must compensate the L1 Capital shareholders the absolute difference within 10 business days of the Merger's completion.

2.20 *Equipoint restructure* - L1 UK Equipoint Management Pty Ltd is currently owned by certain L1 Capital Shareholders rather than by L1 Capital itself. L1 Capital and the relevant shareholders have agreed that a restructure will take place after the date of the Explanatory Memorandum but before Completion. This restructure will result in L1 Equipoint becoming wholly owned by L1 Capital and, following Completion, wholly owned by the Merged Entity. The restructure will be executed by L1 Capital issuing new ordinary shares to the shareholders of L1 Equipoint in exchange for acquiring all issued share capital in L1 UK Equipoint Management Pty Ltd. These new shares will then be acquired by Platinum on the Completion Date. As at 31 December 2024, Equipoint's net assets were A$(0.3) million, primarily due to a loan payable to L1 Capital. This loan will be eliminated upon consolidation following the Equipoint Restructure. As a result, no pro forma adjustment has been made to include L1 Equipoint in the Merged Group's Pro Forma Historical Statement of Financial Position. We have been advised that this acquisition will occur at fair market value and therefore will be value neutral for the Non-Associated Shareholders, in addition of being highly immaterial.

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[9] Completion adjustment amount= PTM Loan Value - PTM Portfolio Value
[10] Based on the 5-day VWAP up to, but excluding, the completion date of the merger.

3. Purpose

Item 7 of Section 611 of the Corporations Act

3.1 Section 606 of the Corporations Act prohibits the acquisition of a relevant interest in the issued voting shares of a company if the acquisition results in the person or entity's voting power in the company increasing from below 20% to more than 20% (but below 90%), or from a starting point between 20% and 90%, without making an offer to all shareholders of the company.

3.2 Item 7 of Section 611 of the Corporations Act allows the shareholders not associated with the acquiring company (i.e. the Non-Associated Shareholders) to waive this prohibition by passing a resolution at a general meeting. RG 74 and RG 111 set out the view of ASIC on the operation of Item 7 of Section 611 of the Corporations Act.

3.3 RG 74 requires that shareholders approving a resolution pursuant to Item 7 of Section 611 of the Corporations Act be provided with a comprehensive analysis of the proposal, including whether or not the proposal is fair and reasonable to the Non-Associated Shareholders. The Directors may satisfy their obligations to provide such an analysis by either:

- Commissioning an independent expert's report; or
- Undertaking a detailed examination of the proposal themselves and preparing a report for the Non-Associated Shareholders.

3.4 Based on the above, the Directors of Platinum have engaged Grant Thornton Corporate Finance to prepare an Independent Expert's Report stating whether, in its opinion, the Merger is fair and reasonable to the Non-Associated Shareholders for the purposes of Item 7 of Section 611 of the Corporations Act.

Listing Rule 10.1

3.5 Chapter 10 of the ASX Listing Rules requires the approval from the Non-Associated Shareholders of a company if the company proposes to acquire or dispose a substantial asset from a related party or a substantial holder.

3.6 ASX Listing Rule 10.2 states that an asset is substantial if its value, or the value of the consideration, is 5% or more of the equity interest of the entity as set out in the latest financial statement provided to the ASX. Based on ASX Listing Rule 10.1.3, a substantial holder is a person who has a relevant interest or had a relevant interest at any time in the six months before the transaction, in at least 10% of the voting power of the company.

3.7 ASX Listing Rule 10.10.2 requires that the Notice of Meeting to approve the related party transaction must display prominently an expert's opinion as to whether the transaction is fair and reasonable to the holders of the entity's ordinary securities whose votes are not to be disregarded.

3.8 Platinum shareholders will be invited to approve Resolution 4 at the Extraordinary General Meeting, being the approval of the acquisition by Platinum of the shares in L1 Capital from Annaeus as trustee of the ML Family Trust (being an entity affiliated with one of L1 Capital's founders, Mark Landau), and Shomron as trustee of the RL Family Trust (being an entity affiliated with one of L1 Capital's founders, Raphael Lamm), for the purposes of ASX Listing Rule 10.1.3.

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3.9 Each of Annaeus as trustee of the ML Family Trust (being an entity affiliated with one of L1 Capital's founders, Mark Landau), and Shomron as trustee of the RL Family Trust (being an entity affiliated with one of L1 Capital's founders, Raphael Lamm) fall into the category stipulated by ASX Listing Rule 10.1.3 by virtue of L1 Capital having a relevant interest in 19.90% in Platinum shares, and each of those entities being Associates of L1 Capital. Accordingly, each of Annaeus and Shomron are a substantial (10%+) holder in Platinum.

3.10 The proposed acquisition of the L1 Capital shares from each of Annaeus and Shomron as part of the Merger requires approval of Platinum shareholders for the purposes of ASX Listing Rule 10.1.3 as it represents more than 5% of Platinum's net assets as at 31 December 2024.

3.11 Accordingly, the Directors of Platinum have also requested Grant Thornton Corporate Finance to form an opinion on whether or not the acquisition of L1 Capital's shares from Annaeus and Shomron is fair and reasonable under ASX Listing Rule 10.1.

Basis of assessment

3.12 In preparing our report, Grant Thornton Corporate Finance has had regard to relevant Regulatory Guides issued by the ASIC, particularly including RG 111, which states that an issue of shares requiring approval under Item 7 of Section 611 of the Corporations Act should be analysed as if it were a takeover bid.

3.13 Accordingly, we have assessed the Merger with reference to Section 640 of the Corporations Act. RG 111 states that:

- An offer is considered fair if the value of the offer price or consideration is equal to or greater than the value of the securities that are the subject of the offer. The comparison should be made assuming 100% ownership of the target company irrespective of whether the consideration offered is scrip or cash and without consideration of the percentage holding of the offeror or its associates in the target company.

- RG 111 considers an offer to be “reasonable” if it is fair. An offer may also be reasonable if, despite not being “fair” but after considering other significant factors, the expert believes that there are sufficient reasons for shareholders to accept the offer in the absence of any higher bid before the close of the offer.

3.14 ASIC has identified the following factors which an expert might consider when determining whether an offer is reasonable:

- The offeror’s pre-existing entitlement, if any, in the shares of the target company.

- Other significant shareholding blocks in the target company.

- The liquidity of the market in the target company’s securities.

- Taxation losses, cash flow or other benefits through achieving 100% ownership of the target company.

- Any special value of the target company to the offeror.

- The likely market price if the offer is unsuccessful.

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- The value to an alternative offeror and likelihood of an alternative offer being made.

3.15 In our opinion, the most appropriate way to evaluate the fairness of the Merger is to compare the fair market value of Platinum on a control basis before the Merger with the market value of MergeCo on a fully diluted and minority basis immediately after the Merger.

3.16 In considering whether the Merger is reasonable for Platinum shareholders, we have considered a number of factors, including:

- Whether the Merger is fair;
- The implications to Platinum shareholders if the Merger is not implemented;
- Other likely advantages and disadvantages associated with the Merger; and
- Other costs and risks associated with Merger that could potentially affect Platinum shareholders.

3.17 For the purpose of Chapter 2E of the Corporations Act and ASX Listing Rule 10, we note that paragraph 63 of RG 111 states that "*an expert needs only conduct one analysis of whether the transaction is 'fair and reasonable' even if the report has been prepared for a reason other than the transaction being a related party transaction (eg if item 7 of s611 approval is also required)*." Accordingly, we have captured our opinion in relation to ASX Listing Rule 10.1 as part of our opinion under Section 611 Item 7 of the Corporations Act.

Independence

3.18 Prior to accepting this engagement, Grant Thornton Corporate Finance (a 100% subsidiary of Grant Thornton Australia Limited) considered its independence with respect to the Merger with reference to RG 112 issued by ASIC.

3.19 Grant Thornton Corporate Finance has no involvement with, or interest in, the outcome of the approval of the Merger other than that of an Independent Expert. Grant Thornton Corporate Finance is entitled to receive a fee based on commercial rates and including reimbursement of out-of-pocket expenses for the preparation of this report. Except for these fees, Grant Thornton Corporate Finance will not be entitled to any other pecuniary or other benefit, whether direct or indirect, in connection with the issuing of this report. The payment of this fee is in no way contingent upon the successful implementation of the Merger.

3.20 In our opinion, Grant Thornton Corporate Finance is independent of Platinum and its Directors and all other relevant parties of the Merger.

3.21 We note that Grant Thornton Corporate Finance is assisting Platinum Asset Management Limited in assessing the fair market value of some unlisted investments that are in their Health Care Fund (PIM is the manager). We provide assistance with sourcing market information on valuation metrics requested by PIM on a quarterly basis and a limited-scope market value assessment of one of the interests the Health Care Fund holds on a semi-annual basis. We have held this role since June 2025 and confirm that by providing information for assets owned by a third party (the Health Care Fund and its owners), this smaller engagement is immaterial to Platinum Asset Management and unrelated to the L1 Capital transaction.

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Consent and Other Matters

3.22 Our report is prepared for the exclusive purpose of assisting the Non-Associated Shareholders in their consideration of the Merger. This report should not be used for any other purpose. Grant Thornton Corporate Finance consents to the issue of this report in its form and context and consents to its inclusion in the Notice of General Meeting and Explanatory Memorandum to be dispatched to Platinum shareholders on or around August 2025.

3.23 This report constitutes general financial product advice only and in undertaking our assessment, we have considered the likely impact of the Merger to the Non-Associated Shareholders as a whole. We have not considered the potential impact of the Merger on individual Non-Associated Shareholders. Individual shareholders have different financial circumstances, and it is neither practicable nor possible to consider the implications of the Merger on individual shareholders.

3.24 The decision of whether or not to approve the Merger is a matter for each Non-Associated shareholder based on their own views of value of Platinum and expectations about future market conditions, Platinum's performance, risk profile, and investment strategy. If the Non-Associated Shareholders are in doubt about the action they should take in relation to the Proposed Acquisition, they should seek their own professional advice.

Compliance with APES 225 Valuation Services

3.25 This Report has been prepared in accordance with the requirements of the professional standard APES 225 Valuation Services as issued by the Accounting Professional & Ethical Standards Board. In accordance with the requirements of APES 225, we advise that this assignment is a Valuation Engagement as defined by that standard as follows:

"*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.*"

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4. Industry overview

4.1 Both Platinum and L1 Capital offer a range of actively managed investment products across global, regional, and sector-specific portfolios. Although both firms utilise alternative investment strategies to a certain extent, they can be broadly categorised as funds management firms as primarily exposed to long equities. Below we have provided an overview of the funds management industry in Australia, including various key value drivers currently affected the industry's future growth prospects.

Introduction

4.2 The funds management industry is focussed on investing capital and managing funds on behalf of underlying investors which usually include retail, wholesale and institutional clients.

- *Retail clients* – are individual or family investors who are not considered sophisticated investors[11]. Retail clients would generally also include SMSF, on the basis that the underlying decision makers for SMSFs are typically classified as individuals or retail clients.

- *Wholesale clients* – are generally professional financial entities that act as intermediaries in the investment landscape. These include financial advisors, private banks, wealth management platforms, and other institutions that manage assets on behalf of end investors. They typically have access to a broad spectrum of investment products and strategies offered by asset managers, enabling them to tailor solutions to meet diverse client needs.

- *Institutional clients* – are large organisations that invest substantial sums of money on behalf of members or clients. Institutional investors include superannuation or pension funds, insurance companies, sovereign wealth funds, endowments, and mutual funds. Institutional investors may also be ultra-high net worth individual investors.

4.3 The funds management industry generates revenue primarily by charging management and performance fees to clients, however other fees are also levied depending on circumstances as summarised below:

- *Management fees* – are typically based on the clients amount of funds under management and are usually calculated based on pre-determined fixed percentages. Management fees cover operating and administrative expenses of the investment manager.

- *Performance fees* – are charged by investment managers if investment returns exceeding a pre-determined benchmark or 'hurdle rate', however, we note that L1 Capital also charges performance fees based on absolute returns. Performance fees are typically calculated as a percentage of the excess return above the hurdle rate and are intended to align the manager's incentives with investor outcomes.

- *Transaction fees* – are typically charged by real assets funds, hedge funds, or other types of non-traditional funds for buying or selling assets in the fund and could cover brokerage, custody, or settlement fees for the transaction.

[11] A person or entity may be classified as a sophisticated investor under Section 708(8) of the Corporations Act if they meet certain criteria, including, among others, net assets of at least $2.5 million, or gross income of at least $250,000 per year for each of the last two financial years.

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- *Entry/exit fees* – some funds charge entry and exist fees when creating or redeeming units in the fund and are typically designed to cover transaction costs and discourage short-term or high frequency trading that could disrupt the strategy of the fund. While some funds charge explicit entry and exit fees, many funds absorb these fees into management fees.

- *Administrative fees* – some funds charge separate admin fees to cover the costs of operating and maintaining the fund, including record-keeping, reporting, compliance, and client servicing. These fees used to be more common, however, in the highly competitive landscape of the modern funds management industry, these fees are often absorbed into management fees.

- *Other* – other types of fees exist in the funds management industry, but may be less common, such as platform fees, custody fees, etc.

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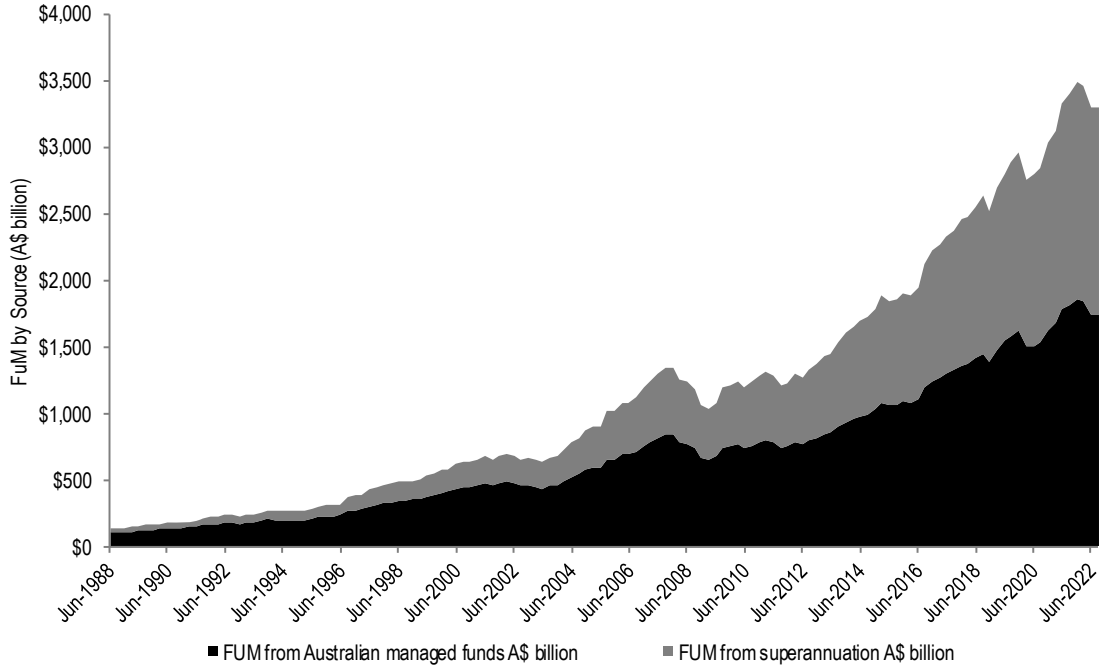
4.4 There is no definitive measure of the total size of Australia's funds management industry, however, up to September 2022, the Australian Bureau of Statistics (ABS) provided a quarterly report on data collected from managed funds companies in Australia which is presented in the graph below.

Figure 10 – Breakdown of funds under management in Australia's managed funds industry



Source: ABS, GTCF analysis

4.5 Between 2012 and 2022, funds under management attributable to superannuation in Australia increased substantially from c. A$500 billion to c. A$1.5 trillion, representing a CAGR of c. 13.0%. The two key industry drivers underpinning this growth were:

- The superannuation guarantee, which reflects the mandated contributions that have risen from 9% in 2012 to 12% in 2025. This mandated employer contribution uplift directly expanded the pool of assets flowing into superannuation accounts, particularly for full-time employees across the private and public sectors. This directly contributed to the steep growth in managed funds attributable to superannuation and has further benefitted from the compounding effect of consistent contributions, with favourable investment returns over the decade.

- Concurrently, Australia's ageing population has played a key role, with individuals older than 65 years of age expected to grow at a CAGR of 1.9% per annum from 2020 to 2066[12]. As individuals approach retirement, a larger portion of the population prioritise wealth accumulation, namely through the process of voluntary contributions which includes salary sacrifice arrangements and concessional contributions. These arrangements can have strong tax benefits, and at a significantly lower rate than personal income tax (e.g. 15% tax rate up until the concessional cap of $30k per annum).

4.6 Between 2012 and 2022, funds under management attributable to Australian fund managers also increased substantially from c. A$800 billion to c. A$1.7 trillion, representing a CAGR of c. 9.3%. This surge in investments has been driven by a plethora of factors, one being a historically low cash rate which fell from 4.25% at the start of 2012 to 0.1% by 2022. Lower returns in fixed income, term deposits and broader saving accounts relative to alternative investments and strong equity market performance over the decade shifted retail and institutional interest towards asset managers and equities. Moreover, over the decade, Australian fund managers continued to innovate and expand their investment offerings, with ETFs, ESG-themed funds and key mergers and acquisitions that consolidated FUM and strengthened market position through the unification of large mandates.

4.7 The number of products and investment vehicles offered by investment in the industry has been increasing consistently over time, as investment strategies and underlying market infrastructure technology continue to change:

- *Unlisted products* – are typically accessed directly via fund managers or investment platforms. One of the most common unlisted investment products are managed funds, where investors enter and exit the fund by creating or redeeming units directly with the investment manager. The opportunity for investors to enter or exist an unlisted product varies product to product but is typically at pre-determined intervals based on the agreed net asset value of each unit in the product. Unlisted products are naturally a less liquid investment vehicle for investors.

- *Listed products* – typically include either exchange traded funds, listed investment companies, or listed managed funds, and offer an alternative, more accessible form of entry to an underlying fund.

- *Platform products* – these products are typically accessed via administrative investment platforms or intermediaries, such as financial advisers. While underlying products or funds are typically unlisted, platform availability provides an increased level of access for performance, reporting, and administrative purposes. These products typically include additional fees in the form of platform fees.

- *Closed-ended/ open-ended funds* – closed-ended funds issue a fixed number of units and typically do not allow additional units to be created or redeemed after the initial offering. Closed-ended funds are therefore less liquid but potentially more stable for long-term strategies. Open-ended funds, by contrast, allow new units to be created or redeemed continuously based on investor demand, with pricing typically based on NAV. Most retail managed funds in Australia are open-ended, offering daily or monthly liquidity, while closed-ended structures are more common in private equity, infrastructure, and property syndicates, where strategies typically require longer investment horizons to generate the target return.

[12] Australian Institute of Health and Welfare.

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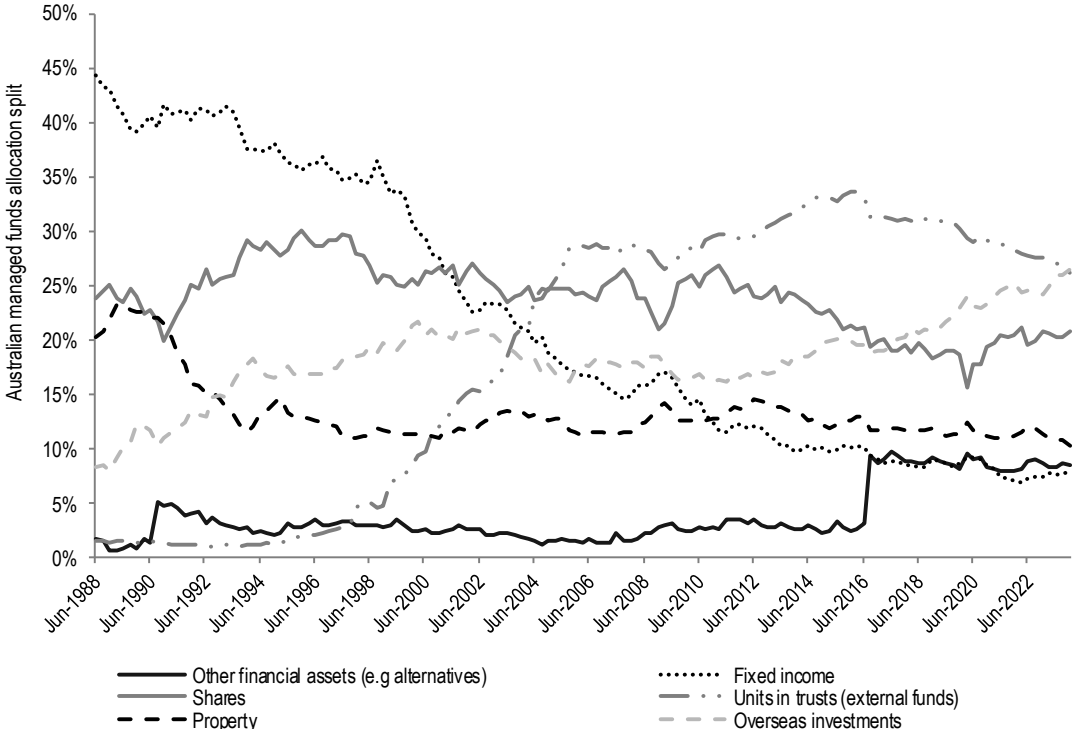
4.8 Funds management companies will often specialise on a handful of asset classes; however, larger funds management companies may have dozens of products or strategies spread across a broad range of asset classes. Typical or 'traditional' asset classes include equities and fixed income.

4.9 In recent decades, there has been a substantial rise in 'alternative assets' such as private equity (or private credit), hedge funds, real assets (include real estate), infrastructure, and commodities, or alternative investment strategies for traditional asset classes, such as short-selling equities. These alternative asset classes often have low correlation with traditional asset classes and investment markets, providing diversification and potential for improved returns, however they also typically reflect less transparency for underlying investors, longer investment horizons, and risker investment profiles. As a result of this increased risk profile, alternative asset classes offer the potential of higher returns than traditional asset classes and typically involve higher fees.

Figure 11 – Proportion of Australian fund manager's consolidated FUM



Source: ABS, GTCF analysis
Note (1): Fixed income includes short term securities, bonds and loans and placements. Note (2): The large spike in other financial assets in 2016 can be attributed to some public sector superannuation entities recognising employer sponsor receivables for the first time in September 2016. This is a result of the adoption of accounting standard AASB 1056 Superannuation Entities which expanded the measurement of funds under management. Note (3): Examples of other financial assets include interest accruals and trade credit. Note (4): Units in trusts includes unit retail trusts and cash management trusts, among other secondary market trusts.

4.10 As set out above, over time, fund managers have increasingly adopted alternative investment strategies in place of traditional strategies and asset classes, primarily because:

- Highly competitive markets have increased the pressure on investment managers to outperform, justify higher base management fees (as well as any performance fees), and generate strong net FUM inflows to improve profitability despite pressure on margins. Fee pressure on traditional products (and the structural shift toward passive products) has seen a gradual decline in fund managers allocations to traditional actively managed investment solutions. Figure 11 highlights the proportional decline in domestic fixed income and relative stagnation of allocations to domestic equities strategies;

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- The proportional rise of units in trusts, including managed funds, ETFs, and other external packaged investment solutions, from a c. 2% allocation in June 1988 to a c. 26% allocation in December 2023 is largely a result of trusts becoming increasingly popular in Australia due to ease of accessibility, a key structural trend in Australian (and global) investment markets in recent decades; and

- Increased allocation to international and alternative investment strategies as a result of their lower correlation to traditional fixed income and equities markets, as well as the opportunity for fund managers to charge higher fees on these differentiated products, recouping some of the lost margin in traditional asset classes.

Rating agencies

4.11 Independent fund rating agencies such as Morningstar, Lonsec, and Zenith play a pivotal role in the Australian investment management landscape. These organisations provide qualitative and quantitative assessments of managed funds, evaluating factors such as investment performance, team stability, process discipline, governance, and cost competitiveness. Their ratings are widely relied upon by financial advisers, dealer groups, platforms, and institutional allocators to determine product suitability and inclusion on approved product lists. For fund managers like Platinum, maintaining favourable ratings is critical to supporting funds under management (FUM), particularly in the retail and advised channels where ratings can directly influence inflows or trigger redemptions.

4.12 Lonsec, Zenith, and Morningstar utilise ratings systems that are designed to provide investors (and financial advisers) with independent, research-driven assessments of managed investment products. Each investment ratings agency uses a different methodology to evaluate key aspects of a fund.

4.13 Lonsec's ratings range from "highly recommended" to "recommended", "investment grade", and "screened out," reflecting varying levels of conviction in a fund's ability to deliver on its objectives. Screened out means that the product does not meet Lonsec's minimum criteria for a rating. Zenith uses a similar system, with ratings ranging from "highly recommended" to "recommended" and "approved" based on qualitative and quantitative analysis. Morningstar, meanwhile, employs a star rating system for quantitative performance and a forward-looking scale, ranging from gold, silver, bronze, neutral, and negative based on the fund's prospects relative to peers.

4.14 The ratings assigned by agencies are typically based on a combination of qualitative and quantitative factors, including, historical performance relative to benchmarks and peers, stability and experience of the investment team, consistency of investment process and philosophy, fee structure and cost competitiveness and governance and operational robustness. When a fund receives the equivalent of a "highly recommended", it is more likely to be included on approved product lists and model portfolios, thereby attracting inflows. Conversely, a downgrade to Investment Grade, Fund Watch, or Redeem status can trigger significant redemptions.

Growth drivers in the funds management industry

Australia's superannuation system

4.15 The superannuation system, Australia's compulsory domestic retirement savings system, manages over A$4.2 trillion in assets and is one of the largest pension systems in the world behind only the United States, Canada, the United Kingdom, and Japan. The purpose of the superannuation system is to create a mandatory savings system in which employers contribute a certain amount of employee's earnings to a

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registered superannuation fund, who then pool these savings and invest the funds to provide savings to Australians when they retire and access the funds.

4.16 This pool of regulated savings continues to grow as a result of wage increases over time in combination with the stipulated increases in the superannuation guarantee that have been discussed in paragraph 4.5, having risen from 9% in 2012 to 12% by 1 July 2025. Further, significant uplift in asset values, particularly from global equities markets, have driven persistent periods of growth in recent years.

4.17 There is an increasing trend over recent years of superannuation funds internalising the investment function as it is, at times, considered more cost effective, allowing them to lower fees and increase returns to investors, which is of particular focus in recent years. Notwithstanding this trend towards internalisation, superannuation funds in Australia will continue to act as a significant source of demand for the funds management industry and will be a key driver of underlying FUM for the industry for decades to come. How the superannuation industry develops over the coming years will play a critical role in the future of the funds management industry.

The trend to passive investing

4.18 In recent decades, there has been a growing shift from active funds management to passive funds management. Active funds management is where an investment manager uses their skills and experience to select investments for the portfolio which may deviate from an underlying benchmark index in an effort to seek outperformance. Passive investment managers are employed broadly to match the underlying benchmark index, prioritising stability and 'matching the market' at the expense of potential outperformance.

4.19 Active managers typically charge higher costs than passive managers as the underlying strategies for active management require additional operational and administrative costs. There has been significantly increased scrutiny on investment products fees by both regulators and clients in recent years, particularly after the Hayne Royal Commission into the banking and financial services sector in late 2017. As a result, investors in general (however particularly institutional investors) have become more 'fee sensitive' and now place more emphasis on costs and less emphasis on absolute return net of costs. This focus pushes the industry toward offering products with lower fees, which, by nature, lead fund managers toward index benchmarking strategies that can be operated profitability at lower cost.

4.20 The significant increase in market capitalisation of the world's largest companies, particularly the magnificent seven[13] over the past five years, also creates unique challenges for active managers. The explosion of artificial intelligence has resulted in a significant period of out performance for these technology stocks, resulting in these seven stocks now accounting for almost 34% of the S&P500, and a significantly higher proportional contribution to total S&P500 returns. The performance of these seven stocks will have a significant impact on the ultimate performance of any index. Hence, it is very difficult for active fund managers to outperform their benchmarks without holding these stocks, particularly managers with a contrarian bias such as Platinum and L1 Capital because holding these stocks is inherently contrary to an active investment strategy that aims for differentiation from benchmark indexes.

[13] Apple, Amazon, Microsoft, Alphabet (Google), Meta (Facebook), Tesla, and Nvidia

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Increasing developments in technology

4.21 Information has never been more readily available to Australians than the modern age. The internet effectively provides a repository of all human knowledge and is available 24/7 from most locations in the developed world. This means both professional and amateur investors have instant access to all known public information, which reduce opportunities presented by dislocations in markets.

4.22 Improvements in data analytics, technology, and artificial intelligence have also led to a rise in alternative quantitative investment strategies such as algorithmic trading. This allows for the creation of funds that can execute investment strategies in a fully automated manner, without any action required from humans beyond broad oversight of the program. Such products are gaining popularity in markets and will also be a key determinant of the future direction of the funds management industry.

The rising middle class

4.23 The rise in global wealth (particularly among the middle class and emerging economies) has significantly expanded the demand for investment solutions and will be a key driver of future growth in global funds management.

4.24 As millions of individuals in both developed and developing nations increase their level of household wealth, they are likely to turn to professional fund managers as a means of preserving and growing newfound wealth as this group of investors become more financially literate and aware of the opportunity that investing presents. This influx of new capital broadens the client base in the funds management industry but will also increase competition among fund managers to create products that better suit a more global, fee-sensitive client base that are generally seeking safe, consistent market returns.

Consumer preference for ESG and custom indexing

4.25 Investor demand for ESG and values-aligned investing has increased in recent years, driven by both institutional and retail investors seeking to align their portfolios with social and sustainability goals. This trend is increasing interest in thematic investing and direct and custom indexing, including ESG-focused funds. The growing popularity of ESG represents an opportunity for funds management companies to diversify their offerings, enhance profitability, and attract a broader client base.

Industry consolidation

4.26 Large fund management firms with substantial financial resources have increasingly acquired smaller asset managers, reinforcing their dominance within the industry. Many of these acquisitions also serve to expand their geographic footprint, enabling them to operate on a more global scale. This consolidation trend has led to a higher concentration of market share among the largest players. With broader investment offerings and international exposure, these firms are often more successful in attracting investor capital. In contrast, smaller fund managers may find it challenging to compete and retain market share in an environment of growing competition. Downwards pressure on fees has led to consolidation as funds management firms look for ways to keep costs down, sustain margins and stay competitive amid a challenging operating environment.

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Regulatory landscape of the funds management industry in Australia

4.27 Australia's funds management industry operates within a well-established and evolving regulatory framework designed to uphold market integrity for the benefit of investors. The Australian Securities and Investments Commission (ASIC) is the primary regulator, responsible for licensing fund managers, enforcing conduct standards, and ensuring compliance with financial services laws. To operate legally, fund managers must obtain an AFS licence, which requires demonstrating organisational competence, financial soundness, and robust risk management systems.

4.28 In addition to ASIC, AUSTRAC aims to safeguard the financial system from criminal misuse. Fund managers and brokers must comply with AML and CTF regulations. These rules require firms to implement compliance programs, conduct customer due diligence, and report suspicious transactions.

4.29 The rise of fintech and digital trading platforms has prompted regulators to adapt their approach by introducing new regulations to address the risks associated with online financial services, including enhanced cybersecurity standards and stricter AML requirements. These changes have increased compliance costs for fund managers and brokers, who must now invest even further in secure technology infrastructure, staff training, and detailed reporting systems.

4.30 The growing use of AI and data analytics in investment decision-making has attracted regulatory attention. ASIC is increasingly focused on how these technologies are used, particularly in terms of transparency, fairness, and risk management. Fund managers leveraging AI must ensure that their systems are not only effective but also compliant with evolving regulatory expectations.

4.31 ASIC has intensified its focus on ESG investing, particularly in response to concerns about greenwashing—the practice of making misleading claims about the environmental benefits of a financial product. Fund managers must now ensure that any environmental claims made in marketing materials are substantiated by the actual composition and strategy of the fund. ASIC's greenwashing crackdown means that funds management companies must align their funds with their environmental claims to ensure regulatory compliance. This includes conducting due diligence on the screening process of third-party indices that fund managers rely on when creating and marketing ESG funds. Many fund managers are allocating additional resources to strengthen their ESG frameworks, enhance transparency, and reduce reputational and regulatory risks. While these efforts are expected to improve the credibility of sustainable investing, they also contribute to rising compliance costs across the industry.

4.32 A significant development that promises to support fund managers in the ESG space is the introduction of global sustainability reporting standards by the ISS. These standards, which came into effect in 2024, aim to bring greater consistency and comparability to ESG disclosures across companies and jurisdictions. These standards aim to enable more accurate evaluation of companies' ESG performance, supports better-informed investment decisions, and strengthens the credibility of ESG labelled funds.

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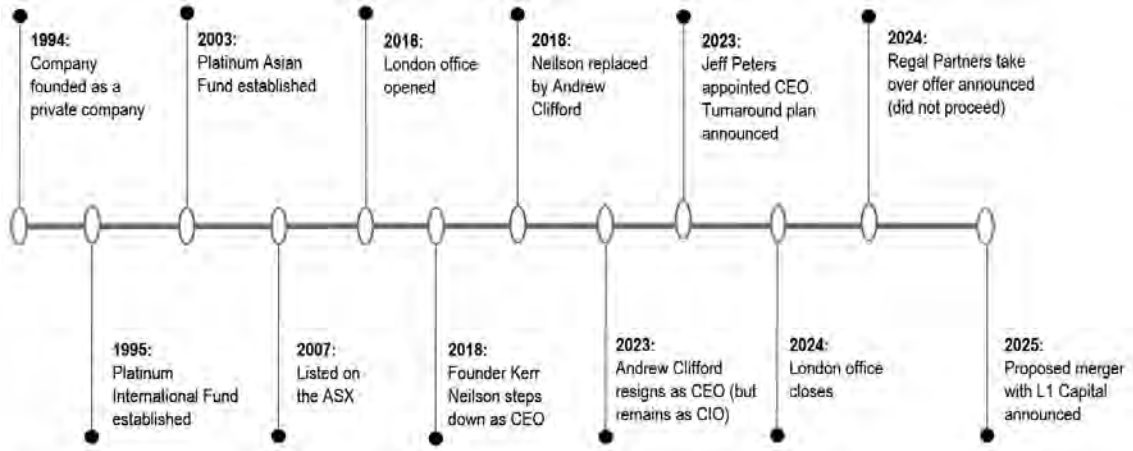
5. Profile of Platinum

Introduction and history

5.1 Platinum was founded in 1994 by Kerr Neilson and Andrew Clifford. With a focus on international equities, the business launched its first fund in 1995, the Platinum International Fund. In its early years, a number of additional funds were launched, and impressive performance resulted in significant growth in FUM up to a peak closing FUM of A$26.9 billion in FY15 (30 June 2015). The business listed on the ASX in 2007 and a brief timeline of the key events is provided below.

Figure 12 - Key milestones in Platinum's history



Source: Management, ASX announcements, GTCF analysis.

Business model

Investment philosophy

5.2 Platinum's business model is based on an active, contrarian, bottom-up investing philosophy focused on a single asset class, global equities. Platinum is founded on a long-term investment philosophy, looking beyond short-term market dynamics to achieve absolute returns throughout the market cycle.

5.3 Part of Platinum's unique investment offering to investors is downside protection, seeking to earn absolute return throughout the market cycle, even during periods of prolonged equity market declines. Platinum generally implements this through-the-cycle absolute return strategy via the use of short selling, which by nature requires Platinum to maintain a higher cash balance than would otherwise be held by a long only equity manager in order to manage risk in aggregate short exposure. This higher cash balance may cause a drag on investment returns during periods of equity market performance, all else being equal.

5.4 As an active, contrarian equity manager, Platinum will typically construct portfolios with higher active risk than long-only equities managers. Active risk is one measure of the degree to which a portfolio's holdings deviate from the benchmark index. As a contrarian manager, Platinum is also more likely to construct portfolios with temporarily 'unloved' stocks, which are considered undervalued. Platinum is therefore less likely to hold stocks that are considered the 'flavour of the month'. As an example, Platinum have had historically limited exposure to the 'magnificent seven'[14] stocks. At the time of writing, these seven stocks

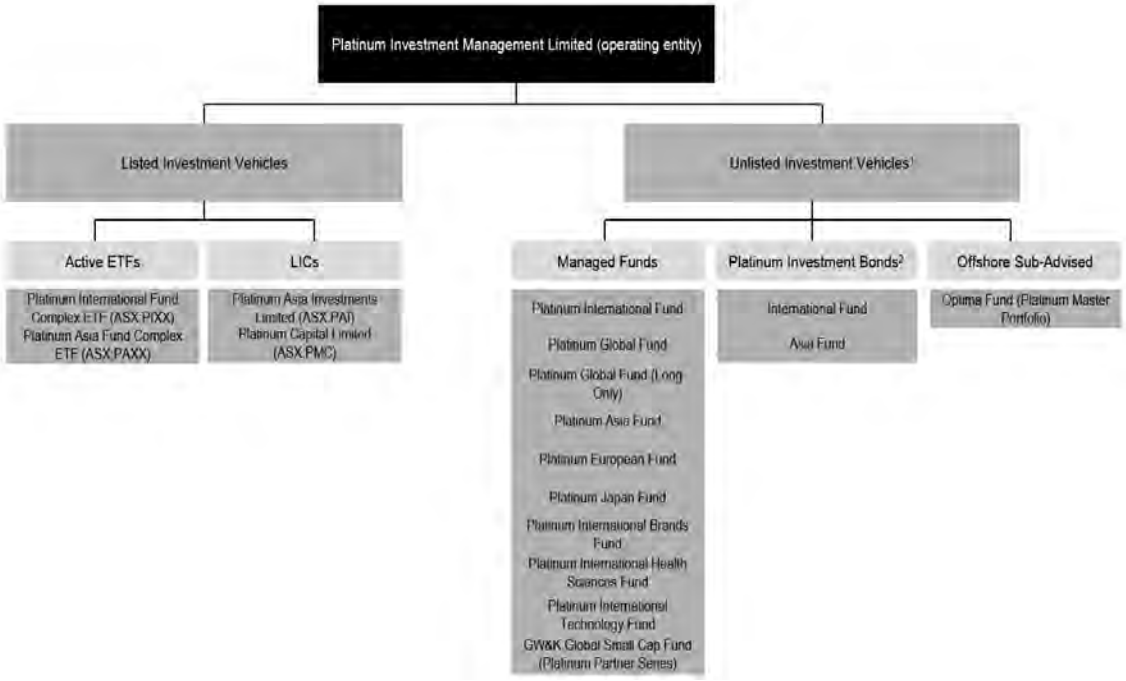
[14] Apple Inc, Microsoft Corporation, Alphabet Inc (parent company of Google), Amazon.com Inc, NVIDIA Corporation, Meta Platforms, and Tesla Inc.

alone constitute approximately 30.0% of the total market capitalisation of the S&P 500 stock index,[15] having accounted for 53.1% of the S&P 500's 2024 total return.[16] Not holding a substantial level of exposure to these magnificent seven stocks over the last three years would therefore lead to potential significant underperformance for contrarian strategies such as that employed by Platinum, all else equal.

Investment products

5.5 Since the founding of the Company in 1994, the business has expanded to include over 15 core investment products to date, comprising ETFs, managed funds, LICs, the Platinum Partner Series, mFunds[17], and Platinum Investment Bonds, all discussed in further detail below. Platinum Investment Management Limited (trading as Platinum Asset Management) is owned 100% via various subsidiary companies by the ultimate parent company Platinum Asset Management Limited. Platinum Investment Management Limited is the responsible entity/trustee of various Australian registered managed investment schemes, and the investment manager of Platinum Asia Investments Limited (ASX: PAI), Platinum Capital Limited (ASX: PMC), and the Optima Fund.

Figure 13 – Overview of Platinum Product Offering



Source: Management, GTCF analysis.
Note (1): This chart only shows investment products available to the public. This excludes the Platinum Arrow trust, sub-funds listed under Platinum World Portfolios PLC, limited partnership Platinum Opportunity funds, offshore funds and hard closed funds like the MLC Platinum Global fund. Note (2): Platinum Investment Bonds are not a traditional bond product. The bonds are an investment vehicle with regular scheduled contributions providing various potential tax advantages and are collaboration between Platinum Asset Management and Australian unity.

5.6 Platinum's flagship fund is the Platinum International Fund, accessed via both an ETF and managed fund vehicle. The PIF represents a diversified group of global companies across a variety of different industries, in both developing and emerging markets, with approximately A$3.3 billion in assets under management.[18]

[15] Reuters: Tarnished Magnificent 7 stocks rebound faces test with earnings
[16] S&P Global: Market attributes, U.S. Equities December 2024
[17] An mFund is an ASX solution that allows investors to invest in unlisted managed funds via the ASX mFund settlement service.
[18] As at 30 June 2025. Represents only FUM in the PIF managed fund. Does not include FUM from alternative investment vehicles.

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PIF's core strategy is to provide long-term capital growth to investors and includes both long and short equity positions, with 48 long positions and 6 short positions as at the date of writing.

5.7 Platinum's second largest fund is the Platinum Asia Fund, a diversified portfolio of Asian (excluding Japan) companies across sectors with total assets under management of c. A$1.5 billion.[19] The portfolio typically targets 30 to 80 securities and allows for short selling as part of portfolio strategy, however, as at the time of writing held 55 stocks, all long.

Figure 14 – Analysis of Platinum Product Scope

Product Offering Overview	FUM as at 30 June 2025	% of total	Investment	Launch	Investment		Performance
Investment Vehicle	(A$m)	FUM	Vehicle	Date	Strategy	Structure	S.I. (p.a)[1]
Platinum Intl. Fund	3,346	41.5%	MF	30-Apr-95	Long/Short	Open-ended	10.9%
Platinum Asia Fund	1,506	18.7%	MF	4-Mar-03	Long/Short	Open-ended	12.3%
MLC Platinum Global Fund[3]	528	6.6%	MF	30-Jun-94	Long/Short	Soft closed	9.9%
Platinum Capital Limited	450	5.6%	LIC	29-Jun-94	Long/Short	Closed-ended	10.6%
Platinum Asia Investments	434	5.4%	LIC	15-Sep-15	Long/Short	Closed-ended	7.7%
Platinum Intl. Brands Fund	251	3.1%	MF	18-May-00	Long/Short	Open-ended	10.9%
Platinum Japan Fund	244	3.0%	MF	30-Jun-98	Long/Short	Open-ended	12.4%
Platinum European Fund	218	2.7%	MF	30-Jun-98	Long/Short	Open-ended	10.4%
Platinum Intl. Health Sciences Fund	215	2.7%	MF	10-Nov-03	Long/Short	Open-ended	8.3%
Platinum Intl. Fund ETF	133	1.6%	ETF	12-Sep-17	Long/Short	Open-ended	6.0%
Platinum Intl. Technology Fund	116	1.4%	MF	18-May-00	Long/Short	Open-ended	10.4%
Optima Fund[2]	101	1.2%	MF	31-May-94	Long/Short	Open-ended	8.3%
Platinum Asia Fund ETF	61	0.8%	ETF	12-Sep-17	Long/Short	Open-ended	7.3%
Platinum Global Fund (long-only)	54	0.7%	MF	28-Jan-05	Long	Open-ended	9.5%
GW&K Global Small Cap Fund	27	0.3%	MF	31-Mar-25	Long	Open-ended	-
Platinum Global Fund	9	0.1%	MF	8-Sep-14	Long	Open-ended	8.5%
Other[3]	364	4.5%	MF	-	-	-	-

Source: Company Website, GTCF analysis.
Note (1): Fund performance Is based on C class returns where applicable – C class returns differ to P class returns based on inception date. Note (2): Optima Fund (Platinum Master Portfolio) is a USD Fund, converted into AUD at an exchange rate of 1.53771 as at 30 June 2025. Note (3): Other includes Platinum Bonds, the Arrow Trust as well as further funds that are not publicly open for retail investors. Note (4): Fund returns are net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions.

Investment fees

5.8 Platinum primarily generates revenue via management fees, performance fees, revenue from investment income, and interest income. Performance fees have been limited to only c. A$8 million since FY22. In Figure 15 below, we summarise the current fee structure for Platinum's core investment products at the time of writing.

[19] As at 30 June 2025. Represents only FUM in the PAF managed fund. Does not include FUM from alternative investment vehicles.

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Figure 15 – Platinum's core investment product fee structure for retail investors

Product Offering Overview Investment Vehicle	Investment Vehicle	Absolute fee C-class fee where relevant[1]	Management fee P-class fee where relevant[2]	Performance fee P-class fee where relevant[2]	P-class performance fee type
Platinum Intl. Fund	MF	1.35%	1.10%	15.00%	Above Benchmark
Platinum Asia Fund	MF	1.35%	1.10%	15.00%	Above Benchmark
MLC Platinum Global Fund[3]	MF	-	-	-	-
Platinum Capital Limited	LIC	-	1.10%	15.00%	Above Benchmark
Platinum Asia Investments	LIC	-	1.10%	15.00%	Above Benchmark
Platinum Intl. Brands Fund	MF	1.35%	1.10%	15.00%	Above Benchmark
Platinum Japan Fund	MF	1.35%	1.10%	15.00%	Above Benchmark
Platinum European Fund	MF	1.35%	1.10%	15.00%	Above Benchmark
Platinum Intl. Health Sciences Fund	MF	1.35%	1.10%	15.00%	Above Benchmark
Platinum Intl. Fund ETF	ETF	-	1.10%	15.00%	Above Benchmark
Platinum Intl. Technology Fund	MF	1.35%	1.10%	15.00%	Above Benchmark
Optima Fund[4]	MF	-	-	-	-
Platinum Asia Fund ETF	ETF	-	1.10%	15.00%	Above Benchmark
Platinum Global Fund (long-only)	MF	1.35%	1.10%	15.00%	Above Benchmark
GW&K Global Small Cap Fund[5]	MF	1.20%	-	-	-
Platinum Global Fund[6]	MF	1.35%	-	-	-

Source: Company Website, Management, GTCF analysis,
Note (1): The Absolute C-class fee is a fee structure with no performance fee, but the base management fee is higher. Note (2): P-class fees are split into a performance fee and management fee component. Note (3): MLC Platinum Global Fund is soft-closed, with performance fees not disclosed to new investors. Note (4): The Optima Fund is an offshore with separate performance fees not disclosed through Platinum. Note (5): There is no P-class performance fee for the GW&K Small Cap Fund. Note (6): There is no P-class performance fee for the Platinum Global Fund.

5.9 Many of Platinum's managed fund products allow for two different fee options as can be seen in Figure 15. C-class shares are a fee structure where there is no applicable performance fee, however, the base management fee is higher than the alternate P-class share fee structure, commonly at 1.35% of holdings. Conversely, under the P-class share fee structure, the relevant products charge a lower management fee of 1.10%, but charges a relative performance fee of 15% which is payable if the fund outperforms its respective benchmark. For example, the Platinum International Fund (PIF) must outperform the MSCI AC World Net Index (A$) and the Platinum Asia Fund (PAF) must outperform the MSCI AC ASIA ex Japan Net Index (A$) to trigger performance fees[20].

Customer segments

5.10 Historically, Platinum has catered to a diversified investor base comprising both retail and institutional investors. However, as a result of large institutional mandate withdrawals in recent times, Platinum's investor base is now effectively largely represented by retail investors.

5.11 This transition has important implications for the stability and risk profile of Platinum's FUM. As an aggregate group, retail investors are generally considered to be stickier compared to institutional clients. This is primarily due to the highly fragmented nature of individual decision-makers within the retail investor base, where there may be tens of thousands of individual decision makers. In contrast, aggregate

[20] If PIF has a fund size of A$100 million and outperforms the relevant benchmark by 2% (fund return of 7% against the index return of 5%), then a performance fee of 0.30% is triggered (15% of 2%). This would equate to A$300,000. However, both PIF and PAF only accumulate performance fees on the total outperformance if there is no underperformance carried forward from previous periods (e.g. through the high watermark). If there was 1% underperformance to recover, then only 0.15% is triggered as an eligible performance fee (15% of 1%), and the fee would be A$150,000.

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institutional FUM are typically controlled by a small number of key decision-makers, making the business more susceptible to large and abrupt outflows when institutional mandates are withdrawn. For example, in May 2025, Platinum experienced net outflows of A$1.6 billion of which A$958 million from one institutional mandate and a further A$360 million from additional institutional redemption.

5.12 In addition to the relative stability offered by a retail client base, retail investors are generally more profitable to Platinum. Fee percentages charged to retail investors are generally higher than those negotiated with institutional investors, resulting in a higher margin on FUM on a dollar-for-dollar basis.

Seed investments

5.13 Seed investments refer to the initial capital committed to a newly announced investment fund, typically provided by the fund manager itself or strategic partners. This early-stage funding is critical for establishing the operational viability of a new fund or strategy, enabling it to build a track record of performance that can be used to market the product to external investors. Platinum has approximately A$107.2[21] million of investments as at 30 June 2025 classified as seed capital on the balance sheet, spread over the following products:

- *Platinum Asia Investments Limited (ASX:PAI)* – Platinum invested seed capital in the Platinum Asia Investments Limited LIC on inception in 2015. PAI is an actively managed, diversified portfolio of Asian equities (ex-Japan). As at 30 June 2025, Platinum recorded their seed investment in PAI at fair value of c. A$32.0 million.

- *Arrow Trust* – A new initiative launched by Platinum in March 2025 was the Arrow Trust Strategy, managed internally since 2020 by three staff. The strategy is a long and short global equities portfolio focused on building a high conviction, low beta portfolio to provide a point of difference from index-tracking products. This strategy is aimed at institutional and high-net worth retail clients and represents more of a typical hedge fund like strategy than many of Platinum's other investment products. As at 30 June 2025, the fair value of seed capital in Arrow Trust was c. A$42.1 million.

- *GW&K Global Small Cap Fund* – In March 2025, Platinum launched the Platform Partner Series as part of the Company's turnaround strategy. This external product distribution initiative is aimed at expanding Platinum's product suite via partnerships with high-quality, established global fund managers to leverage Platinum's local brand reputation and established distribution network to be the exclusive provider of the partner's investment products to Australia's retail market.

- Platinum's first partner for the Platform Partner Series is GW&K Investment Management, based in Boston, United States. Via this partnership, Platinum offers the GW&K Global Small Cap Fund, a long-only, bottom-up investment strategy focusing on global small cap companies, with c. A$27 million in assets under management, largely represented by Platinum seed investment.[22] Whilst the Platform Partner Series is in its early stages, Platinum views this new initiative as an opportunity to expand their product suite and distribution capabilities, with plans underway to partner with other high-quality global firms. Fair value as at 30 June 2025 for Platinum's seed investment in GW&K Fund was recorded as c. A$26.8 million.

[21] This figure will not directly reconcile to Platinum's financials. This aggregate figure includes Platinum's investment in Platinum Asia Investments Limited, other seed investments, and cash held within consolidated funds.
[22] As at 30 June 2025

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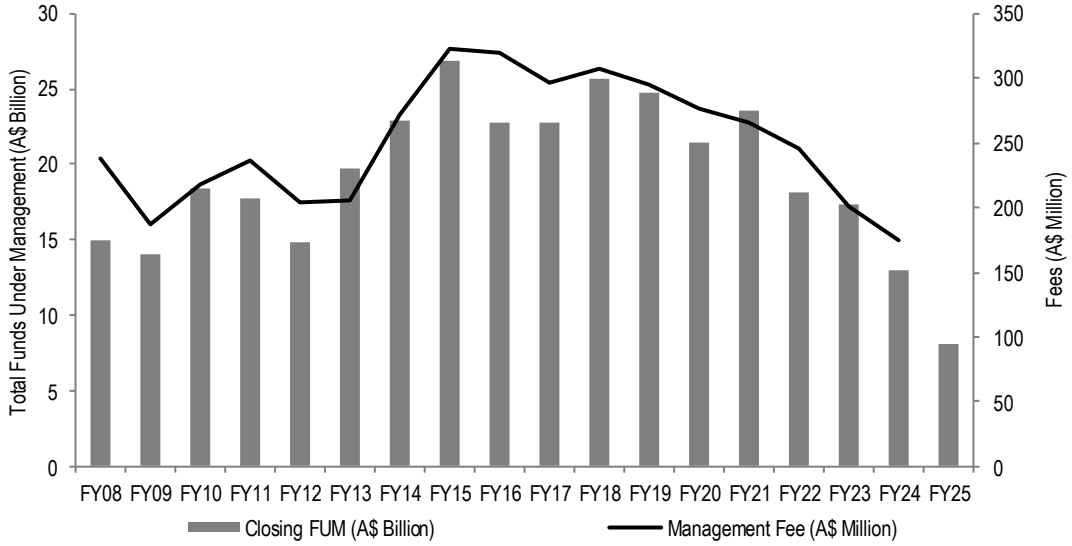
- *Other funds* – Platinum holds various other immaterial seed investments related to Platinum Trust Funds, as well as shares and notes in GROW Inc, a registry and fund administration start up business founded in 2017. As at 30 June 2025, Platinum recorded these various other seed investments at a total fair value of c. A$6.4 million, with A$6.2 million attributable to GROW's fair value and A$0.2 million attributable to the fair value of the Platinum Trust Funds.

Funds under management

5.14 In Figure 16, we present Platinum's total FUM from 2008 to 2025.

Figure 16 – Historical closing FUM and management fee revenue



Source: Management, GTCF analysis.
Note (1): Management fee for FY25 has not yet been finalised.

5.15 Platinum has experienced a challenging period of performance in the last five years, particularly since FY21. Total FUM was relatively stable from FY14 to FY19, varying within a range of c. A$22.7 billion to A$25.7 billion. However, since FY21 Platinum have experienced substantial net outflows in total FUM as set out in Figure 17 below.

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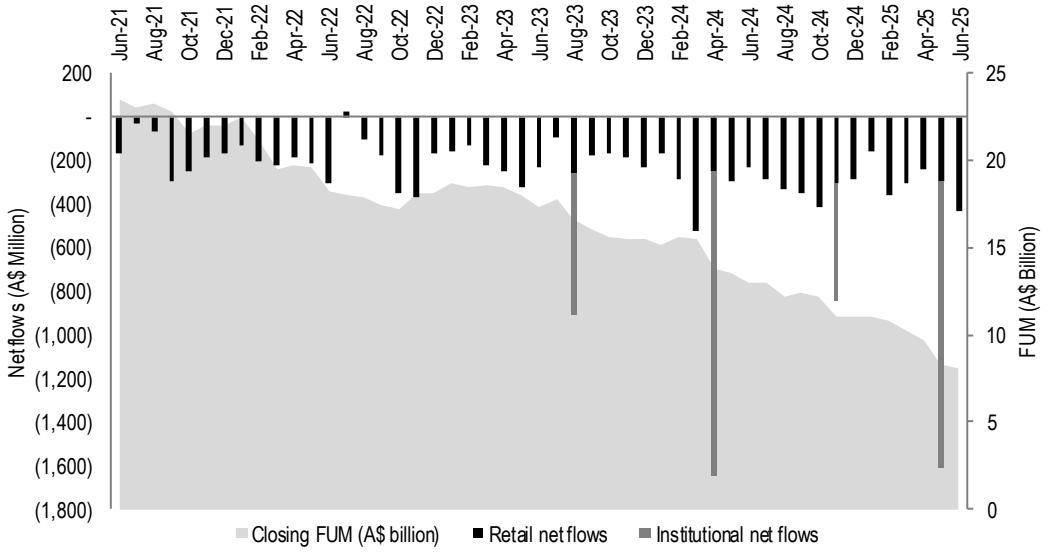
Figure 17 – Monthly historical FUM flows and net flows breakdown from June 2021 to June 2025



Source: Management, GTCF analysis

5.16 These outflows coincide with a challenging period of prolonged investment underperformance for Platinum as well as a market environment that presents structural headwinds for active equity managers. We also note that the aborted potential acquisition from Regal at the end of 2024[23] may also have contributed to FUM outflows over recent months as a result of heightened uncertainty regarding any potential transaction and uncertainty about future investment philosophy and returns which are typically viewed unfavourably by investors.

