

26 August 2025

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

**Platinum Capital Limited (ASX: PMC)
Notice of Extraordinary General Meeting, Proxy Form and Statement under s249P of the
Corporations Act 2001 (Cth)**

Platinum Capital Limited will hold an Extraordinary General Meeting (EGM) commencing at 10.00am (AEST) on Wednesday, 1 October 2025.

Attached are copies of the following documents in relation to the EGM:

1. Notice of Extraordinary General Meeting;
2. Sample Proxy Form; and
3. A statement received by the Company from First Maven Pty Ltd and relevant associates pursuant to section 249P of the *Corporations Act 2001* (Cth).

The Notice of Meeting includes detailed information about how shareholders can participate in the EGM, including how to register, view proceedings, vote and ask questions.

Authorised by
Board of Platinum Capital Limited

Investor contact
Elizabeth Norman | Director of Investor Services and Communications
Platinum Investment Management Limited
Tel: 61 2 9255 7500
Fax: 61 2 9254 5555



NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an extraordinary general meeting (**EGM**) of the holders of ordinary shares of Platinum Capital Limited (**Company**) will be held on **Wednesday, 1 October 2025** commencing at **10.00am (Sydney time)**.

Shareholders and proxyholders may participate, vote and ask questions during the EGM either:

- (a) In person: at the Museum of Sydney, corner of Phillip and Bridge Streets, Sydney, NSW; or
- (b) Online: through the online meeting platform accessible through this link: <https://meetings.openbriefing.com/PMCEGM2025>

The Notice of EGM should be read in conjunction with the accompanying Explanatory Notes, Important Information for the Company's shareholders, and the Proxy Form, which form part of this Notice of EGM.

BUSINESS OF THE EGM

A. Resolutions

Resolution 1 – Appointment of Rachel Grimes AM as a director of the Company

To consider and, if thought appropriate, pass the following **ordinary resolution**:

"That, in accordance with clause 45(a) of the Company's constitution, Rachel Grimes AM be appointed as a director of the Company with effect from the passing of this resolution."

Resolution 2 – Appointment of David Gray as a director of the Company

To consider and, if thought appropriate, pass the following **ordinary resolution**:

"That, in accordance with clause 45(a) of the Company's constitution, David Gray be appointed as a director of the Company with effect from the passing of this resolution."

Resolution 3 – Appointment of Douglas Farrell as a director of the Company

To consider and, if thought appropriate, pass the following **ordinary resolution**:

"That, in accordance with clause 45(a) of the Company's constitution, Douglas Farrell be appointed as a director of the Company with effect from the passing of this resolution."

Resolution 4 – Appointment of Geoff Wilson AO as a director of the Company

To consider and, if thought appropriate, pass the following **ordinary resolution**:

"That, in accordance with clause 45(a) of the Company's constitution, Geoff Wilson AO be appointed as a director of the Company with effect from the passing of this resolution."

Resolution 5 – Appointment of Richard Caldwell as a director of the Company

To consider and, if thought appropriate, pass the following **ordinary resolution**:

"That, in accordance with clause 45(a) of the Company's constitution, Richard Caldwell be appointed as a director of the Company with effect from the passing of this resolution."

Resolution 6 – Appointment of Julian Martin as a director of the Company

To consider and, if thought appropriate, pass the following **ordinary resolution**:

"That, in accordance with clause 45(a) of the Company's constitution, Julian Martin be appointed as a director of the Company with effect from the passing of this resolution."

By order of the Board

26 August 2025

EXPLANATORY NOTES

These Explanatory Notes are intended to provide the Company's shareholders with important background information in relation to each item of business. These notes should be read in conjunction with the Notice of EGM.

1 REASON FOR THE EGM

(a) **L1 Capital's Requisition and director nominations**

On 4 August 2025, Platinum Capital Limited (ASX: PMC) (**Company**) received a non-binding indicative proposal from L1 Capital Pty Ltd (**L1 Capital**), which, together with its holding company, First Maven Pty Ltd and relevant associates, is the Company's largest substantial holder (with voting power of 19.41% as at 20 August 2025). See the Company's announcement of 5 August 2025 for further details.

L1 Capital's proposal was accompanied by a notice pursuant to s249D of the *Corporations Act 2001* (Cth). This notice requires the Company to convene a meeting of shareholders to consider resolutions to appoint three new directors, being Ms Rachel Grimes AM, Mr David Gray and Mr Douglas Farrell (**L1 Nominees**).