5.17 We note that in October 2024 both PMC and PAI, which contribute c. A$450 million and c. A$434 million to Platinum's total FUM[24] respectively, announced that they had entered into respective scheme implementation deeds with Platinum Investment Management Limited to effectively merge with PIXX and PAXX which are managed ETF listed on the ASX and operates as feeder fund for PIF and PAI respectively. The purpose of the proposed schemes of arrangement was primarily to simplify the Platinum product suite and address the persistent discount to NAV at which the respective LICs traded. However, in February 2025, PM Capital Global Opportunities Fund Limited (PM Capital) submitted a competing, non-binding indicative proposal to acquire 100% of both PAI and PMC via separate schemes of arrangement, alternative to the schemes announced by Platinum in October 2024.

5.18 The PAI and PMC Board's ultimately recommended proceeding with the original Platinum schemes concluding that the PM Capital proposals were not superior to Platinum's proposed schemes, however, these circumstances pose a risk to the current FUM of PAI and PMC if the PM Capital proposals are successful. On 11 July 2025, both PAI and PMC released the scheme booklet on the ASX platform with both schemes unanimously recommended by the independent directors and deemed "fair and reasonable" by an independent expert. In relation to the PMC Scheme, given that L1 Capital owns 16.85% of the shares and has announced that it intends to vote against the scheme, PMC Board is also seeking

[23] On 17 September 2024 Platinum received a non-binding indicative proposal from Regal to acquire all of the shares in Platinum via a scheme of arrangement. Platinum initially rejected the NBIO offer and the basis that the offer undervalued Platinum and was not in the best interests of Platinum shareholders. Regal approached Platinum with a request to be granted due diligence in order to allow Regal to submit an improved revised proposal. Platinum accepted the request and entered a period of non-exclusive mutual due diligence with Regal. After the conclusion of this due diligence period, Platinum announced in 9 December 2024 that discussions with Regal had ceased.
[24] As at 30 June 2025.

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shareholders' approval for a buyback of up to 50% of the issued capital if the scheme fails to obtain the required majority.

5.19 On 5 August 2025 PMC announced it had withdrawn the proposed scheme with PIXX and, if the buyback was approved, PMC would not buy-back more than 20% of PMC's shares in the period prior to the L1 EGM. PMC also confirmed on 5 August that is had received a non-binding indicative proposal from L1 Capital which provided for the existing management agreement with Platinum Investment Management Limited to be terminated and for PMC to enter into a new management agreement with L1 Capital.

5.20 On 14 August 2025, PCM also received an unsolicited, confidential, non-binding indicative proposal from Wilson Asset Management under which the existing management agreement with Platinum Investment Management Limited would be terminated, and a new agreement would be established with Wilson Asset Management.

5.21 Uncertainty about whether these transactions will proceed may affect the FUM related to PMC and PAI. This is discussed further in the valuation sections.

5.22 As of March 2025, Platinum had significant FUM exposure to Insignia related entities. Platforms such as Insignia Financial serve as key distribution channels for fund managers such as Platinum, for direct link to financial advisers and individual investors. Following Insignia's acquisition of MLC, Insignia has become one of the largest investment management platforms in Australia and inherited dozens of master trust and wrap products from MLC. Insignia is undergoing a rationalisation of their investment product suite to eliminate product duplication. As part of this process, Insignia may review the performance, demand, and strategic fit for all investments products available on its platform.

5.23 For the investment performance and ratings in

5.24 Figure 18 below, we have summarised the performance data for Platinum funds, which demonstrate a period of underperformance in the two key products (PIF and PAI) over the last five years which has caused the significant reduction in FUM over the period.

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Figure 18 – Investment product return performance

Product return performance	FUM A$m as at	Percentage of total	Investment	Returns as at 30 June 2025[1]							
					Relevant	3-year	Relevant	5-year	Relevant	S.I.	Relevant
Fund	30 June 2025	FUM	Vehicle[6]	1-year	benchmark	(p.a)	benchmark	(p.a)	benchmark	(p.a)	benchmark
Platinum Intl. Fund	3,346	41.5%	MF	3.1%	18.4%	7.2%	19.3%	7.9%	14.8%	10.9%	8.2%
Platinum Asia Fund	1,506	18.7%	MF	16.3%	19.0%	7.6%	11.0%	6.1%	7.5%	12.3%	9.3%
MLC Platinum Global Fund	528	6.6%	MF	4.2%	18.4%	9.6%	19.2%	8.3%	14.8%	9.9%	8.3%
Platinum Capital Limited	450	5.6%	LIC	3.4%	18.4%	6.5%	19.3%	7.0%	14.8%	10.6%	8.3%
Platinum Asia Investments	434	5.4%	LIC	15.8%	19.0%	7.2%	11.0%	5.8%	7.5%	7.7%	8.3%
Platinum Intl. Brands Fund	251	3.1%	MF	22.0%	18.4%	7.6%	19.3%	7.7%	14.8%	10.9%	5.6%
Platinum Japan Fund	244	3.0%	MF	21.3%	16.1%	11.5%	16.9%	8.6%	9.8%	12.4%	4.2%
Platinum European Fund	218	2.7%	MF	16.3%	20.7%	13.2%	19.3%	10.1%	13.0%	10.4%	4.6%
Platinum Intl. Health Sciences Fund	215	2.7%	MF	(5.7%)	(3.1%)	4.6%	5.3%	0.0%	6.6%	8.3%	8.9%
Platinum Intl. Fund ETF	133	1.6%	ETF	3.6%	18.4%	7.5%	19.3%	8.2%	14.8%	6.0%	13.3%
Platinum Itn Technology Fund	116	1.4%	MF	16.5%	17.1%	19.6%	30.6%	12.4%	21.0%	10.4%	6.4%
Optima Fund[2]	101	1.2%	MF	0.1%	16.2%	3.5%	17.3%	4.6%	13.7%	8.3%	7.8%
Platinum Asia Fund ETF	61	0.8%	ETF	16.8%	19.0%	8.0%	11.0%	6.4%	7.5%	7.3%	7.2%
Platinum Global Fund (long-only)	54	0.7%	MF	3.2%	18.4%	10.4%	19.3%	8.3%	14.8%	9.5%	9.0%
GW&K Global Small Cap Fund[3]	27	0.3%	MF	-	-	-	-	-	-	-	-
Platinum Global Fund	9	0.1%	MF	5.9%	18.4%	11.3%	19.3%	9.7%	11.8%	8.5%	12.8%
Other[4]	364	4.5%	MF	-	-	-	-	-	-	-	-

Source: Management, GTCF analysis.
Note (1): Fund performance is based on C class returns where applicable – C class returns differ to P class returns based on inception date. Note (2): Optima Fund (Platinum Master Portfolio) is a U.S. Fund that has been converted into AUD at an exchange rate of 1.53771 as at 30 June 2025. Note (3): GW&K Fund opened 31 March 2025. Note (4): Other includes the Arrow Trust as well as further funds not publicly open for retail investors. Note (5): Fund returns are net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions. Note (6): LIC = Listed Investment Company, ETF = Exchange Traded Fund, MF = Managed Fund.

5.25 As set out in the table above, Platinum experienced a consistent pattern of underperformance across multiple time horizons and strategies, particularly when compared to global and regional indices. Several structural and strategic factors have contributed to this underperformance:

- *Value-oriented investment style*: Platinum has long adhered to a contrarian, value-based investment philosophy, favouring out-of-favour and undervalued companies. While this approach has historically delivered strong long-term returns, it has struggled in recent years as global equity markets have been dominated by growth and momentum stocks—particularly in the technology sector. The firm's underweight exposure to certain market trends (i.e. Magnificent 7s) has limited its ability to participate in market rallies.

- *Macro positioning and risk aversion*: Platinum's cautious macroeconomic outlook has often led to defensive positioning, including elevated cash holdings and limited exposure to high-beta equities. While this has helped preserve capital during downturns, it has also resulted in missed opportunities during bull markets, particularly in the post-COVID recovery period.

- *Stock selection challenges*: In some instances, Platinum's high-conviction stock picks have underperformed due to company-specific issues or sectoral headwinds. The firm's willingness to diverge significantly from benchmark weights can amplify the impact of individual stock underperformance on overall fund returns.

- *Currency hedging and geographic allocation*: Platinum's active currency management and geographic diversification strategies have at times detracted from performance, particularly when currency movements or regional exposures have not aligned with broader market trends.

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- *Market environment misalignment*: The recent investment environment has favoured passive strategies, thematic ETFs, and high-growth narratives, where Platinum has limited exposure. This has made it more difficult for the firm to compete for flows, especially among retail investors seeking simplicity and strong recent performance.

5.26 Platinum's investment products are rated by a number of investment ratings agencies, including Zenith, Lonsec, and Morningstar as set out in the figure below.

Figure 19 – Platinum's investment product rating overview

Product Rating Overview Fund/Strategy	FuM as at 30 June 2025 (A$m)	Percentage of total FuM[1]	Investment vehicle[2]	Zenith[3]	Lonsec[4]	Morningstar[5]
Platinum International Fund	3,346	41.5%	MF	Approved	Under Review	Negative
Platinum Asia Fund	1,506	18.7%	MF	Approved	Under Review	Neutral
Platinum Capital Limited	450	5.6%	LIC	Approved	-	Negative
Platinum Asia Investments	434	5.4%	LIC	-	Under Review	Neutral
Platinum International Brands Fund	251	3.1%	MF	Recommended	Under Review	-
Platinum Japan Fund	244	3.0%	MF	Approved	Under Review	-
Platinum European Fund	218	2.7%	MF	Approved	Under Review	-
Platinum International Health Sciences Fund	215	2.7%	MF	Recommended	Under Review	-
Platinum International Fund ETF	133	1.6%	ETF	Approved	Under Review	Negative
Platinum International Technology Fund	116	1.4%	MF	Approved	Under Review	-
Platinum Asia Fund ETF	61	0.8%	ETF	Approved	Under Review	Bronze
Platinum Global Fund (long-only)	54	0.7%	MF	Approved	Under Review	Neutral

Source: Management. GTCF analysis
Note (1): Investment products without a product rating (e.g. Arrow Trust, MLC Platinum Trust) have been excluded from this table. Total FUM is of all investment products and therefore the percentage of total FUM will not sum to 100% in the table above. Note (2): LIC = Listed Investment Company, ETF = Exchange Traded Fund, MF = Managed Fund. Note (3): Zenith's scoring system is Approved < Recommended < Highly recommended. Note (4): Lonsec's scoring system is Screened Out < Investment grade < Recommended < Highly recommended. As of writing this report, Lonsec's coverage on the above Platinum products is under review. Note (5): Morningstar's scoring system is Negative < Neutral < Bronze < Silver < Gold.

5.27 The decline in ratings has coincided with significant net outflows, including the loss of a major institutional mandate and persistent retail redemptions. The correlation between ratings and FUM is particularly acute in Platinum's case, given its reliance on retail channels and the absence of a diversified product suite to offset redemptions.

5.28 Zenith is the only major rating agency that has an 'approved' recommendation for Platinum's core PIF and PAF funds. Lonsec currently hold their rating of PIF and PAF 'under review', and Morningstar have a 'negative' rating for PIF and 'neutral' rating for PAF. The Lonsec rating for Platinum's core products has been 'under review' since February 2025 as a result of key investment team changes. Should the review of the PIF and PAF product ratings result in a downgrade to 'redeem' status, this may trigger a material outflow of FUM. This represents a key risk to Platinum and the outcome of the rating review process may have a substantial impact on the Company's fee generating asset base going forward.

5.29 The ability to improve a rating is complex, may take many years, and depends on improvement in qualitative and quantitative factors. Further, given the weighting applied to longer-term returns in the rating methodologies, Platinum faces a multi-year challenge in restoring its ratings, even if short-term performance improves. This lag effect means that ratings recovery will likely trail performance recovery, delaying the impact on FUM inflows. Moreover, the ratings agencies place significant emphasis on team stability and process consistency, which means that Platinum's recent changes—while potentially positive—will need to be embedded and proven over time before ratings are upgraded.

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Change of Management and turnaround process

5.30 Platinum has recently undertaken a significant leadership transition as part of its broader turnaround strategy. These changes were aimed at revitalising investment performance, strengthening governance, and restoring investor confidence. Key appointments included:

- Ted Alexander, a seasoned global equity manager with a background in long-short strategies and a track record of strong risk-adjusted returns, was appointed as the new Portfolio Manager for the Platinum International Fund and other global strategies.

- Transition of Andrew Clifford and Clay Smolinski. Andrew Clifford, who previously held dual roles as Co-Chief Investment Officer and global portfolio manager, stepped down from his portfolio management responsibilities. He has assumed a mentorship role within the newly formed Investment Oversight Group (IOG), providing strategic guidance to the investment team. Clay Smolinski also stepped back from his global portfolio responsibilities, taking a six-month leave of absence, with his future role to be determined in consultation with Management.

- Formation of the Investment Oversight Group (IOG). The IOG is chaired by James Simpson, a Platinum co-founder and former portfolio manager who rejoined the firm in an executive capacity. The group is tasked with enhancing investment discipline, improving process oversight, and mentoring the next generation of portfolio managers.

- CEO Appointment and Strategic Direction. Jeff Peters, appointed CEO in 2024, continues to lead the firm's turnaround program. His revised remuneration package includes long-term incentives tied to investment performance and profitability targets, reinforcing alignment with shareholder interests.

5.31 Coinciding with appointment of Jeff Peters to the role of Managing Director and CEO, in February 2024 Platinum announced a comprehensive turnaround strategy which was separated into two distinct phases, a 'reset' phase to occur over the first half of calendar year 2024, and a 'growth' phase to be implemented after the reset phase was concluded. The reset phase includes a number of key initiatives focused on 1) restructuring the business to better reflect its reduced revenue base and recent performance; 2) review of the existing product suite and distribution channels in order to simplify and remove underperforming products or channels; 3) more effective communication on investment philosophy and strategy; 4) an in-depth examination of the investment platform, including a review of portfolio construction and risk management processes; and 5) a review of the remuneration framework.

5.32 On the back of the reset phase of the turnaround strategy, the growth phase aims to implement findings of the investment process review, build improved product and distribution capabilities based on a simplified product base, and completion of outsourcing of back-office and middle-office administrative processes.

5.33 The business is on track to achieve the initial A$25 million of cost savings targeted for FY25 as part of the reset phase.[25] Savings have primarily resulted from people costs via a reduction in full time employment (FTE) numbers. These costs savings do not include one-off implementation costs for the turnaround program, which were approximately c. A$20.4 million in FY24, c. A$9.6 million in H1 FY25, and c. A$40 million for FY25[26].

[25] Cost savings referenced are gross expected cost savings, excluding the impact and inflation, and do not include one-off turnaround costs.
[26] Updated FY25 implementation costs for the turnaround program were released to the ASX on 8 July 2025 in the announcement "PTM turnaround costs clarification"

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5.34 Turnaround initiatives also included a review of the product suite, which led to the simplification of the products and distribution lines via the closure of the London office in April 2024, as well as the closing of various offshore investment vehicles in H2 FY24. After simplifying the product suite, the Company was able to launch new capabilities and distribution channels that better align with the new structure and scale of Platinum, including the previously discussed Platinum Partner Series and Arrow Trust Strategy.

5.35 Platinum has continued to pursue operational efficiencies across the business, and it has identified additional cost savings of between A$10 million to A$15 million to be delivered in FY26. These incremental savings are primarily attributable to: 1) Reduction in FTE roles associated with seeded products and early-stage strategies, where internal capital has been deployed but external traction remains nascent, 2) Senior management departures and retirements, which have provided an opportunity to recalibrate leadership structures and reduce executive overhead, and 3) Rationalisation of support functions, including investment operations and distribution, to better align with the firm's current scale and strategic priorities.

Financial performance

5.36 The following table presents the Company's audited consolidated statements of financial performance from the periods FY22 to FY24, as well as the reviewed results for H1 FY25.

Figure 20 – Consolidated statements of financial performance

Consolidated statements of financial performance A$m, unless otherwise stated	FY23	FY24	H1 FY24	H1 FY25
Management fees	201.4	174.3	92.4	69.4
Performance fees	1.2	-	-	
Total revenue	**202.7**	**174.3**	**92.4**	**69.4**
Other income	14.7	10.6	7.4	7.3
Total revenue and other income	**217.4**	**185.0**	**99.8**	**76.7**
Employee expenses	(69.4)	(78.6)	(31.2)	(34.9)
Fund administration	(5.8)	(6.1)	(3.2)	(1.8)
Depreciation	(2.7)	(3.1)	(1.5)	(1.8)
Rent and other occupancy	(0.3)	(0.4)	(0.2)	(0.1)
Finance costs on lease liabilities	(0.1)	(0.4)	(0.1)	(0.3)
Other administrative expenses	(22.3)	(23.2)	(12.1)	(10.1)
Total expenses	**(100.6)**	**(111.8)**	**(48.1)**	**(49.1)**
Profit before income tax expense	**116.8**	**73.1**	**51.7**	**27.6**
Income tax expense	(35.9)	(28.0)	(16.0)	(11.6)
Profit after income tax expense	**80.9**	**45.1**	**35.6**	**15.9**
Other comprehensive income for the year, net of tax	0.3	0.4	(1.9)	(0.1)
Total comprehensive income for the year	**81.2**	**45.5**	**33.7**	**15.9**
Profit after income tax expense for the year is attributable to:				
Owners of Platinum Asset Management Limited	80.9	45.1	35.7	15.9
Non-controlling interests	0.0	0.1	(0.1)	(0.0)
Profit after income tax expense	**80.9**	**45.1**	**35.6**	**15.9**

Source: Notice of General Meeting and Explanatory Memorandum, GTCF analysis

5.37 In conjunction with the consolidated statements of financial performance, we have also set out below key operational metrics.

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Figure 21 – Key Operational Metrics

Key operational metrics A$m, unless otherwise stated	FY22	FY23	FY24	FY25[1]
Opening FUM	23,522	18,214	17,327	12,969
Flows	(2,168)	(2,395)	(4,896)	(5,563)
Market	(2,177)	1,962	717	649
Closing FUM pre distribution	19,177	17,781	13,148	8,100
Distributions	(963)	(454)	(179)	(151)
Closing FUM post distribution	18,214	17,327	12,969	7,949
Average FUM	20,868	17,771	15,148	10,459
Management fee as a % of Average FUM	1.18%	1.13%	1.15%	-
Staff costs as a % of revenue	16.2%	27.9%	30.4%	-

Source: Annual reports, GTCF analysis
Note (1): FY25 closing FUM pre distribution is rounded and operational metrics other than FUM have been omitted as financial results are yet to be released.

5.38 *Fee Revenue* – Between FY23 and FY24, PIF experienced net outflows of c. A$1.2 billion, a decrease of c.18.4%, which contributed approximately 49.5% of the total reduction in management fees between FY23 and FY24. Furthermore, institutional mandate losses in August 2023 and April 2024 of c. A$2 billion have also significantly impacted management fee revenue. We note that this trend is likely to continue in the short-to-medium-term due to the time lag between reduction in FUM and management fee income, with a c. A$537 million institutional mandate loss in November 2024 further pressuring closing FUM for FY25, down to c. A$8.1 billion. Management fee income as percentage of the average FUM has slightly reduced since FY22, largely driven by the competitive environment.

5.39 *Other Income* – other income represents non-core earnings including distributions and dividends, asset revaluation income, associate results and foreign exchange movements. In FY22, other income was significantly negative, a result of the share of profit/(loss) of associates from Platinum's minority ownership in PAI (8.2% stake) and Platinum World Portfolios plc (PWP, a 16.8% stake) whose financial performance in the year together aggregated to losses of c. A$15.4 million.

5.40 *Operating expenses* – excluding implementation costs attributable to the turnaround program, Platinum's total expenses peaked in FY23 at a high of c. A$100.6 million, but have since come down through a focus on resetting the cost base to align with the reduced revenue. Notable changes to expenses include:

- The reduction in salaries and employee related expenses was driven by: 1) re-organisation of the investment team, reduction of other headcount and non-people expense savings; and 2) lower compensation costs driven by a recent reduction in performance related incentive payments.

- Platinum have noted that fund administration and business development expenses relating to marketing activity are a cost saving priority going forward. While FY24 did not materially deviate from FY23, H1 FY25 results have seen the realised implementation of some savings, with fund administration expenses and business development costs down 44.1% and 29.8% respectively.

- Platinum incurred turnaround costs of approximately A$20.4 million and A$9.6 million in FY24 and H1 FY25 respectively. We note that FY24 turnaround costs of A$20.4 million include non-cash expenses of c. A$11.4 million relating to the acceleration of share-based payment amortisations related to staff departures. As discussed in paragraph 5.33, implementation of turnaround costs rose c. A$30.4 million in H2 FY25 to total c. A$40 million for FY25.

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5.41 *Depreciation and amortisation* – Platinum operate under a capital light operating model, with very few capital assets subject to depreciation. Despite this, Platinum has experienced a large increase in depreciation and amortisation costs from approximately A$15.7 million in FY23 to A$28.7 million in FY24. This substantial increase relates to the amortisation of share-based payments and is expected to be one off in nature, attributable to employees who ceased employment with the business in FY24 as a result of the turnaround program. Amortisation of share-based payments contributed approximately A$12.9 million and A$25.6 million to depreciation and amortisation expenses in FY23 and FY24, respectively.

Financial position

5.42 The table below presents to Company's audited statements of financial position as of 30 June 2022, 30 June 2023, 30 June 2024, and reviewed financial position as at 31 December 2024.

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Figure 22 – Consolidated statement of financial position

Consolidated statements of financial position A$m (unless otherwise stated)	30 Jun 2024	31 Dec 2024
Assets		
Current Assets		
Cash and cash equivalents	120.4	102.5
Term Depositis	129.9	49.9
Trade and other receivables	17.5	15.8
Income tax receivable	2.7	1.5
Total current assets	**270.4**	**169.7**
Non-currrent assets		
Equity investments in associates	27.6	30.6
Financial assets at fair value through profit or loss	33.4	19.6
Fixed assets	2.1	2.4
Right-of-use assets	11.7	10.6
Net deferred tax assets	1.0	1.8
Total non-current assets	**75.8**	**65.0**
Total assets	**346.2**	**234.7**
Liabilities		
Current liabilities		
Trade and other payables	9.6	15.0
Employee benefits	4.8	4.8
Lease liabilities	1.7	1.8
Income tax payable	0.3	1.2
Total current liabilities	**16.5**	**22.8**
Non-current liabilities		
Provisions	1.5	2.3
Employee benefits	0.8	0.8
Lease liabilities	10.6	9.7
Net deferred Tax liabiliies	-	-
Total non-current liabilities	**13.0**	**12.8**
Total liabilities	**29.4**	**35.7**
Net assets	**316.8**	**199.0**
Equity		
Issued capital	696.1	695.6
Reserves	(530.7)	(526.5)
Retained profits	148.8	30.0
Total equity attributable to the owners of Platinum Asset Management Limited	**314.2**	**199.0**
Non-controlling interests	2.6	-
Total equity attributable to the owners of Platinum Asset Management Limited	**316.8**	**199.0**

Source: Notice of General Meeting and Explanatory Memorandum, GTCF analysis

5.43 *Cash and cash equivalents and term deposits* – cash and cash equivalents and term deposits represent Platinum's liquid holdings. Over the period from 30 June 2024 to 31 December 2024, both of these liquid holdings decreased substantially (a cumulative decrease of c. A$98.0 million) as a result of the 20 cents

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per share special dividend that Platinum declared and paid in December 2024. As of 30 June 2025, Platinum had A$122.2 million of cash on its balance sheet[27].

5.44 *Equity investments in associates* – these holdings are attributable to Platinum's seed capital in the Platinum Asia Investments LIC, valued at approximately A$30.6 million as at 31 December 2024. As a listed investment company, this minority holding (8.1% stake) is transparently reported based on prevailing market trading prices, reflecting real-time investor sentiment and asset performance.

5.45 *Financial assets at fair value through profit or loss* – represent Platinum's seed capital attributable to the GW&K Global Small Cap fund, and a minority investment in the startup GROW. The fair value of the GW&K Global Small Cap fund and Arrow trust strategy are calculated from Platinum's share of each underlying fund's NTA. The fair value of the investment in GROW is measured based on the most recent capital raise price.

Cash flow statement

5.46 Figure 23 presents the Company's audited consolidated statements of cash flows for the periods from 30 June 2022 to 30 June 2024, as well as the reviewed cash flows as at 31 December 2024.

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[27] Platinum's June 2025 Management Accounts

Figure 23 – Consolidated statement of cash flows

Consolidated statement of cash flows A$m (unless otherwise stated)	FY23	FY24	H1 FY24	H1 FY25
Cash flows from operating activities				
Receipts from operating activities	207.5	182.3	96.2	69.7
Payments for operating activities	(81.0)	(81.6)	(34.8)	(32.6)
Finance costs paid	(0.1)	(0.4)	(0.1)	(0.3)
Income taxes paid	(44.3)	(33.4)	(17.2)	(10.3)
Income tax refund received	1.3	1.6	-	-
Net cash from operating activities	**83.4**	**68.6**	**44.1**	**26.4**
Cash flows from investing activities				
Interest received	4.3	8.8	4.1	6.1
Proceeds on maturity of term deposits	110.5	149.8	99.9	169.9
Purchase of term deposits	(120.5)	(179.8)	(49.9)	(89.9)
Payments for purchases of fixed assets	(0.4)	(1.6)	(1.1)	(1.1)
Receipts from sale of financial assets	20.3	49.1	41.6	17.2
Payments for purchases of financial assets	(33.4)	(21.8)	(14.3)	(5.6)
Proceeds from sale of investments in associates	60.2	53.3	-	-
Payments of purchases of investments in associates	(38.3)	(8.6)	(8.6)	-
Dividends and distributions received	2.9	2.3	1.3	0.7
Net cash provided by/(used in) investing activities	**5.7**	**51.6**	**73.2**	**97.2**
Cash flows from financing activities				
Dividends paid	(80.3)	(73.8)	(39.9)	(134.8)
Payments for purchases of treasury shares	(9.7)	(5.6)	-	(3.4)
Payment of lease liabilities principal	(2.0)	(1.7)	(1.0)	(0.8)
Proceeds from units issued from non-controlling interests	1.3	1.1	1.7	(2.6)
Shares bought back on-market	-	(5.6)	(5.6)	-
Net cash provided by/(used in) investing activities	**(90.7)**	**(85.6)**	**(44.7)**	**(141.6)**
Net movements in cash and cash equivalents	**(1.6)**	**34.6**	**72.6**	**(18.0)**
Cash and cash equivalents at the beginning of the year	87.4	86.2	86.2	120.4
Effects of exchange rate changes on cash and cash equivalents	0.4	(0.4)	(0.0)	0.1
Cash and cash equivalents at the end of the year	**86.2**	**120.4**	**158.8**	**102.5**

Source: Notice of General Meeting and Explanatory Memorandum, GTCF analysis

5.47 *Operating cash flow* – While cost controls from the reorganisation of headcount and people oriented expense savings have effectively limited payments for operating activities (pleatueing in FY24), receipts from operating activities have dragged on Platinum's operating cash inflow. As previously mentioned, Platinum did not generate any performance fee income since FY23 and management fee income has decreased in-line with FUM net outflows. Income tax paid is proportional to outstanding FUM (through fee revenue) and has witnessed a commensurate decline since FY22.

5.48 *Investing cash flow* – In the process of streamlining Platinum's investment offerings, net cash from investing activities benefitted from both receipts from the sale of various financial assets of c. A$49.1 million and proceeds from the sale of investments in associates which included Platinum's sale of their 26.1% equity interest in the PWP product. This consequently boosted investing cash flow by c. A$53.3 million which was largely utilised for purchases of term deposits.

5.49 *Financing cash flow* - net cash from financing activities decreased largely driven by the payment of both ordinary and special dividends. We note that during FY24, Platinum also conducted an on-market share buy back program, where 4,511,784 shares were bought for c. A$5.6 million.

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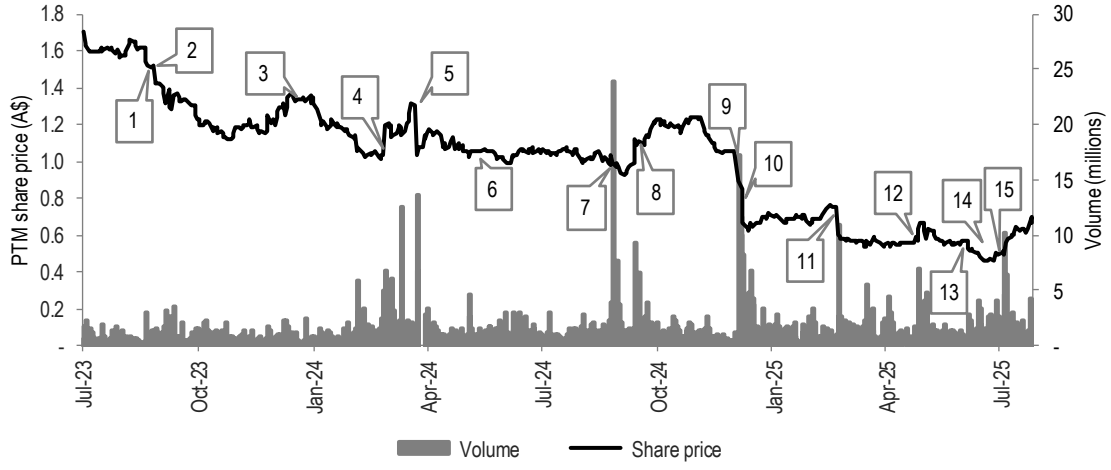
Share capital structure

5.50 Specified in the MID and as at the date of this report, Platinum's capital structure is comprised of the following securities:

- 582,167,116 ordinary shares;
- 9,023,819 performance rights on issue. Vesting conditions are subject to shareholder return over four tranches, each representing 25% of the total award (entitlement to receive Platinum shares);
  - Year 1: If TSR <7.5%, then no vesting
  - Year 2: If 7.5%<TSR<10%, then vesting occurs at a pro-rata rate of between 0.75x and 1.0x
  - Year 3: If 10%<TSR<15%, then vesting occurs at a pro-rata rate of between 1.0x and 2.0x.
  - Year 4: If TSR >15% then vesting occurs at a rate of 2x.
  - If the TSR is not met, then the tranche lapses.
- 22,588,923 deferred rights on issue, subdivided into 15,639,336 Platinum STI AA deferred rights (PTMAA class) and 6,949,587 Platinum STI AC deferred rights (PTMAC class). Deferred rights are granted annually and vest over a four-year continuous service period. At the vesting date, employees receive ordinary Platinum shares, as well as a dividend equivalent payment based on the capital gain from having held the shares from the grant date. The number of rights is determined based on the VWAP of PTM's share price over the 7 days leading up to the grant date. Performance rights are subject to forfeiture in the employee leaves Platinum.

5.51 Below we have analysed the daily movements in Platinum's share price and volumes since 30 June 2023.

Figure 24 - Historical trading prices and volume of Platinum shares



Sources: S&P Global, GTCF analysis.

5.52 Figure 25 illustrates the key events that may have impacted the share price and volume movements in Platinum shares since 30 June 2023 shown in Figure 24 above.

Figure 25 – Key announcements of Platinum since 30 June 2023

Event	Date	Comment
1	23 August 2023	Andrew Clifford, acting CEO announced his intention to step down after being appointed to the CEO role 5 years ago. The announcement to the market highlighted that he would maintain the role of Co-Chief Investment Officer.
2	23 August 2023	Platinum announced the 2023 Full-year results, reporting: - Average FUM of A$18.1 billion, down c.15% on the pcp - Average Fee of 112 bps, down c.3% on the pcp - Total Revenue of A$217.4 million, down c.7% on the pcp - Total Expenses of A$100.6 million, up c.17% on the pcp - Net Profit After Tax (NPAT) of A$80.9 million, down c.20% on the pcp - A final dividend of 7 cents per share, the same as the pcp
3	11 December 2023	Platinum announces to the market that Jeff Peters is the new CEO, as well as a restructuring of the Board. The Board restructuring entails: - Jeff Peters to join the Board as Managing Director - Existing executive directors Andrew Clifford, Elizabeth Norman and Andrew Stannard to step down
4	29 February 2024	Platinum announces the H1 FY2024 results, concurrently highlighting to the market that a turnaround is required and underway. Platinum reported: - Average FUM of A$16.2 billion, down c.9% on the pcp - Average Fee of 114 bps, up c.2% on the pcp - Total Fee revenue of A$92.4 million, down c.7% on the pcp - Total Expenses of A$48.1 million, roughly the same as the pcp - Net Profit After Tax (NPAT) of A$35.6 million, down c. 5% on the pcp - Underlying profit of A$37.3 million, down c. 6% on the pcp - An interim dividend of 6 cents per share, 1 cent per share lower than the pcp
5	26 March 2024	As part of the Platinum turnaround program update to the market, Platinum announced an expected institutional mandate outflow of c. A$1.4 billion over the coming months
6	7 May 2024	FUM announcement for April 2024 addressed the previously announced c. A$1.4 billion outflow of institutional mandates
7	28 August 2024	Platinum announces the 2024 full-year results, reporting: - An update on the turnaround program, with the strategy being on track - Average FUM of A$15.3 billion, down c.15% on the pcp - Average fee of 114 bps, up 2 bps on the pcp - Total Fee revenue of A$174.4 million, down c. 13% on the pcp - Total Expenses of A$91.5 million, down c. 9% on the pcp - Net Profit After Tax (NPAT) of A$45.1 million, down c. 44% on the pcp - Final dividend of 4 cents per share, down 3 cents per share on the pcp
8	17 September 2024	Platinum announced to the market that it received an unsolicited confidential, non-binding, indicative proposal from Regal Partners Limited (ASX:RPL). Under the Regal proposal: - Platinum shareholders would receive 0.274 Regal shares for each Platinum share held - Prior to implementation of the scheme, Platinum would be permitted to pay a fully franked special dividend to its shareholders, from its own cash reserves, of $0.24 per Platinum share
9	6 December 2024	FUM announcement for November 2024, highlighting that Platinum experienced net outflows of c. A$841 million, including the loss of an Institutional mandate of c. A$537 million
10	9 December 2024	Platinum announces to the market thar Regal (ASX:RPL) is no longer pursuing a merger with Platinum, highlighting that Regal completed their due diligence of Platinum and will not be pursuing a combination with Platinum
11	25 February 2025	Platinum announces the H1 FY2025 results, concurrently updating the market on the turnaround strategy. Platinum reported: - Average FUM of A$12.0 billion, down c.26% on the pcp

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Event	Date	Comment
		- Average Fee of 116 bps, up 2 bps on the pc - Total Fee revenue of A$69.4 million, down c.25% on the pcp - Total Expenses of A$ 39.5 million, an increase of c. 18% on the pcp - Net Profit After Tax (NPAT) of A$15.9 million, down c. 55% on the pcp - An interim dividend of 1.5 cents per share, 4.5 cent per share lower than the pcp
12	1 May 2025	Platinum announces to the market that they are in discussions with the shareholders of L1 Capital regarding a merger between Platinum and L1 Capital, where MergeCo would have FUM of c. A$18 billion. The potential merger included details that: - Following the Merger, L1 Capital shareholders would own 75% of the shares in Platinum - First 5% of absolute returns (gross performance net of management fees) generated by the LSF Strategies will go to the combined entity through performance fees, whereas any excess performance fees on returns above 5% in the LSF will go to existing L1 Capital shareholders - Platinum founder Kerr Neilson had sold 9.6% of his shareholding to L1 Capital - Kerr Neilson is entitled to a call option over his remaining shareholding of Platinum, whereby the call option is exercisable should a competing proposal for Platinum eventuate
13	6 May 2025	FUM announcement for May 2025, highlighting that Platinum experienced net outflows of c. A$1.6 billion, including the loss of an Institutional mandate of c. A$958 million
14	18 June 2025	Platinum disclosed to the market that the Merger is progressing towards final negotiations regarding the Merger Implementation Deed (MID). In relation to the prior L1 Capital merger announcement: - The L1 Capital shareholding post-merger has been revised from the initial 75% down to 74% - The In-Perimeter LSF Performance Fees on the LSF Strategies have been revised from the initial 5% to 3%
15	8 July 2025	Alongside an update to the FY25 implementation costs for the turnaround program, Platinum disclosed to the market the MID and a merger presentation that outlines at a high level the key ommercial implications for the standalone entities and MergeCo. Key implications of the MID included: - A finalisation of the In-Perimeter LSF Performance Fee to 3.5%, up from the 3% announced to the market on 18 June 2025 - The treatment of equity incentives, including performance rights, deferred rights, options and Z class shares - Contingent fees in the Merger process such as break fees, a completion adjustment mechanism, escrow terms and standard conditions precedent for a transaction of this type

Source: ASX announcements, S&P Global.

5.53 The monthly share price performance of Platinum since July 2024 and the weekly share price performance of Platinum over the last 16 weeks is summarised in Figure 26 below.

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Figure 26 – Platinum monthly share price

Platinum Asset Management Limited	Share Price			Average
	High	Low	Close	weekly volume
	$	$	$	000'
Month ended				
Jul 2024	1.080	1.015	1.070	5,235
Aug 2024	1.085	0.975	0.995	13,284
Sep 2024	1.170	0.910	1.170	14,632
Oct 2024	1.240	1.145	1.225	7,044
Nov 2024	1.270	1.020	1.055	4,730
Dec 2024	1.065	0.610	0.690	19,012
Jan 2025	0.725	0.665	0.680	6,769
Feb 2025	0.770	0.565	0.575	9,954
Mar 2025	0.605	0.527	0.555	9,118
Apr 2025	0.590	0.510	0.570	7,086
May 2025	0.685	0.545	0.550	9,754
Jun 2025	0.565	0.450	0.460	8,757
Week ended				
4 Apr 2025	0.585	0.522	0.545	6,790
11 Apr 2025	0.565	0.510	0.560	13,191
18 Apr 2025	0.565	0.545	0.555	4,884
25 Apr 2025	0.565	0.545	0.560	3,133
2 May 2025	0.685	0.552	0.665	13,964
9 May 2025	0.685	0.560	0.635	14,675
16 May 2025	0.645	0.570	0.585	6,571
23 May 2025	0.600	0.547	0.560	6,127
30 May 2025	0.585	0.545	0.550	5,632
6 Jun 2025	0.565	0.545	0.565	4,677
13 Jun 2025	0.565	0.505	0.520	8,052
20 Jun 2025	0.535	0.470	0.470	12,385
27 Jun 2025	0.485	0.450	0.475	10,087
4 Jul 2025	0.505	0.455	0.490	10,576
11 Jul 2025	0.585	0.485	0.575	24,081
18 Jul 2025	0.650	0.565	0.650	10,237

Sources: S&P Global, GTCF analysis.

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Shareholders

5.54 In Figure 27, we have set out below the largest shareholders of Platinum as at the date of this Report.

Figure 27 – Platinum Shareholders by total interest

Platinum shareholders by total interest Shareholder	Number of Shares	Interest (%)
Kerr Neilson	70,037,420	12.03%
Citicorp Nominees Pty Ltd	59,573,473	10.23%
First Maven Pty Ltd	56,000,000	9.62%
HSBC Custody Nominees (Australia) Ltd	42,120,771	7.24%
Andrew Clifford	32,831,449	5.64%
Largest five shareholders of Platinum	**260,563,113**	**44.76%**
Remaining shareholders	321,604,003	55.24%
Total shares outstanding	**582,167,116**	**100.0%**

Source: Management, GTCF analysis
As at 22/07/2025

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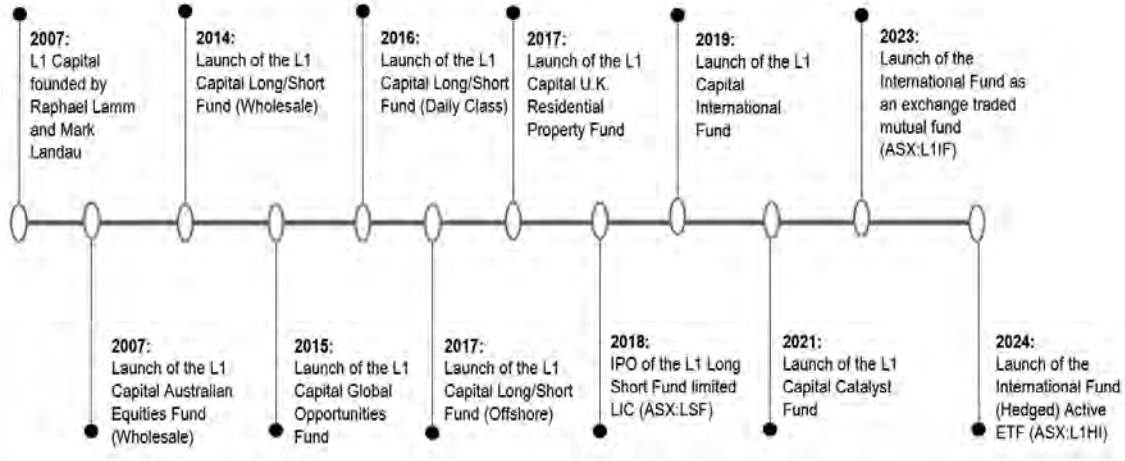
6. Profile of L1 Capital

Introduction and history of the business

6.1 L1 Capital is a privately owned specialist investment manager based in Melbourne, Australia. The business was founded in 2007 by Raphael Lamm and Mark Landau and remains 95% owned by founders and current senior L1 Capital staff. L1 Capital manages money for a range of clients, including superannuation and pension funds, asset consultants, financial planning groups, family offices, high net worth individuals and retail investors.

6.2 L1 Capital first launched the L1 Capital Australian Equities Fund in August 2007. Over time it has developed other investment strategies, including the flagship long and short strategies, and released a number of other funds such as the residential property fund and specialist strategy funds.

Figure 28 - Key recent events for L1 Capital



Source: L1 Capital Management, GTCF analysis

Business model

Introduction

6.3 L1 Capital operates five main investment strategies that are broadly focused on an active investment philosophy founded on in-depth, fundamental research, with portfolios generally built to provide capital preservation and low downside risk. The business focuses on delivering strong risk-adjusted returns to investors, and despite starting out as a traditional long-equities fund manager, one of the key differentiating factors for several of L1 Capital's more recent funds are their low correlation to common equity and bond markets.

6.4 Excluding L1's flagship LSF Strategies, which are 100% owned by L1 Capital, all other funds are effectively arranged as joint venture. The core business model for L1 Capital is to identify and partner with exceptional investment management professionals, allowing them to be responsible solely for investment decisions with L1 Capital responsible for all other fund operations. Under this structure, performance fees and profit are split between L1 Capital and the investment managers.

6.5 L1 Capital's business model is also unique to many other Australia fund managers in that it adopts an outsourcing approach to the majority of non-core operational functions that are not directly related to the

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key investment management functions of the business, such as accounting, tax, legal, and HR functions, as well as fund administration and accounting.

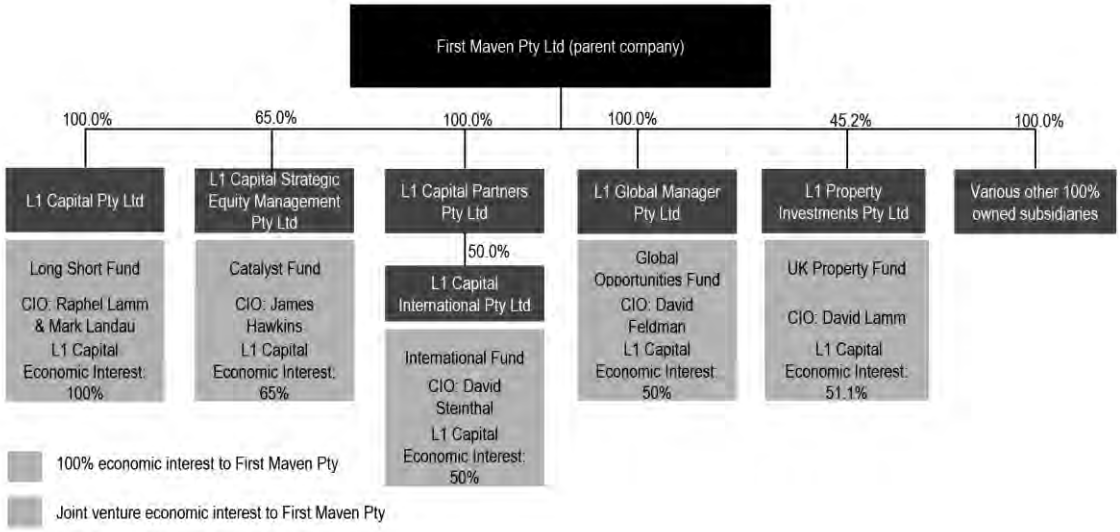
6.6 L1 Capital does not have material seed investments, however its employees are not permitted to trade shares on a proprietary basis in their own name, and instead generally are personally invested in L1 Capital funds alongside investors. Senior staff in particular have substantial personal wealth invested in L1 Capital funds.

6.7 The two founders of L1 Capital have been instrumental in the consistent outperformance and extraordinary returns across all funds since inception, as well as the strong FUM growth. Raphael Lamm and Mark Landau are the portfolio managers for the firm's flagship LSF Strategies, the primary driver of both FUM growth as well as performance fees for the business. Raphael and Mark were also instrumental in identifying the investment managers that lead the investment process of L1 Capitals other funds, James Hawkins, David Steinthal, David Feldman and David Lamm. There is therefore a material level of key person risk inherent in MergeCo, however this is somewhat mitigated by the escrow arrangements in place.

Investment products and FUM

6.8 Since founding of L1 Capital in 2007, the business has maintained a limited product suite which is directly attributable to the firm's philosophy of being highly selective in the products it offers to deliver consistent, outsized returns. The company currently offers five primary products, the LSF Strategies (which can be accessed by various listed and unlisted vehicles, as well as a vehicle for offshore investors), the Catalyst Fund, the L1 Capital International Fund (accessed via both hedged and unhedged listed vehicles), the U.K. Residential Property Fund and the L1 Capital Global Opportunities Fund. In Figure 29 below, we set out a simplified overview of L1 Capital product offerings.

Figure 29 – Overview of L1 Capital product offering



Source: L1 Capital Management, GTCF analysis
Note (1): Legal interest are the ownership percentages displayed above the operating subsidiaries. These are not the same as the economic interest, which refers to the share of profits, losses and distributions of an entity.

6.9 In Figure 30 below, we set out a high-level analysis of L1 Capital's key product metrics.

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Figure 30 – L1 Capital's product offering key metrics

Product Offering Overview Investment Vehicle	FUM as at 30 June 2025 (A$m)	Percentage FuM	Investment vehicle	Date	Strategy	Structure	Net return S.I. (p.a)
Long Short Fund (LSF)	2,042	24.4%	LIC	24-Apr-18	Long/Short	Closed-ended	11.0%
Catalyst Fund	1,602	19.2%	MF	1-Jul-21	Long	Open-ended	7.6%
LSF (daily class)	1,177	14.1%	MF	3-Oct-16	Long/Short	Open-ended	17.7%
LSF (offshore)	818	9.8%	MF	4-Jan-17	Long/Short	Open-ended	18.9%
LSF (monthly class)	788	9.4%	MF	1-Sep-14	Long/Short	Open-ended	18.1%
Intl. Fund (unhedged)	656	7.8%	ETF	1-Mar-19	Long	Open-ended	15.3%
Global Opportunties Fund	599	7.2%	MF	1-Jun-15	Multi-Strategy	Open-ended, soft closed	27.8%
U.K Res. Property Fund[2]	320	3.8%	MF	1-Sep-17	Long	Closed-ended, closed	7.2%
Gold Fund (new strategy)[3]	253	3.0%	MF	1-Mar-25	Long/Short	Closed-ended, closed	-
SS 20 Fund (new strategy	89	1.1%	MF	1-Jan-24	Long	Closed-ended, closed	12.5%
Intl. Fund (hedged)	20	0.2%	ETF	22-Jul-24	Long	Open-ended	-

Source: L1 Capital website, L1 Capital Management, GTCF analysis.
Note (1): LIC= Listed investment vehicle, MF= Managed fund and ETF=Exchange traded fund. Note (2): U.K Residential Property Fund Net return performance since inception uses the flagship sub-fund 1 as the oldest fund. Note (3): New Strategy Pipeline returns have been omitted granted both investment vehicles are nascent. Note (4): Hedged active ETF has no annualised performance returns due to its inception date of 22 July 2024.

6.10 L1 Capital's flagship offering is the LSF Strategy. The fund is managed by founders Raphael Lamm and Mark Landau and has c. A$4.8 billion[28] in FUM across various products, representing c. 58%[29] of total FUM as at 30 June 2025. It can be accessed via a number of investment vehicles, including daily and monthly liquidity managed funds, ASX LIC L1 Long Short Fund Limited, as well as an offshore feeder fund (denominated in USD). The LSF Strategy targets absolute returns through the cycle, based on an in-depth bottom-up approach to stock picking and a bias to contrarian investing. The fund typically holds 50 to 100 stocks primarily in Australia, with up to a 30% limit on international stocks (on a gross basis). The funds target exposure is 30-100% net long. Given the LSF strategy is restrained to a maximum of 30% gross exposure to international equities and, since inception, the business has identified that an outsized proportion of the LSF Strategy's return has been generated by global holdings, L1 Capital has recently launched the GLSF. This focuses primarily on international equities, and it was launched internally in January 2025 with staff funds, and L1 Capital expects to launch the product to third parties in late 2025 with a target of A$2 billion in FUM.

6.11 The Catalyst Fund is managed by James Hawkins and is the company's second largest fund, with approximately A$1.6 billion in FUM as at 30 June 2025. Launched in July 2021, the fund seeks to identify high-quality, fundamentally undervalued companies that have clear, recognisable catalysts to deliver strong investment returns. The Catalyst Fund is much more concentrated than the LSF Strategy, with the portfolio usually consisting of approximately 10 holdings. L1 Capital's institutional investment mandates primarily sit within the Catalyst Fund. These institutional investors are primarily legacy institutional clients that have been with the business since the inception of the Australian Equities Fund and wanting to stay with L1 Capital when that fund closed. The Catalyst Fund periodically accepts new institutional mandate like for example in FY23 when it received A$580 million of inflows from three institutional mandates. We note that Catalyst Fund's performance fees (post-adjustment for profit share and NCIs) are attributable to MergeCo.

[28] The total LSF FUM of c. A$4.8 billion as a 30 June 2025 is a sum of the LIC vehicle, and the three managed funds (daily class, monthly class and offshore) in Figure.
[29] The LSF's contribution to c. 58% of L1 Capital's total FUM as at 30 June 2025 is based off the underlying contributions of the LIC vehicle (24.4%), the daily class (14.1%), monthly class (9.4%) and the offshore fund (9.8%)

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6.12 The International Fund is a high conviction international equities fund investing with industry leaders across all market caps managed by David Steinthal with c. A$676 million of FUM as at 30 June 2025. The International Fund focuses on quality and value to drive long-term returns for investors, investing in businesses in growing industries that demonstrate durable business models, growing free cash flows, and management that have a demonstrated history of successful capital allocation. The fund typically holds a portfolio of 20 to 40 stocks and can be accessed via hedged or unhedged exchange listed instruments. The International Fund's performance fees (post-adjustment for any profit share and NCIs) are attributable to MergeCo.

6.13 The Global Opportunities Fund is a USD denominated fund with c. A$599 million in FUM as at 30 June 2025 and is managed by David Feldman (based in the United States). The fund uses macro themes and rigorous fundamental analysis to identify small- to mid-cap targets across the world, and constructs portfolios to provide low correlation to traditional equity and bond markets. The fund also invests in a range of SPACs, where the investment team identify external management teams who they believe have the ability to identify and execute accretive acquisitions. The Global Opportunities Fund is closed to new investors as at the time of writing. The Global Opportunities Fund's performance fees (post-adjustment for any profit share and NCIs) are attributable to MergeCo.

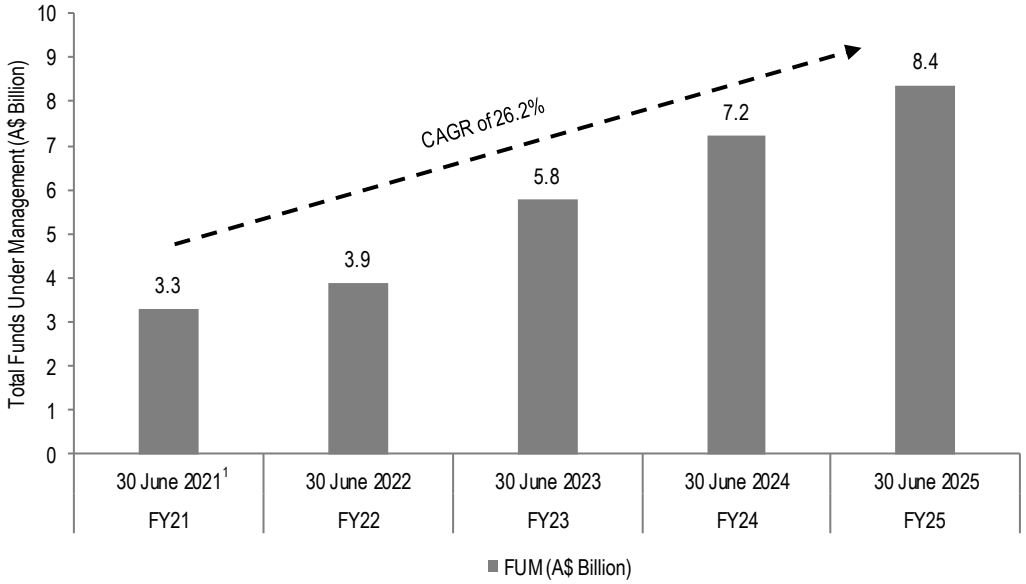
6.14 The U.K. Residential Property Fund does not invest in equity securities. This fund is managed by David Lamm and focuses on investing in existing, modern residential property buildings in major cities across the United Kingdom (excluding London). The fund targets properties that provide an attractive mix of both leasing income and capital growth, with FUM of c. A$320 million as at 30 June 2025. The core strategy of the fund is to add value by providing capital to assets that have been underinvested to increase rental generation and provide a catalyst for capital appreciation. The U.K Residential Property Fund performance fees (post-adjustment for any profit share and NCIs) are attributable to MergeCo.

6.15 The Special Situations 20 (SS20) Fund (closed to investors) was raised to target a specific long only equity opportunity that had reached maximum capacity in the LSF Strategy. The strategy was started in January 2024 and included significant co-investment from L1 Capital senior staff members, with total FUM of c. A$89 million as at 30 June 2025. The fund has accrued performance fees at the time of writing which, if still payable at the time of wind up, will be attributable to MergeCo.

6.16 The Gold Fund was an opportunistic strategy started in March 2025 with a specific investment thesis targeting listed gold mining companies in Australia and globally, with FUM of c. A$253 million as at 30 June 2025. The fund, which is a closed end fund, does not invest in gold bullion, instead providing indirect exposure to gold prices. The Gold Fund also has accrued performance fees at the time of writing, which, if still payable at the time of wind up, will be attributable to MergeCo.

6.17 In Figure 31, we have presented L1 Capital's FUM since FY21. Over the last four years, L1 Capital have experienced strong FUM growth from approximately A$3.3 billion in June 2021 to A$8.4 billion in June 2025, representing a 4-year CAGR of 26.2%.

Figure 31 – Historical core product funds under management



Source: L1 Capital Management, GTCF analysis.
Notes: (1) The above historical FUM for FY21, FY22, and FY23 does not include FUM related to the previous L1 Capital Australian Equities fund, which was closed in June 2023. This historical FUM figure also does not include FUM related to UK Property Funds.

6.18 The LSF Strategy has been the primary driver of FUM growth for L1 Capital, with the majority of net total FUM flows in any given period typically being attributable to the flagship fund. For example, across FY24 and FY25, c. 67.1% and c. 60.8% of the respective FUM inflows have been attributable to the LSF Strategy, which can be seen in the chart below. This trend is periodically punctuated by the Catalyst Fund in periods where the business accepts a new institutional mandate, which happened in FY22 and FY23.

Investment fees

6.19 L1 Capital primarily generates revenue via performance fees and management fees. As previously mentioned in paragraph 6.4, excluding the LSF Strategies, all other funds[30] have some sort of established profit share arrangement which serves as a performance incentive for the respective fund managers. This can be seen in Figure 32 below.

Figure 32 - Overview of L1 Capital's legal and economic interest per fund

L1 Capital ownership and profit arrangements	Long Short Fund	Global Opp. Fund	Catalyst Fund	International Fund	UK Res. Property Fund
L1 Capital ownership %	100.0%	100%	65.0%	50.0%	45.2%
L1 Capital share of fund profits	100.0%	50%	65.0%	50.0%	45.2%

Source: L1 Capital Management, GTCF analysis

6.20 The LSF Strategy is the only fund in which L1 Capital are entitled to 100% of the economic profit of the fund. This is because the fund managers are co-founders Raphael Lamm and Mark Landau and are therefore incentivised through the significant equity ownership they have in L1 Capital.

[30] Excluding the new strategy pipeline SS20 and Gold funds which are nascent and have therefore been omitted.

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6.21 How performance fees are calculated vary between L1 Capital's funds, with some performance fees only applicable above a pre-determined return threshold, and some performance fees calculated on an absolute return basis, meaning that they do not need to pass any benchmark return or hurdle rate to earn performance fees. As long as the gross performance less management fees is greater than nil, a performance fee becomes payable when based on the absolute return. In Figure 33 below, we summarise the current fee structure for L1 Capital's core investment products at the time of writing.

Figure 33 – L1 Capital's core investment product fee structure

Product Offering Overview Investment Vehicle	Investment vehicle	Management Fee	Performance Fee	Performance fee type
Long Short Fund (LSF)	LIC	1.44%	20.50%	Absolute
Catalyst Fund	MF	1.28%	20.50%	Above benchmark
LSF (daily class)	MF	1.54%	20.50%	Absolute
LSF (offshore)	MF	1.25%	20.00%	Absolute
LSF (monthly class)	MF	1.28%	20.50%	Absolute
Intl. Fund (unhedged)	ETF	1.20%	15.00%	Above benchmark
Global Opportunties Fund	MF	2.00%	20.00%	Absolute
U.K Res. Property Fund	MF	0.50%	15.00%	Above benchmark (IRR hurdle)
Intl. Fund (hedged)	ETF	1.20%	15.00%	Above benchmark

Source: Available public information, GTCF analysis, L1 Capital website
Note (1): Excludes nascent product offerings as part of L1 Capital's 'New Strategy Pipeline' including the SS20 fund and the Gold fund.

6.22 We have set out in the table below a summary of the investment fee generated by L1 Capital since FY21.

Figure 34 – Historical performance fees by fund/product

L1 Capital total investment fees A$m	FY21	FY22	FY23	FY24
Performance fees (current funds)				
LSF Strategies	202.5	72.1	94.1	118.8
Catlyst Fund	-	2.9	11.3	0.1
Intl. Fund	0.6	-	-	2.1
Global Opportunities Fund	15.9	5.0	2.9	5.1
U.K. Res. Property Fund	-	-	-	-
Other[1]	-	10.6	2.4	0.2
Total performance fees	219.0	90.5	110.6	126.2
Management fees	40.4	54.3	53.8	68.4
Total investment fees	259.5	144.8	164.5	194.7

Source: L1 Capital Management, GTCF analysis
Notes: (1) Other in FY22 refers primarily to a previous special situations fund, SS14. (2) Due to the partnership agreement, the performance fees earned by the International Fund in FY21 and FY24 are disclosed as a single line in the net profit of the partnership and are therefore not reflected in the consolidated financials of L1 Capital, as such, these figures may vary slightly from the consolidated financials.

In-Perimeter LSF Performance Fees

6.23 One of the key commercial terms of the Merger is how MergeCo will participate in the performance fees of the LSF Strategies. Under the MID, MergeCo will be entitled to participate in performance fees relating to the first 3.5% of absolute returns (being gross performance net of management fees) per financial year generated by the LSF Strategies. These fees are referred to in the MID as In-Perimeter LSF Performance Fees. Any additional entitlement to the performance fees in the LSF Strategies above the first 3.5% of

absolute returns (Out-of-Perimeter LSF Performance Fees on the LSF Strategies) per financial year will be distributed to existing L1 Capital shareholders, subject to a catch-up provision from any short fall of the In-Perimeter LSF Performance Fees from previous years.

6.24 While In-Perimeter LSF Performance Fees are associated with the generation of typical performance fees, it is important to note that their recurrence and risk profiles are more akin to a management fee than a performance fee due to the following:

- The LSF Strategies have an absolute performance fee, with no required benchmark return hurdle. In-Perimeter LSF Performance Fees will therefore be earned on the first 3.5% of returns from the LSF Strategies, regardless of relative performance to external benchmarks. Whilst past performance is by no means indicative of future performance, given the LSF Strategy's very strong history of annual returns well in excess of 3.5% per financial year, it appears unlikely that there will be prolonged periods in which the In-Perimeter LSF Performance Fees are not triggered.

- The In-Perimeter LSF Performance Fees are also subject to a catch-up clause. In the event that the LSF Strategies do not achieve absolute gross returns net of management fee of at least 3.5% in a financial year (therefore not triggering the full payment or the payment at all of the In Perimeter LSF Performance Fees), the 'unearned' In-Perimeter LSF Performance Fees will accrue to MergeCo and be paid in future periods, along with any additional In-Perimeter LSF Performance Fee earned in that future period.

- The In-Perimeter LSF Performance Fees have an additional structural feature whereby if in the first half of the financial year, L1 Capital Long Short funds deliver actual performance fees higher than or equal to the In-Perimeter LSF Performance Fees due on 3.5% of absolute returns estimated for the full year, then the estimated full year participation will be paid in the first half, protecting Platinum shareholders from any downside performance risk in the second half.

6.25 We note that other performance fees, arising from the Catalyst Fund, International Fund, Global Opportunities Fund, U.K. Residential Property Fund, and SS20 and Gold Fund (post-adjustment for profit share and NCIs) are attributable in full to MergeCo with no Out-of-Perimeter performance fees.

Customer segments

6.26 When L1 Capital was first founded the firm was open to both retail and institutional investors. The business first launched with a single long only Australian Equities Fund which quickly gained institutional support from pre-existing relationships of the founders. In 2012, L1 Capital identified a shift in the funds management landscape in Australia to a focus on fees at the expense of absolute returns. This meant institutional clients (superannuation funds in particular) were more sensitive to fee charged, regardless of the absolute return generated by a fund net of fees, leading to a general lowering of fees within the industry.

6.27 Given the relatively young age of the Australian Equities Fund, L1 Capital made a conscious decision to pivot and create the L1 Capital Long Short Fund, closing down the long only Australian Equities Fund several years later, with money returned to investors, including the institutional mandates. This approach was driven by L1 Capital's primary focus of delivering products to investors focus on proper and outsized returns rather than participating in a race to the lowest fees possible and this was not feasible in a long only fund.

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6.28 After releasing the LSF Strategies, L1 Capital made a conscious choice to limit institutional mandates in the LSF Strategies which instead are primarily in the Catalyst Fund. The only institutional mandate that exists among the LSF Strategies is one institutional mandate that makes up the majority of the A$780 million FUM in the L1 Capital Long Short Fund offshore vehicle. Notwithstanding the benefits of sizeable mandates from institutional clients, the business generally considers the underlying retail customer base to represent a more 'sticky' and profitable source of FUM.

6.29 The institutional investors across the various funds are primarily clients that have been with the business since the inception of the Australian Equities Fund and wanting to stay with L1 Capital when that fund closed. In L1 Capital's view, this materially mitigates the risks of volatility in FUM associated with institutional investors departing.

6.30 Approximately A$1.8 billion of L1 Capital's total FUM relates to the L1 Capital Long Short Fund LIC vehicle. Although this vehicle ultimately represents tens of thousands of underlying retail investors, L1 Capital view this effectively as one client as L1 Capital is mandated by the independent board of the LIC to manage the money via a contractual Investment Management Agreement. This Investment Management Agreement locks in L1 Capital as the investment manager of the LIC for the agreed period. This original agreement was for a period of 10 years, which is set to expire in 2028 and will be automatically extended on a 5-year rolling basis.

Ratings and investment performance

6.31 In Figure 35 below, we present an overview of L1 Capital's investment product ratings (where available).

Figure 35 – L1 Capital's investment product rating overview

Product Rating Overview Fund/Strategy	FUM as at 30 June 2025 (A$m)	Percentage of total FUM[3]	Product Vehicle[4]	Zenith[1]	Lonsec[2]
Long Short Fund	2,042	24.4%	LIC	Recommended	Recommended
Catalyst Fund	1,602	19.2%	MF	Highly recommended	Recommended
Long Short Fund (daily class)	1,177	14.1%	MF	Recommended	Recommended
Long Short Fund (offshore)	818	9.8%	MF	na	na
Long Short Fund (monthly class)	788	9.4%	MF	Recommended	na
International Fund (unhedged)	656	7.8%	ETF	Recommended	Recommended
Global Opportunities Fund	599	7.2%	MF	na	na
UK Residential Property Fund	320	3.8%	MF	na	na
International Fund (hedged)	20	0.2%	ETF	Recommended	Recommended

Source: L1 Capital Management, public information, GTCF analysis
Note (1): Zenith's scoring system is Approved < Recommended < Highly recommended. Note (2): Lonsec's scoring system is Screened Out < Investment grade < Recommended < Highly recommended. Note (3): Percentage of total FUM will not add to 100% as the New Strategy Pipeline including the SS20 fund and Gold fund have been omitted as nascent offerings. Note (4): LIC= Listed exchange corporation, MF=Managed fund, ETF=Exchange traded fund.

6.32 L1 Capital's investment products are well rated by major investment product ratings agencies Zenith and Lonsec. These ratings reflect a high level of confidence in L1 Capital's investment capabilities, governance, and strategic approach. The Catalyst Fund in particular has achieved the highest available rating by Zenith of 'highly recommended'.

6.33 In Figure 36, we have summarised the historical performance data for L1 Capital's funds across different periods, which demonstrate a prolonged period of substantial outperformance.

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Figure 36 – Product return performance, excluding new strategy pipeline

Product performance	FUM as	%		Performance as at 30 June 2025							
	at 30 June	of total	Product	Net return	Relevant	Net return	Relevant	Net return	Relevant	Net return	Relevant
Investment Vehicle	2025 (A$m)	FUM[5]	Vehicle[6]	1-year	benchmark	3-year (p.a)	benchmark	5-year (p.a)	benchmark	S.I. (p.a)	benchmark
LSF	2,042	24.4%	LIC	7.2%	-	11.0%	-	21.0%	-	11.0%	-
Catalyst Fund[2]	1,602	19.2%	MF	1.0%	13.8%	6.6%	13.6%	-	-	7.6%	8.2%
LSF (daily class)	1,177	14.1%	MF	6.5%	-	10.6%	-	20.4%	-	17.7%	-
LSF (offshore)	818	9.8%	MF	7.8%	-	12.5%	-	22.3%	-	18.9%	-
LSF (monthly class)	788	9.4%	MF	6.9%	-	10.9%	-	21.0%	-	18.1%	-
Intl.Fund (unhedged)	656	7.8%	ETF	22.1%	18.5%	23.3%	20.2%	17.2%	15.7%	15.3%	14.1%
Global Opp. Fund[2]	599	7.2%	MF	26.4%	-	14.1%	-	27.2%	-	27.8%	-
UK Res. Property Fund[3]	320	3.8%	MF	15.7%	-	9.6%	-	3.6%	-	7.2%	-
Intl. Fund (hedged)[4]	20	0.2%	ETF	-	-	-	-	-	-	-	-

Source: L1 Capital Management, L1 Capital website, GTCF analysis.
Note (1): The L1 Capital Long Short Funds (LIC, daily class, monthly class and offshore) as well as the Global Opportunities Fund and U.K Residential Property Fund are all benchmark agnostic (however there is an IRR hurdle in relation to the U.K. Residential Property Fund). Note (2): Catalyst Fund was established on 1-Jul-21, hence there is no annualised 5-year figure. Note (3): The performance figures for the U.K Residential Property Fund are for Fund 1 (unhedged) as the oldest and primary sub-fund. Note (4): International Fund (hedged) was established on 22-Jul-24, hence no annualised performance figures. Note (5): Percentage of total FUM will not add to 100% as new strategy pipeline including the SS20 Fund and Gold Fund have been omitted. Note (6): LIC=Listed exchange corporation, MF= Managed fund, ETF=Exchange traded fund.

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Financial performance

6.34 Below we discuss the consolidated financial performance of L1 Capital.

Figure 37 – Consolidated statements of financial performance

Consolidated statements of financial performance					
A$m (unless otherwise stated)	Notes	FY23	FY24	H1 FY24	H1 FY25
Management fees		54.6	68.4	31.1	39.2
Performance fees		110.6	124.1	37.8	7.2
Revenue		**165.2**	**192.5**	**68.9**	**46.4**
Other income	1 & 3	3.1	5.0	2.9	1.1
Total revenue		**168.4**	**197.6**	**71.9**	**47.5**
Employee benefits expenses		(11.9)	(16.7)	(8.8)	(12.5)
Fund administration		(2.2)	(2.5)	(1.1)	(1.3)
Depreciation		(2.4)	(1.5)	(0.8)	(0.6)
Interest expense		(2.2)	(0.8)	(0.5)	(0.3)
Occupancy expenses		(0.5)	(0.7)	(0.3)	(0.3)
Other administrative expenses	2	(28.0)	(12.5)	(4.1)	(8.2)
Total expenses		**(47.1)**	**(34.8)**	**(15.7)**	**(23.2)**
Profit before income tax		**121.3**	**162.8**	**56.2**	**24.3**
Income tax expense		(36.6)	(48.5)	(16.7)	(7.4)
Profit after income tax		**84.7**	**114.3**	**39.5**	**16.9**
Exchange differences on translating foreign operations		0.0	(0.2)	(0.0)	0.0
Total comprehensive income		**84.7**	**114.1**	**39.5**	**16.9**
Profit after tax attributable to:					
Owners of the parent entity		81.7	112.8	38.7	16.5
Non-conrolling interests		3.0	1.5	0.8	0.4
Profit after income tax		**84.7**	**114.3**	**39.5**	**16.9**

Source: Notice of General Meeting and Explanatory Memorandum, GTCF analysis
Note (1): Other income includes the following: net foreign exchange gain/(loss), interest income, change in fair value of financial assets, share of net income/(losses) from joint ventures (L1 Capital International) and other revenue.
Note (2): Other administrative expenses include expenses such as stock research, trade processing, marketing, travel, professional fees and IT.
Note (3): Due to the partnership structure of L1 Capital International, L1 Capital is not considered to have control over the partnership under the Australian Accounting Standards. Consequently, 50% of the net profit or loss is recognised as a single line item within "Other income", rather than being presented on a gross basis.

6.35 *Fee Revenue* – performance fee income has underpinned L1 Capital's fee revenue growth at a CAGR of 15.2% per year between FY22 and FY24. The amount of the performance fees is predominantly associated with the absolute performance fee structure that L1 Capital has established for the LSF Strategies which means L1 Capital earn performance fees on any positive return in the fund (net of management fees), regardless of performance to a benchmark, providing significant performance fee opportunities for the business. L1 Capital did not earn any performance fees from the flagship LSF Strategies in H1 FY25 as it did not meet the high watermark from the preceding period.[31] The c. A$7.2 million in performance fee income is therefore attributable to the other funds and materially lower than preceding periods. This trend appears to have reversed, with L1 Capital expecting in excess of A$90 million in performance fees for the full year FY25.

[31] This high watermark is the peak NAV a fund must surpass before charging performance fees again, to ensure investors only pay for gains above the fund's previous highest value.

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Operating expenses – L1 Capital has a lean business model with a resource-light cost structure, resulting in an average EBITDA margin of c. 78.5% between FY22 to FY24. Various operational activities including fund administration (accounting and unit pricing), legal, tax, registry services, and IT are outsourced to external service providers. This low expense structure is also supported by the fact that founding L1 Capital Management and investment managers do not currently draw a bonus but are instead remunerated through dividends or through ownership entitlements to fund profits. Over the period from FY22 to FY24 and the half year for H1 FY25, primary operating expenses included:

- Employee benefits expenses include salaries, bonuses, and superannuation costs for relevant staff and have risen primarily as a result of wage inflation, larger performance-based incentive payments, and increased headcount as part of growth in the UK operations; and

- Administration expenses for L1 Capital entail largely minor, fixed-cost operating expenses such as rent and outgoings, insurance, IT and stock research and trade processing. The administration expense however peaked in FY23 at c. A$27.3 million and subsequently more than halved to c. A$12.3 million in FY24. This inflated FY23 figure was underpinned by c. A$11.7 million in termination costs which was recorded as an expense in FY23, representing anticipated liabilities for potential contract termination fees.

6.36 Below we note key operating metrics pertaining to the profitability of L1 Capital from FY22 to FY25, including annualised H1 FY25 metrics.

Figure 38 – Key operational metrics

Key operational metrics A$m, unless otherwise stated	FY22	FY23	FY24	FY25[1]
Opening FUM	3,301	3,902	5,765	7,213
Total Movements	602	1,863	1,447	1,151
Closing FUM	3,902	5,765	7,213	8,364
Average FUM	3,602	4,834	6,489	7,788
Management fee as a % of Average FUM	1.51%	1.11%	1.05%	-
Performance fee as a % of Average FUM	2.51%	2.29%	1.91%	-
Staff costs as a % of revenue	6.6%	7.2%	8.7%	-

Source: L1 Capital Management, GTCF analysis
Note (1): H1 FY25 operational metrics other than FUM have been omitted for ease of comparability.

6.37 End of period FUM increased from c. A$3.9 billion in FY22 to c. A$8.4 billion in FY25 which represents a CAGR of 28.9%. This is a combination of net flows, market movements, and distributions, largely underpinned by the LSF Strategies as discussed in paragraph 6.18. L1 Capital's management fee as a percentage of average FUM has decreased since FY22, largely due to the shifting composition of holdings in the underlying funds which has seen a larger proportion of FUM come from lower management fee funds like the Catalyst Fund. The contribution of the Catalyst Fund to total FUM rose from c. 5.5% in FY22 to c. 22.4% in FY24.

Financial position

6.38 Below we discuss the consolidated financial position of L1 Capital.

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Figure 39 – Consolidated statements of financial position

Consolidated statements of financial position A$m (unless otherwise stated)	Notes	30 Jun 24	31 Dec 24
Current assets			
Cash and cash equivalents		14.6	15.7
Trade and other receivables	1	105.2	25.9
Financial assets	2	2.4	2.4
Total current assets		**122.1**	**43.1**
Non-current assets			
Right-of-use assets		7.3	6.8
Property, plant and equipment		1.0	0.9
Trade and other receivables	1	0.4	0.4
Intangible assets	3	1.7	1.7
Financial assets	2	7.4	7.4
Other assets		1.2	0.4
Total non-current assets		**19.0**	**17.6**
Total assets		**141.1**	**60.7**
Current liabilities			
Trade and other payables	4	13.5	15.0
Employee benefits		0.7	0.7
Income tax payable		22.2	2.8
Lease liabilities		0.7	0.7
Total current liabilities		**37.0**	**19.2**
Non-current liabilities			
Lease liabilities		8.4	8.1
Deferred tax liabilities		2.2	0.5
Employee Benefits		0.3	0.3
Total non-current liabilities		**10.9**	**8.9**
Total liabilities		**47.9**	**28.1**
Net assets		**93.2**	**32.6**
Equity			
Issued capital		2.3	2.3
Foreign currency translation reserve		(0.1)	(0.1)
Retained earnings		89.1	28.6
Non-controlling interest		1.9	1.8
Total Equity		**93.2**	**32.6**

Source: Notice of General Meeting and Explanatory Memorandum, GTCF analysis
Note (1): Trade and other includes amounts related to loans with the shareholders of the business. Note (2): Financial assets consist predominantly of investments held within the L1 Employees Remuneration Trust and L1 Staff Remuneration Trust on behalf of employees of the Group and are included in the consolidated financial statements as required under Australian accounting standards. Note (3): Goodwill recognised from the restructure of the business. Note (4): Trade and other payables includes the following items: trade creditors, GST, cash held on trust, accrued expenses and employee bonuses.

6.39 *Cash and cash equivalents* – L1 Capital's cash and cash equivalents and trade and other receivable have been combined, as trade and other receivable mainly consist of management and performance fees that have since been collected. We note that the majority of the Company's cash is available for deployment, with only c. A$3.2 million of cash as at 30 June 2024 tied up as restricted cash (obligations pertaining to the UK property strategy). The minimum and regulatory cash required by L1 Capital is materially lower than Platinum as it outsources the responsible entity for its funds externally.

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6.40 *Receivables from related parties* – L1 Capital recognises advanced borrowings and repayments received between key L1 Capital Management personnel (Mark Landau, Raphael Lamm, and Joel Arber). These are not uncommon transactions for a private business to manage liquidity, dividend and working capital and they will not be reoccurring in MergeCo.

6.41 *Financial assets* - these largely relate to investments held within L1 Employees Remuneration Trust on behalf of employees of the Group and are included in the consolidated financial statements as required under Australian accounting standards.

Cash flow statement

6.42 Below we discuss the consolidated statement of cash flows of L1 Capital.

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Figure 40 – Consolidated statements of cash flow

Consolidated statements of cash flow A$m (unless otherwise stated)	FY23	FY24	1H FY24	1H FY25
Cash flows from operating activities				
Receipts from operating activities	144.5	137.4	60.2	128.9
Payments to suppliers and employees	(34.4)	(38.4)	(20.7)	(20.8)
Interest and other income received	2.9	0.9	0.8	0.1
Interest paid	(1.7)	(0.3)	(0.5)	(0.3)
Income tax paid	(38.4)	(28.4)	(10.5)	(28.5)
Net cash from operating activities	**72.9**	**71.2**	**29.2**	**79.4**
Cash flows from investing activities				
Purchase of property, plant and equipment	(1.0)	(0.4)	(0.4)	(0.0)
Purchase/disposal of investments	(2.7)	(2.5)	(1.0)	0.7
Net cash from investing activities	**(3.7)**	**(2.9)**	**(1.4)**	**0.7**
Cash flow from financing activities				
Repayments of borrowings	(6.8)	(24.1)	(24.1)	-
Advances of shareholder loans prior to dividend declaration	(78.9)	(86.0)	(48.0)	(77.5)
Repayments of lease liabilities	(0.5)	(1.2)	(0.6)	(0.6)
Proceeds/(repayment) of related party loans	7.9	53.8	50.9	(0.9)
Net cash from financing activities	**(78.3)**	**(57.6)**	**(21.8)**	**(79.0)**
Net increase / (decrease) in cash and cash equivalents	**(9.1)**	**10.7**	**6.0**	**1.1**
Cash and cash equivalents at the beginning of the financial year	13.1	3.8	3.8	14.6
Effects of exchange rate changes on cash and cash equivalents	(0.1)	0.1	(0.1)	0.1
Cash and cash equivalents at year end	**3.8**	**14.6**	**9.7**	**15.7**

Source: Notice of General Meeting and Explanatory Memorandum, GTCF analysis.

6.43 *Operating cash flow* – net cash from operating activities has decreased period-on-period, primarily driven by receipts from customers and income tax paid. The former moves in line with management fees and performance fees being collected and paid, and the latter moves in line with profits, but is also a function of performance fees and the timing difference that arises from their semi-annual payment and taxation.

6.44 *Investing cash flow* – investing activities have been limited for L1 Capital over the years.

6.45 *Financing cash flow* – Net cash from financing activities is mainly driven by dividend payments, repayments of debts and dealing with related parties.

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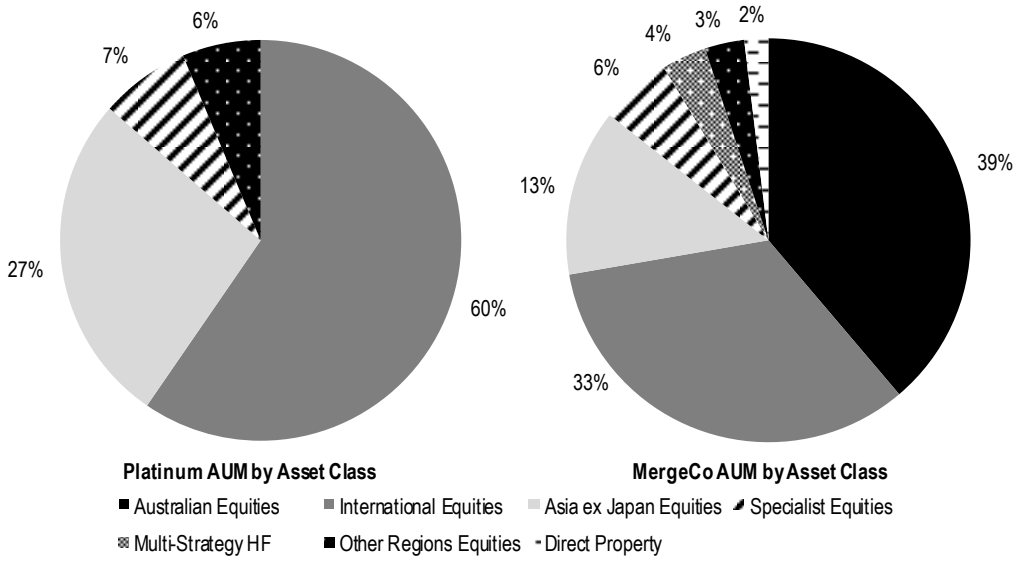
7. Profile of MergeCo

Overview of combined group

7.1 MergeCo is expected to benefit from enhanced scale, complementary investment capabilities, and broader distribution reach, positioning it as a leading diversified asset manager in the Australian market. Platinum brings a long-standing reputation in global equities, with a disciplined, contrarian investment philosophy, whilst L1 Capital contributes a suite of differentiated strategies, including long-short equities, global opportunities, and real assets, supported by a nimble and entrepreneurial investment culture. The integration of these capabilities is anticipated to deliver a more comprehensive product offering to clients, spanning both traditional and alternative asset classes.

7.2 Based on the FUM from each of the standalone entities as at 30 June 2025, MergeCo will operate with approximately c. A$16.5 billion in total FUM, with Platinum providing c. A$8.1 billion of funds and L1 Capital providing c. A$8.4 billion with the breakdown by asset classes summarised in the graph below.

Figure 41 – Platinum and MergeCo (pro-forma) FUM by asset class



Source: Platinum Management, L1 Capital Management, GTCF analysis, Company announcements

7.3 Together, Platinum and L1 Capital serve a diverse investor base, including institutional clients, financial advisers, and high-net-worth individuals. The Merger will expand the group's distribution footprint across Australia and internationally, leveraging both businesses retail presence and institutional relationships. The combined group will be well-positioned to respond to evolving client needs and capture growth opportunities across markets, with MergeCo importantly diversifying Platinum's highly concentrated retail client base.

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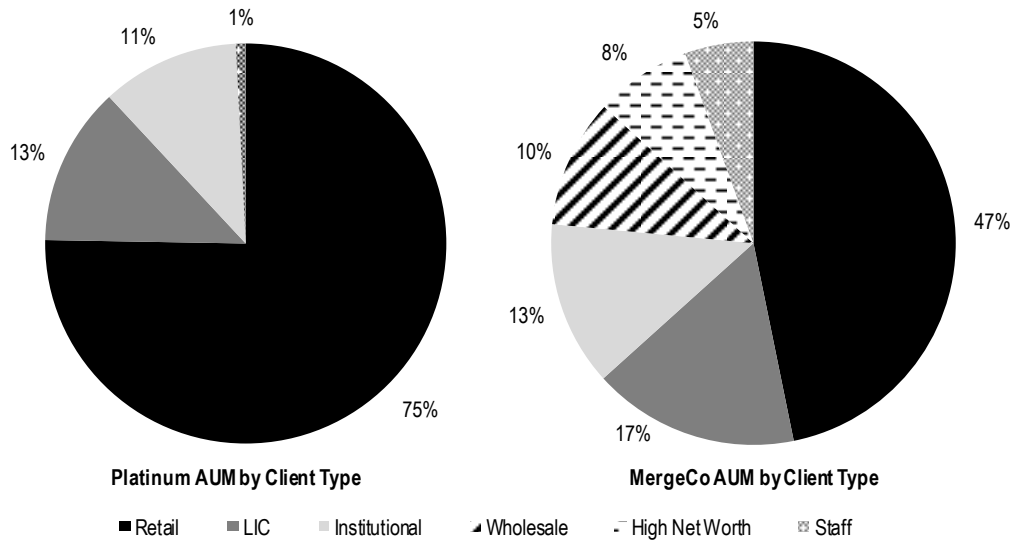
Figure 42 – Platinum and MergeCo (pro-forma) FUM by client type



Source: Platinum Management, L1 Capital Management, GTCF analysis, Company announcements

7.4 The Merger will also expand product offerings to Platinum investors, who initially only had investment vehicle exposure to equities but through the Merger will now have access to alternative investments including property and multi-strategy hedge fund solutions. Nevertheless, generating alpha through high conviction long/short equities will remain the primary offering of MergeCo.

7.5 If the Merger is implemented, it is contemplated that L1 Capital International Pty Ltd (a subsidiary of L1 Capital), will enter into an advisory agreement with Platinum. The advisory agreement will facilitate the provision of advisory services by L1 Capital International Pty Ltd to Platinum, including recommendations in respect of those global strategies that Platinum currently manages for the Platinum International Fund, the Platinum Global Fund (Long Only), the Platinum Global Fund, the MLC Platinum Global Fund, and two institutional client mandates that cover global strategies.

Synergies, cost savings and implementation costs

7.6 The Merger is expected to result in material accretion to Platinum shareholders' earnings per share (EPS), as Platinum and L1 Capital have identified annual pre-tax net synergies of approximately A$20 million. Platinum has estimated EPS accretion to be in the double digits within the first twelve months post-completion and exceed 30% in FY27, the first full financial year following completion. However, these projections are subject to various assumptions and risks. The actual level of accretion will depend on the extent of net synergies realised, which may vary due to implementation outcomes or potential dis-synergies.

7.7 Synergies are expected to be realised progressively over 12 to 18 months from completion, with approximately 50% anticipated within the first year. Full synergy benefits are not expected to be reflected in EPS until FY28. It is expected that MergeCo will incur one-off integration costs between A$20 million and A$25 million.

Corporate and governance structure

7.8 MergeCo will adopt a renewed corporate structure and is to be governed by a five-member board. The Board will eventually include Guy Strapp (independent chair), Rachel Grimes AM (independent non-

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executive director), Jeff Peters (CEO), Jane Stewart (executive director) and Neil Chatfield (independent non-executive director). Importantly, neither of the L1 Capital founders Raphael Lamm or Mark Landau will sit on MergeCo's Board, a result of their investment focused roles.

7.9 Key executive roles upon the completion of the Merger have been announced. These include:

- Current Platinum CEO Jeff Peters will continue as the CEO of MergeCo to leverage his asset management background, as well as his strategic and management consulting skills.
- Current Platinum CFO Andrew Stannard will continue as the CFO of MergeCo to leverage his expertise in audit, financial control, funds management, financial services regulation, and corporate governance.
- Current L1 Capital COO Joel Arber will continue as the COO of MergeCo and Head of Integration to leverage his expertise in funds management, firm operations, and prior management consulting experience.

7.10 The aforementioned adjustments to key executives also translate to a new ownership structure for the post-completion MergeCo as set out in the table below.

Capital structure

7.11 If the Merger is implemented, Platinum will issue 1,656,937,177 new Platinum shares in aggregate to the L1 Capital shareholders. The table below summarises the updated capital structure.

Figure 43 - Pro-forma total ordinary shares of the Merged Group

MergeCo ordinary shares post Merger '000s	Number of Shares	% of MergeCo
Current outstanding ordinary shares	582,167	26.0%
Number of shares to be issued to L1 Capital shareholders	1,656,937	74.0%
MergeCo total pro-forma shares post completion	**2,239,104**	**100.0%**

Source: MID

7.12 Platinum and L1 Capital have agreed that Platinum will issue a certain number of STI AA Deferred Rights to certain employees of the L1 Capital not exceeding 1.00% of the ordinary shares of MergeCo immediately following Completion. These STI AA Deferred Rights will be settled either by shares bought on market or existing shares held by employee share scheme as opposed to issue new shares. Further, Platinum's existing equity incentives discussed in paragraph 2.11 will not be subject to accelerated vesting as a result of the Merger alone.

7.13 As at the date of this document, L1 Capital (via First Maven) own 9.6% of the outstanding shares in Platinum. Under the Merger, Platinum will acquire First Maven, including the existing shareholding in Platinum, such that, immediately post the completion of the Merger, the 9.6% ownership stake (diluted to 2.5% after the Merger) will be held by existing Platinum shareholders and therefore included in the 26.0% referenced in Figure 43. Given that regulatory requirements do not allow a subsidiary company to hold shares in the parent company, the First Maven entity (owned by Platinum post-Merger) will be required to dispose of any shares not utilised for the purposes of employee share schemes, etc. This is expected to occur within 12 months.

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7.14 In Figure 44, we set out the expected top 10 largest shareholders of MergeCo should the transaction complete. The number of Platinum shares on issue at the date of the MID was 582,167,116, with 1,656,937,177 shares expected to be issued at completion to L1 Capital shareholders.

Figure 44 - MergeCo pro-forma shareholders by total interest

MergeCo pro-forma shareholders by total interest Shareholder	Number of shares	Interest (%)
Mark Landau	743,268,030	33.19%
Raphael Lamm	743,268,030	33.19%
Joel Arber	87,665,661	3.92%
Lev Margolin	82,735,456	3.70%
Kerr Neilson	70,037,420	3.13%
Citicorp Nominees Pty Ltd	59,573,473	2.66%
First Maven Pty Ltd	56,000,000	2.50%
HSBC Custody Nominees (Australia) Ltd	42,120,771	1.88%
Andrew Clifford	32,831,449	1.47%
J.P. Morgan Nominees (Australia) Pty Ltd	29,839,977	1.33%
Largest ten shareholders of MergeCo	**1,947,340,267**	**87%**
Remaining shareholders	291,764,026	13%
Pro-forma total shares outstanding post completion	**2,239,104,293**	**100%**

Source: Management, Public Announcements, GTCF analysis.

Dividend policy

7.15 The dividend policy of MergeCo will be established by MergeCo's board once constituted if the Merger completes. However, on completion of the Merger, the franking balances of each of the underlying companies should be available for MergeCo.

MergeCo's pro-forma financial information

7.16 The pro-forma financial information of MergeCo prepared by Platinum Asset Management and reviewed by the Independent Accountant are set out below. Grant Thornton Corporate Finance has not reviewed the pro-forma financial information. Refer to the Explanatory Memorandum for detailed assumptions. We note that the pro forma financial information does not include the synergies of A$20 million expected to be realised by MergeCo.

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MergeCo's pro-forma Income Statement

Figure 45 - MergeCo's pro-forma income statement

Consolidated statement of financial performance A$m (unless otherwise stated)	FY23[3]	FY24	H1 FY24	H1 FY25
Management fees	256.1	242.8	123.5	108.5
Performance fees	111.9	124.1	37.8	7.2
Revenue[1]	**367.9**	**366.9**	**161.3**	**115.8**
Other income[2]	17.9	15.7	10.4	8.4
Total revenue and other income	**385.8**	**382.6**	**171.6**	**124.1**
Employee benefits expense	(81.3)	(95.3)	(40.0)	(47.5)
Fund administration	(8.0)	(8.5)	(4.3)	(3.1)
Depreciation	(5.1)	(4.6)	(2.3)	(2.4)
Interest expense	(2.3)	(1.3)	(0.6)	(0.6)
Occupancy expenses	(0.8)	(1.1)	(0.4)	(0.4)
Other administrative expenses	(50.3)	(35.8)	(16.2)	(18.3)
Total expenses	**(147.7)**	**(146.6)**	**(63.8)**	**(72.3)**
Profit before income tax	**238.1**	**235.9**	**107.9**	**51.8**
Income tax expense	(72.5)	(76.5)	(32.7)	(19.0)
Profit after income tax	**165.5**	**159.4**	**75.1**	**32.8**
Other comprehensive income/(loss)	0.3	0.2	(1.9)	(0.0)
Total comprehensive income for the year	**165.9**	**159.6**	**73.3**	**32.8**
Total profit after income tax attributable to non-controlling interests[4]	54.2	68.2	9.9	0.7
Total protift after income tax attributable to ordinary shareholders	111.3	91.2	65.2	32.4
Total comprehensive income for the year	**165.5**	**159.4**	**75.1**	**32.8**

Source: Notice of General Meeting and Explanatory Memorandum, GTCF analysis
Note (1): Pro-forma income statement does not factor in synergies. Note (2): Other income is a consolidation of the 'Other income' earnings from the standalone entities of Platinum and L1 Capital. Note (3): The management fee in FY23 includes a minor commitment and structure fee of A$804,729. Note (4): We note the NCI adjustment is in relation to the Out-of-Perimeter LSF Performance Fee adjustment.

7.17 Total comprehensive income has been adjusted to reflect the Out-of-Perimeter LSF Performance Fees on the LSF Strategies - being any performance fee portion above 3.5% per financial year - which is attributable to the L1 Capital shareholders. We note that, as at H1 FY25, there was no impact from this fee as L1 Capital did not achieve a return above 3.5%. (Refer to paragraph 6.35 for further details in discussion to this).

7.18 Platinum has further adjusted the net comprehensive to reflect the positive effect related to the tax impact, which we have calculated as 30% (being the Australian corporate tax rate) of the Out-of-Perimeter LSF Performance Fees.

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MergeCo's pro-forma balance sheet

Figure 46 - MergeCo's pro-forma balance sheet

Consolidated statements of financial position A$m (unless otherwise stated)	31-Dec-24
Current Assets	
Cash and cash equivalents	140.1
Trade and other receivables	40.7
Income tax receivable	1.5
Financial assets	2.4
Total current assets	**184.8**
Non-current assets	
Equity investments in associates	31.0
Trade and other receivables	0.4
Financial assets	27.0
Property, plant and equipment	3.4
Right-of-use assets	17.5
Deferred tax assets	1.8
Intangible assets and goodwill	218.9
Total non-current assets	**299.8**
Total assets	**484.6**
Current Liabilities	
Trade and other payables	30.0
Employee benefits	5.6
Lease liabilities	2.5
Income tax payable	4.0
Total current liabilities	**42.0**
Non-current liabilities	
Provisions	2.3
Employee benefits	1.1
Lease liabilities	17.8
Deferred tax liabilities	0.5
Total non-current liabilities	**21.7**
Total liabilities	**63.7**
Net assets	**420.9**
Equity	
Issued capital	418.3
Reserves	(0.1)
Retained profits	0.6
Total equity attributable to the owners	**418.9**
Non-controlling interests	2.0
Total equity	**420.9**

Source: Notice of General Meeting and Explanatory Memorandum, GTCF analysis
Note (1): Balance sheet does not include a margin loan of c. A$81 million in non-current liabilities. This liability was incurred post 31 December 2024. The loan was taken out to fund First Maven's purchase of c. 9.6% of outstanding shares in PTM.

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7.19 Post completion of the Merger, a purchase price allocation exercise in accordance with the accounting standards will be undertaken which may identify separately identifiable intangibles not included in the above pro-forma analysis. As at the time of writing, total intangible assets include goodwill of c. A$217.2 million, which has been estimated based on the difference between Platinum's market capitalisation as at 12 August 2025 and the net asset value of Platinum as at 31 December 2024.

7.20 MergeCo pro-forma balance sheet presented above does not include within non-current liabilities a A$81.5 million margin loan which L1 Capital had outstanding as at 30 June 2025. We understand this loan consists of A$30.8 million of borrowings used by L1 Capital to fund their acquisition of 9.6% of Platinum's shares. The balance of A$50.7 million was used by L1 Capital to fund their investment in PMC. Both of these investments have corresponding assets recognised on L1 Capital's balance sheet as at 30 June 2025.

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MergeCo's pro-forma cashflow statement

Figure 47 - MergeCo's pro-forma cashflow statement

Consolidated statement of cash flows A$m (unless otherwise stated)	FY23	FY24	H1 FY24	H1 FY25
Cash flows from operating activities				
Receipts from customers	352.0	319.7	156.3	198.6
Payments to suppliers and employees	(115.4)	(119.9)	(55.5)	(53.4)
Other income received	2.9	0.9	0.8	0.1
Interest paid	(1.8)	(0.7)	(0.6)	(0.6)
Income tax refund received / (paid)	(81.4)	(60.2)	(27.7)	(38.8)
Net cash from operating activities	**156.3**	**139.8**	**73.3**	**105.8**
Cash flows from investing activities				
Interest received	4.3	8.8	4.1	6.1
Proceeds on maturity of term deposits	110.5	149.8	99.9	169.9
Purchase of term deposits	(120.5)	(179.8)	(49.9)	(89.9)
Payments for purchases of fixed assets	(1.3)	(2.0)	(1.5)	(1.2)
Purchase/disposal of financial assets	(15.8)	24.9	26.3	12.2
Proceeds from sale of investments in associates	60.2	53.3	-	-
Payments of purchases of investments in associates	(38.3)	(8.6)	(8.6)	-
Dividends and distributions received	2.9	2.3	1.3	0.7
Net cash provided by/(used in) investing activities	**2.0**	**48.7**	**71.7**	**97.9**
Cash flows from financing activities				
Dividends paid	(118.9)	(137.6)	(74.8)	(155.0)
Dividends paid to Z Class shareholders	(40.3)	(22.2)	(13.0)	(57.3)
Proceeds/(repayments) of borrowings	(6.8)	(24.1)	(24.1)	-
Payments for purchases of treasury shares	(9.7)	(5.6)	-	(3.4)
Payment of lease liability principal	(2.5)	(2.9)	(1.6)	(1.5)
(Payments) / proceeds from units (redeemed) / issued from NCIs	1.3	1.1	1.7	(2.6)
Shares bought back on-market	-	(5.6)	(5.6)	-
Proceeds/(repayment) of related party loans	7.9	53.8	50.9	(0.9)
Net cash provided by/(used in) investing activities	**(169.0)**	**(143.2)**	**(66.5)**	**(220.7)**
Net movements in cash and cash equivalents	**(10.7)**	**45.3**	**78.6**	**(16.9)**
Cash and cash equivalents at the beginning of the year	100.5	90.0	90.0	135.0
Effects of exchange rate changes on cash and cash equivalents	0.2	(0.3)	(0.1)	0.1
Cash and cash equivalents at the end of the year	**90.0**	**135.0**	**168.4**	**118.2**

Source: Notice of General Meeting and Explanatory Memorandum, GTCF analysis.

8. Valuation methodologies

Introduction

8.1 As discussed in Section 1, our fairness assessment involves comparing the fair market value of Platinum before the Merger on a control basis with the fair market value of MergeCo on a minority basis.

8.2 Grant Thornton Corporate Finance has assessed the value of Platinum and of MergeCo using the concept of fair market value. Fair market value is commonly defined as:

"*the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm's length*."

8.3 Fair market value excludes any special value. Special value is the value that may accrue to a particular purchaser. In a competitive bidding situation, potential purchasers may be prepared to pay part, or all, of the special value that they expect to realise from the acquisition to the seller.

Valuation methodologies

8.4 RG 111 outlines the appropriate methodologies that a valuer should generally consider when valuing assets or securities for the purposes of, amongst other things, share buy-backs, selective capital reductions, schemes of arrangement, takeovers, and prospectuses. These include:

- Discounted cash flow and the estimated realisable value of any surplus assets.
- Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets.
- Amount available for distribution to security holders in an orderly realisation of assets.
- Quoted price for listed securities, when there is a liquid and active market.
- Any recent genuine schemes received by the target for any business units or assets as a basis for valuation of those business units or assets.

8.5 Further details on these methodologies are set out in Appendix A to this report. Each of these methodologies is appropriate in certain circumstances.

8.6 RG 111 does not prescribe any of the above methodologies as the method(s) that an expert should use in preparing their report. The decision as to which methodology to use lies with the expert based on the expert's skill and judgement and after considering the unique circumstances of the entity or asset being valued. In general, an expert would have regard to valuation theory, the accepted and most common market practice in valuing the entity or asset in question, and the availability of relevant information.

Selected valuation methods

8.7 In assessing the value of Platinum on a standalone basis and in the context of the Merger with L1 Capital, we have adopted the following valuation methodologies:

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- *DCF Method* - The DCF methodology involves forecasting the future free cash flows of the business and discounting them to present value using an appropriate cost of capital. This approach is particularly well-suited to funds management businesses, where cash flows are largely driven by FUM, fee structures, and operating leverage. For Platinum, the DCF approach enables us to model various scenarios reflecting its current circumstances, including recent FUM declines and performance challenges. Conversely, the methodology allows us to incorporate L1 Capital's strong growth trajectory and robust investment performance into the valuation of MergeCo. The scenario-based flexibility of the DCF approach is instrumental in capturing the potential uplift in earnings and scale benefits arising from the Merger, including enhanced distribution capabilities and operational synergies.

- *PE Multiple* - The PE multiple approach benchmarks Platinum and MergeCo against comparable listed fund managers, applying market-derived earnings multiples to assess relative valuation. This method is appropriate given the transparency of earnings in the funds management sector, the availability of peer trading data, and the limited capital expenditure and largely equity funded capital structures of funds management businesses. Platinum's standalone valuation reflects its current and forecast earnings profile on a 100% and control basis, which has been impacted by sustained FUM outflows and underperformance. In contrast, L1 Capital's valuation is underpinned by its consistent fund outperformance and diversified product suite.

8.8 To support our valuation assessment, we have also undertaken a high-level analysis of recent trading prices and the market capitalisation of Platinum before and after the announcement of the Merger discussions with L1 Capital.

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9. Valuation assessment of Platinum before the Merger

Introduction

9.1 As previously discussed, we have adopted the DCF Method as our primary approach and the PE Multiple Method as cross check in performing our valuation assessment of Platinum before the Merger on a 100% and control basis.

9.2 Generally speaking, the PE Multiple Method relies on current or FY+1 financial performance of the business whilst the DCF is based on medium/long-term and perpetuity cash flows. However, a traditional approach for the PE Multiple Method is not feasible due to the delayed impact of FUM reductions on earnings. Management fees are calculated based on average FUM over a given period and as a result the financial impact of any reduction in FUM is smoothed across reporting periods, creating a lag between actual fund outflows and the impact of those outflows on revenue and profitability. This delay can hide the true extent of earnings deterioration, making it more difficult to assess the underlying profitability of the business at a specific point in time based only on an FY26 forecast. The issue is exacerbated by the uncertainty surrounding the timing and extent of a potential stabilisation of Platinum's FUM.

9.3 Given this situation is largely confined to Platinum among its listed peers, we have estimated the maintainable earnings under the PE Multiple Method over a longer period of time, which is more consistent with the time period assessed for the DCF Method. Accordingly, the underlying operating assumptions adopted by Grant Thornton for the two valuation approaches largely overlap and are therefore discussed together in this upfront section.

9.4 For the purpose of our valuation, we were provided with the Internal Projections prepared by Management, comprising high-level estimates for the financial years FY26 through FY29. To accommodate a period of normalisation in FUM, we have extended these projections by an additional year. These extended forecasts have been incorporated into our GT Model, which underpins our valuation assessment. In light of the prevailing circumstances and the inherent uncertainties surrounding future performance of Platinum, Grant Thornton Corporate Finance has undertaken a series of scenario analyses within the GT Model to forecast Platinum’s earnings and cash flows under a range of operational conditions.

9.5 Whilst Grant Thornton Corporate Finance believes the assumptions underlying GT Model are reasonable and appropriate to be adopted for the purpose of our valuation, we have not disclosed them in our IER as they contain commercially sensitive information, and they do not meet the requirements for presentation of prospective financial information as set out in ASIC Regulatory Guide 170 "Prospective Financial Information".

9.6 The assumptions adopted by Grant Thornton Corporate Finance do not represent projections by Grant Thornton Corporate Finance but are intended to reflect the assumptions that could reasonably be adopted by industry participants in their pricing of similar businesses. We note that the assumptions are inherently subject to considerably uncertainty and there is significant scope for differences of opinion. It should be noted that the value of Platinum could vary materially based on changes to certain key assumptions.

9.7 In the GT Model, we have considered a range of financial inputs, including draft FY25 Management accounts, the FY26 budget, and the Internal Projections. While the FY25 accounts and FY26 budget provide a more granular view of current performance, the Internal Projections remain high-level and are subject to refinement on a regular basis. We have also reviewed consensus market estimates to benchmark our assumptions; however, it is important to note that these forecasts may not fully reflect the

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confidential information provided to us as part of our engagement. As such, our valuation incorporates a more informed view of Platinum's FUM, revenue, and cost base trajectory, which may differ from market consensus and should be considered when evaluating the Company's earnings capacity.

Key forecast operating assumptions

Forecast FUM

Stabilisation of FUM

9.8 Platinum's monthly FUM updates reveal a consistent and continued downward trend from both institutional and retail investors. FUM declined from c. A$23.5 billion at the end of FY21 to A$7.9 billion, post-distributions, as at 30 June 2025. These outflows were primarily from the flagship PIF, where underperformance overshadowed strong performance in other Platinum funds that had less contribution to overall investment results.

9.9 The reasons behind this decline are multifaceted and are driven by specific circumstances of the business as well as structural market changes. Investors are increasingly reallocating capital to passive strategies and diversified multi-asset products, which offer lower fees and more predictable returns. Platinum's traditional long-only and long/short equity strategies have struggled to compete in this environment, particularly given their recent underperformance at the product level. Additionally, the lack of compelling new product offerings from Platinum has made it difficult to attract inflows, especially from younger and more digitally engaged investors.

9.10 The persistent outflows are also associated with the decline in product ratings, which is particularly problematic for Platinum given its reliance on retail channels and the absence of a diversified product suite to offset redemptions. As discussed from paragraph 5.26, Zenith is the only major rating agency that has an 'approved' recommendation for Platinum's core PIF and PAF funds, whereas Lonsec currently hold their rating of PIF and PAF 'under review', and Morningstar have a 'negative' rating for PIF and 'neutral' rating for PAF. The Lonsec rating for Platinum's core products has been 'under review' since February 2025 as a result of key investment team changes. Should the review of the PIF and PAF product ratings result in a downgrade to 'redeem' status, this may trigger a further material outflow of FUM. This represents a key risk to Platinum, and the outcome of the rating review process may have a substantial impact on the Company's fee generating asset base going forward.

9.11 In Figure 48 below, we present Platinum's historical FUM and net FUM flows on a monthly basis, from June 2021 to June 2025.

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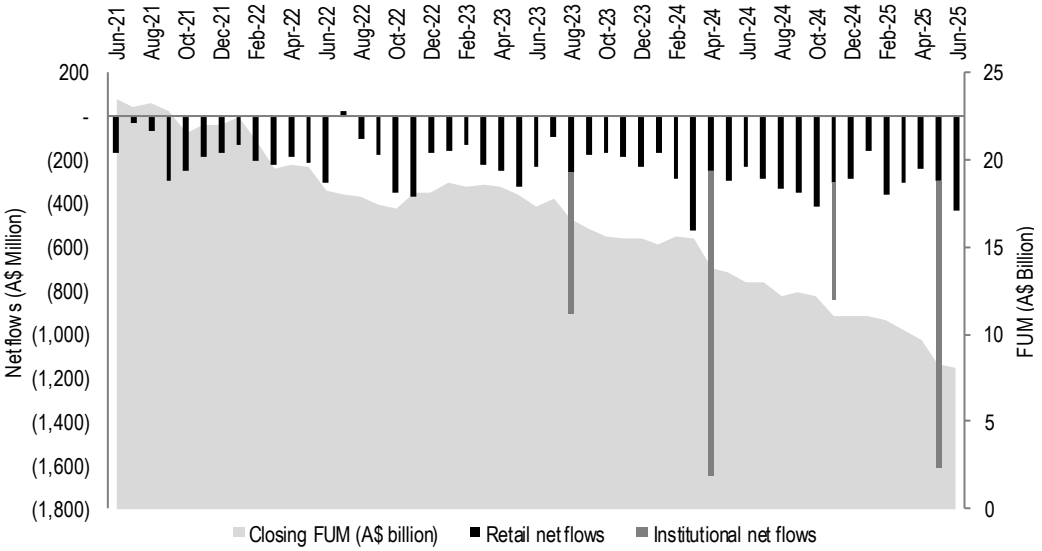
Figure 48 – Monthly historical FUM flows and net flows breakdown from June 2021 to June 2025



Source: Management, GTCF analysis

9.12 The absence of clear indicators that outflows have bottomed or that investor sentiment has materially shifted renders any forward-looking assumption inherently subjective. Without demonstrable improvements in investment performance or the introduction of compelling new products with a proven track record of performance, it remains uncertain whether/when Platinum can stop the decline in FUM. This trend presents a significant challenge for any pool of potential purchasers or investors attempting to form a view on Platinum's future earnings trajectory. However, it is unlikely that a buyer would proceed with an acquisition if they believed the business would continue to experience indefinite outflows.

9.13 In Figure 49 below, we summarise the broker forecasts for net fund flows and FUM for FY26 and FY27, which shows outflows are expected to persist.

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Figure 49 – Broker forecast net flows and FUM

Broker forecast outflows and FUM			Actual FUM		
A$ millions	Report date	Item	30 June 2025	FY26[2]	FY27
Broker 1	09-Jul-25	Net flows		(869)	(598)
		Closing FUM	8,055	6,982	6,421
		Net flows as % of opening FUM		(12%)	(9%)
Broker 2	09-Jul-25	Net flows		(1,518)	(585)
		Closing FUM	8,055	7,000	6,700
		Net flows as % of opening FUM		(19%)	(8%)
Broker 3	09-Jul-25	Net flows		na	na
		Closing FUM	8,055	na	na
		Net flows as % of opening FUM		na	na
Broker 4	18-Jun-25	Net flows		(1,183)	(596)
		Closing FUM	8,055	7,446	7,300
		Net flows as % of opening FUM		(15%)	(8%)
Broker 5	07-May-25	Net flows		(867)	(519)
		Closing FUM	8,055	8,266	8,284
		Net flows as % of opening FUM		(10%)	(6%)
Broker 6[1]	06-May-25	Net flows		(700)	200
		Closing FUM	8,055	7,700	7,900
		Net flows as % of opening FUM		(8%)	3%
Broker 7	02-May-25	Net flows		(2,250)	(1,440)
		Closing FUM	8,055	7,736	6,705
		Net flows as % of opening FUM		(24%)	(19%)
Net Flows					
Median /Average (broker 1 & 2)				**(1,244)**	**(592)**
Median (all brokers)				**(1,076)**	**(590)**
Average (all brokers)				**(1,248)**	**(590)**
Net outflows as % of opening FUM					
Median /Average (broker 1 & 2)				**(16%)**	**(8%)**
Median (all brokers)				**(13%)**	**(8%)**
Average (all brokers)				**(13%)**	**(7%)**
Closing FUM					
Median /Average (broker 1 & 2)				**6,991**	**6,561**
Median (all brokers)				**7,573**	**7,003**
Average (all brokers)				**7,522**	**7,218**

Source: Broker reports
Notes: (1) Net flows calculated as variance between opening and closing FUM, therefore including market return and distribution. However, the fund flows are the primary driver of net flows (2) Net flows as % of opening FUM is calculated based on each Broker's own forecast closing FUM of FY25, which may differ from actual FY25 FUM due to the timing of report issued.

9.14 In relation to the table above, we note that on 6 June 2025, Platinum announced that it recorded total net outflows of approximately A$1.6 billion for the month of May, which included the previously announced institutional mandate termination of around A$958 million, disclosed on 6 May 2025. Three broker reports in the table above (Brokers 5 to 7) were released around or before this date and are therefore unlikely to include the loss of this significant institutional mandate in their FUM estimates.

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9.15 Management developed projections on future fund flows using both top-down historical analysis and bottom-up assessments of anticipated withdrawals from specific accounts. Management's projected outflows for FY26 were conservatively based on an assumption that there was no improvement in investment performance or ratings and that, consequent outflows would be higher than broker consensus.

9.16 Most brokers anticipate a deceleration in outflows by FY27, which broadly aligns with Management's expectations. It is worth noting that due to Management's assumption of accelerated outflows in FY26, the projected closing FUM by FY27 is not materially different from broker estimates.

9.17 Based on the above analysis, we consider Management's assumptions to be reasonable and aligned with the likely perspective of a pool of potential purchasers.

Medium term FUM

9.18 Beyond the short term we consider that a pool of potential purchasers would adopt a structured approach and scenario analysis to forecast FUM, and as such we have segmented FUM into three distinct categories: 1) Existing products excluding LICs; 2) LICs which are currently the subject to corporate activity; and 3) Seeded products and new strategies.

Existing FUM products (excluding LICs)

9.19 While the timing of stabilisation is inherently uncertain, it is not unreasonable to assume that, over a medium-term horizon, Platinum's performance will begin to normalise in conjunction with a recovery in investor sentiment. Consistent with broker forecasts and the previously announced Turnaround Plan, Management anticipates outflows through FY26 on its existing products from retail channels, namely Managed Funds and ETFs, with flows stabilising from FY28. Given Platinum's historical track record of persistent outflows, this is likely to be consistent with the assumptions that would be adopted by a pool of potential purchasers. We have therefore adopted Management's forecast flows between FY26 and FY28 and assumed neutral inflows and outflows afterwards.

9.20 As discussed in paragraph 5.10, Platinum has experienced a substantial decline in its institutional FUM over recent years and as a result current FUM is largely only represented by retail investors. In its Internal Projections, Management has indicated a goal to secure new institutional account and sub-advisory mandates in the medium term. Overall, we are of the opinion that a pool of potential purchasers would attribute significant uncertainty to the ability of Platinum to rebuild its institutional mandate base to this extent in the medium term, particularly in light of prevailing industry trends. The institutional investment landscape has undergone a structural shift towards passive strategies, with investors increasingly favouring low-fee, benchmark indexed products. Platinum's benchmark-agnostic and contrarian investment style has led to performance outcomes that diverge from global equity indices, potentially limiting its appeal for future institutional allocations.

9.21 Based on the Internal Projections, consensus estimates, and a review of the available information, we have prepared scenarios where Management's assumed recovery of institutional mandates is either included or excluded. When excluded, we assume effectively nil institutional inflows. We assume retail flows will stabilise from FY28 onwards in all scenarios. Where institutional mandate inflows are included (in line with the Internal Projections), we assume the successful acquisition of institutional mandates totalling A$1.25 billion over the medium term.

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FUM from Listed Investment Companies (PAI and PMC)

9.22 The treatment of FUM associated with PAI and PMC presents some uncertainties. Platinum has proposed schemes of arrangement to merge these LICs into its quoted managed funds (PIXX and PAXX), while PM Capital has submitted alternative non-binding proposals via PGF which have been rejected by the respective boards of PAI and PMC.

9.23 In this context, the role of L1 Capital is particularly relevant. As disclosed in ASX announcements, L1 Capital (through its holding company First Maven Pty Limited) and associated entities together hold approximately 17.69% of the issued share capital of PMC. L1 Capital has formally notified the board of PMC that it does not support Platinum's proposed scheme of arrangement and intends to vote against the transaction at the upcoming scheme meeting. This public declaration introduces a material degree of uncertainty into the outcome of the proposed Platinum-led transaction. Given the size of L1 Capital's holding and the absence of a competing proposal from L1 Capital itself, the likelihood of the scheme being approved may be diminished. The board of PMC acknowledged this risk and was also seeking PMC shareholders' approval for a buyback of up to 50% of the issued capital if the scheme fails to obtain the required majority.

9.24 However, on 5 August 2025 PMC announced it had withdrawn the proposed scheme with PIXX and, if the buyback was approved, PMC would not buy-back more than 20% of PMC's shares in the period prior to the L1 EGM. PMC also confirmed on 5 August that is had received a non-binding indicative proposal from L1 Capital which provided for the existing management agreement with Platinum Investment Management Limited to be terminated and for PMC to enter into a new management agreement with L1 Capital.

9.25 On 14 August 2025, PCM also received an unsolicited, confidential, non-binding indicative proposal from Wilson Asset Management under which the existing management agreement with Platinum Investment Management Limited would be terminated, and a new agreement would be established with Wilson Asset Management.

9.26 Uncertainty about whether these transactions will proceed enhances the risks associated with FUM related to PMC and PAI, including the fact that if the PMC buyback is implemented, the PMC FUM will reduce, potentially materially. Based on discussions with Platinum and a review of the information available in the public domain, we have adopted a probability of 80% that Platinum will continue to manage FUM in line with the historical amount to reflect the risks associated with the above circumstances.

FUM Growth from Seeded Products and New Strategies

9.27 Platinum has recently launched several new strategies, including the GW&K Fund, which have been seeded with internal capital. These products are in their infancy and have not yet attracted significant external inflows. Accordingly, a pool of potential purchasers would likely model two scenarios:

- A low case in which there is no growth from seeded products. Any potential earnings resulting from the success of these seeded products are excluded from the assessment of maintainable earnings and cash flow forecasts. The seed capital is treated as surplus to operational requirements and is independently valued at its fair market value as at 30 June 2025.

- A high case in which the seeded products gain traction, attract external capital, and contribute to FUM growth. In this scenario, the earnings and cash flow forecasts incorporate additional fee revenue generated from external FUM as well as the market return arising from the seed capital. Under the high

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case, we have adopted the growth estimated by Management in the Internal Projections, noting that the projections include a capital allocation of c. A$70 million to the seed capital strategies, which is drawn from a combination of the surplus cash balance as at 30 June 2025 and future operating earnings.

Summary of the FUM assumptions under the various scenarios

9.28 Based on the above, we have set out in the table below the inflows and outflows scenarios adopted by Grant Thornton.

Figure 50 – Platinum fund flows scenarios

Grant Thornton adopted Platinum fund flows scenarios				
Scenario	Existing retail product *From para 9.19*	LIC (PAI and PMC) *From para 9.22*	Institutional mandates *From para 9.19*	Seeded products and new strategies *From para 9.25*
A	FUM stabilise at the end of FY27 and neutral inflows afterwards	80% probability that Platinum will continue to manage FUM in line with adjusted historical FUM levels.	Inflows during FY27 and FY29	The new products are successfully launched and growth in FUM embedded in
B			No inflows	The new products are successfully launched and growth in FUM embedded in
C			Inflows during FY27 and FY29	Seed assets are valued at the balance sheet fair market value
D			No inflows	Seed assets are valued at the balance sheet fair market value

Source: GTCF analysis

Future market return

9.29 As previously discussed, the business has experienced sustained underperformance across its products and strategies which has had a material impact on revenue, earnings, and investor sentiment, and has raised questions about Platinum's ability to consistently outperform in a competitive and fee-sensitive environment. Given the recent track record and the uncertainty surrounding Platinum's turnaround, we believe it is appropriate to assume that Platinum will generate a return in line with the long-term market return as the central case assumption for the forecast. This approach is consistent with valuation best practice and reflects the principle of mean reversion in investment performance over time.

9.30 Long-term equity market returns, based on historical data across developed markets, typically range between 7.0% and 12.0% per annum in nominal terms, as set out in Figure 53 below. We note that MSCI ACWI and AC Asia ex Japan are the relevant benchmarks for c. 90% of Platinum's FUM.

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Figure 51 – Historical equity market return

Summary CY	MSCI World Index (U$)	MSCI World Index (A$)	NASDAQ Composite (U$)	NASDAQ Composite (A$)	MSCI ACWI Index (U$)	MSCI ACWI Index (A$)	MSCI AC Asia ex Japan Index (U$)	MSCI AC Asia ex Japan Index (A$)	ASX 200 total return(A$)
2000	(13.2%)	2.4%	(39.3%)	(28.4%)	(14.2%)	1.2%	(35.3%)	(23.6%)	-
2001	(16.8%)	(9.6%)	(21.1%)	(14.2%)	(16.2%)	(9.0%)	(4.0%)	4.3%	10.4%
2002	(19.9%)	(27.1%)	(31.5%)	(37.7%)	(19.3%)	(26.6%)	(8.5%)	(16.8%)	(8.8%)
2003	33.1%	(0.4%)	50.0%	12.2%	34.0%	0.2%	46.6%	9.6%	14.6%
2004	14.7%	10.5%	8.6%	4.6%	15.2%	11.0%	17.3%	13.1%	28.0%
2005	9.5%	16.4%	1.4%	7.8%	10.8%	17.8%	22.7%	30.4%	22.8%
2006	20.1%	11.8%	9.5%	2.0%	21.0%	12.6%	33.3%	24.2%	24.2%
2007	9.0%	(2.1%)	9.8%	(1.4%)	11.7%	0.3%	40.1%	25.9%	16.1%
2008	(40.7%)	(25.4%)	(40.5%)	(25.1%)	(42.2%)	(27.2%)	(52.4%)	(40.0%)	(38.4%)
2009	30.0%	1.0%	43.9%	11.8%	34.6%	4.6%	72.1%	33.7%	37.0%
2010	11.8%	(2.0%)	16.9%	2.5%	12.7%	(1.2%)	19.6%	4.9%	1.6%
2011	(5.5%)	(5.8%)	(1.8%)	(2.0%)	(7.3%)	(7.6%)	(17.3%)	(17.5%)	(10.5%)
2012	15.8%	14.4%	15.9%	14.5%	16.1%	14.7%	22.4%	20.9%	20.3%
2013	26.7%	47.1%	38.3%	60.6%	22.8%	42.6%	3.1%	19.7%	20.2%
2014	4.9%	14.7%	13.4%	23.9%	4.2%	13.8%	4.8%	14.5%	5.6%
2015	(0.9%)	11.4%	5.7%	18.8%	(2.4%)	9.7%	(9.2%)	2.1%	2.6%
2016	7.5%	8.3%	7.5%	8.3%	7.9%	8.6%	5.4%	6.2%	11.8%
2017	22.4%	13.3%	28.2%	18.7%	24.0%	14.8%	41.7%	31.2%	11.8%
2018	(8.7%)	1.2%	(3.9%)	6.5%	(9.4%)	0.4%	(14.4%)	(5.1%)	(2.8%)
2019	27.7%	28.1%	35.2%	35.7%	26.6%	27.0%	18.2%	18.6%	23.4%
2020	15.9%	5.5%	43.6%	30.8%	16.3%	5.9%	25.0%	13.8%	1.4%
2021	21.8%	29.3%	21.4%	28.8%	18.5%	25.8%	(4.7%)	1.1%	17.2%
2022	(18.1%)	(12.4%)	(33.1%)	(28.4%)	(18.4%)	(12.7%)	(19.7%)	(14.1%)	(1.1%)
2023	23.8%	23.4%	43.4%	43.0%	22.2%	21.8%	6.0%	5.7%	12.4%
2024	18.7%	30.7%	28.6%	41.7%	17.5%	29.4%	12.0%	23.3%	11.4%
Jan-May 2025	4.9%	0.9%	(1.0%)	(4.8%)	5.3%	1.3%	8.0%	3.8%	5.0%
20 year CAGR[1]	**8.3%**	**9.2%**	**11.8%**	**12.7%**	**8.0%**	**8.9%**	**7.2%**	**8.1%**	**8.1%**

Source: S&P Capital
Note (1): Twenty year up to 31 May 2025

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9.31 In our valuation analysis, we have adopted the assumption that Platinum's investment strategies will, on average, generate returns in line with the market of 8%. While Platinum aspires to deliver outperformance, recent results do not justify the inclusion of any alpha in the projections. This approach is also consistent with the assumption adopted by investments analysts as summarised in the table below.

Figure 52 – Platinum broker forecast market return and selected scenarios

Broker Consensus - market return assumption	Report date	Market return
Broker 1	8-Jul-25	8.4%
Broker 2[1]	8-Jul-25	7.2%
Broker 4[1]	18-Jun-25	8.1%
Broker 7[1]	2-May-25	7.8%
Average market return		**7.9%**

Source: Broker reports, GTCF analysis
Note (1): Inferred from market return and average FUM assumptions

9.32 Importantly, our forecasts exclude any future performance fee income. As a result, although actual returns may vary significantly year to year compared with the steady state market return of 8% assumed in our projections, the return volatility has a more limited impact on our valuation compared with a scenario where performance fees were included, as they are subject to exceeding high watermarks, which are impacted by large swings in investment return.

9.33 We have also prepared alternative scenarios where Platinum both underperforms and outperforms the market, all other things being equal, as set out in the table below. Whilst this is a simplistic approach as the return generated is correlated with FUM, we consider the analysis nonetheless provides directional evidence of the impact of different return assumptions on the business, and the combined analysis of all the scenarios provides comprehensive support to assess the fair market value of Platinum.

Figure 53 – Platinum market return scenarios

Market return scenario Scenarios	Assumptions
1	PTM generates investment return of 8%
2	PTM generates investment return of 9%
3	PTM generates investment return of 7%

Source: GTCF analysis
Note (1): Net returns after management fee.

9.34 Internal Projections assume that distributions across all PTM products will equate to 25% of the market return over the relevant period. This forecast is based on the historical average distribution rate. We consider this methodology to be reasonable and have accordingly adopted it in our model.

FUM scenarios

9.35 Based on the fund flow scenarios (A to D) outlined in Figure 54 and the market return scenarios (1 to 3) presented in Figure 53, we have developed a set of potential aggregate outcome, presented in the following scenarios. These compound scenarios, summarised in Figure 54 below, illustrate a potential range of FUM outcomes under various investor behaviours and market performance conditions.

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Figure 54 – Potential FUM outcomes based on various scenarios and assumptions

Platinum FUM scenarios A$m	30-Jun-25	FY26	FY27	FY28	FY29	FY30
A1	8,055	6,281	6,858	8,269	10,016	10,616
Annual movements		*(22%)*	*9%*	*21%*	*21%*	*6%*
A2	8,055	6,338	6,966	8,436	10,256	10,948
Annual movements		*(21%)*	*10%*	*21%*	*22%*	*7%*
A3	8,055	6,220	6,747	8,101	9,776	10,290
Annual movements		*(23%)*	*8%*	*20%*	*21%*	*5%*
B1	8,055	6,281	6,608	7,504	8,705	9,227
Annual movements		*(22%)*	*5%*	*14%*	*16%*	*6%*
B2	8,055	6,338	6,716	7,669	8,937	9,540
Annual movements		*(21%)*	*6%*	*14%*	*17%*	*7%*
B3	8,055	6,220	6,497	7,338	8,473	8,918
Annual movements		*(23%)*	*4%*	*13%*	*15%*	*5%*
C1	8,055	5,855	5,956	6,813	7,722	8,186
Annual movements		*(27%)*	*2%*	*14%*	*13%*	*6%*
C2	8,055	5,911	6,060	6,970	7,940	8,476
Annual movements		*(27%)*	*3%*	*15%*	*14%*	*7%*
C3	8,055	5,795	5,849	6,656	7,505	7,899
Annual movements		*(28%)*	*1%*	*14%*	*13%*	*5%*
D1	8,055	5,855	5,706	6,048	6,411	6,796
Annual movements		*(27%)*	*(3%)*	*6%*	*6%*	*6%*
D2	8,055	5,911	5,810	6,203	6,621	7,068
Annual movements		*(27%)*	*(2%)*	*7%*	*7%*	*7%*
D3	8,055	5,795	5,599	5,893	6,202	6,528
Annual movements		*(28%)*	*(3%)*	*5%*	*5%*	*5%*

Source: GTCF analysis

Revenue calculation

9.36 As discussed in paragraph 5.8, Platinum's revenue has been largely limited to management fees levied on FUM. We note that fee structure varies across Platinum's product offerings; for example, institutional mandates typically attract lower management fee compared to retail products. Additionally, revenue from the Platinum Partner Series (GW&K Fund) will be shared with external parties, resulting in a lower effective fee rate than products where Platinum retains full fee entitlement. Hence, while the forecast management fee rate for each product remains consistent across all FUM scenarios, the overall average rate varies due to difference in product mix under each scenario. The table below presents the average management fee rate across all FUM scenarios, benchmarked against broker forecasts.

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Figure 55 – Platinum average management fee rate and broker forecast

Broker Consensus - Average fee rate				
A$m	Report date	FY25 Actual	FY26	FY27
GT fee rate assumptions (across all FUM scenarios)		**1.16%**	**1.22%**	**1.20%**
Broker 1	8-Jul-25		1.27%	1.20%
Broker 2	8-Jul-25		1.14%	1.10%
Broker 3	8-Jul-25		NA	NA
Broker 4	18-Jun-25		1.10%	1.10%
Broker 5	7-May-25		1.17%	1.17%
Broker 6	6-May-25		1.22%	1.24%
Broker 7	2-May-25		1.17%	1.18%
Average fee rate				
Average/ median (broker 1 & 2)			**1.20%**	**1.15%**
Average (all brokers)			**1.18%**	**1.16%**
Median (all brokers)			**1.17%**	**1.17%**

Source: Broker reports, GTCF analysis
Notes: (1) Average fee rates for broker forecast is calculated based on the broker forecast fee revenue dividend by broker forecast average FUM during each period.

9.37 As set out above, the assumption adopted in the GT Model is supported by market benchmarks and hence we therefore consider reasonable. We note that the average management fee rate is expected to be slightly higher in FY26 and FY27 than the FY25 average rate, which includes greater proportion of institutional mandates FUM at a lower management fee.

Cost structure and cost savings

9.38 As previous discussed, the business is on track to achieve the initial A$25 million of cost savings in FY25, but it has continued to pursue operational efficiencies, and it has identified between A$10 million to A$15 million in potential additional cost savings to be delivered in FY26.[32] Based on our review of the information provided we are of the opinion that it is reasonable to include these additional cost savings in our valuation assessment, and we have captured the underlying risks of achieving these savings in our discount rate. The majority of these incremental savings are expected to arise from reductions in personnel expenses, reflecting a lower revenue base and a streamlined product offering. The remaining savings opportunities have been identified through efficiencies in general business operations and ongoing cost management initiatives. A further A$8.5 million in one-off costs is anticipated in FY26 to unlock the additional savings.

9.39 We understand that the cost structure implied by Management's cost-saving initiatives is aligned with the strategic product roadmap incorporated by Management in the Internal Projections, which includes the recovery of institutional mandates and the successful commercialisation of newly seeded products. Under some of the FUM scenarios developed by Grant Thornton, such as the more conservative scenarios B, C, and D, we have adjusted the projected product mix and FUM levels relative to Management's Internal Projections to reflect the assumptions that would be adopted, in our view, by a pool of potential purchasers. Under these circumstances, we consider it reasonable to assume that the Company will be able to further streamline the cost structure to align with the reduced revenue base if actual product development or FUM growth deviates from Management's expectations.

[32] ASX Announcement on 7 July 2025

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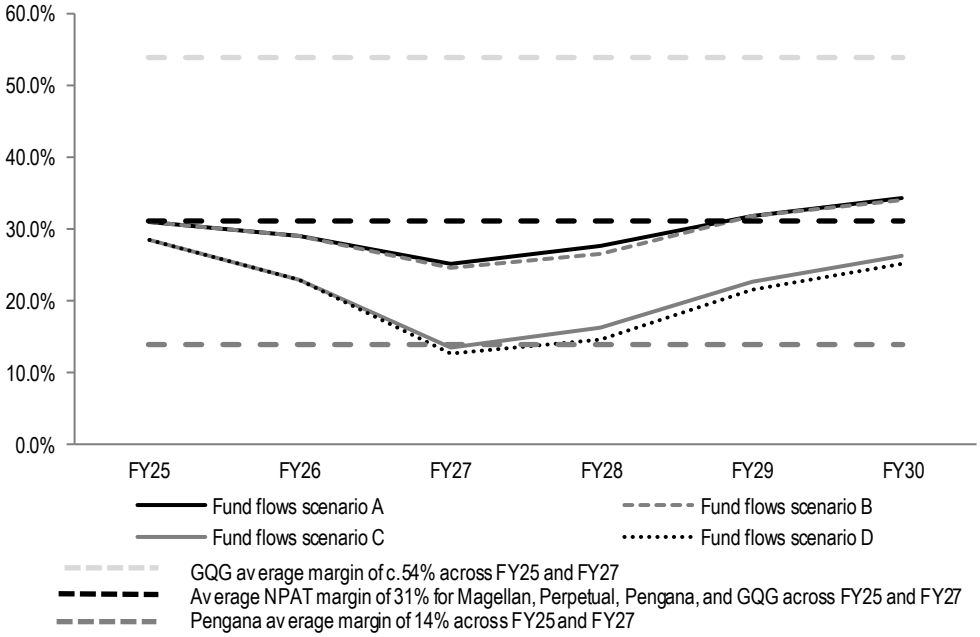
9.40 To reflect this, we have assessed the variance in FUM relative to the Internal Projections and proportionately adjusted the cost base under each scenario. We have benchmarked the resulting NPAT margins under each scenario against forecast margins for comparable listed peers, as presented in the table below.

Figure 56 – NPAT margin benchmarking



Source: Broker reports, GTCF analysis
Notes: (1) FY25 and FY26 margins are on a normalised basis excluding one off turnaround costs. (2) The market return assumptions (scenarios 1 to 4 as per shown in Figure 53) have a marginal impact on the Platinum's NPAT margin. For the purposes of this chart, NPAT margin is based on the 8% market return under each fund flow scenario A to D as presented in Figure .

9.41 We note the following regarding the margin benchmarking:

- By FY29, when FUM is assumed to have stabilised for one year, NPAT margins under the GT Model are projected to range between 32% and 34% under A and B Scenarios and between 25% and 27% under Scenarios C and D. These margins are broadly consistent with peer benchmarks.

- While margins appear lower during the transitional period from FY26 to FY28, we consider this reasonable given the business is undergoing structural changes and continuing to experience FUM outflows during that time; and

- Scenarios C and D do not include external FUM growth for the seed products or the investment return generated from seed capital. While the GT Model applies a consistent margin assumption across the fee-generating business operations, the margins in Scenarios C and D are comparatively lower than those in Scenarios A and B. This is primarily due to the exclusion of investment income from internal seed capital, the value of which is recognised as surplus assets rather than contributing the forecast earnings.

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10. Platinum DCF Method valuation

Scenario analysis

10.1 As discussed in Section 9, in the valuation of Platinum, we have relied on a number of scenarios to reflect the business's underlying earnings capacity, strategic trajectory, and the structural challenges currently facing the active funds management sector. For ease of reference, we have summarised below the assumptions discussed in detail in Section 9.

Figure 57 – Platinum fund flows scenarios

Grant Thornton adopted Platinum fund flows scenarios				
Scenario	Existing retail product *From para 9.19*	LIC (PAI and PMC) *From para 9.22*	Institutional mandates *From para 9.19*	Seeded products and new strategies *From para 9.25*
A	FUM stabilise at the end of FY27 and neutral inflows afterwards	80% probability that Platinum will continue to manage FUM in line with adjusted historical FUM levels.	Inflows during FY27 and FY29	The new products are successfully launched and growth in FUM embedded in
B			No inflows	The new products are successfully launched and growth in FUM embedded in
C			Inflows during FY27 and FY29	Seed assets are valued at the balance sheet fair market value
D			No inflows	Seed assets are valued at the balance sheet fair market value

Source: GTCF analysis

10.2 In assessing the future investment return that Platinum may be able to generate, we have considered historical market returns, broker's forecasts, and the firm's own track record. Based on this analysis, we consider it appropriate to assume that Platinum will perform in line with the broader market and generate an average annual return of 8.0%. Our valuation also incorporates upside and downside scenarios as summarised in the table below (refer to our detailed discussions from paragraph 9.29).

Figure 58 – Platinum market return scenarios

Market return scenario	
Scenarios	Assumptions
1	PTM generates investment return of 8%
2	PTM generates investment return of 9%
3	PTM generates investment return of 7%

Source: GTCF analysis

10.3 Distributions across all Platinum products are forecast to be 25% of the market return generated over the relevant period based on historical distribution rate.

10.4 The table below presents the FUM derived from the different combinations of fund flow scenarios based on the combination of the previously discussed scenarios A to D and the previously discussed investment return scenarios 1 to 3. All our scenarios include the additional cost savings between A$10 million and A$15 million identified by Platinum with associated implementation costs.

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Figure 59 – Potential FUM outcomes based on various scenarios and assumptions

Platinum FUM scenarios A$m	30-Jun-25	FY26	FY27	FY28	FY29	FY30
A1	8,055	6,281	6,858	8,269	10,016	10,616
Annual movements		*(22%)*	*9%*	*21%*	*21%*	*6%*
A2	8,055	6,338	6,966	8,436	10,256	10,948
Annual movements		*(21%)*	*10%*	*21%*	*22%*	*7%*
A3	8,055	6,220	6,747	8,101	9,776	10,290
Annual movements		*(23%)*	*8%*	*20%*	*21%*	*5%*
B1	8,055	6,281	6,608	7,504	8,705	9,227
Annual movements		*(22%)*	*5%*	*14%*	*16%*	*6%*
B2	8,055	6,338	6,716	7,669	8,937	9,540
Annual movements		*(21%)*	*6%*	*14%*	*17%*	*7%*
B3	8,055	6,220	6,497	7,338	8,473	8,918
Annual movements		*(23%)*	*4%*	*13%*	*15%*	*5%*
C1	8,055	5,855	5,956	6,813	7,722	8,186
Annual movements		*(27%)*	*2%*	*14%*	*13%*	*6%*
C2	8,055	5,911	6,060	6,970	7,940	8,476
Annual movements		*(27%)*	*3%*	*15%*	*14%*	*7%*
C3	8,055	5,795	5,849	6,656	7,505	7,899
Annual movements		*(28%)*	*1%*	*14%*	*13%*	*5%*
D1	8,055	5,855	5,706	6,048	6,411	6,796
Annual movements		*(27%)*	*(3%)*	*6%*	*6%*	*6%*
D2	8,055	5,911	5,810	6,203	6,621	7,068
Annual movements		*(27%)*	*(2%)*	*7%*	*7%*	*7%*
D3	8,055	5,795	5,599	5,893	6,202	6,528
Annual movements		*(28%)*	*(3%)*	*5%*	*5%*	*5%*

Source: GTCF analysis

Other assumptions

10.5 *Standalone cost synergies* - We have valued the Company on a 100% control basis. Ordinarily this would result in the inclusion in our valuation of likely synergies that would be available to a pool of potential purchasers. However, in this instance, given that our valuation assessment already includes a significant reduction in the Company's existing cost structure, we have not assumed additional synergies for Platinum on a standalone basis. Specifically, we have included the A$25 million of cost savings on track to be realised in FY25 plus additional cost savings of c. A$15 million which is at the high-end of the additional cost savings identified by Platinum between A$10 million and A$15 million for FY26.

10.6 *Tax rate* - We have assessed Platinum's tax expense at 30.0% in line with the corporate tax rate in Australia, consistent with what we consider a pool of potential purchasers would adopt.

10.7 *Working capital and capital expenditure* - These are not material expenses for a funds management business. They have been modelled in line with the historical information.

10.8 *Terminal value* - The terminal value of Platinum has been estimated using the Gordon Growth Method, based on the assumption that the business will grow at a constant terminal growth rate. The TGR reflects

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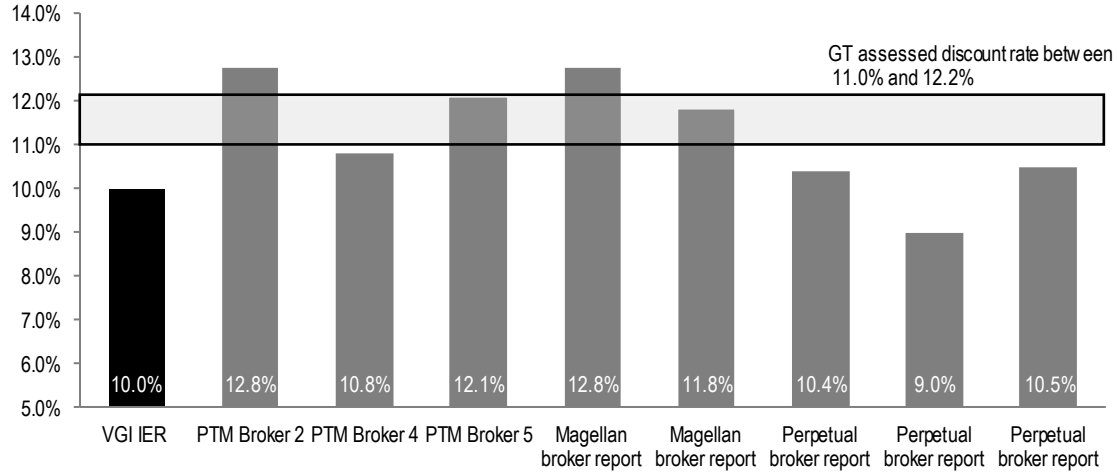
a sustainable long-term rate that the business is expected to achieve in perpetuity, taking into account industry dynamics, macroeconomic conditions, and the company's competitive positioning.

We have adopted a TGR between 1.5% and 2.5% for Platinum with the low end of the range below the RBA's inflation target band of 2.0% to 3.0%. We believe this is appropriate given the uncertainties associated with Platinum's structural challenges, including persistent net outflows, declining retail engagement, and limited visibility on institutional mandate recovery. This conservative assumption reflects the expectation that Platinum's earnings base may remain subdued relative to inflation.

The PE exit multiple implied in our assessment of the terminal value under the Gordon Growth Model is between 9.0x and 11.3x. This is at a slight discount to the median FY27 PE multiple of the Australian and Global traditional fund managers of 11.6x and 12.8x, respectively, which broadly represent stable business with mature operations. We consider this appropriate for the implied Platinum exit PE multiple in FY30 to be at a discount to these comparable listed peer multiples.

10.9 *Discount rate* - We have adopted a discount rate between 11.0% and 12.2% based on the WACC, however, we note that we have adopted nil gearing in our capital structure for WACC purposes. In computing the WACC, we have applied a company specific risk premium of 1.0%, primarily to reflect execution risk in achieving the target cost savings and turnaround costs. Further, whilst we have captured part of the risks associated with future FUM volatility and investment portfolio returns in our scenario analysis, additional uncertainties remain as the short-term reduction in FUM may be more severe than anticipated, or the downturn more prolonged. Refer to Appendix B for further details on the assessment of the discount rate. We have benchmarked our assessment of the discount rate with the discount rate adopted in brokers' reports, goodwill impairment testing, and other IERs in the industry as set out in the graph below.

Figure 60 – Discount rate benchmark



Source: Broker reports, VGI IER, GTCF analysis
Notes: (1) The discount rate adopted in VGI IER is 10% for management fee and 12.5% for net performance fee contribution. We have presented here the discount rate applied for management fee in the table.

Other valuation items

Surplus Cash

10.10 As at 30 June 2025, Platinum had an unaudited cash balance of c. A$122 million. Management has indicated that up to A$50 million is required to meet regulatory and day-to-day operational requirements,

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but this excludes the cash to be deployed to support growth of seed assets. The return on the minimum cash of up to A$50 million is already included in the projections and hence not considered here. Accordingly, for the purpose of our valuation assessment under the DCF Method, we have considered a surplus cash balance as summarised in the table below under the various scenarios.

Figure 61 - Surplus cash balance

Platinum surplus cash as at 30 June 2025 A$ '000	*Note Reference*	Scenarios A and B	Scenarios C and D
Cash balance as at 30 June 2025		122,247	122,247
Less: Maximum cash incorporated in Internal Projections (up to A$50m)	*1*	(50,000)	(50,000)
Less: Transaction costs	*2*	(10,483)	(10,483)
Less: Residual cash available for seed investments	*3*	(61,764)	-
Surplus cash balance		-	**61,764**

Source: GTCF analysis

- Note 1: The Internal Projections assume up to A$50 million cash requirement in the ordinary course of business which includes working capital, regulatory capital, and restricted cash. This cash balance is included in the discrete forecast period and yields a return based on market interest rates.

- Note 2: Platinum Management's estimate of transaction costs and relates to due diligence, legal, and advisor fees associated with the potential transaction.

- Note 3: In Scenarios A and B, we have assumed that Platinum will generate external FUM inflows to its GW&K Fund and other seed products. To support this, Platinum will need to retain its existing seed investments to facilitate capital raising and provide foundational support. The Internal Projections include a further allocation to seed investments in FY26 of A$70 million. Accordingly, under Scenarios A and B, we have assumed the balance of Platinum's cash as at 30 June 2025, which amounts to A$61.2 million, is committed capital to fund these future seed investments rather than being surplus. We have assumed the remaining A$8.8 million of forecast FY26 seed investment is funded by cash flows generated in FY26. For these scenarios, the returns Platinum generates from these seed investments are retained in the Internal Projections. Conversely, in Scenarios C and D, we have treated Platinum's existing seed investments as at 30 June 2025, as well as the cash earmarked for future seed allocations, as surplus. Under this approach, we have excluded any earnings attributable to these investments from the Internal Projections and instead adopted their fair value as assessed for financial reporting purposes as at 30 June 2025.

Seeds Investments

10.11 In Figure 62, we summarise Platinum's seed investments at 30 June 2025, as provided by Management, on both a fair value and a cost basis.

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Figure 62 - Platinum's seed investments measured at cost and fair value at 30 June 2025

Platinum Seed Investments Product	Cost (A$m) as at 30 June 2025	Units on issue as at 30 June 2025	Price (A$) as at 30 June 2025	Fair Value (A$m) as at 30 June 2025
Platinum Asia Investments Limited	30.0	30,000,000	1.07	32.0
Platinum Arrow Trust	39.7	42,786,527	0.98	42.1
GW&K Global Small Cap Fund	25.0	24,975,025	1.07	26.8
GROW[1]	7.0	41,752	147.74	6.2
Platinum Trust Funds[2]	0.2	154,627	1.44	0.2
Total	**101.9**			**107.2**

Source: Management, GTCF analysis
Note (1): GROW units on issue are the sum of ordinary units, Class C units, new Class C units, Class D units and warrants. Note (2): The price for the Platinum Trust Funds is the average of the NAV for each underlying managed fund.

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10.12 Based on our conversations with Platinum Management and review of workings provided, the fair value of Platinum's seed investments has been assessed as follows:

- *Platinum Asia Investments Limited* - Product of the number of units held by Platinum and the prevailing listed price of PAI as at 30 June 2025.
- *Arrow Trust and GW&K Fund* - Based on the number of units held by Platinum and the daily unit redemption price reports Platinum received as at 30 June 2025. We understand these unit valuations are pegged to the underlying investments within the fund which are liquid with an observable price.
- *GROW* - The fair value of GROW as at 30 June 2025 has been calculated by using the most recent capital raising price, which we do not consider unreasonable for an unlisted and more illiquid investment.
- *Platinum Trust Funds* - The fair value of the Platinum Trust Funds as at 30 June 2025 has been assessed using the redemption price of each underlying fund and class per fund (19 in total). We deem this appropriate and note that this seed investment is largely immaterial.

Deferred rights / Retention and work efforts

10.13 As set out from paragraph 2.11, Platinum has several active deferred rights and other retention incentive schemes. We have discussed these with Platinum Management who have advised that the costs associated with these incentive schemes have been incorporated in the Internal Projections either in the form of actual cash flows or forecast accounting expenses, which Platinum Management do not consider to be an unreasonable proxy for the incentives' expected cash flows. As such we have not adjusted for these separately in our valuation.

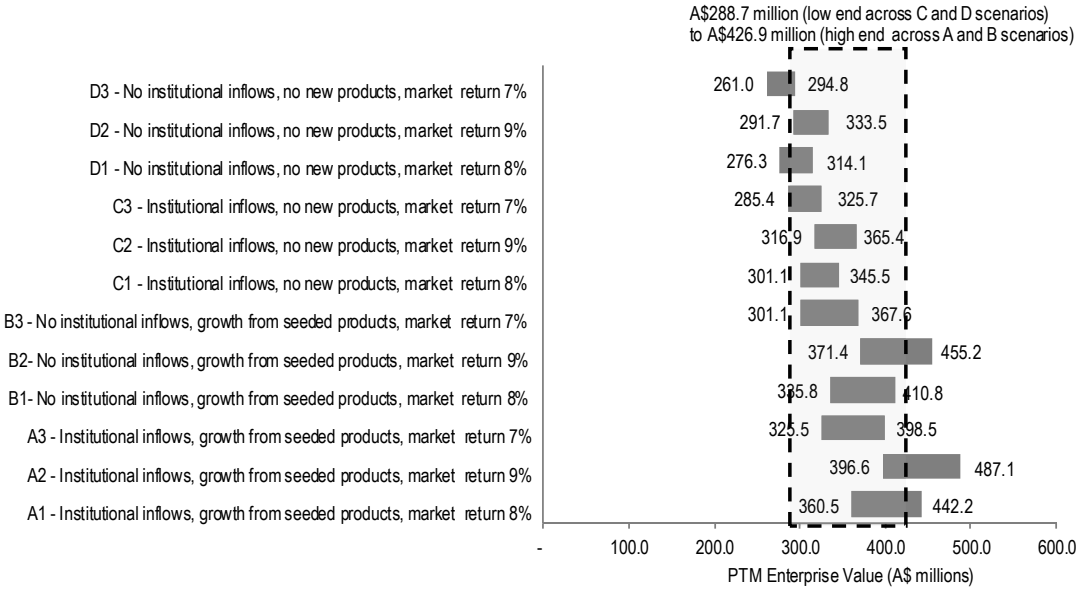
Performance Rights

10.14 As set out from paragraph 2.12, Platinum has several active performance rights schemes. A valuation of these was performed in connection with the proposed Regal transaction. These rights had an immaterial value in the context of this transaction then. Given Platinum's recent performance, and the total shareholder return vesting conditions associated with these rights, we consider their value to be even more immaterial as of today and have therefore not factored them into our valuation.

Summary of the valuation assessment

10.15 Our valuation assessment under the DCF Method based on the various scenarios discussed in the previous sections is set out below.

Figure 63 – Platinum DCF Method football field



Source: GTCF analysis

10.16 We have selected the low end of our assessed valuation range based on the average outcome across the C and D scenarios, which represent the cases with no growth from new products or strategies. In this scenario, both excess cash and seed capital are treated as surplus to the core business and added to the valuation. Conversely, the high end of the range is based on the average across the A and B scenarios, which reflect potential upside from successful development of new products.

10.17 Under the DCF method, the standalone enterprise value of Platinum is assessed to range between A$288.7 million and A$426.9 million. The Figure below outlines the corresponding assessed equity value, ranging between A$0.58 and A$0.71 per share.

Figure 64 - Platinum valuation summary under DCF Method

PTM DCF Method Valuation Summary A$ '000 (except where stated otherwise)	*Section Reference*	Low	High
DCF Method		181,559	420,496
Add: surplus asset - seed captial	*10.12*	107,182	6,391
Assessed enterprise value (control basis)	***10.17***	**288,741**	**426,887**
Less lease liability		(10,639)	(10,639)
Add: surplus cash	*10.11*	61,764	-
Equity value (control basis)		**339,867**	**416,248**
Number of outstanding shares ('000s) (fully diluted)		582,167	582,167
Value per share (control basis) (A$ per share)		**0.58**	**0.71**

Source: GTCF analysis

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11. Platinum PE Multiple Method valuation

11.1 As discussed in Section 7, we have cross checked our assessment of Platinum based on the DCF Method having regard to the PE Multiple Method. Our cross-check valuation assessment is summarised in Figure 65.

Figure 65 - Summary of GT's PE Multiple Method valuation of Platinum

Summary of GT's PE Multiple Method valuation of Platinum A$'000	Low	High
GT assessed NPAT range	14,000	34,000
GT assessed P/E multiple range	14.0x	12.0x
GT assessed equity range (excl. Cash, Surplus seed investments, Turnaround costs)	**196,000**	**408,000**
Plus: Cash	61,764	-
Plus: Surplus seed investments	107,182	6,391
Less: Turnaround costs	(5,950)	(5,950)
GT assessed equity range (incl. Cash, Surplus seed investments, Turnaround costs)	**358,996**	**408,441**
Number of outstanding Platinum shares (fully diluted) ('000)	582,167	582,167
GT assessed equity range per share (A$)	**0.62**	**0.70**

Source: Management, GTCF analysis

11.2 The cross-check valuation assessment under the PE Multiple Method largely overlaps with our DCF Method and hence supports our valuation assessment.

NPAT assessment

11.3 In assessing our assessed NPAT range, we have relied on the same scenarios we assessed as part of our DCF Method valuation. Our range incorporates the aggregate earnings forecast under these scenarios and therefore reflects the different potential eventualities in relation to ability for Platinum to realise a growth in FUM generated from institutional investors, the ability for Platinum to generate new external investment into its early-stage GW&K Fund and other seed products, and uncertainty regarding future portfolio returns. In selecting our range, we have also considered the degree to which a pool of potential purchasers would incorporate the expectation of a recovery and potential expansion in Platinum's NPAT, particularly in light of the company's recent performance challenges, through adjusting what forecast period we incorporate into our assessment.

11.4 Below we set out the NPAT under the various scenarios discussed in Section 10. Based on the below, we have assessed a NPAT of A$14.0 million to A$34.0 million for the purposes of our valuation assessment.

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Figure 66 - NPAT estimated by Grant Thornton in the GT Model and adopted for the valuation

NPAT under each FUM scenarios A$'000s	FY26[1]	FY27	FY28	FY29	FY30
Third party fees excluded from earnings, Platinum seeds and cash excluded from earnings					
C1	19,387.5	9,670.7	12,526.9	19,147.9	24,054.6
C2	19,630.9	10,359.5	13,643.4	20,741.4	26,201.1
C3	19,129.1	8,954.9	11,392.4	17,552.2	21,929.8
D1	19,387.5	9,021.8	10,592.5	16,559.9	20,545.6
D2	19,630.9	9,710.6	11,704.1	18,128.4	22,625.0
D3	19,129.1	8,306.0	9,462.8	14,989.1	18,487.3
Lower bound of NPAT range	**14,359.9**				
Third party fees included in earnings, Platinum seeds and cash excluded from earnings					
A1	28,468.8	22,955.9	27,534.4	36,440.8	43,086.8
A2	29,745.7	25,137.7	30,400.6	40,079.7	47,688.7
A3	27,112.9	20,763.2	24,697.3	32,885.1	38,639.1
B1	28,468.8	22,307.0	25,600.0	33,852.8	39,577.7
B2	29,745.7	24,488.8	28,461.3	37,466.7	44,112.6
B3	27,112.9	20,114.4	22,767.7	30,322.0	35,196.7
Upper bound of NPAT range				**34,378.3**	
Adopted NPAT range		**14,000.0**	**to**	**34,000.0**	

Source: GTCF analysis
Notes: (1: Normalised NPAT and therefore excludes turnaround costs. (2) Lower and Upper bound has been derived as the average of the figures that have not been faded (rounded to nearest 1000).

11.5 The low-end of our range broadly aligns with the average forecast NPAT of scenarios C1 to C3 and D1 to D3 for FY26 and FY27. These are the more conservative scenarios and do not incorporate any earnings attributable to external fees generated from Platinum's early-stage GW&K Fund and other seed products, with only attribute FUM growth from new institutional mandates in scenarios C1 to C3. We consider this lower bound estimate reasonable as it reflects the current expectation that Platinum will continue to experience net FUM outflows over the next two years and will retain largely a retail only customer base in light of the recent termination of certain institutional mandates. This lower bound does however incorporate some upside, with some of the scenarios allowing for FUM inflows from new institutional mandates.

11.6 At the upper bound, the adopted NPAT aligns with the average forecast NPAT of scenarios A1 to A3 and B1 to B3 for FY28 to FY30. These are the more optimistic scenarios as they incorporate earnings attributable to external fees generated from Platinum's early-stage GW&K Fund and other seed products, as well as future FUM inflows from new institutional mandates in scenarios A1 to A3. We consider this upper bound estimate reasonable as it incorporates the expectation of a recovery in Platinum's performance post its recent challenges despite the expectation of a continued FUM outflows for the next two years.

11.7 Below we summarise the NPAT forecasts contained in Platinum's most recent broker reports. We consider our forecast NPAT is supported by broker estimates in terms of recovery profile and in absolute terms. The most recent broker reports are forecasting for a decline in NPAT in FY26 and FY27 followed by a turnaround from FY28, or at least a reduction in the rate of NPAT decline. In absolute terms, we consider the NPAT range implied by our D and A scenarios, being our lower and higher scenarios, respectively, are broadly in line with the variability and range implied by Platinum's most recent broker coverage.

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Figure 67 – Broker consensus forecast net profit after tax

Broker Consensus - NPAT					
A$m	Report date	FY26	FY27	FY28	FY29
Broker 1	8-Jul-25	27.4	20.6	14.0	11.0
Broker 2	8-Jul-25	19.1	16.1	-	-
Broker 3	8-Jul-25	28.0	9.1	11.8	13.1
Broker 4	18-Jun-25	21.4	20.0	-	-
Broker 5	7-May-25	27.5	25.6	-	-
Broker 6	6-May-25	30.4	29.7	-	-
Broker 7	2-May-25	21.2	13.7	-	-
Average (brokers 1, 2, 3)		**24.8**	**15.3**	**12.9**	**12.1**
Median (brokers 1, 2, 3)		**27.4**	**16.1**	**12.9**	**12.1**
Average (all brokers)		**25.0**	**19.3**	**12.9**	**12.1**
Median (all brokers)		**27.4**	**20.0**	**12.9**	**12.1**

Source: Broker estimates, GTCF analysis

PE Multiple assessment

Selection of listed peers

11.8 In selecting an appropriate set of listed peers for comparative valuation purposes, we have considered asset management companies across Australia, Europe, and the United States that share similar business models, revenue drivers, and market positioning to Platinum. The peer group reflects a range of investment management firms with exposure to active equities, multi-boutique structures, and listed investment vehicles, while also accounting for differences in scale, geography, and client base.

- In the Australian context, we have included Perpetual, Pinnacle, Magellan, GQG, Pengana Capital, Regal Partners, Insignia, Navigator Global Investments, and Pacific Current Group, each of which operates within the domestic funds management or wealth platform ecosystem and provides relevant benchmarks for fee structures, FUM dynamics, and market sentiment. Of this group, we consider some listed peers more comparable than others, which we discuss in further detail below.

- Internationally, we have extended our peer set to include selected European and US-listed managers. These firms offer valuable reference points for global distribution models, performance fee generation, and valuation multiples under varying market conditions.

- We have also included a selection of listed alternative fund managers, recognising the growing relevance of this segment within the broader asset management industry. These firms represent managers with exposure to non-traditional asset classes including private equity, hedge funds, infrastructure, and real assets. While their business models differ from traditional long-only equity managers, they share valuation-relevant characteristics with L1 Capital and MergeCo.

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Figure 68 – Listed peer groups

Company	Country	Maket Cap A$m	P/E FY23	FY24	FY25	FY26	FY27
Australia fund managers							
Magellan Financial Group Limited	Australia	1,818.4	9.6x	11.1x	15.9x	17.5x	18.3x
Perpetual Limited	Australia	3,075.8	18.8x	14.9x	15.5x	15.6x	15.8x
Pengana Capital Group Limited	Australia	101.6	17.0x	31.8x	10.0x	7.9x	6.4x
GQG Partners Inc.	US	8,721.0	21.0x	12.5x	12.4x	11.3x	10.3x
Pinnacle Investment Management Group Limited	Australia	6,605.5	97.7x	79.3x	47.9x	40.4x	34.3x
Navigator Global Investments Limited	Australia	1,165.9	18.1x	9.2x	9.1x	11.1x	10.3x
Pacific Current Group Limited	Australia	433.2	16.6x	13.5x	nmf	nmf	nmf
Insignia Financial Ltd.	Australia	3,620.7	18.6x	16.7x	14.7x	13.4x	12.9x
Regal Partners Limited	Australia	1,162.7	35.6x	11.9x	17.9x	11.5x	9.7x
Median			**18.6x**	**13.5x**	**15.1x**	**12.5x**	**11.6x**
Average			**28.1x**	**22.3x**	**17.9x**	**16.1x**	**14.8x**
Global - traditional fund managers							
Premier Miton Group plc	UK	263.8	9.9x	13.3x	14.1x	11.9x	9.4x
Jupiter Fund Management Plc	UK	1,806.8	10.9x	12.0x	20.7x	19.2x	17.5x
Artisan Partners Asset Management Inc.	US	6,502.5	19.1x	16.3x	15.0x	13.3x	n/a
Man Group Plc	UK	5,556.5	15.5x	12.2x	16.3x	12.1x	9.1x
Janus Henderson Group plc	UK	13,054.1	21.7x	20.8x	16.0x	14.7x	14.3x
Invesco Ltd.	US	25,748.1	16.8x	15.0x	13.9x	12.9x	11.3x
WisdomTree, Inc.	US	3,824.4	24.3x	37.4x	22.2x	21.6x	18.9x
Median			**16.8x**	**15.0x**	**16.0x**	**13.3x**	**12.8x**
Average			**16.9x**	**18.2x**	**16.9x**	**15.1x**	**13.4x**
Global - non-traditional fund managers							
AllianceBernstein Holding L.P.	US	9,087.3	22.4x	14.0x	16.3x	14.8x	14.1x
T. Rowe Price Group, Inc.	US	46,443.8	16.9x	14.4x	15.5x	15.0x	14.7x
Federated Hermes, Inc.	US	7,112.0	15.5x	17.3x	13.4x	14.1x	13.0x
Acadian Asset Management Inc.	US	2,856.4	28.3x	21.9x	16.6x	15.0x	14.5x
Ashmore Group Plc	UK	3,017.2	17.6x	15.6x	24.8x	28.1x	26.2x
Hamilton Lane Incorporated	US	12,745.1	76.2x	59.0x	38.3x	34.2x	27.0x
Virtus Investment Partners, Inc.	US	2,854.3	14.3x	15.3x	10.5x	10.2x	9.7x
Victory Capital Holdings, Inc.	US	9,307.0	28.5x	21.0x	12.7x	10.6x	9.8x
Affiliated Managers Group, Inc.	US	12,359.1	12.0x	15.8x	11.7x	11.0x	10.5x
Median			**17.6x**	**15.8x**	**15.5x**	**14.8x**	**14.1x**
Average			**25.8x**	**21.6x**	**17.7x**	**17.0x**	**15.5x**
All							
Median			**18.1x**	**15.3x**	**15.5x**	**13.8x**	**13.0x**
Average			**24.1x**	**20.9x**	**17.6x**	**16.1x**	**14.7x**

Source: S&P Capital IQ (data as at 18 July 2025), GTCF analysis, Public announcements.
Notes: (1: As at the date of writing, Perpetual Limited and Insignia Financial Ltd remain in the process of prolonged engagement with third parties on prospective take overs or partial business unit sales. We note that in both instances, discussions have been ongoing for a prolonged period (over six months in the case of Insignia, and over 12 months in the case of Perpetual),and market prices have been relatively volatile as uncertainty regarding a deal being achieved has fluctuated. It is therefore uncertain to what extent a premium for control is being factored into market prices, particularly considering the intervening period of time is characterised by considerable underlying market price movements as well.

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(2) We have removed the balance sheet carrying value of associates from the market capitalisation of Magellan and have removed any share of profit/loss related to associates from Magellan's adjusted NPAT in order to present its P/E multiple on an adjusted basis. (2) We have adjusted the historical NPAT of the peers presented in our analysis to exclude any one-off or non-cash items including any net gains or losses on principal investments, interest costs and revaluation of the company's investment in associates which would distort the P/E multiple. (3) We have marked the forward P/E of Pacific Current Group as "nmf" due to limited reliability in relation to the forecast estimate of the company's earnings. We note that Pacific Current Group is covered by one only broker, which revised their NPAT consensus several times over the last 12 months. Accordingly, we have not placed any reliance on the forward P/E multiple of Pacific Current Group for the purpose of our analysis. (4) All multiples in the table above are shown on a control premium, whereby we have increased the market cap of each peer by 30%.

11.9 We have ultimately placed greater reliance on a more restricted group of peers for the purpose of deriving a valuation multiple for Platinum. Specifically, we focused on a subset of ASX-listed managers whose business models, revenue composition, and operational scale are more directly comparable to Platinum. Some of the KPIs of the refined peer group are summarised in the following table.

Figure 69 – KPIs of the refined peer group

KPI		FUM	Performance fees as a % of tot. fees		FUM net flow	Client base	
Company	Country	A$b	FY23	FY24	Latest	Retail	Institutional
Australia fund managers							
Magellan Financial Group Limited	Australia	39.4	3.4%	7.0%	(13.1%)	47.0%	53.0%
Perpetual Limited	Australia	230.2	1.9%	1.8%	(7.5%)	67.0%	33.0%
GQG Partners Inc.	United Stat	252.8	3.8%	3.2%	13.2%	65.0%	35.0%
Pinnacle Investment Management Group Limited	Australia	155.4	11.4%	16.6%	16.6%	26.2%	73.8%
Navigator Global Investments Limited	Australia	43.0	8.2%	12.4%	(2.7%)	n/a	n/a
Insignia Financial Ltd.	Australia	94.2	-	-	1.8%	n/a	n/a
Median			**3.6%**	**5.1%**	**(0.4%)**	**56.0%**	**44.0%**
Average			**4.8%**	**6.8%**	**1.4%**	**51.3%**	**48.7%**

Source: Public announcements, GTCF analysis.
Notes: (1) FUM amount is as at the latest date available at the time of writing of this Report. (2) Pinnacle's FUM is on 100% basis and includes c. A$27.9 billion of FUM acquired from its affiliates during 1HFY25. (3) FUM net flow reflects annualised net inflow/outflow based on the latest available reported FUM amount.

11.10 For the purpose of our analysis, we have also assessed the historical and forecast normalised NPAT margin and historical and forecast revenue CAGR for our refined peer group, as presented in the table below.

Figure 70 – Adjusted NPAT and revenue CAGR of the refined peer group

		NPAT margin					Revenue CAGR	
Company	Country	FY23	FY24	FY25	FY26	FY27	FY23 to FY25	FY23 to FY27
Australia fund managers								
Magellan Financial Group Limited	Australia	44.0%	43.1%	38.6%	41.2%	40.0%	(17.1%)	(12.9%)
Perpetual Limited	Australia	15.8%	15.2%	14.6%	14.3%	13.9%	14.8%	7.9%
GQG Partners Inc.	United States	54.6%	56.8%	54.3%	54.4%	55.1%	30.5%	19.3%
Pinnacle Investment Management Group	Australia	13.2%	12.6%	nmf	nmf	nmf	19.0%	16.8%
Navigator Global Investments Limited	Australia	36.7%	48.1%	41.4%	37.1%	38.2%	33.1%	13.9%
Pacific Current Group Limited	Australia	57.1%	75.1%	nmf	nmf	nmf	(11.3%)	(3.4%)
Insignia Financial Ltd.	Australia	10.0%	11.2%	17.7%	19.5%	20.2%	(15.6%)	(8.1%)
Median		**36.7%**	**43.1%**	**38.6%**	**37.1%**	**38.2%**	**14.8%**	**7.9%**
Average		**33.0%**	**37.4%**	**33.3%**	**33.3%**	**33.5%**	**7.6%**	**4.8%**

Source: S&P Capital IQ, GTCF analysis, Public announcements.

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Notes: (1) Historical NPAT margin figures reflect the underlying adjustments which we have discussed in this Report. (2) Pinnacle forecast NPAT margin is not meaningful as only revenue based on 100% affiliates is available from consensus estimates. (3) We have marked the NPAT margin of Pacific Current Group as not meaningful due to the limited reliability of consensus estimates in relation to its NPAT.

11.11 The PE multiple applicable to an asset manager is influenced by a range of qualitative and quantitative factors that collectively shape market perceptions of earnings sustainability and growth. These are broadly associated with the following:

- Strong and consistent investment performance is a critical determinant of valuation. Managers with a track record of benchmark outperformance and alpha generation are rewarded with premium multiples, reflecting their ability to attract and retain capital;
- The ability to generate performance fees, usually contingent on exceeding high-water marks or benchmark hurdles, adds upside optionality to earnings and supports higher valuation multiples;
- The management fee rate and the nature of services provided are central to valuation. Higher fee rates, particularly in active strategies, support stronger revenue margins and justify higher multiples. Conversely, managers with significant exposure to passive FUM or support services, which typically attract lower fees, may be valued on lower multiples unless offset by scale, technology advantages, or recurring revenue; and
- Asset managers experiencing net inflows typically command higher PE multiples, as inflows signal investor confidence, scalability, and future revenue growth. Conversely, persistent outflows (as seen in Platinum's recent history) tend to compress valuation multiples due to concerns over declining fee revenue and brand erosion.

Most relevant listed peers

Perpetual

11.12 Perpetual is a diversified financial services group with operations across asset management, private wealth, and corporate trust services. Following its acquisition of Pendal Group in early 2023, Perpetual manages over A$200 billion in assets globally. Perpetual is a diversified global financial services firm operating across three core divisions:

- The asset management division is the largest contributor to group earnings, with global capabilities spanning equities, fixed income, ESG, and multi-asset strategies. The acquisition of Pendal has significantly expanded Perpetual's global footprint, adding brands such as JOHCM, TSW, and Trillium. However, the division has also experienced material outflows, particularly from legacy Pendal mandates. This is the part of Perpetual business which is more similar to Platinum. In FY24, the Perpetual asset management division achieved UPBT of c. A$67.8 million, which represents an increase of 100% compared to FY23, however, this was largely attributable to the acquisition of Pendal, as opposed to organic growth
- The wealth management division (Perpetual Private) focuses on high-net-worth clients and not-for-profits, offering advisory and fiduciary services. It delivered UPBT of A$54 million in FY24, up 15% on the prior year, supported by non-market revenue growth.

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- The corporate trust division provides securitisation, custody, and digital trustee services, with over A$1 trillion in Funds Under Administration (FUA). It recorded UPBT of A$85 million in FY24, up 4% year-on-year.

11.13 Despite integration challenges and material outflows from Pendal-branded products, the asset management division remains the cornerstone of Perpetual's growth strategy, whilst the wealth and corporate trust divisions continue to provide stable, recurring revenue, with over A$1 trillion in Funds Under Administration (FUA) in corporate trust.

11.14 Perpetual's business model is structurally diversified compared with Platinum, with earnings resilience supported by its fiduciary and platform-based services.

11.15 We note that in May 2024, Perpetual entered into a Scheme Implementation Deed with an affiliate of KKR for the sale of Perpetual's wealth management and corporate trust divisions for A$2.175 billion, with the intention of repositioning Perpetual as a pure-play global asset manager. In December 2024, Perpetual announced that the potential transaction with KKR had been aborted as a result of the ATO (and subsequently an independent expert)) confirming that the transaction would result in large, adverse tax consequences for shareholders.

11.16 Subsequent to the initial discussions with KKR, several bidders (including Bain Capital, Oaktree Capital, and TA Associates) made various bids to acquire Perpetual's wealth management business. Bain Capital and TA Associates have since walked away from the process; however, Oaktree Capital remain in discussions with Perpetual regarding a potential transaction. Given the history of potential transactions over the past year, market prices for Perpetuals stock have been relatively volatile as a result of uncertainty regarding any deal eventuating. It is likely that current trading prices include some market expectation of an eventual deal, but the uncertainty and premium placed on that expectation is by nature difficult to assess.

Magellan

11.17 Magellan is a global equities manager which used to be known as a premium brand with a high-margin fee structure with AUM of c. A$100 billion at its peak. However, in recent years, AUM declined to A$39.6 billion due to sustained underperformance, key personnel departures, and reputational challenges. The firm has responded with a strategic reset, including cost reductions, product simplification, and leadership changes, all of which bear similarity to Platinum. Magellan operates through two primary business divisions:

- *Investment management* - This is Magellan's core operating division and the principal source of its revenue. As at 30 June 2025, Magellan reported total AUM of A$39.6 billion, comprising infrastructure at A$16.4 billion, global equities at A$13.5 billion and other strategies at A$9.7 billion (including sustainable and thematic strategies). The infrastructure strategy now represents the largest component of Magellan's AUM, reflecting a shift in investor preference and relative performance stability. This contrasts with Platinum, whose FUM is entirely concentrated in global equities. Magellan's average management fee has declined in recently years, with the company reporting a blended fee rate of 66 basis points in 1HFY25, which is materially lower than Platinum. The lower margin at Magellan is attributable to 1) a higher proportion of institutional mandates, which attract lower fees, 2) greater exposure to listed infrastructure, which is priced more competitively than high-conviction global equity strategies, and 3) fee pressure from legacy mandates and increased competition in global equities.

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Despite these challenges, Magellan's infrastructure strategies have provided a degree of FUM stability, even as global equities have experienced net outflows.

- *Investments in Strategic Partnerships* - Magellan also derives income from its strategic investment portfolio, which comprises the following:

  - *Barrenjoey (40% economic interest and 4.99% voting interest)*: Barrenjoey is a full-service Australian investment bank offering corporate advisory, capital markets, equities, and fixed income services. It operates under a partnership model and has rapidly established itself as a leading independent player in the Australian capital markets.

  - *Vinva (29.5% interest)*: Vinva is a leading systematic equities manager, specialising in long-only and long-short strategies across Australian and global equity markets. Founded in 2010 and majority employee-owned, Vinva manages approximately A$22 billion in FUM and is recognised for its quantitative investment process and consistent alpha generation.

  - *FinClear (16.7% interest)*: FinClear is a financial technology and infrastructure provider offering trading, clearing, and wealth management platform services to brokers, advisers, and institutions. It operates the FCX platform, which facilitates private market trading and registry services.

11.18 As at 31 December 2024, the carrying value of the investment in associates was c. A$305 million, of which A$142 million in Barrenjoey and A$141 million in Vinva. The profit contribution in H1 FY25 was a total of A$12.3 million, with c. 75% generated by Barrenjoey.[33] Given the investment in Barrenjoey is by far the greatest contributor to the earnings from Associates and holding an interest in an investment bank is highly unusual for a global funds manager, in the calculation of the PE multiple of Magellan we have removed the value of the investment in associates and the underlying profit. The adjusted PE multiple provides an indication of the market valuation for the global equity business and improves the level of comparability with Platinum.

11.19 Notwithstanding the challenges faced by Magellan, and the fact that historical PE multiples for Magellan have compressed significantly, forecast PE multiples are set to increase from 15.9x in FY25 to 18.3x in FY27, driven partially by the expected reduction in profit incorporated in consensus estimates. In our view, this is due to the following:

- *Stabilisation of FUM* - Magellan's recent FUM update shows a recovery/stabilisation, particularly in institutional flows, which were neutral in the month of June. This suggests improving investor confidence and potential for future revenue growth, especially if performance stabilises. Investors may be pricing in a turnaround in net flows, which could lead to higher future earnings.

- *Shift in product mix* - The increase allocation to infrastructure may indicate a strategic pivot toward more stable or in-demand asset classes supporting a more predictable earnings base.

- *Cost restructuring or efficiency gains* - The cost optimisation and restructuring of the business provides significant operational leverage to potential increase in revenue.

[33] Magellan disclosed that Barrenjoey generated A$25.2 million in H1 FY25 and Magellan owns a 36% economic interest in Barrenjoey.

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- *Market sentiment and re-rating* - The broader market may be re-rating Magellan as a value or recovery play, especially considering the historical compression in the multiple.

GQG

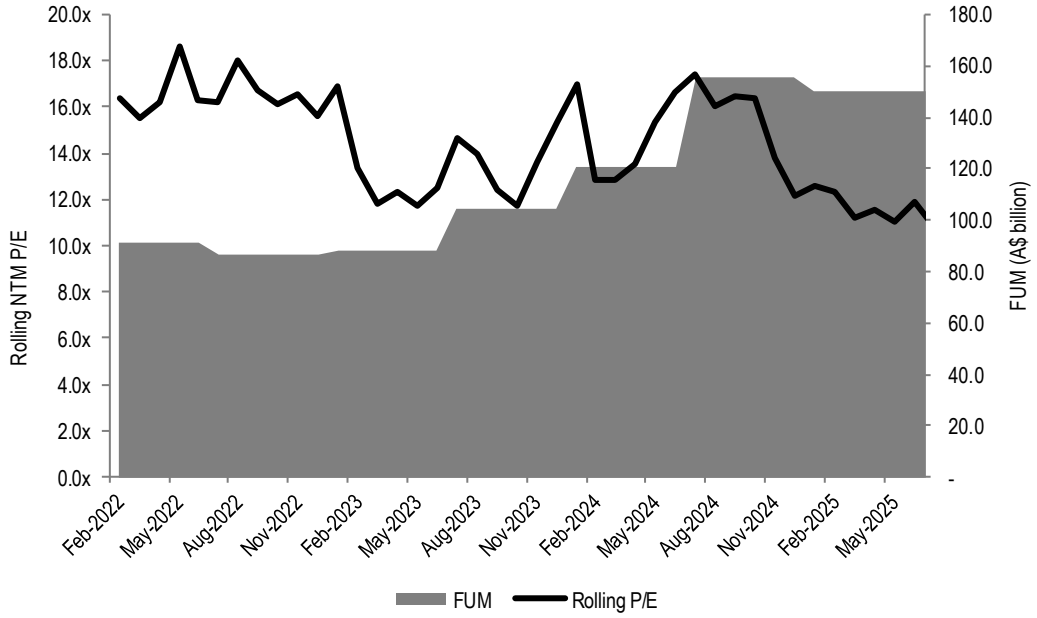
11.20 GQG is a global equities manager headquartered in the United States and listed on the ASX. It operates a more diversified and scalable business model, with a strong focus on performance-led growth and institutional distribution compared with Platinum. In contrast to many other equity managers, GQG's total FUM increased significantly in 2024, reaching US$153.0 billion and contributing to net revenue growth of 46.9%. GQG's investment strategies span global equities, emerging markets, and US equities, with a strong institutional client base.

11.21 GQG's fee structure includes both base management fees and performance fees, although the latter are not the primary revenue driver. The firm's average fee margin is lower than Platinum, reflecting its institutional focus and competitive pricing. However, GQG's consistent investment performance and net inflows have supported strong earnings growth and a strong NPAT margins of 56.8% in 2024.

11.22 Unlike Platinum, GQG operates with a multi-strategy platform, distributing products across global markets and maintaining scalable distribution infrastructure. Its founders and investment team hold significant equity stakes, reinforcing alignment with shareholders.

11.23 Platinum and GQG represent two distinct models within the global equities management space. Platinum's focused structure and higher fee margin are offset by performance challenges and FUM volatility. GQG's diversified platform, institutional orientation, and scalable growth have supported superior financial outcomes and investor sentiment. In Figure 71 below, we set out the rolling NTM P/E multiple of GQG plotted against its FUM.

Figure 71 – Rolling PE multiple of GQG



Source: GQG Annual Reports, GTCF analysis.

11.24 We note that the NTM P/E multiple of GQG experienced a notably positive momentum between late 2023 and mid-2024, increasing from approximately 12x to a high of 18x by August 2024, to then stabilise around

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15x. The reduction in multiple appears to largely be driven by some specific circumstances which have negatively affected the trading prices:

- U.S. Bribery and Fraud Charges (November 2024) - Gautam Adani, chairman of the Adani Group, and several executives were indicted in the U.S. for allegedly paying US$265 million in bribes to Indian officials to secure contracts for a solar power project. The charges were specific to Adani Green Energy, and targeted individuals, not the companies themselves. GQG held a US$9.7 billion exposure to Adani Group companies, representing 6.1% of its total assets. Following the indictment, GQG's ASX-listed shares reduced by over 20%. Despite the market reaction, GQG refused to sell its Adani holdings, stating that the fundamentals of the companies remain sound and that the scandal does not materially affect its investment thesis.

- In response to the significant price decrease, GQG announced on 22 November 2024 that they were going to pursue an on-market buy-back of CDIs for a total of c. A$100 million, citing that volatile market conditions had led to a material undervaluation of the share price of GQG. However, on 9 December 2024, GQG announced they were not going to proceed with the buy-back due to uncertainties surrounding the potential application of a 30% US withholding tax on proceeds received by shareholders participating in the buy-back transaction. On Monday 2 December 2024, the share price of GQG closed c. 14% lower compared to the close price from Friday 29 November 2024. Throughout December 2024, the share price of GQG decreased by c. 24%.

11.25 Considering the financial performance, historical growth, NPAT margin, and continuous FUM inflows, the valuation of GQG still seems adversely affected by the one-off circumstances above with the trading prices still c. 30% below the prevailing prices before the announcement of the Adani's scandal.

Regal Partners

11.26 Regal Partners is a specialist alternatives investment manager operating a multi-strategy platform. The firm derives revenue from: 1) Management fees across hedge funds, private markets, and real assets, 2) Performance fees, which are a significant contributor to earnings and accounted for 33% of revenue in 2024, and 3) Co-investment returns and strategic partnerships.

11.27 Regal's strategies span long/short equities, private credit, infrastructure, and venture capital. Regal's long/short equity strategy, which is comparable with Platinum, accounted for 37% of FUM as at 31 December 2024. The remaining portion of FUM was primarily attributable to private credit strategies (42% of FUM) and real and natural assets (12% of FUM). The firm has demonstrated strong performance across its funds, supporting robust performance fee generation.

11.28 Overall, Regal's business model is structurally different from Platinum. It is diversified across asset classes and investment styles, with a higher proportion of institutional and wholesale clients. Its earnings are less reliant on base fees and more exposed to alpha generation and market cycles.

11.29 We note that Regal's trading prices have reduced c. 16% since the release of the 2024 financial results at the end of February 2025, despite delivering strong operational and financial performance. This may reflect a combination of high expectations, earnings quality concerns, and large earnings normalisations. Overall, we do not consider Regal highly comparable to Platinum.

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Australian listed multi-affiliates managers

11.30 *Navigator Global Investments* – is a diversified asset management holding company with a focus on alternative investment strategies. Unlike Platinum, Navigator operates a multi-affiliate model, partnering with institutional-quality investment managers globally. Its revenue is derived from management and performance fees earned through its affiliates and equity income from strategic investments in alternative asset managers. Navigator's business model is structured to provide exposure to a broad range of alternative strategies, including hedge funds, private credit, and real assets. The company does not manage funds directly but instead holds economic interests in affiliated managers, earning a share of their revenue and profits. We do not consider it particularly comparable to Platinum.

11.31 *Pacific Current Group* – operates a multi-affiliate model, investing in and partnering with boutique asset managers across a range of asset classes. Unlike Platinum, Pacific Current does not manage funds directly; instead, it earns revenue through equity stakes in affiliated managers, revenue-sharing arrangements and performance fee participation. The portfolio includes managers specialising in equities, alternatives, private markets, and thematic strategies.

11.32 *Pinnacle Investment Management* – operates a multi-affiliate model, partnering with a network of independent investment boutiques. It provides distribution, operational support, and strategic capital to its affiliates, earning revenue through equity stakes in affiliate managers, performance-linked fees and service and distribution fees. Its earnings are less sensitive to the performance of any single strategy or manager, and its scalable platform supports margin expansion as affiliates grow. The firm has demonstrated strong FUM growth through affiliate expansion and product innovation and as a result it trades at a premium PE multiple.

Global traditional fund managers

11.33 In forming a view on the valuation of Platinum, we have also considered a broad set of listed global asset managers. While these companies differ in scale, geographic focus, product mix, and business model complexity, they broadly operate within the same sector and are subject to similar macroeconomic, regulatory, and investor sentiment dynamics that influence valuation. The use of this group is not intended to imply direct comparability on a one-to-one basis, but rather to provide directional evidence on how the market values listed fund managers with varying exposure to active management, performance fees, and FUM volatility. This approach is consistent with market practice when assessing valuation parameters for specialist managers like Platinum, particularly in the absence of a large cohort of directly comparable domestic peers. Accordingly, while we acknowledge the differences in business models, the selected peer set offers a relevant reference point for calibrating an appropriate valuation multiple for Platinum within the broader context of global asset management.

Global non-traditional fund managers

11.34 Many of these managers specialise in asset classes that differ from Platinum's core focus on listed global equities—such as private markets, emerging markets, multi-asset strategies, and systematic or quantitative investing. As such, they may be less directly comparable in terms of business model and fee structure. However, they remain relevant as a directional reference group for understanding how the market values listed fund managers with active strategies, performance sensitivity, and institutional distribution models. Accordingly, while we do not rely on this group for precise benchmarking, their inclusion provides relevant directional evidence of the PE multiple applicable to Platinum.

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Comparable transaction multiples

11.35 In the selection of comparable transactions, we have followed the same approach of the listed peers previously discussed and analysed deals that occurred in Australia, Europe, and the US which are summarised in the table below.

Figure 72 – Comparable transactions

Comparable transactions				Deal Value	FUM	Implied
Date	Target	Country	Bidder	(A$m)	(A$b)	P/E
Apr-22	Pendal Group Limited	Australia	Perpetual Limited	2,332.2	104.5	12.0x
Mar-22	VGI Partners	Australia	Regal Funds Management	504.0	2.1	7.8x
Aug-21	ASK Investment Managers	India	Blackstone	1,836.7	14.6	33.8x
Aug-21	NN Investment Partners	Netherlands	Goldman Sachs	2,608.0	578.7	n/a
May-21	TSW	United States	Pendal Group	413.0	30.5	10.1x
Feb-21	Wells Fargo Asset Management	United States	GTCR LLC and Reverence Capita	2,945.6	736.4	n/a
Feb-21	Westchester Capital Management	United States	Virtus Investment Partners	203.3	5.6	n/a
Dec-20	Waddell & Reed Financial	United States	Macquarie Group	2,234.8	88.4	21.7x
Oct-20	Eaton Vance	United States	Morgan Stanley	9,234.7	783.9	16.0x
Jul-20	Barrow Hanley	United States	Perpetual Limited	549.3	62.3	9.6x
Feb-20	Legg Mason	United States	Franklin Templeton	6,229.7	1,063.2	12.6x
Jan-20	Trillium	United States	Perpetual Limited	54.0	5.5	n/a
Nov-18	USAA Asset Management	United States	Victory Capital Holdings, Inc.	1,180.4	95.5	n/a
Mar-17	Aberdeen Asset Management	United Kingdom	Standard Life Plc	5,597.8	508.9	11.4x
Oct-16	Janus Capital Group	United States	Henderson Group Plc	2,733.0	269.1	10.0x
Median					**95.5**	**11.7x**
Average					**289.9**	**14.5x**

Source: S&P Capital IQ, GTCF analysis, Public announcements.
Notes: (1) Deal value for the Pendal transaction has been calculated by adding the cash consideration of c. A$632.2 million and the scrip consideration of c. A$1.7 billion based on the price of A$31.58 per Perpetual share multiplied by the number of the c. 54.7 million new shares issued as part of the transaction terms, as reported in the Pendal scheme booklet released on the ASX on 22 November 2022. (2) The deal value of the VGI transaction has been calculated based on the share price of VGI Partners of A$3.60 before the announcement of the transaction multiplied by the 140 million shares issued as part of the consideration in relation to the transaction.

11.36 As set out in the table above, many transactions occurred at the beginning of before the COVID-19 period. However, since the onset of the COVID-19 pandemic in early 2020, the global asset management industry—particularly the segment focused on active investment strategies, has experienced a marked deterioration in investor sentiment and valuation multiples. This trend has been driven by a confluence of structural, cyclical, and behavioural factors that have reshaped the competitive landscape and investor expectations driven by the following:

- *Underperformance relative to passive strategies* - one of the most significant headwinds for active managers has been their inability to consistently outperform passive benchmarks, particularly in large-cap developed markets. According to Morningstar's Active/Passive Barometer, only 7% of US large-cap active equity funds outperformed their average passive peer over the decade to 2024.[34] This persistent underperformance has eroded investor confidence in active management and accelerated the shift toward low-cost passive alternatives.

[34] Measuring the Performance of Active Funds Against Their Passive Peers | Morningstar

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- *Net outflows and fee compression* - active managers have faced sustained net outflows, with investors reallocating capital to passive ETFs and index funds. This trend has been particularly pronounced in the retail segment, where fee sensitivity and performance transparency are high. The result has been fee compression, as active managers are forced to lower headline fees or offer rebates to retain mandates. This has directly impacted revenue margins and earnings quality, contributing to lower valuation multiples.

- *Market dynamics* - the post-COVID recovery in equity markets initially supported asset prices and AUM levels, but volatility across 2022 and 2023 largely driven by a highly uncertain macro-economic environment and rising interest rates have made it more difficult for active managers to generate alpha. At the same time, consolidation and the rise of multi-affiliate and alternative platforms have shifted investor preference toward more diversified and scalable business models.

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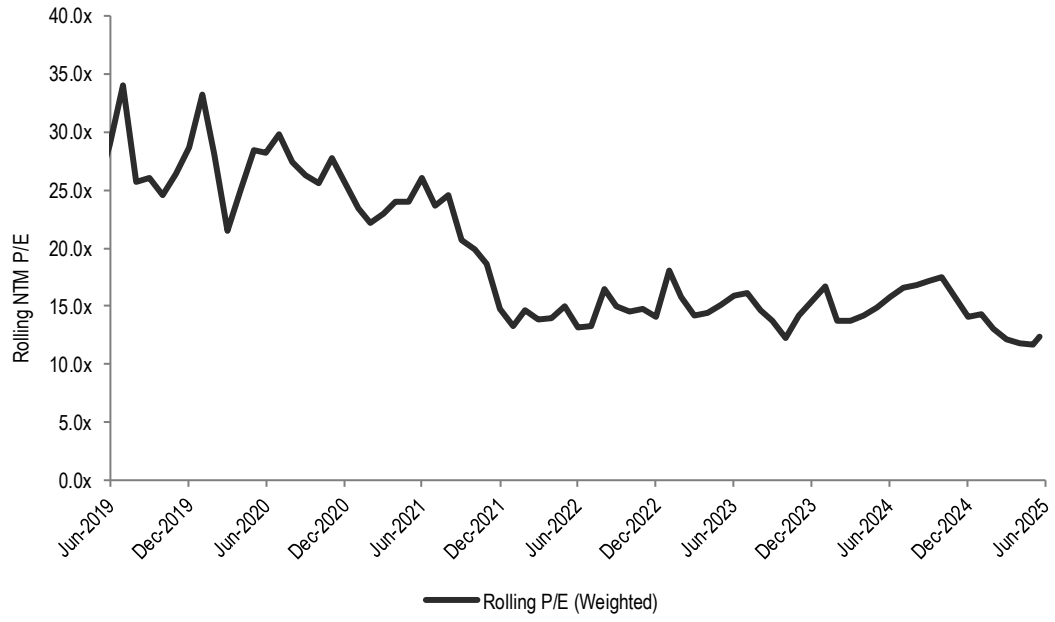
11.37 The above factors have materially affected the valuation of active equity managers over time and hence limit the ability to rely on transactions which occurred before this market shift. As set out in the graph below, prior to COVID-19, many listed active fund managers traded at PE multiples in the mid-to-high teens, supported by strong margins, high cash conversion, and stable FUM growth. However, by 2023 and 2024, the sector experienced a material de-rating, with many managers trading at low double-digit or even single-digit PE multiples, particularly those with concentrated product offerings or weak performance histories. This contraction reflects both earnings pressure and a re-rating of business risk in the eyes of investors.

Figure 73 – Rolling industry LTM PE multiple



Source: GTCF analysis.
Notes: (1) The rolling industry PE multiple shown in the chart above represents the monthly weighted average P/E multiple of Platinum, Perpetual, Magellan and GQG, weighted by the respective market capitalisation for the period between 1 January 2019 and 30 June 2025. Due to the timing of its listing, GQG is only reflected from February 2021 onwards. (2) We have removed the balance sheet value of associates from Magellan's market capitalisation and have removed any associate-related portion of profit/loss from Magellan's net profit for the purpose of our calculations.

11.38 Based on the above discussions, for the purpose of our valuation, we are of the opinion that the only relevant transactions are the mergers between VGI and Regal Partners and between Pendal and Perpetual, which are analysed below.

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VGI-Regal Partners merger

11.39 From a business model perspective, VGI is a reasonable comparable company for Platinum as prior to its merger with Regal Funds Management in June 2022 VGI Partners operated a high-conviction, long-only, global equities strategy, with a concentrated portfolio approach and a strong emphasis on capital preservation. The firm managed both institutional mandates and listed investment companies, including VGI Partners Global Investments Limited (VG1). Its revenue was primarily derived from base management fees, with the potential for performance fees when investment returns exceeded high-water marks.

11.40 Further, VGI was facing a similar set of challenges to Platinum such as:

- *Lagging returns* - VGI's flagship global equities strategy was underperforming relative to benchmarks over several reporting periods. This underperformance eroded investor confidence and contributed to persistent discounts to net tangible assets in its listed investment company.
- *Net outflows and reduction in FUM* - As at 31 March 2020, VGI Partners reported FUM of A$3.2 billion. By 31 March 2022, just prior to the completion of the merger with Regal, VGI's total FUM had declined to A$2.0 billion.
- *Operational concentration* - VGI partners had narrow product suite and limited diversification across asset classes or geographies, as well as leadership instability as a result of changes in senior management and governance processes.

11.41 Upon completion, the combined entity was renamed Regal Partners Limited and continued to trade on the ASX. Regal shareholders received new VGI shares representing approximately 62% of the combined entity. At the time of the Merger, the combined group had total FUM of approximately A$5.6 billion, spanning hedge funds, private markets, long/short equities, and real asset strategies.

11.42 Based on the structure of the transaction, it is not feasible to calculate the PE multiple attributed to VGI as it is dependent on the value of Regal, which, being an unlisted entity before the merger, was unknown at the time. However, we note that the independent expert commissioned to opine on the merger undertook a valuation assessment of VGI on a stand-alone basis before the merger. The independent expert adopted an EBITDA multiple between 4.2x and 4.9x, which we have recalculated into a PE multiple between 6.7x and 7.8x.[35] However, we note that the majority of the revenue of VGI over the three year preceding the transaction was derived from performance fees which carry a higher risk compared with the revenue profile of Platinum and hence would attract a lower multiple, all other things being the same.

Pendal/Perpetual merger

11.43 Pendal operated a multi-regional, multi-boutique asset management model, with investment teams across Australia, the UK, Europe, Asia, and the US. Its product suite included Australian and global equities, fixed income, ESG and impact strategies (via Trillium), value equities (via Barrow Hanley), and institutional and wholesale distribution. Revenue was derived from base management fees and, to a lesser extent,

[35] We have replicated the independent expert's calculation to adjust for volatile performance fees in our calculation of normalised underlying NPAT for VGI by considering the 3-year historical average (FY19 to FY21) of the performance fee. We have also adjusted the equity value (as assessed by the independent expert), by removing the value of seed investments. We have therefore calculated the normalised underlying NPAT based on the same approach adopted by the expert for the purpose of calculating our historical P/E multiple (excluding seed investments).

performance fees. Pendal also managed legacy Westpac mandates and had exposure to sub-advisory and pooled fund structures.

11.44 In contrast to Platinum, Pendal had more broad asset class exposure and greater geographic diversification, was more focussed on index tracking (as opposed to outperformance), and had a multi-boutique structure versus Platinum's centralised investment team. However, similarly to Platinum, in the lead-up to its merger with Perpetual, Pendal also faced a series of strategic and operational challenges that materially impacted its business performance and investor sentiment, including: 1) Sustained net outflows across multiple regions and channels, particularly from institutional mandates and legacy Westpac-related products; 2) Lagging investment performance in key strategies, which undermined client confidence and contributed to redemptions; and 3) Limited diversification in distribution and product innovation relative to peers, with a heavy reliance on traditional active strategies. As a result, FUM reduced from A$139.2 billion as at 30 September 2021 to A$107.0 billion as at 31 December 2022. Whilst Pendal is significantly larger and more diversified than Platinum, we nonetheless believe that it represents a useful comparison for Platinum.

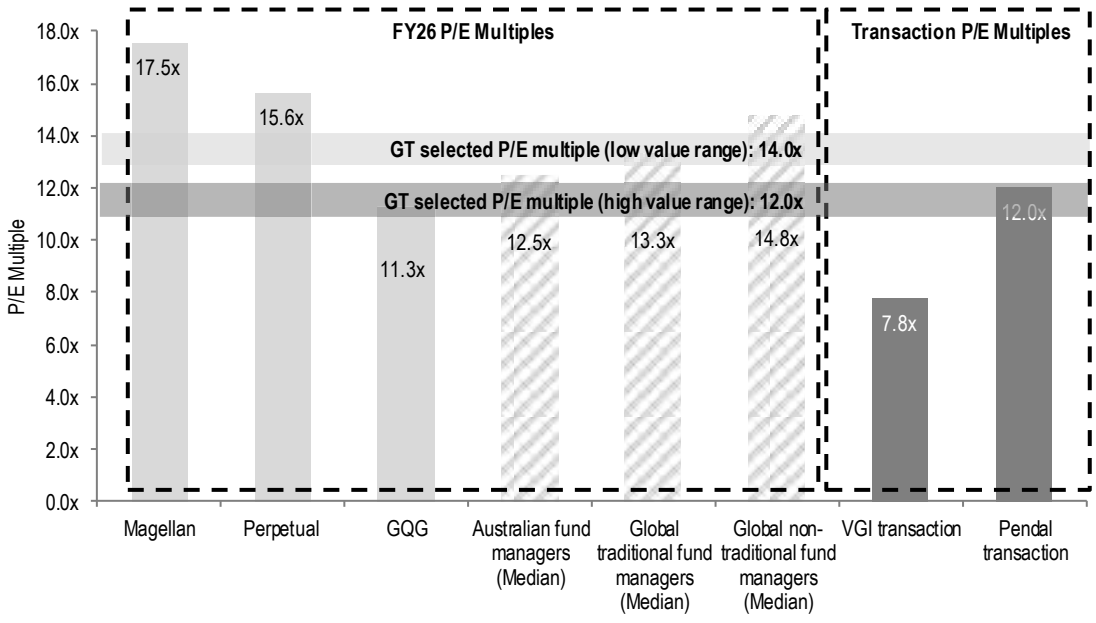
11.45 The merger was implemented via a scheme of arrangement with cash and scrip consideration. Pendal disclosed in the announcement of the merger that the scheme consideration implied a value per Pendal share between A$6.02 and A$6.54, which we have used to recalculate a PE multiple for the operating business (i.e. excluding the seed assets) between 10.9x and 11.6x.

Conclusion on selected PE Multiple

11.46 We consider a multiple of 14.0x reasonable for the purposes of our valuation using the A$14.0 million lower bound of our assessed NPAT range, and a multiple of 12.0x reasonable for the purposes of our valuation using the A$34.0 million upper bound of our assessed NPAT range.

11.47 In the chart below, we present our assessed PE Multiples against those of the listed companies and transactions which we consider most relevant to Platinum for the purpose of our valuation assessment.

Figure 74 - Comparison of GT's selected P/E Multiple to the Trading Multiples and Transaction Multiples



Source: S&P Global, Public information, GTCF analysis.

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Notes: (1) The Trading Multiples presented above are on a control basis. We have applied a control premium of 30% to the market capitalisations of each listed company taken as at 18 July 2025. Refer to Appendix E for further details on our adopted control premium. (2) We have removed the balance sheet carrying value of associates from the market capitalisation of Magellan and have removed any share of profit/loss related to associates from Magellan's adjusted NPAT in order to present its P/E multiple on an adjusted basis. (3) We have adjusted the historical NPAT of the peers presented in our analysis to exclude any one-off or non-cash items including any net gains or losses on principal investments, interest costs and revaluation of the company's investment in associates which would distort the P/E multiple.

11.48 Our assessed 14.0x multiple is at a premium above the 12.5x average FY26 of the identified listed peers, and that of the identified transactions. We consider this reflects a reasonable amount of upside for an expectation of a recovery in Platinum's NPAT which is not incorporated into our lower bound NPAT assessment. Whilst Platinum derives almost all of its fees from more stable management fees and from its stickier retail customer base, which may be supportive of a premium over the industry average multiple, we also note that Platinum is less diversified than many of the listed peers, and its NPAT margin is forecast to remain towards the lower end of the listed peers.

11.49 Our assessed multiple of 14.0x is lower than those applied to Magellan and Perpetual, which we consider elevated as a result of market expectations of recovery following prior performance challenges. While both peers appear further advanced in their respective recovery trajectories, as evidenced by stabilised trading multiples, they also benefit from greater scale, broader diversification, more moderate FUM outflows, and, in Magellan's case, higher NPAT margins.

11.50 Our assessed multiple of 12.0x is marginally below that of the median 12.5x FY26 forward multiples of our identified listed peers. We consider it reasonable that limited upside is incorporated into this multiple for an assumed recovery as this assumed recovery has been factored into our NPAT assessment based on our forecast scenarios for FY28 to FY30. Over these periods, Platinum is forecast to achieve revenue growth broadly in line with the industry average and an NPAT margin marginally lower than the industry average. Based on this, combined with Platinum being less diversified than the listed peers, and also the need to reflect the risk of Platinum realising the recovery baked into our NPAT assumption, we consider a multiple marginally below the industry average to be reasonable.

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12. Quoted Security Pricing Method

12.1 In our valuation assessment of Platinum, we have also considered the trading price of its listed securities on the ASX. The analysis of the trading price is an exercise of professional judgement that takes into consideration the depth of the market for listed securities, the volatility of the trading price, and whether or not the trading price is likely to represent the underlying value of Platinum.

Liquidity analysis

12.2 In accordance with the requirements of RG 111, we have analysed the liquidity of Platinum Asset Management shares before relying on them for the purpose of our valuation assessment. We have set out below the trading volume from June 2024 to May 2025 as a percentage of the total shares outstanding as well as free float shares outstanding, on both a monthly and cumulative basis.

Figure 75 – Platinum Asset Management liquidity analysis

Platinum Asset Management - Liquidity Analysis							
Month end	Volume traded ('000)	Monthly VWAP ($)	Total value of shares traded ($'000)	Volume traded as % of total shares	Cumulative volume traded as % of total shares	Volume traded as % of free float shares	volume traded as % of free float shares
Jun 2024	32,890	1.04	34,073	5.8%	5.8%	8.4%	8.4%
Jul 2024	24,080	1.05	25,276	4.3%	10.1%	6.2%	14.6%
Aug 2024	58,449	1.01	58,905	10.3%	20.4%	14.9%	29.5%
Sep 2024	61,456	1.05	64,524	11.0%	31.4%	15.8%	45.4%
Oct 2024	32,402	1.21	39,070	5.8%	37.2%	8.6%	54.0%
Nov 2024	19,864	1.15	22,846	3.5%	40.7%	5.3%	59.2%
Dec 2024	83,655	0.77	64,728	14.9%	55.7%	22.2%	81.5%
Jan 2025	29,785	0.69	20,693	5.3%	61.0%	8.2%	89.7%
Feb 2025	39,816	0.66	26,364	7.1%	68.1%	10.9%	100.6%
Mar 2025	38,295	0.56	21,571	6.8%	74.9%	10.5%	111.1%
Apr 2025	31,180	0.55	17,159	5.6%	80.5%	8.5%	119.6%
May 2025	42,917	0.61	26,000	7.7%	88.2%	11.8%	131.5%
Min				**3.5%**		**5.3%**	
Average				**7.3%**		**11.0%**	
Median				**6.3%**		**9.6%**	
Max				**14.9%**		**22.2%**	

Sources: S&P Global, GTCF analysis

12.3 The level of free float for Platinum Asset Management shares is at c. 65.1%. The free float of the Company is robust, given that over the last twelve-months c. 131.5% of free float shares were traded with an average monthly volume of c. 11.0% of the total free float shares. We also note the following:

- Platinum is covered by multiple investment analysts who provide regular updates on performance to the market.
- The month of December 2024 was highly irregular in volume movement, with approximately 83 million shares traded (monthly volume of 14.9% and 22.2% traded as a % of total shares and free float shares respectively), which we consider to be largely driven by takeover negotiations with Regal Funds Management ceasing. This was announced to the market on the 9th of December.

12.4 In Figure 76, we have benchmarked the liquidity of Platinum Asset Management with its listed peers.

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Figure 76– Liquidity benchmarking

Liquidity analysis Company	Country	Free Float % as at 23/06/2025	Average volume traded as a % of total shares	Average volume traded as a % of free float shares	Cumulative volume traded as a % of total shares	Cumulative volume traded as a % of free float shares
Platinum Asset Management Limited	Australia	65.1%	7.3%	11.0%	88.2%	131.5%
Pinnacle Investment Management Group Limited	Australia	70.3%	6.9%	10.1%	82.7%	121.4%
Perpetual Limited	Australia	88.8%	7.0%	8.1%	83.8%	97.5%
Magellan Financial Group Limited	Australia	93.0%	8.8%	9.4%	105.6%	113.0%
Australian Ethical Investment Limited	Australia	76.9%	2.2%	2.9%	26.8%	34.9%
Pacific Current Group Limited	Australia	89.0%	2.4%	2.9%	28.6%	34.3%
Pengana Capital Group Limited	Australia	17.6%	0.3%	1.7%	3.7%	20.1%
GQG Partners Inc.	United States	20.5%	2.6%	13.5%	31.3%	161.9%
Insignia Financial Ltd.	Australia	78.2%	8.1%	10.4%	97.7%	124.7%
Low		**17.6%**	**0.3%**	**1.7%**	**3.7%**	**20.1%**
Average		**66.6%**	**5.1%**	**7.8%**	**60.9%**	**93.3%**
Median		**76.9%**	**6.9%**	**9.4%**	**82.7%**	**113.0%**
High		**93.0%**	**8.8%**	**13.5%**	**105.6%**	**161.9%**

Source: S&P Global, GTCF analysis.

12.5 Platinum's twelve-month cumulative volume traded as a percentage of free float shares is 131.5%, higher than the average of the listed peers of 93.2%. Further, Platinum's average monthly volume of 11.0% of the total free float shares is higher than the 7.8% exhibited for the average listed peers.

12.6 Where a company's stock is not heavily traded or is relatively illiquid, the market typically observes a difference between the 'bid' and 'ask' price for the stock as there may be a difference in opinion between the buyer and seller on the value of the stock. In Figure 77, we have set out the bid-ask spread of Platinum's shares for the twelve-month period up until 23 June 2025.

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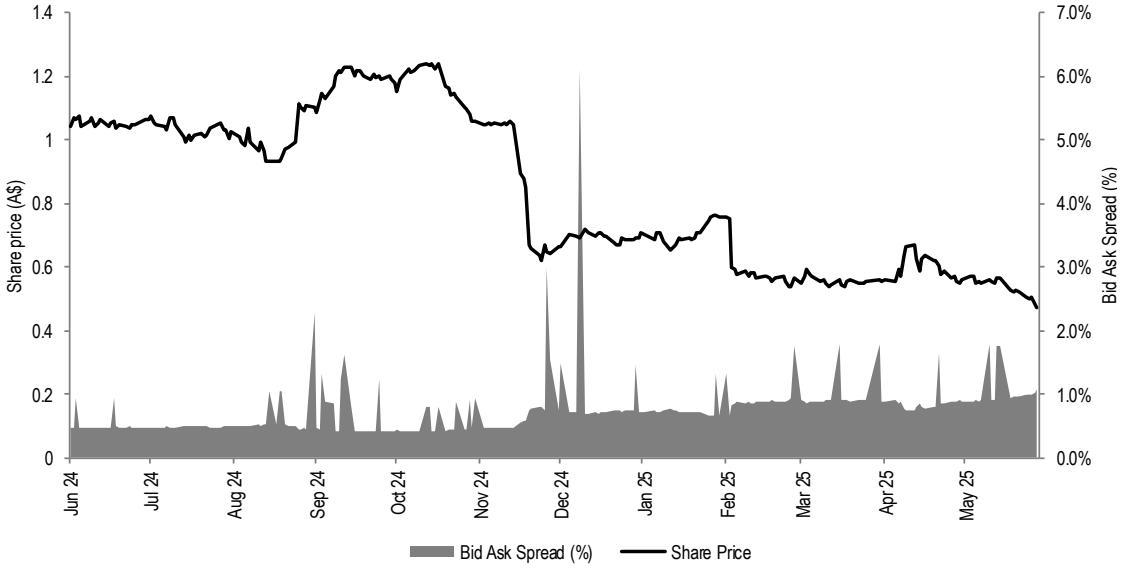
Figure 77 – Platinum Asset Management Bid/Ask Spread from 23 June 2024 to 23 June 2025



Sources: S&P Global, GTCF analysis.

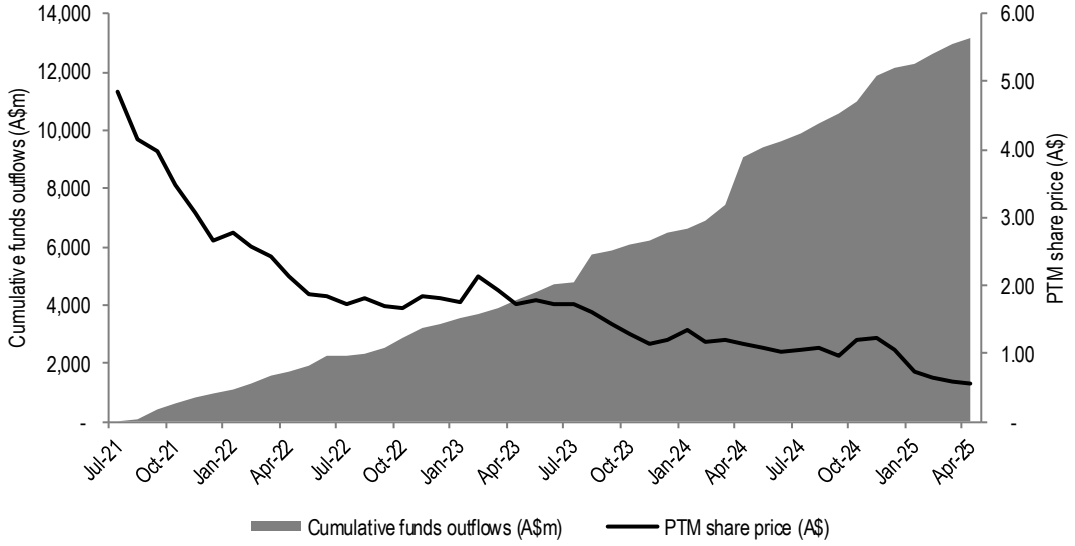
12.7 As set out in Figure 77, the historical average and median bid-ask spread of Platinum shares has been circa 0.8% and 0.7%, respectively, for the twelve-month period up to 23 June 2025, which is low and an indication of a liquid stock.

12.8 Based on the analysis above, we conclude that there is sufficient liquidity in Platinum's trading price to rely on them to support our valuation opinion.

Analysis of the trading prices before the Merger

12.9 Platinum has experienced a prolonged and material decline in its share price since mid-2021, falling from levels above A$4.00 per share to below A$0.50 before the Merger with L1 Capital as set out in Figure 78 below.

Figure 78 – PTM monthly share prices versus monthly net flows (July 2021 to April 2025)



Source: S&P Global, Company information, GTCF analysis

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12.10 This sustained pressure on the trading prices reflects a combination of structural, operational, and strategic challenges, which have eroded investor confidence and compressed valuation multiples. These factors have been extensively discussed throughout this report, but are largely associated with consistent net outflows, particularly from its flagship international equity strategies. These net outflows are driven by underperformance relative to benchmarks, shifts in investor preferences toward passive and thematic strategies, and loss of institutional mandates, including a major A$958 million mandate terminated in May 2025. As a result, FUM fell from over A$20 billion in 2021 to c. A$8 billion by June 2025, materially impacting revenue and earnings capacity, whilst performance fees have reduced to nil in recent years.

12.11 Further, as a result of the above, Platinum (which was attractive for its regular and significant fully franked dividends), has significantly reduced its dividend payouts since 2021, with an interim dividend in FY21 of A$0.12 per share compared with an interim dividend in FY25 of A$0.015 per share.

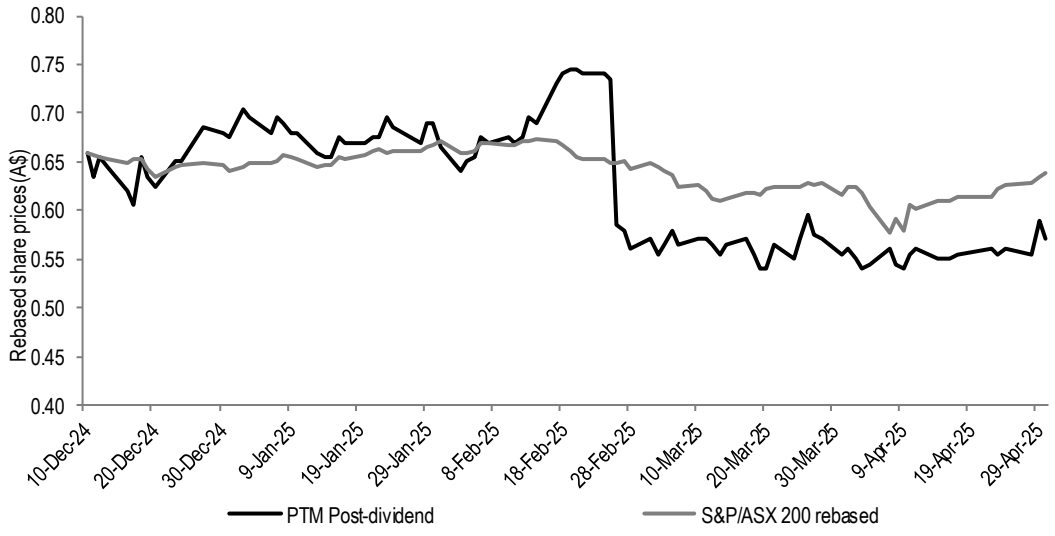
12.12 During this period, we note the following key price catalysts:

- In September 2021, founder Kerr Neilson sold 126 million shares at A$3.54, representing over A$446 million in value. This was a pivotal moment, signalling a shift in leadership influence and triggering market concerns about long-term strategic direction.

- At the end of 2024, Platinum entered merger discussions with Regal Partners, a move seen as a potential revitalisation strategy. However, the deal was aborted in December 2024, removing a key catalyst and reinforcing investor concerns about Platinum's standalone viability.

12.13 In Figure 79 below, we have analysed the trading prices of Platinum over a more recent and relevant period of time being between the cessation of the Regal discussions on 9 December 2024 and the announcement of merger negotiations with L1 Capital on 1 May 2025, with the trading prices tracked against the rebased ASX200 Index.

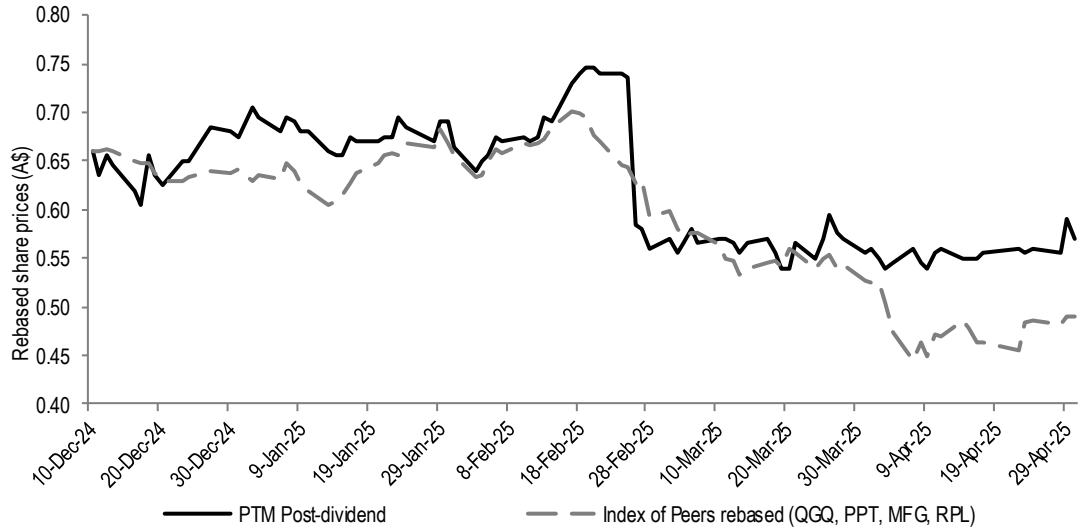
Figure 79 – Platinum relative performance against the ASX200, between end of Regal discussions and L1 Capital Merger discussions



Sources: S&P Global, GTCF analysis.

12.14 In Figure 80 below, we compare Platinum's relative performance against an index of peers, from the time at which discussions with Regal ceased to the announcement of the potential merger between Platinum and L1 Capital.

Figure 80 – Platinum relative performance against an index of peers, between end of Regal discussions and L1 Capital Merger discussions



Sources: S&P Global, GTCF analysis.

12.15 Platinum's share price had been under pressure prior to December 2024 due to declining FUM, performance challenges, and investor uncertainty. The termination of merger discussions with Regal Partners removed a potential strategic catalyst, leading to a muted or negative market reaction. Over this period, we note the following:

- Platinum continued to report significant FUM reduction from c A$11 billion at 30 November 2024 to A$9.65 billion by 30 April 2025. The reduction in FUM in November 2024 was particularly significant with net outflows of A$841 million driven by the loss of an institutional mandate of A$537 million and net outflows from the Platinum Trust Funds of c. A$239 million.

- Platinum's share price underperformed the ASX 200 index, which remained relatively stable or modestly positive. As a result, the divergence in performance is attributable to the specific circumstances of the business discussed above rather than a general market downturn.

- Ted Alexander joined Platinum as Portfolio Manager for the Platinum International Fund and other global mandates. Following the November 2024 AGM, Platinum co-founder and former Portfolio Manager Jim Simpson joined the Board and has assumed an executive role as Chair of the newly established Investment Oversight Group (IOG). Concurrently, Andrew Clifford stepped down from his global portfolio management and co-chief investment officer duties, transitioning to a mentorship role within the IOG alongside Jim. These changes signalled a potential shift in strategic direction and investment philosophy which created additional potential uncertainties.

- Platinum announced accelerated cost-saving initiatives for FY26 to mitigate revenue loss from mandate terminations.

12.16 Based on the analysis above and liquidity in Platinum shares, nothing has come to our attention that would lead us to believe that we cannot rely on the trading prices of Platinum before the announcement of merger discussions with L1 Capital on 1 May 2025 to test the reasonableness of our valuation assessment of Platinum. However, in relation to the trading prices of Platinum up to 30 April 2025, we note the following:

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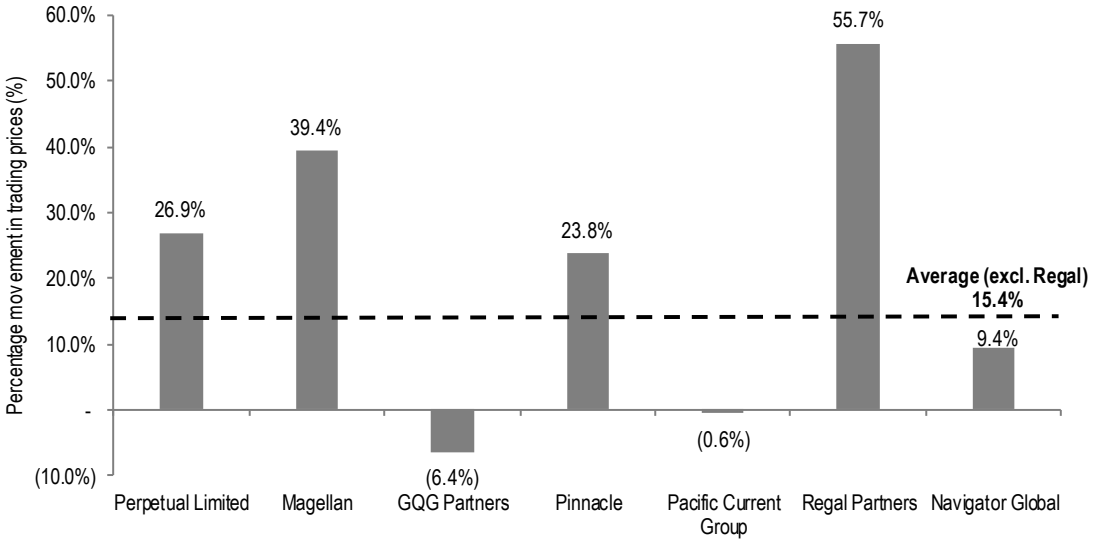
- It should be noted that the trading prices do not reflect investors' awareness of the significant reduction in FUM announced to the market on 6 May 2025, when it was disclosed that Platinum had recently received notification of the termination of an institutional mandate valued at approximately A$958 million, effective 9 May 2025 (an amount not included in the April FUM figures). Notably, on 6 December 2024, following Platinum's announcement of a substantial decrease in FUM driven by net outflows of A$841 million, including the loss of an institutional mandate worth A$537 million, the market responded negatively, with Platinum's trading price closing approximately 9% lower on the day. It is reasonable to expect that, had this information been available to the market prior to 1 May 2025 and in the absence of merger discussions with L1 Capital, a comparable reduction in trading prices would have occurred.

- The performance of the Australian listed peers in the period between 30 April 2025 and 25 July 2025 has been broadly positive, as set out in Figure 81 below. However, despite comparable peers performing positively over the period, we consider it unlikely that Platinum would have benefited from a similar uplift in share price performance, given the particularly negative company specific headwinds facing Platinum as discussed above.

Figure 81 – Australia listed peers percentage change in trading prices (30 April 2025 to 31 July 2025)



Source: S&P Global

- In June 2025, Platinum saw a further outflow of A$428 million, the largest monthly outflows in the past year, excluding institutional mandates, as set out in Figure 82 below. While trading prices before the announcement of the Merger discussions with L1 Capital may have anticipated ongoing FUM reductions, the size of June's outflow without institutional redemptions is unusual and likely exceeded investor expectations, which, all other things being the same and in the absence of the Merger, would have had a negative impact on the trading prices.

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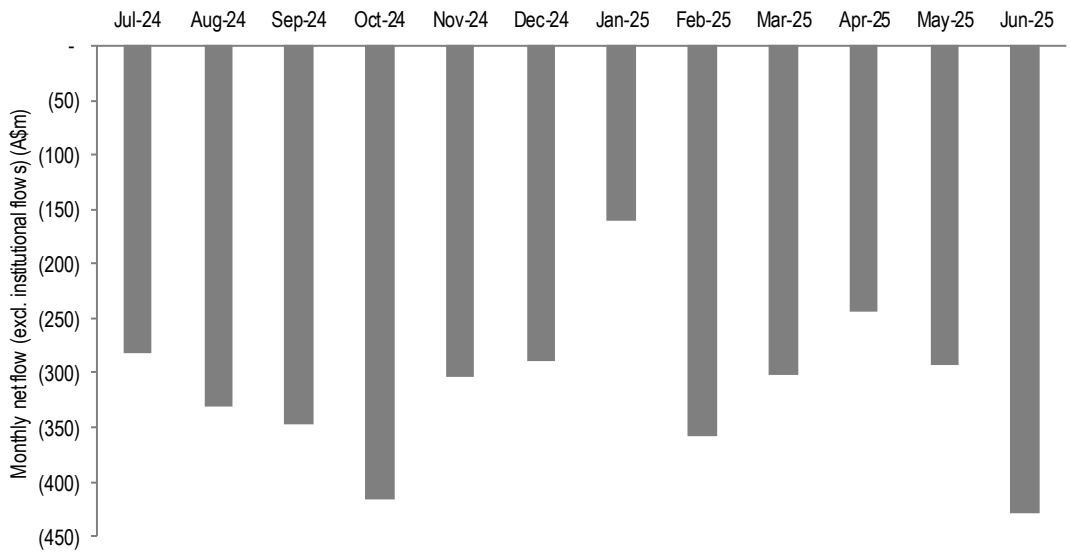
Figure 82 – PTM FUM monthly outflows (excluding institutional outflows) (July 2024 to June 2025)



Source: Company information, GTAL analysis

12.17 Based on the above, we are of the opinion that it is reasonable to adjust the VWAPs of Platinum before the announcement of the Merger discussions by a potential share price reduction of at least 10% had the market known the information on the April FUM which were communicated shortly after and the further significant reduction in the June FUM. This information has been available to L1 Capital as part of their confidential discussions and due diligence of Platinum and hence reflected into the commercial terms agreed by the parties. Figure 83 below sets out the adjusted VWAPs of Platinum over different periods of times before 1 May 2025.

Figure 83 – Platinum VWAP and adjusted VWAP to 30 April 2025

Platinum VWAP and adjusted VWAP A$ (unless otherwise stated)	VWAP	Reduction to VWAP (10%)	Adjusted VWAP[1]
Up to 30 April 2025			
1 week	0.57	(0.06)	0.51
3 week	0.55	(0.06)	0.50
1 month	0.55	(0.06)	0.50

Source: S&P Global, GTCF analysis
Note (1): Adjusted VWAP represents a 10% reduction to calculated VWAP

12.18 Our valuation assessment of Platinum before the Merger on a control basis is at a premium between 26.5% and 30.2% on the adjusted VWAPs as set out in Figure 84 below. We are of the opinion that this is reasonable and in line with the historical premium for control paid in Australia for successful takeovers as discussed in Appendix E.

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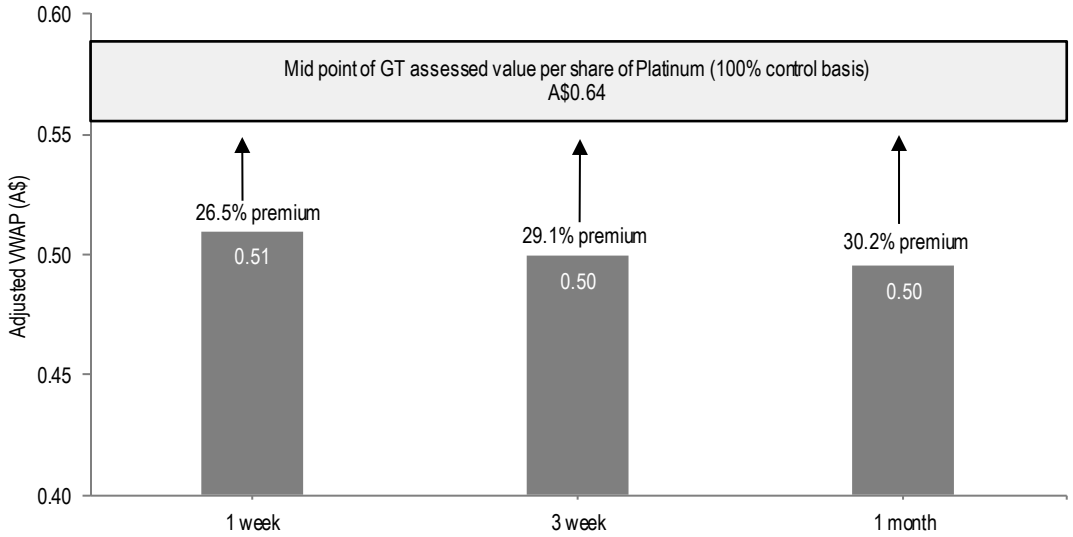
Figure 84 – GT assessed value per share (control basis) implied premium for control



Source: S&P Global, GTCF analysis

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13. Valuation assessment of MergeCo

Valuation summary

13.1 In assessing the fair value of the securities subject to the offer (being a minority interest in MergeCo immediately after the Merger) we have aggregated the following before applying a minority discount:

- The controlling value of Platinum as part of MergeCo;
- The controlling standalone value of L1 Capital, including the in-perimeter adjustment to performance fees;
- The value of expected synergies to be realised as a result of the Merger; and
- MergeCo's pro-forma net debt position immediately after the transaction.

13.2 In Figure 85 we set out a summary of our valuation assessment of MergeCo on a minority basis.

Figure 85 – Valuation assessment of MergeCo

MergeCo - valuation summary A$ '000 (unless otherwise stated)	*Reference*	Low	High
Equity value (control basis) - L1 Capital	*from para 13.8*	1,209,713	1,529,865
Equity value (control basis) - Platinum	*from para 13.3*	362,941	453,163
Synergy	*From para 13.43*	115,368	148,834
PTM Adjustment Amount	*Note 1*	(4,287)	(4,287)
Equity value of the MergeCo (control basis)	*Note 2*	**1,683,735**	**2,127,574**
Minority discount	*Note 3*	23.1%	23.1%
Equity value (monitory basis)		**1,295,181**	**1,636,596**
Outstanding shares	*para 7.10*	2,239,104	2,239,104
Value per share (minority basis)		**0.58**	**0.73**

Source: GTCF analysis

- *Note 1*: The PTM Adjustment Amount, as defined in the MID, forms part of the completion payment from to Platinum to L1 Capital shareholders. It is calculated as the Margin Loan amount of A$30.8 million, less the market value of L1 Capital's 9.6% interest in Platinum, based on the five-day VWAP prior to completion.
- *Note 2*: We have treated L1's Margin Loan balance of approximately A$81.5 million and the corresponding investments in Platinum and PMC these borrowings relate to on a net basis. The fair market values of the assets largely offset the Margin Loan (after the PTM Adjustment Amount).
- *Note 3*: We have applied a minority discount of 23.1% to the control equity value of MergeCo, derived as the inverse of a control premium of 30% (see Appendix E for details). This adjustment reflects the consideration received by Platinum shareholders will be on a minority basis.

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Valuation of PTM as part of MergeCo

13.3 Notwithstanding the issues and risks associated with Platinum as a stand-alone entity, there are a number of strategic assets and initiatives that could be leverage off by MergeCo, these are:

- *Platinum ratings* – L1 Capital offers a pathway to restoring investor confidence and stabilising Platinum's fund flows. The Merger is likely to signal operational credibility and a renewed strategic direction, which may help mitigate ongoing outflows and reassure retail investors who are sensitive to product ratings. Furthermore, the presence of a reputable and high-performing investment group could positively influence rating agencies like Lonsec, potentially encouraging them to maintain their current rating status, diminishing the risks of them proceeding with a downgrade to 'redeem'. This could be particularly impactful given the risk of material outflows triggered by rating changes and may provide upside for MergeCo compared with Platinum on a stand-alone basis.

- *Strong balance sheet and capital flexibility* – Platinum maintains a robust financial position, underpinned by a debt-free balance sheet and large cash reserves, even after the payment of the special dividend that was declared and paid in December 2024. For potential purchasers like L1 Capital, this represents a valuable platform for growth, allowing for internal funding of new initiatives, seeding of new investment products, and support for distribution expansion or inorganic growth.

- *Launch of new products* – Platinum launched two new investment vehicles in 2024 and 2025 as part of its product diversification strategy, the GW&K Fund and the Arrow Trusts. These funds have been seeded with internal capital, reflecting Platinum's commitment to innovation and long-term growth. While these products are still in their early stages and primarily comprise seed funding, they offer optionality for future revenue generation. If performance is strong and investor uptake materialises, these funds could scale rapidly and contribute meaningfully to Platinum's earnings profile. MergeCo will be in a better position to quickly scale and grow the FUM associated with these products which represent embedded growth options not yet fully reflected in current earnings and product diversification.

- *Reset cost base and operational leverage* – As discussed above, Platinum is well underway in resetting its cost base and this leaner cost structure enhances Platinum's operating leverage, meaning that any stabilisation or growth in FUM could result in a disproportionately positive impact on earnings. For acquirers, this provides a more efficient platform from which to drive profitability, with much of the heavy lifting already completed.

- *Enduring value of the Platinum brand* – Despite recent challenges, Platinum retains a well-established brand in the Australian investment management landscape. The firm is recognised for its long-standing presence, contrarian investment philosophy, and historical performance track record. This brand equity continues to hold value, particularly in the retail and self-managed super fund (SMSF) segments.

13.4 In assessing Platinum's position within MergeCo, it becomes clear that the combination with L1 Capital offers a compelling pathway to more quickly reverse the persistent outflows in FUM and unlock latent growth potential. While Platinum has faced challenges in recent years, the Merger introduces a credible and high-performing partner whose reputation and investment track record are likely to restore investor confidence and should assist in stabilising fund flows more rapidly. This is particularly important in the context of product ratings, where the Merger may influence agencies to maintain favourable assessments, thereby mitigating the risk of redemption-driven outflows.

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13.5 Moreover, Platinum's strong balance sheet with large cash reserves provides MergeCo with meaningful capital flexibility. This financial strength enables the internal funding of new initiatives, including the seeding of investment products and expansion of distribution capabilities, without reliance on external capital. GW&K Fund and Arrow Trusts, while still in their infancy, represent embedded growth options that could scale rapidly under the stewardship of L1 Capital, particularly if supported by strong performance and broader investor uptake.

13.6 In evaluating Platinum as part of MergeCo on a minority interest basis, we have incorporated the expected benefits of integration, namely, the ability to halt outflows more rapidly, accelerate the growth of seeded products, and deploy existing capital to launch new initiatives across the combined platform by adopting the following changes to our assumptions:

- Our valuation assessment is only based on the value of Platinum under the Scenario A1 to A3, which assume a recovery in the institutional client base and the successful launch of new products and strategies.

- An uplift in the terminal growth rate from between 1.5%–2.5% to 2.0%–3.0%, aligning with the TGR assumptions applied to L1 Capital, in order to reflect the greater growth prospects of the business and the ability to potentially limit the FUM outflows more rapidly.

13.7 Following the adjustments outlined above, we have assessed the equity value for Platinum as part of MergeCo to be between A$362.9 million and A$453.2 million. This represents a value uplift of c.7% compared to the standalone valuation.

Valuation of L1 Capital

13.8 In our valuation, we have adopted the DCF Method as the primary approach which is well-suited to capturing the long-term earnings potential of a high-performing, scalable investment manager. The reliability of L1 Capital's historical and current performance, with majority of the performance fees being the low-risk In-Perimeter LSF Performance Fee, reduces the need for extensive scenario modelling, allowing for a more direct assessment of the intrinsic value largely focussed on modelling funds flows and investment returns. We have also undertaken a cross-check by comparing the PE Multiple implied in our valuation assessment with the multiples of listed peers, however this is only a high-level review given the limitations with respect to the level of comparability with listed peers.

DCF Method

Introduction

13.9 Our valuation of L1 Capital reflects the business's strong historical performance, consistent market outperformance, and continued growth in FUM. Unlike Platinum, where a broader range of scenario analysis was required to account for greater uncertainty in future earnings, L1 Capital's track record provides a more stable and credible foundation for forecasting.

13.10 Despite L1 Capital's demonstrated ability to grow FUM through sustained monthly inflows across its investment strategies and consistent outperformance of market benchmarks, we have considered in our valuation a range of scenarios to reflect the commercial reality that, while recent performance has been strong, there remains uncertainty regarding the longevity and magnitude of these growth drivers. Our scenario analysis has focused on varying assumptions around the level of monthly net inflows and the rate

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of market returns. This approach enables us to assess the sensitivity of valuation outcomes to key performance drivers and ensures that the DCF framework remains robust and commercially grounded, while still recognising the strength and momentum of L1's current trajectory.

13.11 L1 Capital Internal Projections outline the expected performance of L1 Capital for the period FY26 to FY30. In line with our approach for Platinum, we have developed a GT L1 Model to support our valuation, incorporating the L1 Capital Internal Projections, historical performance, and relevant industry and peer benchmarks.

13.12 Whilst Grant Thornton Corporate Finance believes the assumptions underlying GT L1 Model are reasonable and appropriate to be adopted for the purpose of our valuation, we have not disclosed them in our IER as they contain commercially sensitive information, and they do not meet the requirements for presentation of prospective financial information as set out in ASIC Regulatory Guide 170 "Prospective Financial Information".

Fund flows

13.13 Historical data indicates consistent positive inflows across all L1 Capital products, supported by L1 Capital's strong investment performance and reputation as a leading active manager in Australia. Three of L1 Capital's products, LSF (daily and monthly classes), the Catalyst Fund, and the Internation Fund, are open-ended or partially opened ended and are therefore expected to continue receiving inflows. L1 Capital Internal Projections assume that the average monthly inflows observed during FY24 and up to February FY25 will continue over the forecast period, until each fund approaches its internally defined capacity limit. Once a fund reaches this limit, it is assumed to become soft-closed, ceasing to accept new investments. The timing varies by product and are reflected in the fund-specific assumptions adopted in our modelling.

13.14 L1 Capital is preparing to launch at the beginning of 2026 GLSF, a new fund with an investment strategy similar to its flagship LSF product but without limits on international holdings. The fund is expected to be open to public investment starting January 2026. Inflow projections for GLSF in the L1 Capital Internal Projections are based on historical monthly data from LSF Strategies and L1 Capital Management's FUM target due to their strategic similarities.

13.15 Following the introduction of GLSF, inflows into the LSF funds are projected to decline, reflecting a reallocation of investors' new capital between the two products. GLSF is expected to attract inflows consistent with LSF's historical levels over the discrete period with an expectation rising in FY28 to reach L1 Management's target FUM before stabilising thereafter.

13.16 Whilst the L1 Capital Management assumptions on the future inflows are based on historical data and actual monthly inflows since July 2023, we note that over different observation periods, particularly recent FY25 performance, the magnitude of monthly inflows varies at times with the assumptions adopted by the L1 Capital Internal Projections provided to Grant Thornton.

13.17 In our valuation assessment, we have adopted three FUM inflow scenarios for the open-ended funds with the high inflow scenario reflecting L1 Management's base assumption, accompanied by additional moderate and low inflow scenarios to capture potential market volatility.

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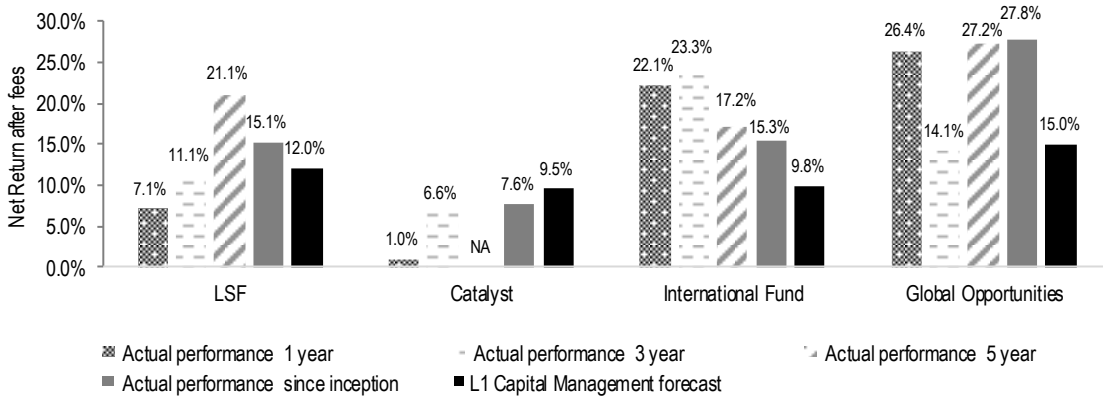
Investment performance

13.18 L1 Capital has historically delivered above-market investment returns since inception across most of its product suite, with the exception of the Catalyst Fund, which has experienced recent underperformance due to its concentrated holdings. For the forecast period between FY26 and FY30, L1 Capital Internal Projections forecast to maintain strong investment performance, although more conservative than generated since inception for most strategies. We have set out below L1 Capital Management's assumption compared to historical actual performance since inception for each fund.

Figure 86 - L1 Capital Internal Projections investment performance assumptions



Source: L1 Capital Management, GTCF analysis
Note (1): LSF performance is the weighted average across daily class, monthly class, LIC, offshore and mandate products.

13.19 L1 Capital Management has adopted a conservative approach in forecasting investment returns for L1 Capital products, estimating future performance below, apart from the Catalyst Fund, the historical returns achieved across most of its funds since inception. These forecasts, while prudent, remain above the long-term average market return, reflecting confidence in the investment team's capabilities and strategy. Nonetheless, it is important to recognise the inherently unpredictable nature of investment returns. Even high-performing managers experience periods of underperformance relative to expectations. To reflect this uncertainty, we have run alternative scenarios that model the impact on business value should future returns deviate from L1 Capital Management's estimates, either positively or negatively. This analysis provides a more balanced and risk-aware view of the business's valuation as future investment returns are partially driven by factors which could be completely outside the control of L1 Capital's Management. The Catalyst Fund, for example, has recently underperformed its benchmark due to several factors, including:

- Governance issues at Mineral Resources Limited, a key holding, which led to share price declines following leadership transition announcements or one-off cost pressures and delays in project execution, such as the Onslow Iron Ore Project.

- Commodity price weakness, particularly in battery materials, driven by slower-than-expected electric vehicle adoption and oversupply.

- Sector positioning, with the Fund having limited exposure to Australian banks and technology stocks, which were the strongest contributors to ASX200 performance in 2024.

13.20 These examples highlight the volatility and episodic nature of returns, particularly in concentrated and catalyst-driven strategies. From a broader perspective, historical experience with once high-performing managers such as Platinum and Magellan illustrates that sustained outperformance is not guaranteed. Both firms enjoyed extended periods of market leadership before facing challenges that led to

performance deterioration and investor outflows. While there is currently no indication that L1 Capital is experiencing similar issues, this precedent underscores the importance of maintaining a diversified view of future performance.

13.21 In summary, while L1 Capital Management's return assumptions are commercially reasonable and grounded in historical performance, our scenario analysis ensures that the valuation framework remains valid to market variability and performance cycles. In our valuation assessment, we have adopted the following alternative scenarios:

- *Low Case A* - L1 Capital meets its internal return projections for a three-year period through FY28 but from FY29, the various strategies are assumed to generate a stable annual return of 8.0%, aligning with long-term market averages. The low-case monthly inflow assumptions detailed above are also applied from FY29 onwards.

- *Low Case B* – As Low Case A but assuming that L1 Capital achieves its internal return projections for two years up to FY27 and then generates returns in line with the market at the low level of FUM inflows.

- *High Case A* – L1 Capital maintains its historical performance, which is higher across most strategies than adopted in the L1 Capital Internal Projections, through to FY27, after which it transitions to the investment returns adopted in the L1 Capital Internal Projections. L1 Capital Management forecast inflows are adopted across all products.

- *High Case B* – The LSF Strategies maintain the historical net return of 15.1% per annum since inception throughout the forecast period (FY26–FY30), while all other L1 Capital funds (including GLSF) are assumed to perform in line with the L1 Capital Internal Projections. L1 Capital Management's forecast inflows are adopted across all products.

Revenue

13.22 L1 generates revenue primarily through management fees, performance fees, and other ancillary income streams. Management fees are calculated based on the monthly opening FUM multiplied by the applicable fee rate for each product. For the UK Property Fund, a fixed management fee is charged semi-annually. This assumption is reasonable and adopted in the GT L1 Model.

13.23 Performance fees vary across products with LSF and Global Opportunities Fund earning performance fees based on absolute returns, whilst the Catalyst Fund and International Funds' performance fees are calculated based on outperformance relative to the ASX 200 and MSCI World indices, respectively. In our valuation assessment, we have considered the following:

- Under the proposed merger terms, an In-Perimeter LSF Performance Fee adjustment applies to the performance fee generated from LSF Strategies. Specifically, the first 3.5% of absolute returns (net of management fee) per financial year is attributable to MergeCo with the remainder paid to L1 Capital's current owners. In practice, this means that as long as LSF delivers returns exceeding 3.5% after management fee per financial year, the In-Perimeter LSF Performance Fees on LSF Strategies will be fully realised by MergeCo. Any In-Perimeter Performance Fee not paid in full in any given year will accrue until payment is received. This structure effectively reduces the risk profile of these fees, making them more akin to management fees in terms of predictability. We have set out in the graph below the historical returns achieved across the LSF Strategies compared with the In-Perimeter LSF Performance

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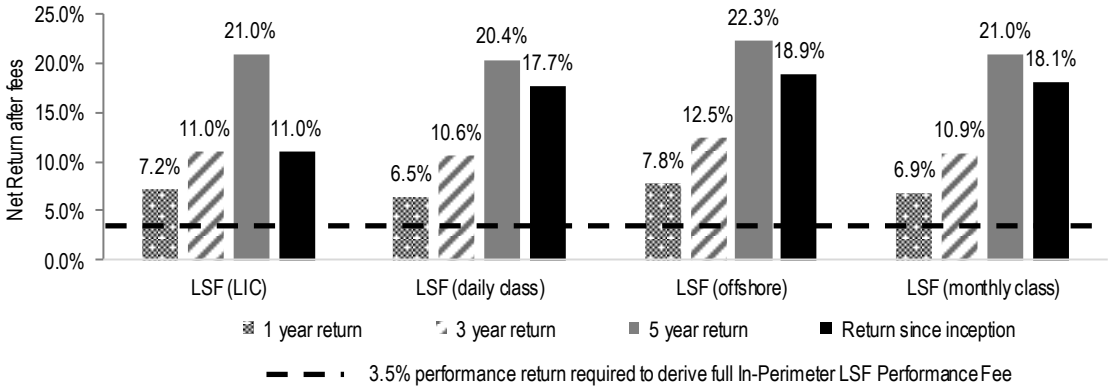
Fee of 3.5% per financial year. Based on historical returns, the In-Perimeter LSF Performance Fee would have been received every year since inception.

Figure 87 - Historical return benchmark for In-Perimeter LSF Performance Fee



Source: L1 Capital Management, GTCF analysis

- All funds eligible to earn performance fees are subject to a high watermark mechanism, which ensures performance fees are only accrued when fund's value exceeds the previous peak.

- As discussed previously, the Catalyst Fund has experienced recent underperformance. Under the Low Cases A and B set out previously, the Catalyst Fund is not expected to generate any performance fees during the forecast period, as it does not reach its previous high watermark. Under the High Cases A and B, the Catalyst Fund is assumed to recover and reach its prior high watermark at the beginning of FY27, enabling it to generate performance fees from that point onward.

- The SS20 and Gold Fund are structured to generate performance fees only, with no management fees applied. These performance fees will continue to accrue until the funds reach their respective full redemption dates, which are currently estimated to occur by the end of FY28. The SS20 and Gold Fund commenced in January 2024 and March 2025 respectively and to date performance has been strong. The ability of L1 Capital to realise the forecast performance fees will depend on its capacity to sustain this level of performance over the remaining period.

NPAT

13.24 L1 Capital operates with a lean corporate structure, outsourcing non-core functions to third-party providers, including HR, accounting and legal functions. The forecast NPAT margin ranges between 45% and 50% based on different scenarios, compared to a historical pro forma margin of c. 46.8%. This marginal expansion in margin (under certain upside cases) is primarily driven by FUM growth, supported by both inflows and market performance, while operating costs are expected to increase at a slower pace. Although completion of the Merger and operating as an ASX listed entity may introduce additional costs, these have been considered within MergeCo's cost base as part of Platinum's existing listed structure. The NPAT margin assumed in the GT L1 Model has been benchmarked against listed peers, as shown in graph below. While the projected NPAT margins are at the upper bound, they remain broadly in line with GQG's NPAT margin of approximately 54% across FY25 to FY27.

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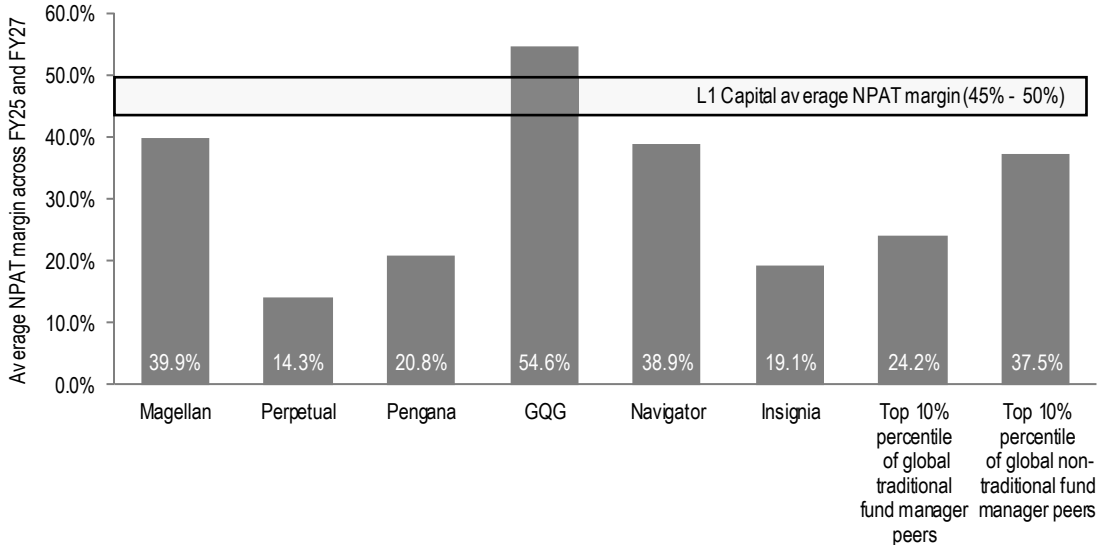
Figure 88 - L1 Capital DCF scenario NPAT margin comparison



Source: Broker reports, S&P Capital, VGI IER, GTCF analysis

Other assumptions

- *Tax rate* - We have assessed the tax expenses of L1 Capital at 30.0% in line with the statutory tax rate in Australia.

- *Terminal value* - We have relied on the Gordon Growth Model method and adopted a TGR between 2.0% and 3.0% - in line with the RBA's long-term target range. The TGR reflects a sustainable long-term rate that the business is expected to achieve in perpetuity, taking into account industry dynamics, macroeconomic conditions, and the company's competitive positioning.

  The terminal value does not include any performance fees from benchmark-relative strategies as these require consistent outperformance to generate fees. However, performance fees from Global Opportunities strategy, which is based on absolute return, and In-Perimeter LSF Performance fees are included. The PE exit multiples implied by in our terminal value calculation for the management fee earnings and In-Perimeter LSF Performance Fees range between 11.1x to 14.7x are largely consistent with the FY27 median observed PE multiples among the comparable peer group of 11.6x (Australian fund managers) and 12.8x (Global non-traditional fund managers). This is reflecting the balancing valuation metrics of stable business status and strong profitability of L1 Capital.

- *Discount rate* – To account for differing risk profiles, we have applied distinct discount rates across revenue streams. For management fees and In-Perimeter LSF Performance Fee earnings, a discount rate in the range of 10.0% to 11.2% has been adopted. For other performance fees an SRP of 1.0% has been applied to account for the uncertainty in achieving forecast investment performance.

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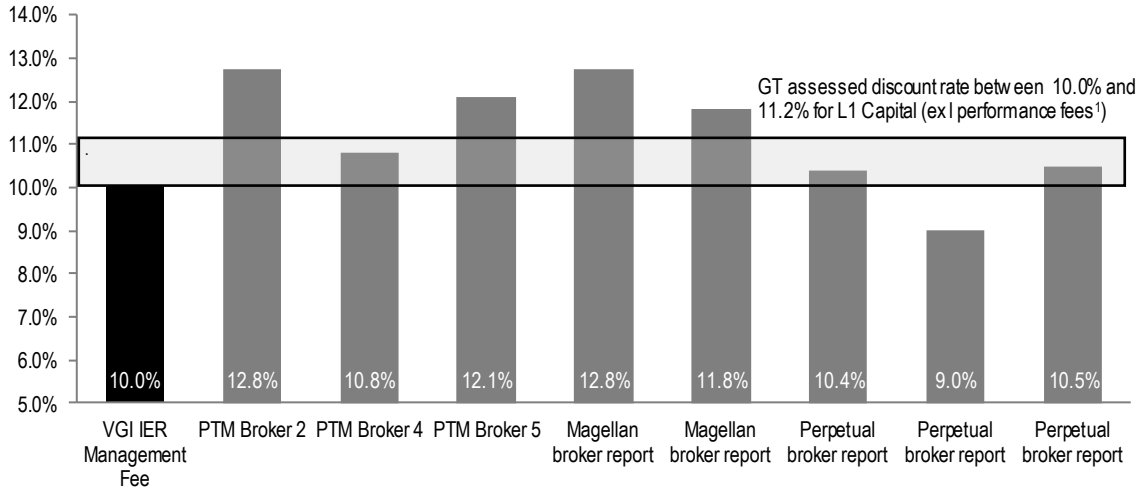
Figure 89 - L1 Capital discount rate benchmarking

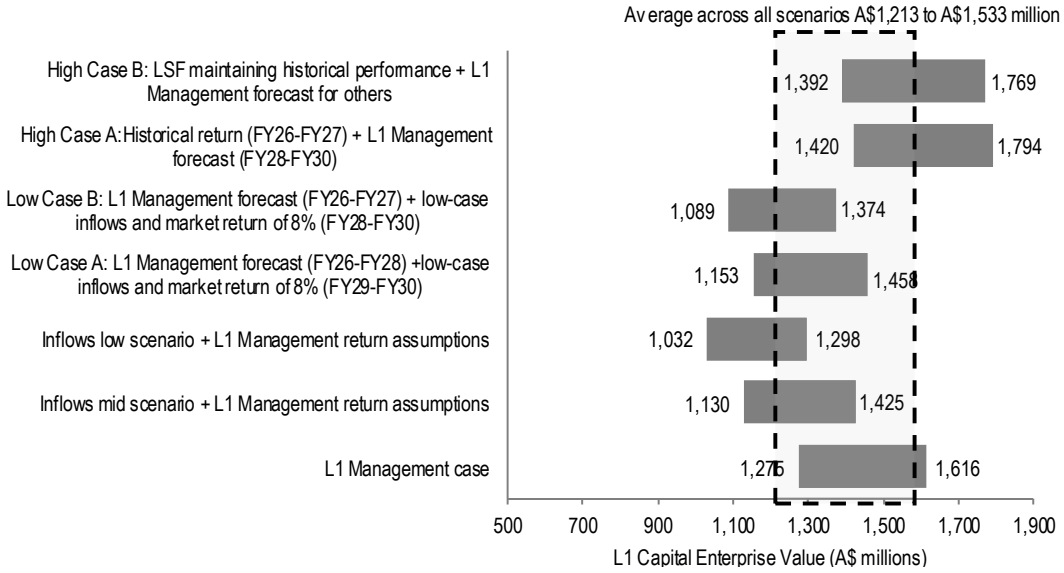


Source: Broker reports, VGI IER, GTCF analysis
Note (1): "Performance fees" in this instance relate to all performance fees, excluding In-Perimeter LSF Performance Fees

Summary of values

13.25 We have set out the L1 Capital enterprise value across all the scenarios

Figure 90 – L1 Capital football field



Source: GTCF analysis

13.26 We have assessed the Enterprise Value of L1 Capital based on the average across all the scenarios, being between A$1,213 million and A$1,533 million. The below table set out the equity value of L1 Capital.

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Figure 91 – L1 Capital valuation summary under DCF Method

DCF Method - Valuation summary of L1 Capital A$ '000 (unless otherwise stated)	*Section Reference*	Low	High
Enterprise value on a control basis	*13*	1,213,141	1,533,293
Add: Cash balance	*Note 1*	5,000	5,000
Less: Lease liabilities	*Note 2*	(8,428)	(8,428)
Equity Value (control basis)		**1,209,713**	**1,529,865**

Source: GTCF analysis
Note: This valuation reflects the operating value of L1 Capital only and does not incorporate any value attributable to L1 Capital's investments in Platinum and PMC. We have considered these investments separately as part of our valuation of MergeCo.

- *Note 1* - As of 30 June 2025, L1 Capital has a cash balance of c.A$8.0 million according to its management accounts. The Explanatory Memorandum outlines a completion adjustment mechanism that includes a A$5.0 million cash provision for L1 Capital. Accordingly, we have assumed that the excess cash of c.A$3 million will be distributed to L1 Capital shareholders prior to completion.

- *Note 2* - Lease liabilities as at 30 June 2025 as per L1 Capital management accounts.

Implied PE Multiple cross check

13.27 L1 Capital is unique in aspects of its operations and financial performance to the extent that there are no sufficiently comparable listed peers or transactions in which to perform a standalone PE Multiple Method valuation and hence we have used this approach only as a high-level cross check of our DCF Method valuation. We have set out the FY26 and FY27 PE multiples implied by our DCF Method valuation.

Figure 92 - Implied PE multiples of our DCF Method valuation of L1 Capital

L1 Capital - Implied Multiple A$ '000 (except where stated otherwise)	Low	High
Assessed value under DCF Method	1,209,713	1,529,865
Normalised Earnings (average across all scenarios)[1]		
FY26 Earnings	63,197	63,197
FY27 Earnings	80,151	80,151
Implied PE		
FY26 Earnings	19.1x	24.2x
FY27 Earnings	15.1x	19.1x

Source: L1 Capital Management, GTCF analysis
Note (1): Earnings are average across all valuation scenarios adopted in GT L1 Model

Most relevant listed peers

13.28 Similar to Platinum, in selecting an appropriate set of listed peers, we have considered asset management companies across Australia, Europe, and the United States that share similar business models, revenue drivers, and market positioning. Whilst we appreciate there are operational differences between Platinum and L1, we consider it reasonable to adopt the same set of listed peers in light of their breadth. We do not consider any of our identified transactions sufficiently comparable for the purposes of cross checking the PE multiple implied by our DCF Method valuation.

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Figure 93 - Listed peers groups

Company	Country	Maket Cap A$m	P/E FY23	P/E FY24	P/E FY25	P/E FY26	P/E FY27
Australia fund managers							
Magellan Financial Group Limited	Australia	1,818.4	9.6x	11.1x	15.9x	17.5x	18.3x
Perpetual Limited	Australia	3,075.8	18.8x	14.9x	15.5x	15.6x	15.8x
Pengana Capital Group Limited	Australia	101.6	17.0x	31.8x	10.0x	7.9x	6.4x
GQG Partners Inc.	US	8,721.0	21.0x	12.5x	12.4x	11.3x	10.3x
Pinnacle Investment Management Group Limited	Australia	6,605.5	97.7x	79.3x	47.9x	40.4x	34.3x
Navigator Global Investments Limited	Australia	1,165.9	18.1x	9.2x	9.1x	11.1x	10.3x
Pacific Current Group Limited	Australia	433.2	16.6x	13.5x	nmf	nmf	nmf
Insignia Financial Ltd.	Australia	3,620.7	18.6x	16.7x	14.7x	13.4x	12.9x
Regal Partners Limited	Australia	1,162.7	35.6x	11.9x	17.9x	11.5x	9.7x
Median			**18.6x**	**13.5x**	**15.1x**	**12.5x**	**11.6x**
Average			**28.1x**	**22.3x**	**17.9x**	**16.1x**	**14.8x**
Global - traditional fund managers							
Premier Miton Group plc	UK	263.8	9.9x	13.3x	14.1x	11.9x	9.4x
Jupiter Fund Management Plc	UK	1,806.8	10.9x	12.0x	20.7x	19.2x	17.5x
Artisan Partners Asset Management Inc.	US	6,502.5	19.1x	16.3x	15.0x	13.3x	n/a
Man Group Plc	UK	5,556.5	15.5x	12.2x	16.3x	12.1x	9.1x
Janus Henderson Group plc	UK	13,054.1	21.7x	20.8x	16.0x	14.7x	14.3x
Invesco Ltd.	US	25,748.1	16.8x	15.0x	13.9x	12.9x	11.3x
WisdomTree, Inc.	US	3,824.4	24.3x	37.4x	22.2x	21.6x	18.9x
Median			**16.8x**	**15.0x**	**16.0x**	**13.3x**	**12.8x**
Average			**16.9x**	**18.2x**	**16.9x**	**15.1x**	**13.4x**
Global - non-traditional fund managers							
AllianceBernstein Holding L.P.	US	9,087.3	22.4x	14.0x	16.3x	14.8x	14.1x
T. Rowe Price Group, Inc.	US	46,443.8	16.9x	14.4x	15.5x	15.0x	14.7x
Federated Hermes, Inc.	US	7,112.0	15.5x	17.3x	13.4x	14.1x	13.0x
Acadian Asset Management Inc.	US	2,856.4	28.3x	21.9x	16.6x	15.0x	14.5x
Ashmore Group Plc	UK	3,017.2	17.6x	15.6x	24.8x	28.1x	26.2x
Hamilton Lane Incorporated	US	12,745.1	76.2x	59.0x	38.3x	34.2x	27.0x
Virtus Investment Partners, Inc.	US	2,854.3	14.3x	15.3x	10.5x	10.2x	9.7x
Victory Capital Holdings, Inc.	US	9,307.0	28.5x	21.0x	12.7x	10.6x	9.8x
Affiliated Managers Group, Inc.	US	12,359.1	12.0x	15.8x	11.7x	11.0x	10.5x
Median			**17.6x**	**15.8x**	**15.5x**	**14.8x**	**14.1x**
Average			**25.8x**	**21.6x**	**17.7x**	**17.0x**	**15.5x**
All							
Median			**18.1x**	**15.3x**	**15.5x**	**13.8x**	**13.0x**
Average			**24.1x**	**20.9x**	**17.6x**	**16.1x**	**14.7x**

Source: S&P Capital IQ (data as at 18 July 2025), GTCF analysis, Public announcements.

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Notes: (1) We have removed the balance sheet carrying value of associates from the market capitalisation of Magellan and have removed any share of profit/loss related to associates from Magellan's adjusted NPAT in order to present its P/E multiple on an adjusted basis. (2) We have adjusted the historical NPAT of the peers presented in our analysis to exclude any one-off or non-cash items including any net gains or losses on principal investments, interest costs and revaluation of the company's investment in associates which would distort the P/E multiple. (3) We have marked the forward P/E of Pacific Current Group as "nmf" due to limited reliability in relation to the forecast estimate of the company's earnings. We note that Pacific Current Group is covered by one only broker, which revised their NPAT consensus several times over the last 12 months. Accordingly, we have not placed any reliance on the forward P/E multiple of Pacific Current Group for the purpose of our analysis. (4) All multiples in the table above are shown on a control premium, whereby we have increased the market cap of each peer by 30%.

13.29 Among the listed peers that we have analysed, there appears to be an absence of directly comparable companies to L1 Capital which are active equity managers, exhibiting strong net inflows, consistent outperformance relative to benchmarks and high net profit margins. However, there has been period when companies like GQG, Platinum and Magellan demonstrated similar characteristics and hence provide a useful reference point. These businesses, during their respective periods of peak performance, shared several key traits with L1 Capital today, however it is not appropriate to rely on their current PE multiples for the valuation of L1 Capital as they have all suffered from certain specific circumstances which have depressed their valuations.

13.30 By analysing the PE multiples that these firms commanded during those peak phases, we aim to derive a valuation benchmark that reflects the market's willingness to capitalise earnings of high-performing equity managers under favourable conditions. This approach allows for a more nuanced and commercially relevant valuation of L1 Capital, recognising the qualitative and quantitative parallels in business performance and investor sentiment.

13.31 However, it is important to acknowledge that cross-period comparisons inherently carry limitations. Market conditions, investor risk appetite, interest rate environments, and macroeconomic backdrops vary significantly over time. As such, while historical PE multiples offer valuable directional insight, they should not be interpreted as precise valuation anchors and hence this cross check is only high level.

Most relevant listed peers

Platinum PE Multiple between FY19 and FY21

13.32 Between FY18 to FY21 Platinum's rolling NTM PE multiple oscillated around 20.0x on a control basis. During this period, particularly in the earlier stages, Platinum was realising mid-single digit revenue growth and net FUM in flows. This compares to L1 Capital who has realised annual net FUM inflows of 23.8% and 11.6% of opening FUM in FY23 and FY24 respectively, with L1 Capital Management forecasting net FUM inflows in FY25 and in their forecasts. Given this and that L1 Capital has historically and is forecast to realise a NPAT margin broadly in line with that of Platinum at the time suggest that it is not unreasonable for L1 Capital to have an implied multiple of at least 20.0x.

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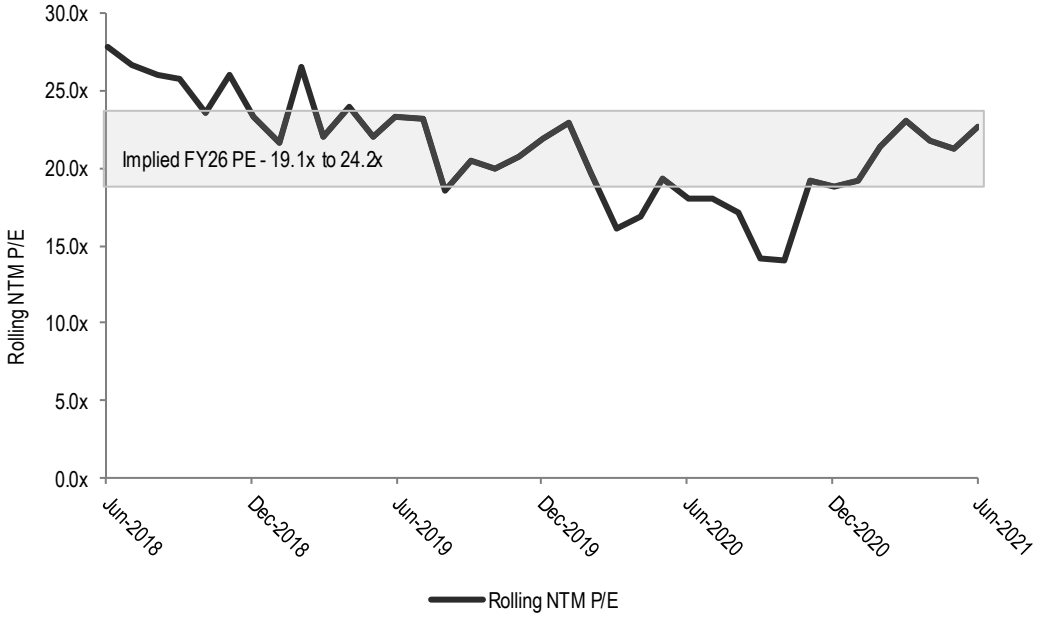
Figure 94 - Platinum's rolling NTM PE multiple on a control basis



Source: S&P Global, GTCF analysis

Magellan PE Multiple between FY19 and FY21

13.33 In Figure below we set out Magellan's rolling NTM multiple on a control basis. In recent years Magellan's AUM has declined to A$39.6 billion due to sustained underperformance, key personnel departures, and reputational challenges. This has led to a drop in Magellan's PE multiple from a previous range of between 25x to 30x between FY20 and FY21. At that time, Magellan was producing very strong KPIs such as:

- Mid-single digit growth in FUM inflows (as a % of opening FUM) with revenue growth of 13% and 4% in FY20 and FY21 respectively. This is broadly in line with the growth L1 has achieved recently but is lower than the growth L1 Management is forecasting.
- Strong performance fees, although not to the level of L1 Capital.
- Strong NPAT margin of between 55% and 60% which is marginally higher the L1 Capital's historical and forecast NPAT of c.40-50% including adjustment for the out-of-perimeter fees.
- Strong investment return performance since inception across the various products but weaker performance in the short term. L1 Capital is currently delivering superior returns.

13.34 We note that as at 30 June 2021, the ASX200 was trading at a PE multiple of 18.3x[36] compared with 19.4x[37] as at 30 June 2025 which indicates that market markets valuations are marginally higher compared to four years ago.

[36] Based on forward P/E sourced from CIQ.
[37] Based on forward P/E sourced from CIQ.

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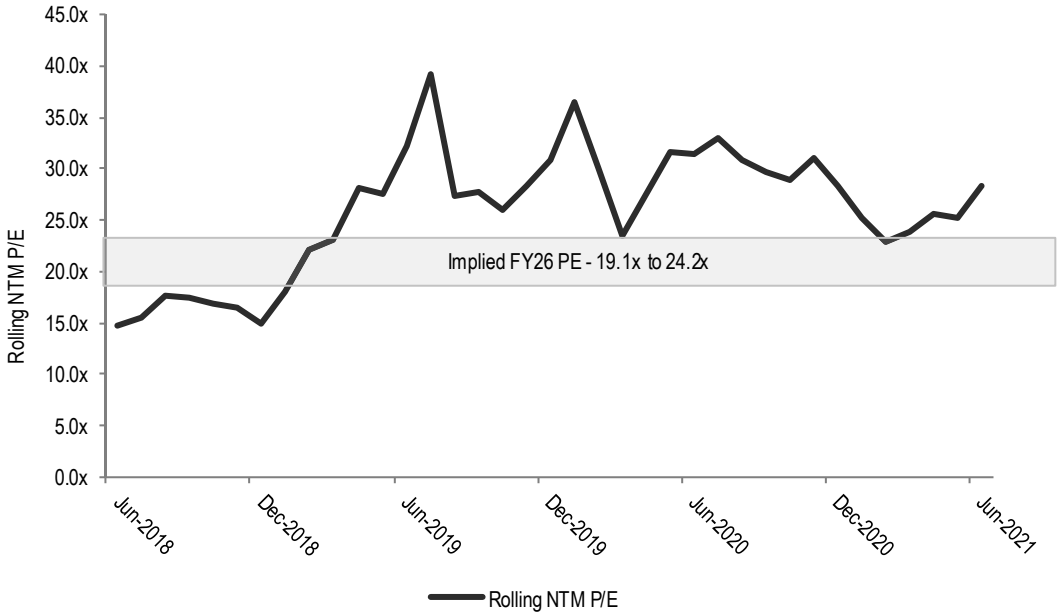
13.35 In our opinion, the above analysis supports, even if with limitations, L1 Capital's PE multiple implied in our DCF valuation, although we note it falls below that of the 25-30x realised by Magellan between FY19 and FY21.

Figure 95 - Magellan's rolling NTM PE multiple on a control basis



Source: S&P Global, GTCF analysis.

GQG PE Multiple before November 2024

13.36 As set out in Figure 11.20, GQG had a rolling NTM PE multiple of broadly 16-18x on a control basis prior to the challenges it faced since November 2024 in relation to Guatam Adani and a share buy back as explained from paragraph 11.24. As at this point in time GQG was realising and forecasting annual growth in the range of 10-20%, generally lower than that of L1 Capital, NPAT margins of 50-60%, marginally higher than that of L1 Capital, with broadly comparable Net FUM flows. In light of L1 Capital's higher absolute fund returns, particularly for its LSF funds over the longer term, we do not consider it unreasonable that the multiple implied by our DCF Method valuation is marginally higher than that of GQG.

Australian listed multi-affiliates managers

13.37 As we set out from paragraph 11.30 to 11.32, Navigator, Pacific Current Group and Pinnacle operate multi-affiliate relationships, investing and partnering with external asset managers across different asset classes. Whilst this operating model is different to the one operated by L1 Capital, who continues to manage its largest fund, LSF, in-house, we do consider some parallels can be drawn between the affiliate relationships these listed peers have, and the joint venture arrangements L1 Capital has entered in to in relation to some of its smaller funds. Notwithstanding the operational differences between L1 Capital and these multi-affiliates, we note that Pinnacle and Pacific Current, like L1 Capital, are exhibiting strong performance metrics including all, or a subset of, FUM inflows, revenue growth and NPAT margin. We consider this enhances comparability and increases the appropriateness of benchmarking our implied multiple to these companies where possible.

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Global traditional fund managers and alternative fund managers

13.38 The global fund managers differ in scale, geographic focus, product mix, and business model complexity, however they broadly operate within the same sector and are subject to similar macroeconomic, regulatory, and investor sentiment dynamics that influence valuation. The use of this group is not intended to imply direct comparability on a one-to-one basis, but rather to provide directional evidence on how the market values listed fund managers with varying exposure to active management, performance fees, and FUM volatility.

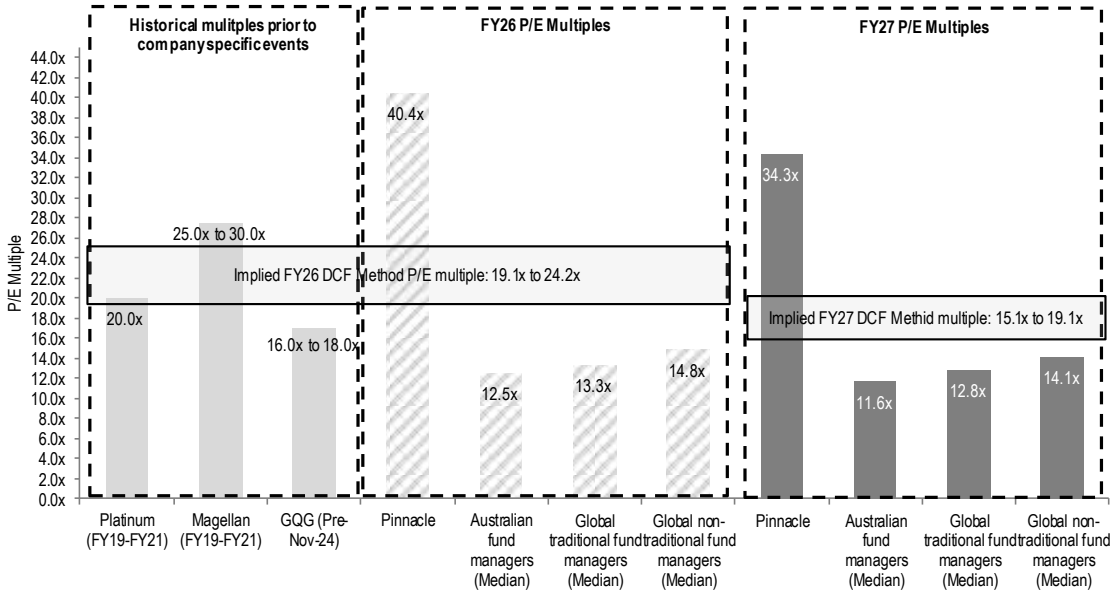
13.39 With its exposure, although limited, to property as well as engaging in long-short equity strategies, L1 Capital does have some traits of a non-traditional fund manager. However, many of these managers specialise in asset classes that differ from L1's core focus such as private markets, emerging markets, multi-asset strategies, and systematic or quantitative investing.

13.40 On the basis that L1 Capital is forecasting higher revenue growth and a high NPAT margin of both these groups of peers, it does not appear unreasonable that the multiple implied by our DCF Method valuation is higher.

Conclusion on reasonableness of implied multiple

13.41 In Figure 96, we present the PE Multiples implied by our DCF Method valuation against those of the listed companies and transactions which we consider relevant to L1 Capital for the purpose of our cross check.

Figure 96 - Comparison of the PE multiple implied but GT's DCF Method valuation of L1 Capital



Source: GTCF analysis

13.42 In relation to the graph above, we draw the following conclusions:

- *Historical adjusted multiples* - The higher implied multiple compared with Platinum PE multiple in FY19 to FY20 and GQG before November 2024, reflects L1 Capital's higher absolute returns and superior revenue growth, alongside the upside potential of L1 Capital's strategy to enter into joint ventures to diversify its product and strategy offering as well as gain access to top investment managers. The lower

multiple compared to Magellan reflects Magellan's superior NPAT margin, scale and more diversified offering relative to L1 Capital.

- Our implied multiple being higher than Australian funds managers and global traditional/alternative fund managers on average, reflects L1 Capital's superior revenue growth and NPAT margin both historically and on a forecast basis as shown in the table below.

Figure 97 - Comparison of key metrics between L1 Capital and Australian fund managers

		NPAT margin					Revenue CAGR	
Company	Country	FY23	FY24	FY25	FY26	FY27	FY23 to FY25	FY23 to FY27
L1 Capital	Australia	44.8%	45.0%	46.8%	45.1%	46.8%	15.3%	17.8%
Australia fund managers								
Magellan Financial Group Limited	Australia	44.0%	43.1%	38.6%	41.2%	40.0%	(17.1%)	(12.9%)
Perpetual Limited	Australia	15.8%	15.2%	14.6%	14.3%	13.9%	14.8%	7.9%
GQG Partners Inc.	US	54.6%	56.8%	54.3%	54.4%	55.1%	30.5%	19.3%
Pinnacle Investment Management Group	Australia	13.2%	12.6%	nmf	nmf	nmf	19.0%	16.8%
Navigator Global Investments Limited	Australia	51.3%	87.7%	41.4%	37.1%	38.2%	57.4%	23.9%
Pacific Current Group Limited	Australia	57.1%	75.1%	nmf	nmf	nmf	(11.3%)	(3.4%)
Insignia Financial Ltd	Australia	10.0%	11.2%	17.7%	19.5%	20.2%	(15.6%)	(8.1%)
Median		**44.0%**	**43.1%**	**38.6%**	**37.1%**	**38.2%**	**14.8%**	**7.9%**
Average		**35.1%**	**43.1%**	**33.3%**	**33.3%**	**33.5%**	**11.1%**	**6.2%**

Source: L1 Capital Management Internal Projections, GTCF analysis.
Note (1): L1's FY23 and FY24 performance adjusted to remove out-of-perimeter fees for a like-for-like comparison with Management's Internal Projections.

- Our implied multiple is lower than the Australian multi-affiliate managers, specifically Pinnacle, which reflects L1 Capital's expansion into joint venture relationships to diversify its product and strategy offering as well as gain access to top investment managers which we consider affords L1 Capital traits similar to that of multi-affiliate managers notwithstanding that L1 Capital manages its largest fund, LSF, in house.

- This relationship is maintained for both our implied FY26 and FY27 multiples noting the larger step down in L1 Capital's multiple compared to the Australian, global and global non-traditional fund managers due to L1 Capital's higher growth expectations.

Valuation of expected post-combination synergies

13.43 As disclosed in the Explanatory Memorandum, MergeCo anticipates delivering approximately A$20 million in net cost synergies within 12 to 18 months following completion. Grant Thornton has undertaken a detailed review of the underlying assumptions supporting the targeted synergies, associated implementation costs, and the expected delivery timeline before adopting them in our valuation assessment. The total net benefit of A$20 million reflects the anticipated operational efficiencies from integrating L1 Capital and Platinum. which are expected to be realised in part through the consolidation of middle and back-office functions.

13.44 We have applied a DCF approach to value the expected synergy benefits arising from the Merger with the key assumptions as below:

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- *One-off implementation costs*: forecast to be around A$20 million, primarily relating to redundancy payments and restructuring expenses necessary to achieve the targeted efficiencies.

- *Timing of synergy realisation*: Management has indicated that the full synergy benefits are expected to be delivered within 12 to 18 months following completion which seems a reasonable timeframe.

- *Tax implications:* We have adjusted the cost benefit by applying a 30% reduction to reflect the tax implication based on the Australian corporate income tax rate.

- *A terminal value*: It has been calculated at the end of FY28, applying a TGR of 2.5%, in line with the mid-point of the Reserve Bank of Australia's inflation target range of 2.0% to 3.0%. This reflects the assumption that the synergy benefits will continue in perpetuity, representing a sustainable long-term cost base of MergeCo.

- *Discount rate* - we have adopted a discount rate between 11.0% and 13.2% with an SRP between 1.0% and 2.0% to reflect the execution risks in achieving the target benefits.

13.45 Based on the above, we have assessed the net present value of the synergies between A$115.4 million and A$148.8 million.

PTM Completion adjustment and other assets held by L1 Capital

13.46 The Explanatory Memorandum sets out that upon completion of the Merger, the PTM Adjustment Amount will be exchanged between Platinum and the L1 Capital shareholders. The PTM Adjustment Amount equates to the PTM Loan Value less the PTM Portfolio Value. If the PTM Adjustment Amount is positive, then the L1 Capital shareholders must pay Platinum the absolute value of the PTM Adjustment Amount and vice versa.

13.47 We have adopted a PTM Loan Value of A$30.8 million which was confirmed by Platinum Management as the borrowings outstanding on L1's balance sheet as at 30 June 2025 that was used to fund L1 Capital's acquisition of their Platinum shares.

13.48 The Explanatory Memorandum sets out that the PTM Portfolio Value should be determined by reference to the volume weighted average price for the five trading days up to (but excluding) the completion date. We have assessed the PTM Portfolio Value using Platinum's 5-day VWAP for the 5 days leading up and including 25 July 2025[38] of A$0.627 per share.

13.49 According to the Explanatory Memorandum, L1 Capital holds 9.6% of Platinum shares of 56,000,000 shares. Accordingly, we assess the PTM Adjustment Amount to be A$(4.3) million based on a PTM Loan Value of A$30.8 million and a PTM Portfolio Value of A$35.1 million with payment due to L1 Capital shareholders from Platinum.

[38] GTCF analysis, S&P Capital IQ

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Figure 98 - PTM Adjustment Amount assessment

PTM Adjustment Amount assessment A$ '000	
Margin Loan	30,800
Less:	
5-day VWAP as of 25th July (A$ per share)	0.63
Number of L1 Capital shareholdings in Platinum ('000)	56,000
PTM Portfolio Value	35,087
PTM Adjustment Amount assessment	**(4,287)**

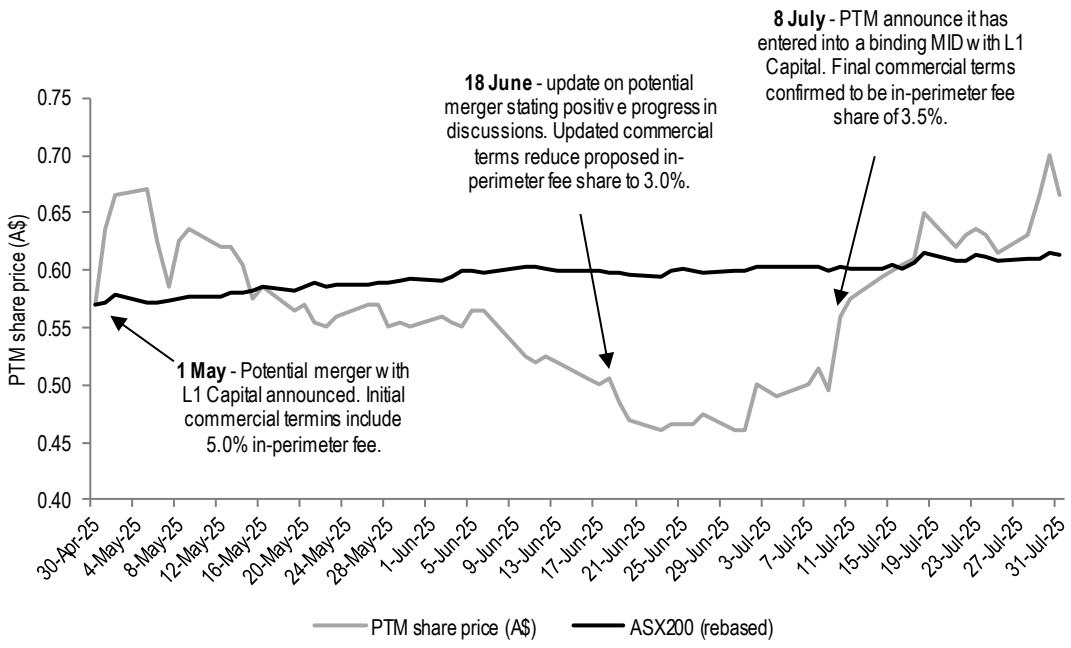
Source: GTCF analysis, L1 Capital Management, Explanatory Memorandum, S&P Capital IQ.

13.50 The 30 June 2025 L1 Capital Management Accounts included total borrowings of A$81.5 million of which A$30.8 million relates to the PTM Loan Amount discussed above. Platinum Management have confirmed that the A$50.7 million balance relates to L1 Capital's investment in PMC and that the corresponding fair market value of L1 Capital's investment in PMC is materially in line with the A$50.7 million of borrowings outstanding. Accordingly, we have treated this investment on a net basis, as value neutral, for the purposes of our assessment.

Cross check - trading prices after the Merger

13.51 The trading performance of Platinum's shares following the announcement of merger discussions with L1 Capital on 1 May 2025 and, more so, after the execution of the MID on 8 July 2025, provides an indication of investors' view of the value of MergeCo, which we have considered as a cross check to our valuation assessment.

Figure 99 – Trading prices of Platinum from 30 April 2025 to 31 July 2025 versus the ASX200 (rebased)



Source: S&P Global, GTCF analysis

13.52 The upward movement in Platinum's share price after entering into the MID reflects investor recognition of the potential value creation embedded in MergeCo. It seems that the transaction is viewed as a credible

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solution to Platinum's recent challenges, including sustained FUM outflows and pressure on earnings. The alignment with a high-performing and well-regarded investment manager has likely contributed to a re-rating of Platinum's equity, as investors begin to price in the benefits of stabilised fund flows, enhanced distribution reach, and the ability to scale seeded products more effectively.

13.53 However, while the trading prices reflect a degree of confidence in the transaction and its strategic rationale, they may still incorporate a modest risk premium associated with deal execution. This is not uncommon in public market transactions, particularly where shareholder approvals or regulatory conditions remain outstanding. That said, the probability of the transaction not proceeding is likely considered low by the market, given L1 Capital's 19.9% relevant interest in Platinum. This substantial holding not only signals strong alignment and commitment from L1 Capital but also presents a structural barrier to the emergence of a competing proposal. In effect, L1's position makes it difficult for an alternative party to gain sufficient traction, thereby reducing competitive tension and reinforcing the credibility of the current transaction.

13.54 In Figure 100 below, we have set out the VWAPs of Platinum after the announcement of the MID on 8 July 2025 which in more recent days have traded between A$0.65 and A$0.66 per share.

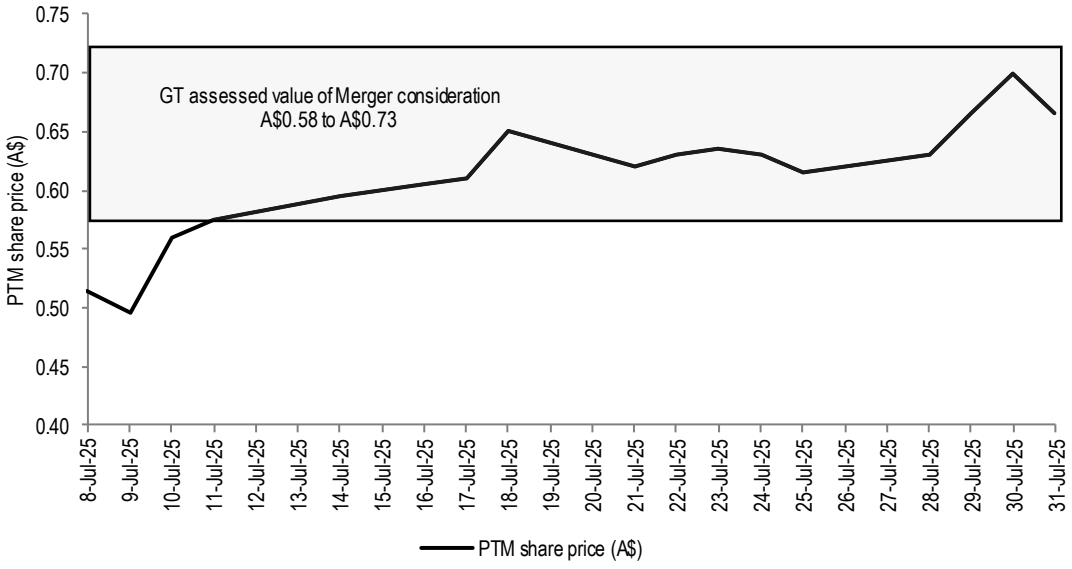
Figure 100 – Recent VWAPs of Platinum (up to 31 July 2025)

Platinum VWAP A$ (unless otherwise stated)	VWAP
Up to 31 July 2025	
1 day	0.66
1 week	0.65
3 week	0.57

Source: S&P Global, GTCF analysis

13.55 The recent VWAPs of Platinum between A$0.57 and A$0.66 per share, which reflects investors' view of the value of MergeCo, are within our assessment valuation range as set out in the graph below.

Figure 101 – Platinum trading prices since announcement of the MID compared to our assessed valuation range



Source: S&P Global, GTCF analysis

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Sources of information, disclaimer and consents

Sources of information

13.56 In preparing this report Grant Thornton Corporate Finance has used various sources of information, including:

- Historical annual reports and consolidated accounts of Platinum and L1 Capital
- The Draft Notice of Meeting and Explanatory Memorandum
- Internal cash flow projects from FY26 to FY30 from both Platinum Management and L1 Capital Management.
- Management presentations and CFO reports.
- L1 Capital Management presentations
- Minutes of Board meetings.
- Access to other relevant documents in the Data Room.
- Transaction databases such as S&P Global Capital IQ and Mergermarket.
- IBISWorld.
- Industry reports provided by the Company.
- Various broker reports for the Company and for the listed peers.
- Other publicly available information.
- In preparing this report, Grant Thornton Corporate Finance has also held discussions with, and obtained information from Platinum Management (and advisers of Platinum) as well as L1 Capital Management (and advisers of L1 Capital).

Limitations and reliance on information

13.57 This report and opinion are based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

13.58 Grant Thornton Corporate Finance has prepared this report on the basis of financial and other information provided by the Company, and publicly available information. Grant Thornton Corporate Finance has considered and relied upon this information. Grant Thornton Corporate Finance has no reason to believe that any information supplied was false or that any material information has been withheld. Grant Thornton Corporate Finance has evaluated the information provided by Platinum and L1 Capital through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our report. Nothing in this report should be taken to imply that Grant Thornton Corporate Finance has audited any information

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supplied to us or has in any way carried out an audit on the books of accounts or other records of the Company.

13.59 This Report has been prepared to assist the Directors in advising Platinum shareholders in relation to the approval of the issue of shares to L1 shareholders in relation to the Merger. This report should not be used for any other purpose. In particular, it is not intended that this report should be used for any purpose other than as an expression of Grant Thornton Corporate Finance's opinion as to whether the Merger is fair and reasonable and in the best interests of Platinum shareholders.

13.60 Platinum has indemnified Grant Thornton Corporate Finance, its affiliated companies, and their respective officers and employees, who may be involved in or in any way associated with the performance of services contemplated by our engagement letter, against any and all losses, claims, damages and liabilities arising out of or related to the performance of those services whether by reason of their negligence or otherwise, excepting gross negligence and wilful misconduct, and which arise from reliance on information provided by the Company, which the Company knew or should have known to be false and/or reliance on information, which was material information the Company had in its possession and which the Company knew or should have known to be material and which did not provide to Grant Thornton Corporate Finance. The Company will reimburse any indemnified party for all expenses (including without limitation, legal expenses) on a full indemnity basis as they are incurred.

Consents

13.61 Grant Thornton Corporate Finance consents to the issuing of this report in the form and context in which it is included in the Explanatory Memorandum to be sent to Platinum shareholders. Neither the whole nor part of this report nor any reference thereto may be included in or with or attached to any other document, resolution, letter or statement without the prior written consent of Grant Thornton Corporate Finance as to the form and context in which it appears.

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Appendix A – Valuation methodologies

Capitalisation of future maintainable earnings

The capitalisation of future maintainable earnings multiplied by appropriate earnings multiple is a suitable valuation method for businesses that are expected to trade profitably into the foreseeable future. Maintainable earnings are the assessed sustainable profits that can be derived by a company's business and excludes any abnormal or "one off" profits or losses. This approach involves a review of the multiples at which shares in listed companies in the same industry sector trade on the share market. These multiples give an indication of the price payable by portfolio investors for the acquisition of a parcel shareholding in the company.

Discounted future cash flows

An analysis of the net present value of forecast cash flows or DCF is a valuation technique based on the premise that the value of the business is the present value of its future cash flows. This technique is particularly suited to a business with a finite life. In applying this method, the expected level of future cash flows are discounted by an appropriate discount rate based on the weighted average cost of capital. The cost of equity capital, being a component of the WACC, is estimated using the Capital Asset Pricing Model. Predicting future cash flows is a complex exercise requiring assumptions as to the future direction of the company, growth rates, operating and capital expenditure and numerous other factors. An application of this method generally requires cash flow forecasts for a minimum of five years.

Orderly realisation of assets

The amount that would be distributed to shareholders on an orderly realisation of assets is based on the assumption that a company is liquidated with the funds realised from the sale of its assets, after payment of all liabilities, including realisation costs and taxation charges that arise, being distributed to shareholders.

Market value of quoted securities

Market value is the price per issued share as quoted on the ASX or other recognised securities exchange. The share market price would, prima facie, constitute the market value of the shares of a publicly traded company, although such market price usually reflects the price paid for a minority holding or small parcel of shares, and does not reflect the market value offering control to the acquirer.

Comparable market transactions

The comparable transactions method is the value of similar assets established through comparative transactions to which is added the realisable value of surplus assets. The comparable transactions method uses similar or comparative transactions to establish a value for the current transaction. Comparable transactions methodology involves applying multiples extracted from the market transaction price of similar assets to the equivalent assets and earnings of the company. The risk attached to this valuation methodology is that in many cases, the relevant transactions contain features that are unique to that transaction, and it is often difficult to establish sufficient detail of all the material factors that contributed to the transaction price.

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Appendix B – Discount rate

Introduction

The cash flow assumptions underlying the DCF Method are on a nominal, ungeared, post-tax basis. Accordingly, we have assessed a range of nominal post-tax discount rates for the purpose of calculating the net present value of the cash flows.

The discount rates were determined using the WACC formula. The WACC represents the average of the rates of return required by providers of debt and equity capital to compensate for the time value of money and the perceived risk or uncertainty of the cash flows, weighted in proportion to the market value of the debt and equity capital provided. However, we note that the selection of an appropriate discount rate is ultimately a matter of professional judgment.

Under a classical tax system, the nominal WACC is calculated as follows:

$$\text{WACC} = R_d \times \frac{D}{D+E} \times (1-t) + R_e \times \frac{E}{D+E}$$

Where:

- Re = the required rate of return on equity capital;
- E = the market value of equity capital;
- D = the market value of debt capital;
- Rd = the required rate of return on debt capital; and
- t = the statutory corporate tax rate.

Required rate of return on equity capital

We have used the CAPM, which is commonly used by practitioners, to calculate the required return on equity capital.

The CAPM assumes that an investor holds a large portfolio comprising risk-free and risky investments. The total risk of an investment comprises systematic risk and unsystematic risk. Systematic risk is the variability in an investment's expected return that relates to general movements in capital markets (such as the share market) while unsystematic risk is the variability that relates to matters that are unsystematic to the investment being valued.

The CAPM assumes that unsystematic risk can be avoided by holding investments as part of a large and well-diversified portfolio and that the investor will only require a rate of return sufficient to compensate for the additional, non-diversifiable systematic risk that the investment brings to the portfolio. Diversification cannot eliminate the systematic risk due to economy-wide factors that are assumed to affect all securities in a similar fashion.

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Accordingly, whilst investors can eliminate unsystematic risk by diversifying their portfolio, they will seek to be compensated for the non-diversifiable systematic risk by way of a risk premium on the expected return. The extent of this compensation depends on the extent to which the company's returns are correlated with the market as a whole. The greater the systematic risk faced by investors, the larger the required return on capital will be demanded by investors.

The systematic risk is measured by the investment's beta. The beta is a measure of the co-variance of the expected returns of the investment with the expected returns on a hypothetical portfolio comprising all investments in the market - it is a measure of the investment's relative risk.

A risk-free investment has a beta of zero and the market portfolio has a beta of one. The greater the systematic risk of an investment the higher the beta of the investment.

The CAPM assumes that the return required by an investor in respect of an investment will be a combination of the risk-free rate of return and a premium for systematic risk, which is measured by multiplying the beta of the investment by the return earned on the market portfolio in excess of the risk-free rate.

Under the CAPM, the required nominal rate of return on equity (Re) is estimated as follows:

$$R_e = R_f + \beta_e (R_m - R_f)$$

Where:

- Rf = risk free rate
- βe = expected equity beta of the investment
- (Rm – Rf) = market risk premium

Risk-free rate – 4.00%

In the absence of an official risk-free rate, the yield on government bonds (in an appropriate jurisdiction) is commonly used as a proxy. Accordingly, we have we have observed the yield on the 10-year Australian Government bond over several intervals from a period of 5 trading days to 20 trading years. In the table below we set out the average yield on 10-year Australian Government Bond over the last 20 years.

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Figure 102 - Historical yields on the 10-year Australian Government Bond

Australia Government Debt - 10 Year Valuation Date: June 30, 2025	Low	High	Average
Previous 5 trading days	4.11%	4.17%	4.14%
Previous 10 trading days	4.11%	4.27%	4.19%
Previous 20 trading days	4.11%	4.34%	4.22%
Previous 30 trading days	4.11%	4.47%	4.28%
Previous 60 trading days	4.11%	4.54%	4.29%
Previous 1 year trading	3.82%	4.71%	4.30%
Previous 2 years trading	3.82%	4.96%	4.28%
Previous 3 years trading	2.99%	4.96%	4.06%
Previous 5 years trading	0.73%	4.96%	3.09%
Previous 10 years trading	0.60%	4.96%	2.65%
Previous 15 years trading	0.60%	5.76%	3.08%
Previous 20 years trading	0.60%	6.79%	3.71%

Source: S&P Global, GTCF analysis

Given the current volatility in the global financial markets around the world over the last year, as well as further economic and geopolitical turbulence, we have placed more emphasis on the average risk-free rate observed over a longer period of time. Accordingly, our adopted risk-free rate of 4.00% is based on the long-term yields on Australian 10-year government bonds.

Market risk premium – 6.00%

The market risk premium represents the additional return an investor expects to receive to compensate for additional risk associated with investing in equities as opposed to assets on which a risk-free rate of return is earned. However, given the inherent high volatility of realised rates of return, especially for equities, the market risk premium can only be meaningfully estimated over long periods of time. In this regard, Grant Thornton studies of the historical risk premium over periods of 20 to 80 years suggest a risk premium between 5.50% and 6.00% for the Australia markets.

For the purpose of the WACC assessment, Grant Thornton Corporate Finance has adopted a market risk premium of 6.00%.

Asset beta – 1.00 to 1.20

The beta measures the expected relative risk of the equity in a company. The choice of the beta requires judgement and necessarily involves subjective assessment as it is subject to measurement issues and a high degree of variation.

An equity beta includes the effect of gearing on equity returns and reflects the riskiness of returns to equity holders. However, an asset beta excludes the impact of gearing and reflects the riskiness of returns on the asset, rather than returns to equity holders. Asset betas can be compared across asset classes independent of the impact of the financial structure adopted by the owners of the business. Equity betas are typically calculated from historical data. These are then used as a proxy for the future which assumes that the relative risk of the past will continue into the future. Therefore, there is no right equity beta, and it is important not to simply apply historical equity betas when calculating the cost of equity.

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For the purpose of our valuation, we have had regard to the observed asset betas of listed peers which we have de-geared as outlined in Figure 103 below. We have performed regressions of the historical betas over 2-year weekly and 5-year monthly time periods with global indices.

Figure 103 - Comparable peer group beta analysis

		5 year monthly world index				2 year weekly world index			
Selected Guideline Public Companies	Market cap A$ m	Gearning	R Squared	Asset Beta	Selected beta	Gearning	R Squared	Asset Beta	Selected beta
Australia fund managers									
Magellan Financial Group Limited	1,472	1.4%	0.22	0.87	0.87	2.7%	0.07	0.87	na
Perpetual Limited	2,023	0.5%	0.14	1.08	1.08	0.6%	0.15	1.08	1.08
Pengana Capital Group Limited	76	23.7%	0.38	0.58	0.58	38.0%	0.12	0.58	0.58
GQG Partners Inc.	6,679	3.1%	0.00	0.53	na	4.5%	0.05	0.53	na
Pinnacle Investment Management Group Limited	4,532	0.3%	0.17	1.46	1.46	0.5%	0.27	1.46	1.46
Navigator Global Investments Limited	833	4.6%	0.48	1.49	1.49	3.4%	0.45	1.49	1.49
Pacific Current Group Limited	326	10.5%	0.25	0.53	0.53	8.0%	0.05	0.53	na
Regal Partners Limited	729	5.5%	0.07	0.19	na	13.2%	0.01	0.19	na
Median					**0.98**				**1.27**
Average					**1.00**				**1.15**
Global - traditional fund managers									
Premier Miton Group plc	249	1.7%	0.06	na	na	2.4%	0.08	0.75	na
Jupiter Fund Management Plc	1,073	15.3%	0.20	1.03	1.03	18.6%	0.23	1.03	1.03
Artisan Partners Asset Management Inc.	4,762	11.3%	0.61	1.34	1.34	10.1%	0.50	1.34	1.34
Janus Henderson Group plc	9,339	7.8%	0.59	1.44	1.44	6.7%	0.58	1.44	1.44
Invesco Ltd.	16,883	16.1%	0.44	1.25	1.25	14.2%	0.37	1.25	1.25
WisdomTree, Inc.	2,529	25.9%	0.30	0.82	0.82	23.8%	0.21	0.82	0.82
Median					**1.25**				**1.25**
Average					**1.18**				**1.18**
Global - non-traditonal fund managers									
AllianceBernstein Holding L.P.	6,894	0.0%	0.34	0.74	0.74	0.0%	0.20	0.74	0.74
T. Rowe Price Group, Inc.	32,443	1.3%	0.70	1.39	1.39	1.6%	0.60	1.39	1.39
Federated Hermes, Inc.	5,102	11.9%	0.22	0.56	0.56	13.7%	0.21	0.56	0.56
Acadian Asset Management Inc.	1,924	34.0%	0.42	1.13	1.13	29.0%	0.38	1.13	1.13
Ashmore Group Plc	2,145	0.6%	0.18	1.00	1.00	0.6%	0.18	1.00	1.00
Hamilton Lane Incorporated	8,969	7.4%	0.37	1.23	1.23	5.6%	0.32	1.23	1.23
Virtus Investment Partners, Inc.	1,912	17.4%	0.44	1.12	1.12	22.5%	0.36	1.12	1.12
Victory Capital Holdings, Inc.	6,587	38.0%	0.28	1.08	1.08	22.7%	0.34	1.08	1.08
Affiliated Managers Group, Inc.	8,825	39.5%	0.35	0.67	0.67	43.6%	0.25	0.67	0.67
Man Group Plc	4,009	9.9%	0.17	0.80	0.80	12.4%	0.22	0.80	0.80
Median					**1.04**				**1.04**
Average					**0.97**				**0.97**
Meidan (all GPC)					**1.08**				**1.08**
Average (all GPC)					**1.03**				**1.06**

Source: S&P Global, GTCF analysis
Notes: (1) Asset betas are calculated using data provided by S&P Global as at 30 June 2025. The betas are based on a two-year period with weekly observations against the world index as well as a five-year period with monthly observations against the world index. Betas have been ungeared based on the average gearing ratio.

It should be noted that the above betas are drawn from the actual and observed historical relationship between risk and returns. From these actual results, the expected relationship is estimated generally on the basis of extrapolating past results. Despite the precise nature of the calculations, it is important to assess their commercial reasonableness, as well as to assess how closely the observed relationship is likely to deviate from the expected relationship.

Consequently, while measured equity betas of the listed comparable companies provide useful benchmarks against which the equity beta used in estimating the cost of equity, the selection of an unsystematic equity beta requires a level of judgement.

The asset betas of the selected companies are calculated by adjusting the equity betas for the effect of gearing to obtain an estimate of the business risk of the comparable companies, a process commonly referred as de-gearing. We have then recalculated the equity beta based on an assumed 'optimal' capital structure deemed appropriate for the business (regearing). This is a subjective exercise, which carries a significant possibility of estimation error.

We used the following formula to undertake the de-gearing and regearing exercise:

$$\beta_e = \beta_a \left[1 + \frac{D}{E} \times (1 - t) \right]$$

Where:

- βe = Equity beta
- βa = Asset beta
- t = corporate tax rate

The betas are de-geared using the average historical gearing levels of those respective companies over several years.

For the purposes of our valuation, we have selected an asset beta in the range of 1.00 and 1.20. We have assumed the business to operate on a net cash position to result in a calculated geared equity beta range of 1.00 and 1.20. Refer to the Capital Structure section below for further discussion.

Specific risk premium

The specific risk premium represents the additional return an investor expects to receive to compensate for country, size and project related risk not reflected in the beta of observed comparable companies.

The following SRPs have been applied:

- *Platinum* - An SRP of 1.0% has been applied to reflect the risks associated with achieving cost-saving initiatives on a standalone basis.
- *L1 Capital Out-of-Perimeter Performance Fees* - An SRP of 1.0% has been included to account for the uncertainty in delivering performance fee, however, we note this risk is relatively low given the majority of performance fees are earned on the LSF, which has no performance hurdle to accrue performance fees, therefore, any positive return will result in performance fees being earned.
- *Merged Group annual cost synergies* - An SRP ranging from 1.0% to 2.0% has been applied to the projected A$20 million in annual cost synergies, reflecting the execution risk associated with realising these benefits.

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- No SRP has been applied to L1 Capital's management fees or In-Perimeter LSF Performance Fees, as these are considered to carry lower risk.

We note that the selection of the specific risk premium involves a certain level of professional judgement and as a result, the total specific risk premium is not fully quantifiable with analytical data.

Capital structure - 100% equity

Grant Thornton Corporate Finance has considered the gearing ratio which a hypothetical purchaser of the business would adopt in order to generate a balanced return given the inherent risks associated with debt financing. Factors which a hypothetical purchaser may consider include the shareholders return after interest payments, and the businesses ability to raise external debt.

The appropriate level of gearing that is utilised in determining the WACC for a particular company should be the "target" gearing ratio, rather than the actual level of gearing, which may fluctuate over the life of a company. The target or optimal gearing level can therefore be derived based on the trade-off theory which stipulates that the target level of gearing for a project is one which the present value of the tax benefits from the deductibility of interest are offset by the present value of costs of financial distress. In practice, the target level of gearing is evaluated based on the quality and variability of cash flows. These are determined by:

- The quality and life cycle of a company;
- The quality and variability of earnings and cash flows;
- Working capital;
- Level of capital expenditure; and
- The risk profile of the assets.

For the purpose of our WACC assessment, Grant Thornton Corporate Finance has adopted a capital structure of 100% equity. In determining the appropriate capital structure, we have had regard to the current capital structure of Platinum and L1 Capital (on a standalone basis), as well as consideration of the capital structure of the selected comparable peers.

Cost of debt

We have not assessed a cost of debt on the basis that we have assumed a gearing ratio of 0%.

Tax rate - 30.0%

For the purpose of our valuation assessment and WACC assessment, Grant Thornton Corporate Finance have assumed the Australian corporate tax rate of 30.0%.

Discount rate summary

In the following table we have summarised our WACC computation for Platinum and L1 Capital (excluding performance fees).

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Figure 104 - WACC calculation of Platinum and L1 Capital (excluding performance fees)

WACC calculation	Platinum		L1 Capital (excl. performance fees)[1]	
	Low	High	Low	High
Cost of equity				
Risk-free rate	4.0%	4.0%	4.0%	4.0%
Equity beta	1.00	1.20	1.00	1.20
Market risk premium	6.0%	6.0%	6.0%	6.0%
Specific risk premium	1.0%	1.0%	0.0%	0.0%
Calculated cost of equity	**11.0%**	**12.2%**	**10.0%**	**11.2%**
Cost of debt	**na**	**na**	**na**	**na**
Capital structure				
Proportion of equity	100.0%	100.0%	100.0%	100.0%
Proportion of debt	0.0%	0.0%	0.0%	0.0%
Calculated WACC (post-tax)	**11.0%**	**12.2%**	**10.0%**	**11.2%**

Source: S&P Global, GTCF analysis
Notes: (1) "Performance fees" in this instance relate to all performance fees, excluding In-Perimeter LSF Performance Fees

In the following table we have summarised our WACC computation for the synergies expected to be achieved by MergeCo post transaction, as well as the non-In-Perimeter LSF Performance Fee performance fee component of L1 Capital on a standalone basis.

Figure 105 - WACC calculation of MergeCo synergies and L1 Capital (performance fee component)

WACC calculation	MergeCo synergies		L1 Capital (performance fees)[1]	
	Low	High	Low	High
Cost of equity				
Risk-free rate	4.0%	4.0%	4.0%	4.0%
Equity beta	1.00	1.20	1.00	1.20
Market risk premium	6.0%	6.0%	6.0%	6.0%
Specific risk premium	1.0%	2.0%	1.0%	1.0%
Calculated cost of equity	**11.0%**	**13.2%**	**11.0%**	**12.2%**
Cost of debt	**na**	**na**	**na**	**na**
Capital structure				
Proportion of equity	100.0%	100.0%	100.0%	100.0%
Proportion of debt	0.0%	0.0%	0.0%	0.0%
Calculated WACC (post-tax)	**11.0%**	**13.2%**	**11.0%**	**12.2%**

Source: S&P Global, GTCF analysis
Notes: (1) "Performance fees" in this instance relate to all performance fees, excluding In-Perimeter LSF Performance Fees

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Appendix C – Listed peers descriptions

Company	Description
Acadian Asset Management Inc.	BrightSphere Investment Group Inc. is a publically owned asset management holding company. The firm provides its services to individuals and institutions. It manages separate client focused portfolios through its subsidiaries. The firm also launches equity mutual funds for its clients. It invests in public equity, fixed income, and alternative investment markets through its subsidiaries. The firm was founded in 1980 is based Boston, Massachusetts. It was formally known as BrightSphere Investment Group plc. BrightSphere Investment Group Inc. was formed in 1980 and is based in Boston, Massachusetts.
Affiliated Managers Group, Inc.	Affiliated Managers Group, Inc., through its affiliates, operates as an investment management company providing investment management services to mutual funds, institutional clients,retails and high net worth individuals in the United States. It provides advisory or sub-advisory services to mutual funds. These funds are distributed to retail, high net worth and institutional clients directly and through intermediaries, including independent investment advisors, retirement plan sponsors, broker-dealers, major fund marketplaces, and bank trust departments. Affiliated Managers Group, Inc. was formed in 1993 and is based in West Palm Beach, Florida with additional offices in Prides Crossing, Massachusetts; Stamford, Connecticut; London, United Kingdom; Dubai, United Arab Emirates; Sydney, Australia; Hong Kong; Tokyo, Japan, Zurich, Switzerland and Delaware.
AllianceBernstein Holding L.P.	AllianceBernstein Holding L.P. is a publicly owned investment manager. The firm is a related adviser The firm manages separate client focused portfolios for its clients. The firm primarily invests in common and preferred stocks, warrants and convertible securities, government and corporate fxed-income securities, commodities, currencies, real estate-related assets and infation-protected securities. The firm employs quantitative analysis along with long-term purchases, short-term purchases, trading, short sales, margin transactions, option strategies including writing covered options, uncovered options and spread strategies to make its investments. The firm obtains external research to complement its in-house research. The firm was formerly known as Alliance Capital Management Holding LP. AllianceBernstein Holding L.P. was founded in 1967 and is based in Nashville,Tennessee.
Artisan Partners Asset Management Inc.	Artisan Partners Asset Management Inc. is publicly owned investment manager. It provides its services to pension and profit sharing plans, trusts, endowments, foundations, charitable organizations, government entities, private funds and non-U.S. funds, as well as mutual funds, non-U.S. funds and collective trusts. It manages separate client-focused equity and fixed income portfolios. The firm invests in the public equity and fixed income markets across the globe. It invests in growth and value stocks of companies across all market capitalization. For fixed income component of its portfolio the firm invests in non-investment grade corporate bonds and secured and unsecured loans. It employs fundamental analysis to create its portfolios. Artisan Partners Asset Management Inc. was founded in 1994 and is based in Milwaukee, Wisconsin with additional offices in Atlanta, Georgia; New York City; San Francisco, California; Leawood, Kansas; and London, United Kingdom.
Ashmore Group Plc	Ashmore Group plc is a publicly owned investment manager. The firm primarily provides its services to retail and institutional clients. It manages separate client-focused equity and fixed income portfolios. The firm also launches and manages equity and fixed income mutual funds for its clients. It invests in the public equity and fixed income markets in emerging markets across the globe. The firm employs combination of fundamental analysis to make its investments. Ashmore Group Plc was founded in 1992 and is based in London, United Kingdom.
Federated Hermes, Inc.	Federated Hermes, Inc. is a publicly owned investment manager. Through its subsidiaries, the firm provides its services to individuals, including high net worth individuals, banking or thrift institutions, investment companies, pension and profit sharing plans, pooled investment vehicles, charitable organizations, state or municipal government entities, and registered investment advisors. It employs both fundamental and quantitative analysis to make its equity investments. Federated Hermes, Inc. was founded in 1955 and is based in Pittsburgh, Pennsylvania with additional offices in New York City and London, United Kingdom.
GQG Partners Inc.	GQG Partners Inc. operates as a boutique asset management company worldwide. It manages equity portfolios for investors, including insurance funds, pension/superannuation funds, sovereign wealth funds, ultra-high net worth investors, sub advised funds, financial advisors, wealth management administration platforms, private banks, and other discretionary wealth managers. The company was founded in 2016 and is based in Fort Lauderdale, Florida. GQG Partners Inc. is a subsidiary of QVFT LLC.
Hamilton Lane Incorporated	Hamilton Lane Incorporated is a private equity and venture capital firm specializing in early venture, emerging growth, turnaround, middle market, mature, mid-venture, bridge, buyout, distressed/vulture, loan, mezzanine in growth capital companies. The firm manages alternative investment strategies like direct credit, direct, fund of fund, evergreen and real assets. For primary and secondary fund of fund investments, the firm focuses to invest in private equity, buyout, special situations, credit, growth equity, middle market, mature, turnarounds, mezzanine and

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Company	Description
	venture capital funds. Hamilton Lane Incorporated was founded in 1991 and is based in Conshohocken, Pennsylvania with additional offices across Europe, North America, Asia Pacific and the Middle East.
Insignia Financial Ltd.	Insignia Financial Ltd. provides financial advice, platforms, and asset management services in Australia. The company offers financial services solutions on superannuation and investments to clients including investors, employers, members, and advisers. It also provides financial advisory, various financial products and services, and investment management services on behalf of institutional, retail, and direct clients. The company was formerly known as IOOF Holdings Ltd. and changed its name to Insignia Financial Ltd. in December 2021. The company was founded in 1846 and is based in Docklands, Australia.
Invesco Ltd.	Invesco Ltd. is a publicly owned investment manager. The firm provides its services to retail clients, institutional clients, high-net worth clients, public entities, corporations, unions, non-profit organizations, endowments, foundations, pension funds, financial institutions, and sovereign wealth funds. It manages separate client-focused equity and fixed income portfolios.The firm was formerly known as Invesco Plc, AMVESCAP plc, Amvesco plc, Invesco PLC, Invesco MIM, and H. Lotery & Co. Ltd. Invesco Ltd. was founded in 1935 and is based in Atlanta, Georgia with an additional office in Hamilton, Bermuda.
Janus Henderson Group plc	Janus Henderson Group plc is an asset management holding entity. Through its subsidiaries, the firm provides services to institutional, retail clients, and high net worth clients. It manages separate client-focused equity and fixed income portfolios. It invest between $10 million and $30 million. Janus Henderson Group plc was founded in 1934 and is based in London, United Kingdom with additional offices in Jersey, United Kingdom and Sydney, Australia.
Jupiter Fund Management Plc	Jupiter Fund Management Plc is a publicly owned investment manager. The firm manages mutual funds, hedge funds, client focused portfolios, and multi-manager products for its clients. It invests in the public equity markets across U.K., Europe and global emerging markets. The firm also invests in fixed income markets, fund of funds products, hedge funds, and absolute return funds. Jupiter Fund Management Plc was founded in 1985 and is based in London, United Kingdom.
Magellan Financial Group Limited	Magellan Financial Group Limited is a publicly owned investment manager. It invests in global equities and global listed infrastructure markets across the globe. Magellan Financial Group Limited founded in 2004 and is based in Sydney, Australia.
Man Group Plc	Man Group Limited is a publicly owned investment manager. The firm provides long-only and alternative investment management services worldwide. It offers a range of liquid investment products and solutions, which include quantitative, multi-manager and discretionary investment styles, and span across various asset classes, like equity, real estate, currency, credit, volatility, and commodities. The firm distributes its products and solutions directly to institutions and to private investors through a global network of intermediaries. Man Group Limited was founded in 1783 and is based in St. Helier, Jersey with an additional office in London, United Kingdom.
Navigator Global Investments Limited	HFA Holdings Limited operates as a fund management company in Australia. The company, through its subsidiaries, offers open-ended products and structured products to retail, wholesale, and institutional investors. HFA Holdings is based in Sydney, Australia.
Pacific Current Group Limited	Pacific Current Group Limited engages in multi-boutique asset management business worldwide. It manages assets for institutional and individual clients. The company was formerly known as Treasury Group Ltd and changed its name to Pacific Current Group Limited in October 2015. Pacific Current Group Limited is based in Melbourne, Australia.
Pengana Capital Group Limited	Pengana Holdings Pty Ltd. is a publicly owned investment manager. The firm invests in the public equity and fixed income markets across the globe. The firm uses investment products that employ active strategies with non-benchmark mandates. Pengana Holdings Pty Ltd. was founded in 2003 and is based in Sydney, Australia with additional offices in Melbourne, Australia and Brisbane, Australia.
Perpetual Limited	Perpetual Limited is a publicly owned investment manager. The firm offers a range of financial products and services in Australia. The company provides funds management, portfolio management, financial planning, trustee, responsible entity and compliance services, executor services, investment administration and custody services, and mortgage processing services. It offers investment capabilities across a range of asset classes, including Australian and global equities, mortgages, cash and fixed interest, and Australian listed property. The company is based in Sydney, Australia.

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Company	Description
Pinnacle Investment Management Group Limited	Pinnacle Investment Management Group Limited operates as an investment management company in Australia. The company offers third party distribution, and fund infrastructure and support services to its affiliates and various investment managers. It also operates as a corporate trustee and responsible entity for retail and wholesale investment trusts. The company was formerly known as Wilson Group Limited and changed its name to Pinnacle Investment Management Group Limited in August 2016. Pinnacle Investment Management Group Limited was founded in 1895 and is based in Sydney, Australia with additional offices in Brisbane, Australia, Melbourne, Australia, and London, United Kingdom.
Platinum Investment Management Limited	Platinum Investment Management Limited is a publicly owned hedge fund sponsor. It primarily provides its services to pooled investment vehicles, pension and profit sharing plans, corporations. The firm is a large advisory firm which provides portfolio management for pooled investment vehicles, portfolio management for businesses or institutional clients.The firm also manages equity portfolios. It invests in derivatives, cash, shares, government bonds, and real estate. It employs bottom-up stock selection methodology to create its portfolio. The firm obtains external research to complement its in-house research. The firm was formerly known as Platinum Asset Management Ltd. Platinum Investment Management Limited is based in Sydney, Commonwealth of Australia.
Premier Miton Group plc	Premier Miton Group plc is a publicly owned investment manager. The firm invests in public equity and fixed income markets across the globe. Premier Miton Group plc was formerly known as Premier Asset Management Group Plc. Premier Miton Group plc was founded in July 2007 and is based in Surrey, United Kingdom.
Regal Partners Limited	Regal Partners Limited is a privately owned hedge fund sponsor. The firm invests in the public equity and hedging markets across the globe with a focus on Australia. It employs market neutral and absolute return strategies to make its investments. The firm also employs fundamental analysis along with bottom up stock picking approach to create its portfolios. Regal Partners Limited was founded in 2004 and is based in Sydney, Australia.
T. Rowe Price Group, Inc.	T. Rowe Price Group, Inc. is a publicly owned investment manager. The firm provides its services to individuals, institutional investors, retirement plans, financial intermediaries, and institutions. It launches and manages equity and fixed income mutual funds. The firm invests in the public equity and fixed income markets across the globe. It employs fundamental and quantitative analysis with a bottom-up approach. The firm was previously known as T. Rowe Group, Inc. and T. Rowe Price Associates, Inc. T. Rowe Price Group, Inc. was founded in 1937 and is based in Baltimore, Maryland.
Victory Capital Holdings, Inc.	Victory Capital Holdings, Inc., together with its subsidiaries, operates as an asset management company in the United States and internationally. The company offers specialized investment strategies to institutions, intermediaries, retirement platforms, and individual investors. Victory Capital Holdings, Inc. was incorporated in 2013 and is based in San Antonio, Texas.
Virtus Investment Partners, Inc.	Virtus Investment Partners, Inc. is a publicly owned investment manager. The firm primarily provides its services to individual and institutional clients. It launches separate client focused equity and fixed income portfolios. The firm launches equity, fixed income, and balanced mutual funds for its clients. It invests in the public equity, fixed income, and real estate markets. The firm also invests in exchange traded funds. The firm conducts in-house research to make its investments. Virtus Investment Partners, Inc. was founded in 1995 and is based in Hartford, Connecticut.
WisdomTree, Inc.	WisdomTree, Inc., through its subsidiaries, operates as an exchange-traded funds (ETFs) sponsor and asset manager. It offers ETFs in equities, currency, fixed income, and alternatives asset classes. The company also licenses its indexes to third parties for proprietary products, as well as offers a platform to promote the use of WisdomTree ETFs in 401(k) plans. It develops index using its fundamentally weighted index methodology. In addition, the company provides investment advisory services. The company was founded in 1985 and is based in New York, New York.

Source: S&P Global, GTCF analysis

Appendix D - Comparable transactions target description

Company	Description
Aberdeen Asset Investments Limited	Aberdeen Asset Investments Limited is a privately owned investment manager. The firm launches and manages equity and fixed income mutual funds for its clients. It also manages balanced and multi-asset mutual funds for its clients. The firm invests in public equity, fixed income, and alternative investments markets. It was founded in 1815 and is based in London, United Kingdom with additional offices in New York City, Edinburgh, United Kingdom, and Spain. Aberdeen Asset Investments Limited operates as a subsidiary of Aberdeen Asset Management PLC.
ASK Investment Manager	ASK Investment Managers Limited is an employee-owned investment manager. The firm manages separate client-focused equity portfolios. It invests in the public equity markets of India. The firm primarily invests in growth and value stocks of companies and employs fundamental analysis to make its investments. It conducts in-house research to make its investments. ASK Investment Managers Limited is based in Mumbai, India.
Barrow Henley LLC	Barrow Henley is a privately owned investment manager. It primarily provides its services to individuals, investment companies, pooled investment vehicles, pension and profit-sharing plans, charitable organizations, state or municipal government entities, insurance companies, corporations.
Eaton Vance Corp.	Eaton Vance Corp. provides advanced investment strategies and wealth management solutions to forward-thinking investors around the world. Through principal investment affiliates Eaton Vance Management, Parametric, Atlanta Capital, Calvert and Hexavest, the Company offers a diversity of investment approaches, encompassing bottom-up and top-down fundamental active management, responsible investing, systematic investing and customized implementation of client-specified portfolio exposures. As of January 31, 2021, Eaton Vance had consolidated assets under management of $584.2 billion. Exemplary service, timely innovation and attractive returns across market cycles have been hallmarks of Eaton Vance since 1924.
Janus Capital Group Inc.	Janus Capital Group Inc. (JCG) is a global investment firm dedicated to delivering better outcomes for clients through a broad range of investment solutions, including fixed income, equity, alternative and multi-asset class strategies. It does so through a number of distinct asset management platforms, including investment teams within Janus Capital Management LLC (Janus), INTECH Investment Management LLC (INTECH), Perkins Investment Management LLC (Perkins) and Kapstream Capital Pty Limited (Kapstream), in addition to a suite of exchange-traded products. Each team brings distinct asset class expertise, perspective, style-specific experience and a disciplined approach to risk. Investment strategies are offered through open-end funds domiciled in both the U.S. and offshore, as well as through separately managed accounts, collective investment trusts and exchange-traded products. Based in Denver, JCG has offices located in 12 countries throughout North America, Europe, Asia and Australia. The firm had complex-wide assets under management and ETN assets totaling $204.7 billion as of March 31, 2017.
Legg Mason, Inc.	Guided by a mission of Investing to Improve Lives,TM Legg Mason helps investors globally achieve better financial outcomes by expanding choice across investment strategies, vehicles and investor access through independent investment managers with diverse expertise in equity, fixed income, alternative and liquidity investments. Legg Mason's assets under management are $783.4 billion as of June 30, 2020.
NN Investment Partners	Nn Investment Partners B.v. operates as an asset management company. It was incorporated in 2015 and is based in France.
Pendal Group Limited	Pendal Group Limited is a publicly owned investment manager the firm provides its services to individual and institutional clients. The firm launches and manages equity, fixed income, multi-assets and balanced mutual funds. It invests in the public equity, fixed income, and alternative investment markets across the globe. The firm uses fundamental along with bottom-up stock selection process to make its investments. It conducts in-house research to make its investments. Pendal Group Limited is formed in 2007 and is based in Sydney, Australia. As of January 12, 2023, Pendal Group Limited operates as a subsidiary of Perpetual Limited.
Thompson, Siegel & Walmsley LLC	Thompson, Siegel & Walmsley LLC is a privately owned investment manager. It primarily provides its services to individuals, high net worth individuals, investment companies, pooled investment vehicles, pension and profit-sharing plans, charitable organizations, state or municipal government entities, insurance companies, corporations. The firm is a large advisory firm, an investment adviser to an investment company which provides portfolio management for individuals and/or small businesses, portfolio management for investment companies, portfolio management for pooled investment vehicles, portfolio management for businesses or institutional clients. The firm launches and manages equity, fixed income and balanced portfolios. It invests in equity securities, fixed income securities, option contracts, and currencies. It employs a combination of fundamental and quantitative analysis to create its portfolio. The firm obtains external research to make its investments. Thompson, Siegel & Walmsley LLC was founded in 1969 and is based in Richmond, Virginia.
Trillium Group, LLC	Trillium Group, LLC is a private equity and venture capital firm specializing in startup, early stage and growth equity financing. The firm's primary focus is on growth equity investment opportunities located in Western New York. It seeks to make equity investments from $250,000 to several million dollars in its portfolio companies. The firm seeks to maintain relationship with the portfolio companies for three to six years. Trillium Group, LLC was founded in 1997 and is based in Pittsford, New York.
USAA Asset Management Company	USAA Asset Management Company is a privately owned investment manager. The firm primarily provides its services to investment companies. It also caters to banking or thrift institutions, corporations, and insurance companies. The firm launches and manages equity, fixed income, balanced, and multi-asset mutual funds for its clients. It invests in public equity, fixed income, and alternative markets. The firm is based in San Antonio, Texas.
VGI Partners Limited	Regal Partners Limited is a publicly owned investment manager. It primarily provides its services to pooled investment vehicles, corporations. The firm is a large advisory firm which provides portfolio management for individuals and/or small businesses, portfolio management for pooled investment vehicles, portfolio management for businesses or institutional clients. The firm is actively engaged in businesses, including commodity pool operator or commodity trading advisor. The firm manages separately managed accounts. It also launches and manages equity

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Company	Description
	funds. It also manages hedge funds. The firm generally invests in mid-to-large capitalisation listed equities, equity options, and cash. The firm obtains external research to complement its in-house research. The firm the was formerly known as VGI Partners Limited. Regal Partners Limited was founded in 2022 and is based in Sydney, Commonwealth of Australia.
Waddell & Reed Financial, Inc.	Waddell & Reed Financial, Inc., through its subsidiaries, provides investment management and advisory, investment product underwriting and distribution, and shareholder services administration to mutual funds, and institutional and separately managed accounts in the United States. The company acts as an investment adviser for institutional and other private investors, and provides sub advisory services to other investment companies; and underwrites and distributes registered open-end mutual fund portfolios. It also offers fee-based asset allocation investment advisory products to advisors channel customers; distributes business partners' variable annuity products, and retirement and life insurance products to advisors channel customers; and sells life insurance and disability products underwritten by various carriers. The company distributes investment products through its wholesale channel comprising other broker/dealers, various retirement platforms, and registered investment advisors, as well as through independent financial advisors; and markets investment advisory services to institutional investors directly or through consultants. Waddell & Reed Financial, Inc. was founded in 1937 and is based in Overland Park, Kansas. Waddell & Reed Financial, Inc. operates as a subsidiary of Macquarie Management Holdings, Inc.
Wells Fargo Asset Management	Wells Fargo Asset Management comprises asset management business. The asset is located in the United States.
Westchester Capital Management, LLC	Westchester Capital Management, LLC is privately owned investment manager. The firm provides its services to investment companies. It invests in the public equity and fixed income markets. The firm launches and manages equity, fixed income, and multi-asset mutual funds for its clients. The firm employs fundamental analysis to create its portfolios. The firm conducts in-house research to make its investments. Westchester Capital Management, LLC was founded in 1980 and is based in Valhalla, New York.

Source: S&P Global.

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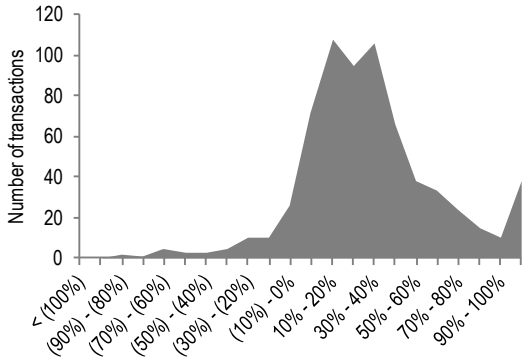
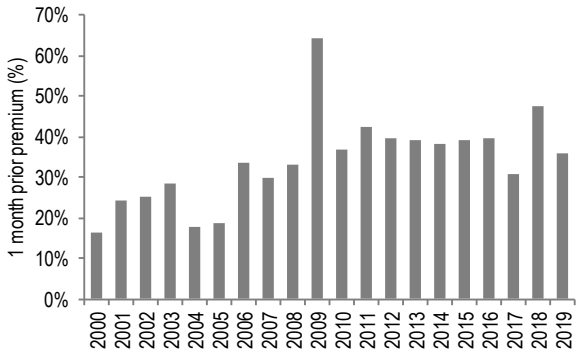
Appendix E – Control premium study

Evidence from studies indicates that the premium for control on successful takeovers has frequently been in the range of 20% to 40% in Australia, and that the premium can vary significantly for each transaction. Given both the variability in control premiums observed over time and, in certain instances, the limited number of transactions within specific industries, in our experience valuation practitioners tend to adopt a long-term commercial perspective when determining an appropriate control premium. Adopting a similar perspective, we consider a 30% control premium to not be unreasonable.

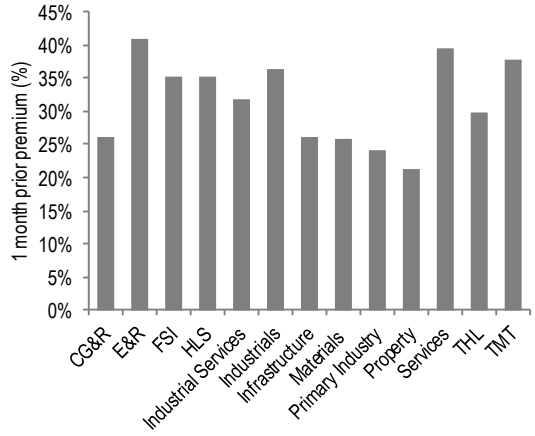
1 Month Prior Control Premium



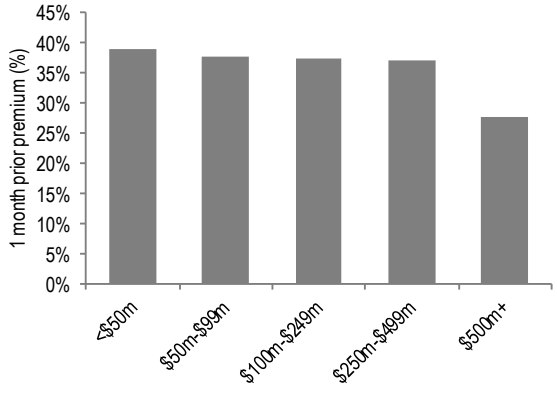
Control premium per completion date



Control premium per industry



Control premium and size



Control premium study	1 month prior control premium (%)
Average	35.13%
Median	29.87%

Source: GTCF analysis

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Appendix F – Glossary

$ or A$	Australian Dollar
ABS	Australian Bureau of Statistics
AFS or AFS License	Australian Financial Services license
AI	Artificial intelligence
AML	Anti-Money Laundering
APES 225	Accounting Professional and Ethical Standard 225 "Valuation Services"
Arrow Trust	An early-stage seed investment portfolio launched by Platinum
ASIC	Australian Securities and Investment Commission
ASX	Australian Securities Exchange
ASX 200 or S&P/ASX 200	A primary Australian equities index
ATO	Australian Taxation Office
AUM	Assets under management
AUSTRAC	Australian Transaction Reports and Analysis Centre
Board or Board of Directors	The Board of Directors of Platinum
CAGR	Compound Annual Growth Rate
Capital IQ or CapIQ or S&P Global	A financial research platform developed by S&P Global
CAPM	Capital Asset Pricing Model
Catalyst Fund	One of the core product funds offered by L1 Capital
CEO	Chief executive officer
Chapter 10	Chapter 10 of the ASX Listing Rules governs transactions with related parties, requiring shareholder approval for substantial asset deals and director-related benefits
CIO	Chief investment officer
Class A shares	The A Class of shares as part of the issued capital of L1 Capital
Class B shares	The B class of shares as part of the issued capital of L1 Capital
Company or The Company	Platinum Investment Management Limited, trading under Platinum Asset Management
Completion Adjustment Amount or PTM Adjustment Amount	The Platinum Loan Value less the Platinum Portfolio Value
COO	Chief Operating Officer
Corporations Act	Corporations Act 2001 (Cth)
CTF	Counter-Terrorism Financing
DCF Method	Discounted cash flow and the estimated realisable value of any surplus assets
EBIT	Earnings before interest and taxation
EBITDA	Earnings before interest, taxation, depreciation and amortisation
EM or Explanatory Memorandum	The Explanatory Memorandum report dispatched in relation to the proposed merger of L1 Capital and Platinum
EPS	Earnings per share
ESG	Environmental, social and governance factors
ETF	Exchange Traded Fund
EV	Enterprise Value
First Maven Pty Ltd	The parent company of L1 Capital Pty Ltd
FTE	Full time employee
FUA	Funds under administration
FUM	Funds under management
FY	The relevant financial year
GLSF or Global Long Short Fund	The Global Long Short Fund, an internal product that L1 Capital is planning to launch to retail investors
Gold Fund	A new strategy pipeline fund offering from L1 Capital
Gordon Growth Model	A valuation method that estimates a company's stock price by assuming dividends grow at a constant rate indefinitely
GQG	GQG Partners Inc

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GROW or GROW Inc	A portfolio of early-stage seed investments that Platinum has ownership in
GST	Goods and services tax
GT L1 Model	the Financial Model built by Grant Thornton Corporate Finance for L1 Capital
GT Model	the Financial Model built by Grant Thornton Corporate Finance for Platinum
GTCF, Grant Thornton, or Grant Thornton Corporate Finance	Grant Thornton Corporate Finance Pty Ltd (ACN 003 265 987)
GW&K or GW&K Global Small Cap Fund or the Platinum Partner Series	A core MF product offered by Platinum, with associated seed investments by Platinum
H1 and H2	The respective half years for the financial year
Hayne Royal Commission	The Hayne Royal Commission was an inquiry exposing widespread misconduct and systemic failures across Australia's banking, superannuation, and financial services sectors
IER or Independent Expert's Report	The independent Expert Report Grant Thornton has been engaged to produce
Independent Expert	Grant Thornton's role as the Independent Expert on behalf of Platinum and its shareholders in relation to the proposed merger between Platinum and L1 Capital
In-Perimeter LSF Performance Fees	The first 3.5% of returns per financial year on the performance fees from the LSF strategies, which are attributable to MergeCo
Insignia or IFL	Insignia Financial Limited
Internal Projections	The forecasts provided by Platinum's management, ranging from between FY26 and FY29
International Fund or Intl. Fund	One of the core products offered by L1 Capital, available in both hedged and unhedged ETFs
Investment Oversight Group or IOG	An investment oversight group that benefits investment discipline and strategy within Platinum
KKR	KKR & Co. Inc
KPI	Key Performance Indicator
L1 Capital	L1 Capital Pty Ltd, as the operating entity of First Maven Pty Ltd. As such, the acquisition of L1 Capital Pty Ltd extends to First Maven Pty Ltd.
L1 Capital Internal Projections	The forecasts provided by L1 Capital's management, ranging from March 2025 and June 2030
L1 Capital Management	Management of L1 Capital
L1 EGM	The shareholder meeting triggered by L1 Capital to vote on appointing its nominated directors to PMC's board and potentially enabling the reconstituted board to assess L1 Capital's proposal.
L1 UK Property Investments Pty Ltd	A subsidiary of First Maven Pty Ltd that has ownership of the U.K Property Fund
LIC	Listed Investment Company
Lonsec	A key investment rating agency for funds management providers
LSF or L1 Capital Long Short Fund	L1 Capital's 'Long Short Fund'
LSF Strategy/ LSF Strategies	L1 Capital Long Short Fund, L1 Capital Global Long Short Fund, L1 Capital Long Short (Offshore Feeder) Fund or any other feeder into L1 Capital Global Long Short Fund (whenever formed), L1 Long Short Fund Limited; all mandates under the strategies of the aforementioned funds and any future mandates under the strategies of the aforementioned funds
Magellan or MFG	Magellan Financial Group Limited
Management	Management of Platinum Asset Management
Margin Loan	The loan that First Maven Pty Ltd undertook to acquire 9.6% of the shareholding in Platinum
MD or Managing Director	The managing director in a firm
MergeCo	The newly defined entity following the proposed merger of Platinum and L1 Capital
Merger	The proposed merger between Platinum and L1 Capital
MF	Managed fund
MID	Merger Implementation Deed
ML Family Trust	The affiliated entity trust in relation to L1 Capital founder Mark Landau

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MLC Platinum Global Fund	A soft-closed fund launched by Platinum
Morningstar	A key investment rating agency for funds management providers
MSCI AC ASIA ex Japan Net Index (A$)	A leading global equities index that serves as the benchmark for the Platinum Asia Fund
MSCI AC World Net Index (A$)	A leading global equities index that serves as the benchmark for the Platinum International Fund
NAV	Net asset value
Navigator Global Investments or NGI	Navigator Global Investments Limited
NCIs	Non-controlling interests
Non-Associated Shareholders	Independent or otherwise non-major shareholders who do not have a material interest in the merger beyond their shareholding
Notice of Meeting	The Platinum Notice of Meeting where the Independent Expert's Report will be distributed to shareholders
NPAT or Earnings	Net profit after tax
Optima Fund or the Platinum Master Portfolio Ltd	An offshore fund run in the US where Optima Fund Management does the administration, but Platinum is the investment advisor
Out-of-Perimeter LSF Performance Fees	The returns on the performance fees of LSF Strategies exceeding 3.5% absolute returns (gross performance net of management fees) per financial year and will remain with existing L1 Capital shareholders through Z Class shares
Pacific Current Group or PC	Pacific Current Group Limited
PBT	Profit before tax
PE	Price to Earnings multiple
PE Multiple Method	A valuation method that applies a market-driven Price-to-Earnings ratio to the earnings of an entity to determine its value.
Pendal	Pendal Group was a publicly listed company
Pengana or PCG	Pengana Capital Group Limited
Perpetual	Perpetual Limited
Pinnacle or PNI	Pinnacle Investment Management Group Limited
Platinum Asia Fund ETF or PAXX	A core ETF product offered by Platinum
Platinum Asia Fund or PAF	A core managed fund offered by Platinum
Platinum Asia Investments or PAI	A core LIC product offered by Platinum, with associated seed investments by Platinum
Platinum Capital Limited or PMC	A core LIC product offered by Platinum
Platinum European Fund	A core MF product offered by Platinum
Platinum Global Fund (long-only)	A core MF product offered by Platinum
Platinum Global Fund or PGF	A core MF product offered by Platinum
Platinum Intl. Brands Fund	A core MF product offered by Platinum
Platinum Intl. Fund ETF or PIXX	A core ETF product offered by Platinum
Platinum Intl. Fund or PIF	A core managed fund offered by Platinum
Platinum Intl. Health Sciences Fund	A core MF product offered by Platinum
Platinum Intl. Technology Fund	A core MF product offered by Platinum
Platinum Intl. Technology Fund	A core MF product offered by Platinum
Platinum Japan Fund	A core MF product offered by Platinum
Platinum Loan Value or Margin Loan	The margin loan drawn down by L1 Capital to finance the 9.6% shareholding of Platinum
Platinum or PTM	Platinum Investment Management Limited, with the trading name Platinum Asset Management
Platinum Portfolio Value	The market value of the 9.6% shareholding of Platinum shares held by L1 Capital, based on the 5-day VWAP up to, but excluding, the completion date of the merger.
Platinum World Portfolios plc or PWP	A separate entity in which Platinum held a minority ownership
PTMAA class	A class of deferred rights that will remain unchanged post-merger
PTMAB class	A class of performance rights that will remain unchanged post-merger
PTMAC class	A class of deferred rights that will remain unchanged post-merger
PTMAD class	A new class of performance rights that will be issued post-merger

PTMAE class	A new class of deferred rights that will be issued post-merger
PTMAF class	A new class of deferred rights that will be issued post-merger
Quoted Security Price Method	A market-based valuation approach that uses the current exchange-quoted price, emphasizing liquidity by relying on real-time, observable market transactions.
Regal or Regal Funds Management or Regal Partners Limited	Regal Funds Management, trading under Regal Partners Limited
Report	The Grant Thornton engaged Independent Expert's Report
RG 111	ASIC Regulatory Guide 111 "Contents of expert reports"
RG 112	ASIC Regulatory Guide 112 "Independence of experts"
RG 74	ASIC Regulatory Guide 74 "Acquisitions approved by members"
RG	Regulatory Guide
RL Family Trust	The affiliated entity trust in relation to L1 Capital founder Raphael Lamm
S&P500	Standard and Poor's 500, a leading US index
Scheme	Scheme of Arrangement
Section 606	Section 606 of the Corporations Act prohibits acquiring voting shares that increase a person's control from under 20% to over 20%, unless exempt
Section 611 or Item 7 of Section 611	Item 7 of Section 611 allows share acquisitions above 20% if approved by shareholders via resolution, with full disclosure and voting restrictions
Section 640	Section 640 of the Corporations Act requires a target to include an independent expert report if the bidder is connected to the target, such as having 30% voting power or shared directorships, to assess whether the offer is fair and reasonable
SRP	Specific Risk Premium
SS20 Fund or Special Situations 20 Fund	The Special Situations 20 Fund, a new strategy pipeline offering from L1 Capital
TGR	Terminal growth rate
TSR	Total shareholder return
Turnaround Plan or Turnaround Program	The strategy initiated by Jeff Peters in early 2024 to restructure business operations and streamline product offerings
U.K Res. Property Fund	One of the core products offering by L1 Capital
UK	United Kingdom
UPBT	Underlying profit before tax
US	United States of America
VGI Partners or VGI	VGI Partners was a public company
VWAP	Volume weighted average price
WACC	Weighted Average Cost of Capital
Westpac	Westpac Banking Corporation Limited
Z Class shares or Z Class L1 Capital shares	A specific share class in the capital of L1 Capital attributable to L1 Capital shareholders that entitles them to the Out-of-Perimeter LSF Performance Fees
Zenith	A key investment rating agency for funds management providers

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Platinum®
ASSET MANAGEMENT

Notice of Extraordinary General Meeting

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Notice of Extraordinary General Meeting

Platinum Asset Management Limited ACN 063 565 006

Notice is given that Platinum Asset Management Limited will hold an extraordinary general meeting of its shareholders at Museum of Sydney, corner of Phillip Street and Bridge Street, Sydney, NSW on Monday, 22 September 2025. The extraordinary general meeting will also be held online at https://meetnow.global/MYZRDHM.

The business to be considered at the extraordinary general meeting is set out below.

Defined terms in the resolutions set out below have the meaning given to them in the Explanatory Memorandum accompanying this Notice of Meeting.

RESOLUTION 1

Approval of acquisition of a Relevant Interest in Platinum Shares by Annaeus as trustee of the ML Family Trust

Platinum Shareholders are asked to consider and, if thought fit, pass the following resolution as an ordinary resolution:

That, for the purpose of section 611, item 7 of the Corporations Act, and for all other purposes, approval is given for the acquisition by Annaeus as trustee of the ML Family Trust of a Relevant Interest in Platinum Shares on Completion of the Merger, as described in the Explanatory Memorandum to which this Notice of Meeting is annexed.

Completion of the Merger is conditional on Resolutions 1, 2, 3 and 4 being passed.

RESOLUTION 2

Approval of acquisition of a Relevant Interest in Platinum Shares by Shomron as trustee of the RL Family Trust

Platinum Shareholders are asked to consider and, if thought fit, pass the following resolution as an ordinary resolution:

That, for the purpose of section 611, item 7 of the Corporations Act, and for all other purposes, approval is given for the acquisition by Shomron as trustee of the RL Family Trust of a Relevant Interest in Platinum Shares on Completion of the Merger, as described in the Explanatory Memorandum to which this Notice of Meeting is annexed.

Completion of the Merger is conditional on Resolutions 1, 2, 3 and 4 being passed.

RESOLUTION 3

Approval of acquisition by Platinum of L1 Capital Sale Shares for the purposes of ASX Listing Rule 10.1.3

Platinum Shareholders are asked to consider and, if thought fit, pass the following resolution as an ordinary resolution:

That, for the purposes of ASX Listing Rule 10.1.3, and for all other purposes, approval is given for the acquisition by Platinum of the L1 Capital Sale Shares from each of:

(a) Annaeus as trustee of the ML Family Trust; and

(b) Shomron as trustee of the RL Family Trust.

Completion of the Merger is conditional on Resolutions 1, 2, 3 and 4 being passed.

RESOLUTION 4

Approval of acquisition by Platinum of a Relevant Interest in Platinum Shares in which L1 Capital has a Relevant Interest

Platinum Shareholders are asked to consider and, if thought fit, pass the following resolution as an ordinary resolution:

That, for the purpose of section 611, item 7 of the Corporations Act, and for all other purposes, approval is given for the acquisition by Platinum of a Relevant Interest in any Platinum Shares in which L1 Capital has a Relevant Interest, as described in the Explanatory Memorandum to which this Notice of Meeting is annexed.

Completion of the Merger is conditional on Resolutions 1, 2, 3 and 4 being passed.

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RESOLUTION 5

Approval of acquisition of a Relevant Interest in Escrowed Shares by Platinum

Platinum Shareholders are asked to consider and, if thought fit, pass the following resolution as an ordinary resolution:

That, for the purpose of section 611, item 7 of the Corporations Act, and for all other purposes, approval is given for the acquisition by Platinum of a Relevant Interest in the Escrowed Shares to be issued to the L1 Capital Shareholders on Completion of the Merger, as described in the Explanatory Memorandum to which this Notice of Meeting is annexed.

RESOLUTION 6

Change of name of Platinum Asset Management Limited

Platinum Shareholders are asked to consider and, if thought fit, pass the following resolution as a special resolution:

That, conditional on Completion of the Merger having occurred, approval is given for the name of Platinum Asset Management Limited to be changed to "L1 Group Limited".

RESOLUTION 7

Election of Jane Stewart as a Director of Platinum

Platinum Shareholders are asked to consider and, if thought fit, pass the following resolution as an ordinary resolution:

That, conditional on Completion of the Merger having occurred, Jane Stewart, being eligible for election, is elected as a Director of Platinum.

RESOLUTION 8

Election of Neil Chatfield as a Director of Platinum

Platinum Shareholders are asked to consider and, if thought fit, pass the following resolution as an ordinary resolution:

That, conditional on Completion of the Merger having occurred, Neil Chatfield, being eligible for election, is elected as a Director of Platinum.

RESOLUTION 9

Approval of potential termination benefits

Platinum Shareholders are asked to consider and, if thought fit, pass the following resolution as an ordinary resolution:

That, for all purposes including sections 200B and 200E of the Corporations Act, until 31 October 2028, the giving of the benefits to any current Platinum Group employees as at the date of this Explanatory Memorandum who, at the time of termination of their employment, holds (or in the last three years prior to the time of termination of their employment, held) a managerial or executive office in Platinum or its Related Bodies Corporate (excluding any non-executive directors), as set out in the Explanatory Memorandum in connection with this Notice of Meeting, to which sections 200B and 200E of the Corporations Act apply, in connection with the person ceasing to hold that office be approved.

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Voting Exclusion Statement for Resolution 1 (Approval of acquisition of a Relevant Interest in Platinum Shares by Annaeus as trustee of the ML Family Trust)

In accordance with section 611, item 7 of the Corporations Act, Platinum will disregard any votes cast on Resolution 1:

- by or on behalf of Annaeus as trustee of the ML Family Trust, being a person who is to receive New Platinum Shares on Completion of the Merger; and
- by or on behalf of an Associate of any of them (including L1 Capital).

However, Platinum need not disregard a vote if they are cast on Resolution 1 by:

- a person as proxy for a shareholder entitled to vote on this Resolution 1, in accordance with a direction given to the proxy or attorney to vote on Resolution 1 in that way; or
- the Chair of the Extraordinary General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Exclusion Statement for Resolution 2 (Approval of acquisition of a Relevant Interest in Platinum Shares by Shomron as trustee of the RL Family Trust)

In accordance with section 611, item 7 of the Corporations Act, Platinum will disregard any votes cast on Resolution 2:

- by or on behalf of Shomron as trustee of the RL Family Trust, being a person who is to receive New Platinum Shares on Completion of the Merger; and
- by or on behalf of an Associate of any of them (including L1 Capital).

However, Platinum need not disregard a vote if they are cast on Resolution 2 by:

- a person as proxy for a shareholder entitled to vote on this Resolution 2, in accordance with a direction given to the proxy or attorney to vote on Resolution 2 in that way; or
- the Chair of the Extraordinary General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Exclusion Statement for Resolution 3 (Approval of acquisition by Platinum of L1 Capital Sale Shares for the purposes of ASX Listing Rule 10.1.3)

In accordance with ASX Listing Rule 14.11, Platinum will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- Shomron as trustee of the RL Family Trust;
- Annaeus as trustee of the ML Family Trust;
- any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of Platinum Shares); and
- an Associate of any of those persons (including L1 Capital).

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way;
- the Chair of the Extraordinary General Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair of the Extraordinary General Meeting to vote on Resolution 3 as the Chair of the Extraordinary General Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 3; and
  - the holder votes on Resolution 3 in accordance with the directions given by the beneficiary to the holder to vote in that way.

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Voting Exclusion Statement for Resolution 4 (Approval of acquisition by Platinum of a Relevant Interest in Platinum Shares in which L1 Capital has a Relevant Interest)

In accordance with section 611, item 7 of the Corporations Act, Platinum will disregard any votes cast on Resolution 4 by Platinum or any of its Associates. However, Platinum need not disregard a vote if they are cast on Resolution 4 by:

- a person as proxy for a shareholder entitled to vote on this Resolution 4, in accordance with a direction given to the proxy or attorney to vote on Resolution 4 in that way; or
- the Chair of the Extraordinary General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Exclusion Statement for Resolution 5 (Approval of acquisition of a Relevant Interest in Escrowed Shares by Platinum)

In accordance with section 611, item 7 of the Corporations Act, Platinum will disregard any votes cast on Resolution 5 by Platinum or any of its Associates. However, Platinum need not disregard a vote if they are cast on Resolution 5 by:

- a person as proxy for a shareholder entitled to vote on this Resolution 5, in accordance with a direction given to the proxy or attorney to vote on Resolution 5 in that way; or
- the Chair of the Extraordinary General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Exclusion Statement for Resolution 9 (Approval of potential termination benefits)

Platinum will disregard any votes cast on Resolution 9 by or on behalf of Jeff Peters, Andrew Stannard (or any other person holding a managerial or executive office in Platinum or its related bodies corporate, excluding any non-executive directors), or any of their Associates. However, Platinum need not disregard a vote if they are cast on Resolution 9 by:

- a person as proxy for a shareholder entitled to vote on this Resolution 9, in accordance with a direction given to the proxy to vote on Resolution 9 in that way; or
- the Chair of the Extraordinary General Meeting as proxy for a person who is entitled to vote on this Resolution 9, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By order of the Board

Joanne Jefferies
Company Secretary
21 August 2025

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The proposed resolutions in this Notice of Meeting should be read together with this section and the Explanatory Memorandum which sets out a detailed explanation of the background and reasons for the special business.

The Platinum Directors recommend that Platinum Shareholders read the Notice of Meeting and Explanatory Memorandum in full before making any decision in relation to the resolutions set out below.

Overview

There are 9 Resolutions to be considered at the Extraordinary General Meeting:

- **RESOLUTION 1** – Approval of acquisition of a Relevant Interest in Platinum Shares by Annaeus as trustee of the ML Family Trust;
- **RESOLUTION 2** – Approval of acquisition of a Relevant Interest in Platinum Shares by Shomron as trustee of the RL Family Trust;
- **RESOLUTION 3** – Approval of acquisition by Platinum of L1 Capital Sale Shares for the purposes of ASX Listing Rule 10.1.3;
- **RESOLUTION 4** – Approval of acquisition by Platinum of a Relevant Interest in Platinum Shares in which L1 Capital has a Relevant Interest;
- **RESOLUTION 5** – Approval of acquisition of a Relevant Interest in Escrowed Shares by Platinum;
- **RESOLUTION 6** – Change of name of Platinum Asset Management Limited;
- **RESOLUTION 7** – Election of Jane Stewart as a Director of Platinum;
- **RESOLUTION 8** – Election of Neil Chatfield as a Director of Platinum; and
- **RESOLUTION 9** – Approval of potential termination benefits.

Completion of the Merger is conditional on Resolutions 1, 2, 3 and 4 being passed. This means that, for the Merger to proceed, each of Resolutions 1, 2, 3 and 4 must be passed at the Extraordinary General Meeting. If any of Resolutions 1, 2, 3 or 4 are not passed, the Merger will not proceed. If Resolutions 1, 2, 3 and 4 are passed at the Extraordinary General Meeting but Resolution 5 is not passed, the Escrow Deeds will not be entered into. If that occurs, Platinum and the L1 Capital Shareholders will separately seek to discuss and agree upon the appropriate course of action in the absence of the Escrow Deeds being entered into.

The Platinum Board recommends that Platinum Shareholders vote in favour of Resolutions 1 to 8 in the absence of a Superior Proposal.[57]

Resolutions 1 to 5 and 7 to 9 are ordinary resolutions. In order for an ordinary resolution to be passed, more than 50% of the votes cast on the resolution by Platinum Shareholders entitled to vote on the resolution must be in favour of the resolution. Resolution 6 is a special resolution. In order for a special resolution to be passed, more than 75% of the votes cast on the resolution by Platinum Shareholders entitled to vote on the resolution must be in favour of the resolution.

RESOLUTION 1 – Approval of acquisition of a Relevant Interest in Platinum Shares by Annaeus as trustee of the ML Family Trust

Section 606 of the Corporations Act prohibits the acquisition of a Relevant Interest in voting shares of a listed company if the acquisition would increase a person's Voting Power in the company from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. Section 611, item 7 of the Corporations Act permits the acquisition of a Relevant Interest in voting shares in a listed company that would otherwise contravene section 606 of the Corporations Act if it has previously been approved by a resolution of members where no votes are cast in favour of the resolution by a person acquiring the Relevant Interest and its Associates.

The acquisition by Annaeus as trustee of the ML Family Trust of a Relevant Interest in the New Platinum Shares to be issued to it in consideration for transferring its L1 Capital Sale Shares in L1 Capital to Platinum as part of the Merger would, in the absence of shareholder approval pursuant to section 611, item 7 of the Corporations Act, be prohibited under section 606 of the Corporations Act.

Section 8.5(b) of the Explanatory Memorandum sets out the maximum aggregate Voting Power that Annaeus as trustee of the ML Family Trust may obtain immediately following Completion.

Section 6.2 of the Explanatory Memorandum sets out a summary of the share capital of the Merged Group and the ownership structure of the Merged Entity.

RECOMMENDATION: ***The Platinum Directors unanimously recommend that Platinum Shareholders vote in favour of Resolution 1 in the absence of a Superior Proposal.***

57 The Independent Expert has concluded that the merger is fair and reasonable in the absence of a superior alternative proposal. The Platinum Directors' unanimous recommendation is subject to the Independent Expert continuing to conclude that the Merger is fair and reasonable, or not fair but reasonable, for Platinum Shareholders. This proviso applies in each instance that the Platinum Director's unanimously recommend that Platinum Shareholders vote in favour of the Merger Resolutions of this Notice of Meeting.

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RESOLUTION 2 – Approval of acquisition of a Relevant Interest in Platinum Shares by Shomron as trustee of the RL Family Trust

Section 606 of the Corporations Act prohibits the acquisition of a Relevant Interest in voting shares of a listed company if the acquisition would increase a person's Voting Power in the company from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. Section 611, item 7 of the Corporations Act permits the acquisition of a Relevant Interest in voting shares in a listed company that would otherwise contravene section 606 of the Corporations Act if it has previously been approved by a resolution of members where no votes are cast in favour of the resolution by a person acquiring the Relevant Interest and its Associates.

The acquisition by Shomron as trustee of the RL Family Trust of a Relevant Interest in the New Platinum Shares to be issued to it in consideration for transferring its L1 Capital Sale Shares in L1 Capital to Platinum as part of the Merger would, in the absence of shareholder approval pursuant to section 611, item 7 of the Corporations Act, be prohibited under section 606 of the Corporations Act.

Section 8.5(b) of the Explanatory Memorandum sets out the maximum aggregate Voting Power that Shomron as trustee of the RL Family Trust may obtain immediately following Completion.

Section 6.2 of the Explanatory Memorandum sets out a summary of the share capital of the Merged Group and the ownership structure of the Merged Entity.

RECOMMENDATION: ***The Platinum Directors unanimously recommend that Platinum Shareholders vote in favour of Resolution 2 in the absence of a Superior Proposal. The reasons for the Platinum Directors' recommendation are outlined in the Letter from the Chair of Platinum and section 3.1 of the Explanatory Memorandum.***

RESOLUTION 3 – Approval of acquisition by Platinum of L1 Capital Sale Shares for the purposes of ASX Listing Rule 10.1.3

ASX Listing Rule 10.1 provides that an entity must ensure that neither it, not any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to:

- a related party of the entity;
- a child entity of the entity;
- a person who is, or was at any time in the six months prior to the transaction a substantial (10%+) holder in the entity;
- an Associate of a person referred to in ASX Listing Rules 10.1.1 to 10.1.3; or
- a person whose relationship with Platinum or a person referred to in ASX Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by the Platinum Shareholders,

unless it obtains the approval of its shareholders.

A person will be a substantial holder of Platinum (for the purposes of ASX Listing Rule 10.1.3) if that person and their Associates hold more than 10% of the Relevant Interest in Platinum Shares. Each of Annaeus as trustee of the ML Family Trust, and Shomron as trustee of the RL Family Trust, fall into the category stipulated by ASX Listing Rule 10.1.3 by virtue of L1 Capital having a Relevant Interest in 19.90% in Platinum Shares, and each of those entities being Associates of L1 Capital. Accordingly, each of Annaeus as trustee of the ML Family Trust, and Shomron as trustee of the RL Family Trust are a substantial (10%+) holder in Platinum.

Pursuant to ASX Listing Rule 10.2, an asset is a 'substantial asset' if its value, or the value of the consideration being paid or received for it is, or in ASX's opinion is, 5% or more of the equity interests of the relevant company as set out in the latest accounts given to ASX under the ASX Listing Rules.

The proposed acquisition of L1 Capital Sale Shares from each of Annaeus as trustee of the ML Family Trust, and Shomron as trustee of the RL Family Trust requires approval of Platinum Shareholders for the purposes of ASX Listing Rule 10.1.3 on the basis that:

- under Platinum's most recent accounts which were lodged with the ASX (being the Appendix 4D which was released to the ASX on 25 February 2025), Platinum's total equity interests were approximately $199.043 million; and
- the value of the L1 Capital Sale Shares held by each of Annaeus as trustee of the ML Family Trust, and Shomron as trustee of the RL Family Trust will exceed 5% or more of the equity interests of Platinum as set out in its latest accounts (being approximately $9.952 million).

Accordingly, the proposed acquisition of L1 Capital Sale Shares from each of Annaeus as trustee of the ML Family Trust, and Shomron as trustee of the RL Family Trust requires approval of Platinum Shareholders for the purposes of ASX Listing Rule 10.1.3. Resolution 3 seeks approval of Platinum Shareholders for this purpose.

RECOMMENDATION: ***The Platinum Directors unanimously recommend that Platinum Shareholders vote in favour of Resolution 3 in the absence of a Superior Proposal. The reasons for the Platinum Directors' recommendation are outlined in the Letter from the Chair of Platinum and section 3.1 of the Explanatory Memorandum.***

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RESOLUTION 4 – Approval of acquisition by Platinum of a Relevant Interest in Platinum Shares in which L1 Capital has a Relevant Interest

Section 606 of the Corporations Act prohibits the acquisition of a Relevant Interest in voting shares of a listed company if the acquisition would increase a person's Voting Power in the company from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. Section 611, item 7 of the Corporations Act permits the acquisition of a Relevant Interest in voting shares in a listed company that would otherwise contravene section 606 of the Corporations Act if it has previously been approved by a resolution of members where no votes are cast in favour of the resolution by a person acquiring the Relevant Interest and its Associates.

As at the date of this Explanatory Memorandum, L1 Capital has a Relevant Interest in 19.90% of Platinum Shares, (which includes its 9.6% shareholding in Platinum). The effect of section 608(3)(a) of the Corporations Act is that, following Completion, the Merged Entity will have a deemed Relevant Interest in the Platinum Shares held by L1 Capital. Section 608(9) of the Corporations Act states that section 608 may result in a body corporate having a Relevant Interest in its own securities. This confirms that a company may have a Relevant Interest in its own securities.

Furthermore, Platinum does not currently have a Relevant Interest in the Platinum Shares in which L1 Capital has a Relevant Interest due to the operation of section 609(7) of the Corporations Act, which specifies that a person will not have a Relevant Interest in securities merely because of an agreement if the agreement is conditional on a resolution being passed under section 611, item 7 of the Corporations Act, does not confer control over, or power to substantially influence, the exercise of a voting right attached to the securities, and does not restrict disposal of the securities for more than three months from the date when the agreement is entered into. These requirements apply in the context of the Platinum Shares in which L1 Capital has a Relevant Interest.

As at 13 August 2025, Platinum held a 4.4% Relevant Interest in Platinum Shares as a result of the Platinum Shares held by Platinum's employee share trust. If L1 Capital continues to hold 56,000,000 Platinum Shares, Platinum's employee share trust does not acquire any additional Platinum Shares and Resolution 5 is passed by Platinum Shareholders and the Escrow Deeds are entered into, Platinum's aggregate Voting Power immediately following Completion will increase to a maximum of 77.7%, as set out in section 8.5(b) of the Explanatory Memorandum. As such, in those circumstances, the acquisition by Platinum of a Relevant Interest in the Platinum Shares held by L1 Capital would, without shareholder approval pursuant to section 611, item 7 of the Corporations Act, be prohibited under section 606 of the Corporations Act.

Section 6.2 of the Explanatory Memorandum sets out a summary of the share capital of the Merged Group and the ownership structure of the Merged Entity.

RECOMMENDATION: ***The Platinum Directors unanimously recommend that Platinum Shareholders vote in favour of Resolution 4 in the absence of a Superior Proposal. The reasons for the Platinum Directors' recommendation are outlined in the Letter from the Chair of Platinum and section 3.1 of the Explanatory Memorandum.***

RESOLUTION 5 – Approval of acquisition of a Relevant Interest in Escrowed Shares by Platinum

The Merger Implementation Deed contemplates that the L1 Capital Shareholders will enter into voluntary escrow arrangements with Platinum on or prior to Completion of the Merger. Section 4.5 of the Explanatory Memorandum provides an overview of these voluntary escrow arrangements, whilst the key terms of the Escrow Deeds are set out in further detail at section 8.2(c) of the Explanatory Memorandum.

The effect of section 608(1)(c) of the Corporations Act is that a person who enters into an escrow agreement with a shareholder of that person will acquire a Relevant Interest in the securities that are subject to the escrow arrangements because that person controls the exercise of a power of the securities. The power to control disposal includes the 'negative power' of restriction.

Section 608(9) of the Corporations Act states that section 608 may result in a body corporate having a Relevant Interest in its own securities. This confirms that a company may have a Relevant Interest in its own securities if it has entered into an escrow arrangement with a security holder.

As at 13 August 2025, Platinum held a 4.4% Relevant Interest in Platinum Shares as a result of the Platinum Shares held by Platinum's employee share trust. If L1 Capital continues to hold 56,000,000 Platinum Shares, Platinum's employee share trust does not acquire any additional Platinum Shares and Resolution 5 is passed by Platinum Shareholders and the Escrow Deeds are entered into, Platinum's aggregate Voting Power immediately following Completion will increase to a maximum of 77.7%, as set out in section 8.5(b) of the Explanatory Memorandum. As such, the acquisition by Platinum of a Relevant Interest in the Escrowed Shares by way of entry into the Escrow Deeds with the L1 Capital Shareholders would, without shareholder approval pursuant to section 611, item 7 of the Corporations Act, be prohibited under section 606 of the Corporations Act. Notwithstanding the above, if Resolutions 1, 2, 3 and 4 are passed at the Extraordinary General Meeting but Resolution 5 is not passed, the Escrow Deeds will not be entered into. If that occurs, Platinum and the L1 Capital Shareholders will separately seek to discuss and agree upon the appropriate course of action in the absence of the Escrow Deeds being entered into.

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Section 6.2 of the Explanatory Memorandum sets out a summary of the share capital of the Merged Group and the ownership structure of the Merged Entity.

RECOMMENDATION: ***The Platinum Directors unanimously recommend that Platinum Shareholders vote in favour of Resolution 5 in the absence of a Superior Proposal. The reasons for the Platinum Directors' recommendation are outlined in the Letter from the Chair of Platinum and section 3.1 of the Explanatory Memorandum.***

RESOLUTION 6 – Change of name of Platinum Asset Management Limited

Platinum Shareholders are being asked to approve, as a special resolution, a change of name of Platinum from "Platinum Asset Management Limited" to "L1 Group Limited", conditional on Completion of the Merger having occurred.

Under section 157 of the Corporations Act, a company may change its name by special resolution of its members. A change of name will take effect when ASIC alters the details of the company's registration to reflect the change.

As noted above, for the Merger to proceed, Resolutions 1, 2, 3 and 4 must be passed at the Extraordinary General Meeting. Resolution 6 will be subject to and conditional on Completion of the Merger having occurred. This means that if either of Resolutions 1, 2, 3 or 4 are not passed, the Merger will not proceed, and the change of name will not proceed or be implemented. The approval of Resolution 6 is not a Condition Precedent to Completion for the purposes of the Merger Implementation Deed.

RECOMMENDATION: ***The Platinum Directors unanimously recommend that Platinum Shareholders vote in favour of Resolution 6 in the absence of a Superior Proposal. The reasons for the Platinum Directors' recommendation are outlined in the Letter from the Chair of Platinum and section 3.1 of the Explanatory Memorandum.***

RESOLUTION 7 – Election of Jane Stewart as a Director

The Merger Implementation Deed contemplates that following Completion of the Merger, the Merged Entity Board will consist of up to seven directors. Following Completion, the Merged Entity Board intends to consider the appointment of one additional independent non-executive Director and one additional executive Director. Anne Loveridge AM, Philip Moffitt and James Simpson will resign from the Platinum Board with effect from Completion and, among others, Jane Stewart will, subject to Completion of the Merger occurring and Resolution 7 being passed by Platinum shareholders, be appointed to the Merged Entity Board at the same time.

As discussed above, for the Merger to proceed, each of Resolutions 1, 2, 3 and 4 must be passed at the Extraordinary General Meeting. Resolution 7 will be subject to and conditional on Completion of the Merger having occurred. This means that if either of Resolutions 1, 2, 3 or 4 is not passed, the Merger will not proceed, and the election of Jane Stewart will not proceed or be implemented.

The experience, skills and qualifications of Jane Stewart are set out in section 6.4 of the Explanatory Memorandum.

The Platinum Board has determined that Jane Stewart will not be an independent Director, as she will be an Executive Director on and from Completion.

RECOMMENDATION: ***The Platinum Directors unanimously recommend that Platinum Shareholders vote in favour of Resolution 7 in the absence of a Superior Proposal. The reasons for the Platinum Directors' recommendation are outlined in the Letter from the Chair of Platinum and section 3.1 of the Explanatory Memorandum.***

RESOLUTION 8 – Election of Neil Chatfield as a Director

The Merger Implementation Deed contemplates that following Completion of the Merger, the Merged Entity Board will consist of up to seven directors. Following Completion, the Merged Entity Board will comprise five directors and the Merged Entity Board intends to consider the appointment of one additional independent non-executive Director and one additional executive Director. Anne Loveridge AM, Philip Moffitt and James Simpson will resign from the Platinum Board with effect from Completion and, among others, Neil Chatfield will, subject to Completion of the Merger occurring and Resolution 8 being passed by Platinum shareholders, be appointed to the Merged Entity Board at the same time.

As discussed above, for the Merger to proceed, each of Resolutions 1, 2, 3 and 4 must be passed at the Extraordinary General Meeting. Resolution 8 will be subject to and conditional on Completion of the Merger having occurred. This means that if either of Resolutions 1, 2, 3 or 4 is not passed, the Merger will not proceed, and the election of Neil Chatfield will not proceed or be implemented.

The experience, skills and qualifications of Neil Chatfield are set out in section 6.4 of the Explanatory Memorandum.

The Platinum Board has determined that Neil Chatfield will be an independent non-executive Director.

RECOMMENDATION: ***The Platinum Directors unanimously recommend that Platinum Shareholders vote in favour of Resolution 8 in the absence of a Superior Proposal. The reasons for the Platinum Directors' recommendation are outlined in the Letter from the Chair of Platinum and section 3.1 of the Explanatory Memorandum.***

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RESOLUTION 9 – Approval of potential termination benefits

Section 200B of the Corporations Act states that (unless otherwise permitted in the Corporations Act) Platinum or its Related Bodies Corporate must not, without shareholder approval, give a benefit in relation to a person's retirement from an office or position of employment in Platinum or its Related Bodies Corporate if that person held a managerial or executive office. Under section 200AA, a person holds a managerial or executive office in Platinum during the current financial year if they were stated to be a key management personnel in Platinum's director's report for the previous financial year (or in the case of a Related Body Corporate of Platinum that did not provide a director's report in the previous financial year, includes a director of that entity).

As described in section 7 of this Explanatory Memorandum, it is possible that current persons who hold a managerial or executive office (excluding any non-executive director) will receive certain benefits on the termination of their employment with Platinum. As of the date of this Notice of Meeting, these persons comprise Jeff Peters, Andrew Stannard and any director of PIML (excluding Jeff Peters and Andrew Stannard). Shareholder approval is being sought to authorise the payment of the termination benefits described in section 7 of this Explanatory Memorandum to the relevant Platinum employees and executives if their employment is terminated in the future. If shareholder approval is not obtained, then the described termination benefits may only be provided if permitted by the Corporations Act (including those set out in sections 200F to 200H of the Corporations Act). For the avoidance of doubt, shareholder approval will not guarantee that the relevant employees or executives will receive any of the termination benefits.

Resolution 9 is not subject to and conditional on Completion of the Merger having occurred. This means that even if Resolutions 1, 2, 3 or 4 are not passed and the Merger will not proceed, if Resolution 9 is passed, then Resolution 9 will still be effective. The approval of Resolution 9 is not a Condition Precedent to Completion for the purposes of the Merger Implementation Deed.

RECOMMENDATION: ***The Platinum Directors, excluding Jeff Peters, recommend that Platinum Shareholders vote in favour of Resolution 9. The reasons for the Platinum Directors' recommendation are outlined in the Letter from the Chair of Platinum and section 7 of the Explanatory Memorandum.***

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1. Am I eligible to vote?

You are eligible to vote at the Extraordinary General Meeting if you are a registered Platinum Shareholder as at 7:00pm (AEST) on Saturday, 20 September 2025.

2. How can I vote?

If you are entitled to vote at the Extraordinary General Meeting you can exercise your vote in one of the following ways:

(a) Lodge your vote directly before the Extraordinary General Meeting

Online: at www.investorvote.com.au using your Securityholder Reference Number (***SRN***) or Holder Identification Number (***HIN***), which is set out on the enclosed Proxy Form.

By Mobile: By scanning the QR code on the enclosed 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: by completing the enclosed Proxy Form and returning it using reply paid envelope (for Australian residents only) to the following address:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001

By Fax: by completing the enclosed Proxy Form and returning it by fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Votes by Platinum Shareholders must be received by Platinum's share registry by no later than 9:30am on Saturday, 20 September 2025.

(b) Appoint a proxy before the Extraordinary General Meeting

You can appoint a proxy to attend the Extraordinary General Meeting and vote at the Extraordinary General Meeting on your behalf:

Online: at www.investorvote.com.au using your SRN or HIN, which is set out on the enclosed Proxy Form.

By Mobile: By scanning the QR code on the enclosed 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: by completing the enclosed Proxy Form and returning it using reply paid envelope (for Australian residents only) to the following address:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001

By Fax: by completing the enclosed Proxy Form and returning it by fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Proxy appointments must be received by Platinum's share registry by no later than 9:30am on Saturday, 20 September 2025.

A proxy may be an individual or body corporate and is not required to be a Platinum Shareholder of Platinum. A Platinum Shareholder who is entitled to cast two or more votes during the Extraordinary General Meeting may appoint two proxies and may specify the percentage or number of votes each proxy is appointed to exercise. Where a Platinum 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 Platinum Shareholder's votes. Fractions of votes will be disregarded.

A Platinum Shareholder entitled to participate and vote, may direct their proxy on how to vote on the proposed Resolutions by following the instructions on the Proxy Form. If the Platinum Shareholder appointing the proxy directs the proxy on how to vote on a proposed Resolution, then the proxy may only vote in the way so directed. If the Platinum Shareholder does not direct the proxy on how to vote on a proposed Resolution, then the proxy may vote on that Resolution as the proxy thinks fit, subject to the voting exclusions outlined in the Explanatory Notes.

(c) Vote online during the Extraordinary General Meeting

You can join the webcast using the following link https://meetnow.global/MYZRDHM and vote online during the Extraordinary General Meeting.

The Chair of the Extraordinary General Meeting will open the poll shortly after the Extraordinary General Meeting commences at 9:30am on Monday, 22 September 2025 and you will be able to vote at any time during the Extraordinary General Meeting until the time the Chair announces voting closure.

If you have lodged a direct vote or appointed a proxy before the Extraordinary General Meeting and then vote online during the Extraordinary General Meeting, the vote during the Extraordinary General Meeting will override your direct vote or proxy vote (as applicable). The new vote at the meeting will override the previously lodged direct/proxy vote.

A guide on how to use the online platform is available on Platinum's website at www.platinum.com.au/ptm-shareholder.

(d) Vote in person at the Extraordinary General Meeting

You can vote in person at the Extraordinary General Meeting by attending the physical venue.

You can attend the Extraordinary General Meeting in person which will be held at Museum of Sydney, corner of Phillip Street and Bridge Street, Sydney, NSW at 9:30am on Monday, 22 September 2025. Registration will open from 8:30am.

3. Corporate representatives

A body corporate, which is a Platinum Shareholder or has been appointed as a proxy of a Platinum Shareholder, may appoint an individual to act as its representative at the Extraordinary General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. An "Appointment of Corporate Representative" form is available from Platinum's share registrar (phone 1300 855 080) or online at www.investorcentre.com.au and select Printable Forms.

The representative should deliver a properly executed Appointment of Corporate Representation Form or other document confirming its authority to act as Platinum's representative, to Computershare Investor Services prior to the Extraordinary General Meeting.

4. Undirected proxies and Chair's voting intentions

If you appoint the Chair as your proxy or the Chair becomes your proxy by default, the Chair intends to vote all available undirected proxies in favour of each Resolution.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote on Resolutions 1 to 9 you are expressly authorising the Chair to exercise your proxy on these Resolutions as he decides.

5. All resolutions by poll

Voting on each of the proposed Merger Resolutions and Ancillary Resolution at the Extraordinary General Meeting will be conducted by a poll.

6. How can I ask questions?

You can ask or submit questions using one of the options below. Questions should be relevant to the Extraordinary General Meeting.

(a) Before the Extraordinary General Meeting

You can submit questions before the Extraordinary General Meeting by emailing invest@platinum.com.au.

(b) At the Extraordinary General Meeting

You may ask questions during the Extraordinary General Meeting about any of the Merger Resolutions or Ancillary Resolution being considered at the Extraordinary General Meeting.

If attending the Extraordinary General Meeting online, questions may be submitted via the online platform using the following link: https://meetnow.global/MYZRDHM. Verbal questions may also be submitted during the Extraordinary General Meeting by using the information provided on the online platform. A guide on how to use the online platform is available on Platinum's website at www.platinum.com.au/ptm-shareholder.

If attending the Extraordinary General Meeting in person at the venue, the Chair will invite you to use a microphone to ask your question at the appropriate time.

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Platinum
ASSET MANAGEMENT LIMITED
ABN 13 050 064 287

Need assistance?

Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

PTM
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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Platinum Asset Management Limited Extraordinary General Meeting

The Platinum Asset Management Limited Extraordinary General Meeting will be held on Monday, 22 September 2025 at 9:30am (Sydney Time). You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 9:30am (Sydney Time) on Saturday, 20 September 2025. Any proxy appointment received after that time will not be valid for the scheduled meeting.

ATTENDING THE MEETING VIRTUALLY

To attend the webcast virtually, ask questions and vote on the day of the meeting, please visit: https://meetnow.global/MYZRDHM

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide

ATTENDING THE MEETING IN PERSON

The meeting will be held in person at:
Museum of Sydney, corner of Phillip Street and Bridge Street, Sydney, NSW

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Platinum®
ASSET MANAGEMENT LIMITED
ABN 13 050 064 287

Need assistance?

Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

PTM

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (Sydney Time) on Saturday, 20 September 2025.**

Proxy Form

For personal use only

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 (Cth)) 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare (phone 1300 850 505 or +61 3 9415 4000) or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online or using your mobile device:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I N D

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Platinum Asset Management Limited hereby appoint

☐ **the Chair of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Platinum Asset Management Limited to be held as a hybrid meeting in person at the Museum of Sydney, corner of Phillip Street and Bridge Street, Sydney, NSW on Monday, 22 September 2025 at 9:30am (Sydney Time) and virtually at https://meetnow.global/MYZRDHM (and at any adjournment or postponement of that meeting).

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 9 (except where I/we have indicated a different voting intention in step 2) even though Resolution 9 is connected directly or indirectly with the remuneration of one or more members of key management personnel of Platinum Asset Management Limited.
Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolution 9 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Approval of acquisition of a Relevant Interest in Platinum Shares by Annaeus as trustee of the ML Family Trust	☐	☐	☐
Resolution 2	Approval of acquisition of a Relevant Interest in Platinum Shares by Shomron as trustee of the RL Family Trust	☐	☐	☐
Resolution 3	Approval of acquisition by Platinum of L1 Capital Sale Shares for the purposes of ASX Listing Rule 10.1.3	☐	☐	☐
Resolution 4	Approval of acquisition by Platinum of a Relevant Interest in Platinum Shares in which L1 Capital has a Relevant Interest	☐	☐	☐
Resolution 5	Approval of acquisition of a Relevant Interest in Escrowed Shares by Platinum	☐	☐	☐
Resolution 6	Change of name of Platinum Asset Management Limited	☐	☐	☐
Resolution 7	Election of Jane Stewart as a Director	☐	☐	☐
Resolution 8	Election of Neil Chatfield as a Director	☐	☐	☐
Resolution 9	Approval of potential termination benefits	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business (Resolutions 1 to 9). In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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ONLINE
MEETING GUIDE

GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit **https://meetnow.global/au** on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Australian Residents

SRN or HIN and postcode of your registered address.

Overseas Residents

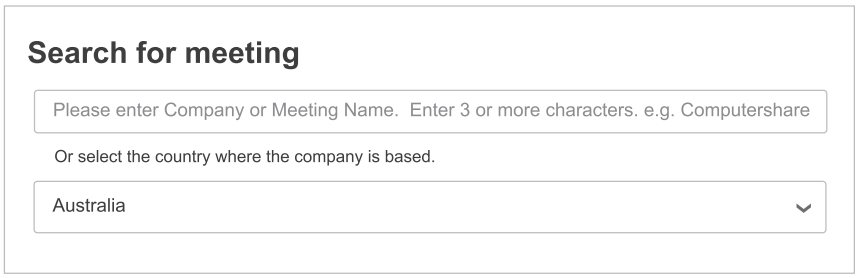
SRN or HIN and country of your registered address.

Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

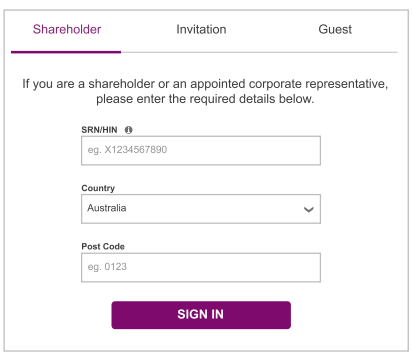
PARTICIPATING AT THE MEETING

To participate in the online meeting, visit **https://meetnow.global/au**. Then enter the company name in the 'Search for meeting' field. Select and click on the displayed meeting.



To register as a shareholder

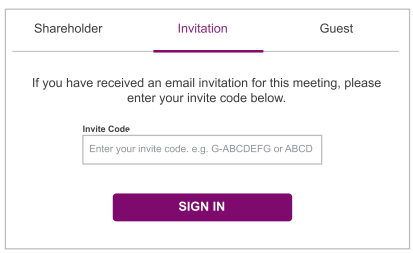
Select 'Shareholder', enter your SRN or HIN and select your country. If Australia, also enter your postcode.



or

To register as a proxyholder

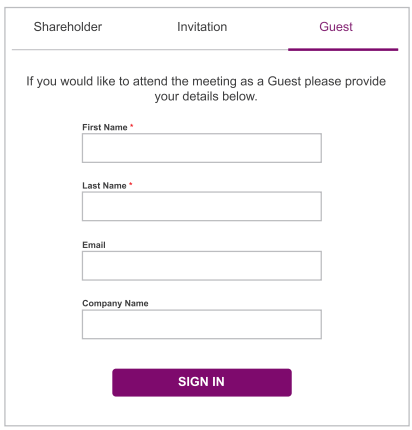
To access the meeting click on the link in the invitation e-mail sent to you. Or select 'Invitation' and enter your invite code provided in the e-mail.



or

To register as a guest

Select 'Guest' and enter your details.



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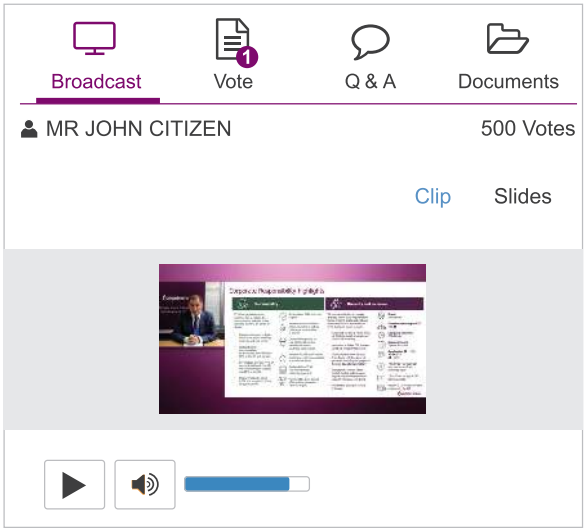
Broadcast

The webcast will appear automatically once the meeting has started. If the webcast does not start automatically press the play button and ensure the audio on your computer or device is turned on.

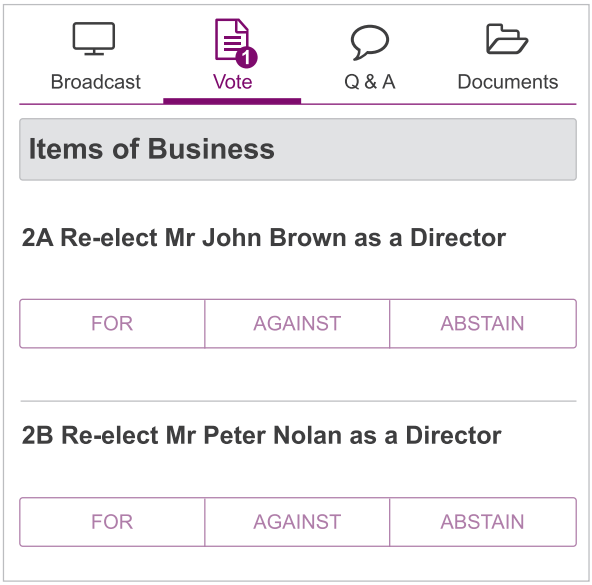


Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

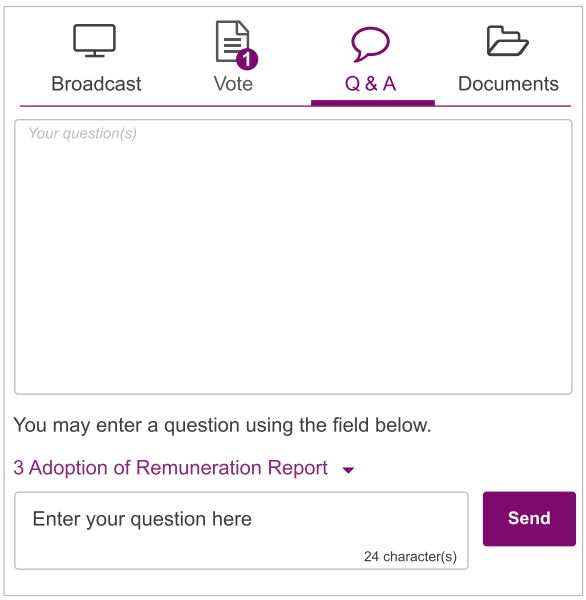
To change your vote, select 'Click here to change your vote' and press a different option to override.



Q & A

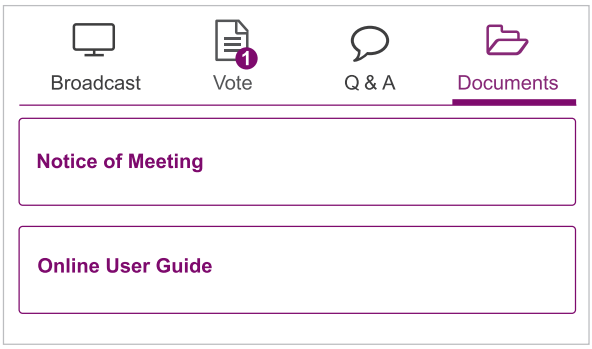
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

To ask a verbal question, follow the instructions on the virtual meeting platform.



Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.



FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.

Corporate Directory

Registered office and principal place of business

Level 8, 7 Macquarie Place
Sydney NSW 2000

Legal adviser

Allens
Deutsche Bank Place
Level 28, 126 Phillip Street
(Corner Hunter and Phillip Streets)
Sydney NSW 2000

Financial adviser

Jefferies (Australia) Pty Ltd
Level 20, 60 Martin Place
Sydney NSW 2000

Independent Expert

Grant Thornton Corporate Finance Pty Ltd
Level 26, 225 George Street
Sydney NSW 2000

Platinum Share Registry

Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia

Stock exchange listing

Platinum Asset Management Limited shares are listed on the ASX (ASX Code: PTM)

Company website

www.platinum.com.au

Investor website

www.platinum.com.au/ptm-shareholder

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