The L1 Nominees are the subject of the first three resolutions at the EGM. The information provided by L1 Capital about each L1 Nominee is provided in Sections 4(a), 4(b) and 4(c) below.

First Maven Pty Ltd and relevant associates, as members with at least 5% of the votes that may be cast on the resolutions the subject of this Notice of EGM, has requested that the Company provide shareholders with a statement pursuant to section 249P of the *Corporations Act 2001* (Cth). A copy of this statement is **attached** with this Notice of EGM.

(b) **Wilson Asset Management's new director nominations**

On 12 August 2025, the Company received an unsolicited, non-binding, indicative proposal from Wilson Asset Management (**WAM**). See the Company's announcements of 12 August and 14 August 2025 for further details.

WAM's proposal was accompanied by nominations for three new directors, being Geoff Wilson AO, Richard Caldwell and Julian Martin (**WAM Nominees**). Under ASX Listing Rule 14.3 and the Company's constitution, the Company is required to put these candidates forward for election at this EGM.

The WAM Nominees are the subject of the last three resolutions at the EGM. The information provided by WAM about each WAM Nominee is provided in Sections 4(d), 4(e) and 4(f) below.

(c) **The Company's current directors**

Neither L1 Capital nor WAM have proposed resolutions to remove the Company's existing directors.

The Board is currently composed of three independent non-executive directors, Ms Margaret Towers, Mr Ian Hunter and Ms Katrina Glendinning and one non-independent executive director, Ms Joanne Jefferies¹.

Subject to the Company having the minimum number of directors required under the Corporations Act, Ms Margaret Towers and Mr Ian Hunter intend to resign following the EGM. The timing of their respective resignations will be agreed with the Board that is in place following the EGM.

Ms Joanne Jefferies and Ms Katrina Glendinning currently intend to remain on the Board and each has the support of both L1 Capital and WAM in this respect.

¹ Ms Jefferies is not independent due to her ongoing role with Platinum, the Company's investment manager. Should the Company's investment manager change, Ms Jefferies status may be reassessed.

2. VOTING INFORMATION

(a) Ordinary resolutions

At the EGM, the Company's shareholders are asked to consider, and if appropriate approve, resolutions to appoint the L1 Nominees and the WAM Nominees (each a **Nominee**) as directors of the Company.

Each resolution is an ordinary resolution. To pass, the resolutions must be approved by at least 50% of the votes cast (whether in person or by proxy).

(b) Resolutions are not conditional

The resolutions are not subject to any conditions. For example, shareholders are not being asked to appoint either the L1 Nominees (as a package) or the WAM Nominees (as a separate package).

The six Nominees each stand for election individually and can be elected with or without the other Nominees with whom they were nominated.

The Company does not have a maximum permitted number of directors. All six Nominees can be elected at the EGM.

(c) Key implications of the resolutions

If all six resolutions are passed at the EGM, the Board would be comprised of one executive director, being Joanne Jefferies, and seven non-executive directors², being Katrina Glendinning, the L1 Nominees (Rachel Grimes AM, David Gray and Douglas Farrell) and the WAM Nominees (Geoff Wilson AO, Richard Caldwell and Julian Martin).

As noted above, the current Chair, Margaret Towers and Mr Ian Hunter intend to resign following the EGM. The Board in place following the EGM will determine which director will replace Ms Towers as Chair.

The aggregate amount the Company may pay in non-executive director fees is currently capped at \$350,000 per annum (including superannuation). The current Board expects that a resolution to increase this cap will be put to shareholders at the Company's annual general meeting later this year.

(d) No assessment of director independence

The Board makes no assessment as to the independence of the Nominees.

Independence will be assessed by the Board in place following the EGM, having regard to any proposed change to the Company's investment manager.

(e) No recommendation

The Company is undertaking standard screening checks to verify the experience, education, criminal and bankruptcy history of each Nominee. At the date of this Notice, the checks were not complete.

For reasons including, Ms Towers' and Mr Hunter's intention to resign following the EGM and Ms Jefferies' ongoing involvement in Platinum, the Board does not consider it appropriate to make a recommendation as to how shareholders should vote on resolutions one to six.

(f) Chair will abstain from voting Open proxies

As the Board has not made a recommendation, the Chair will abstain from voting any undirected proxies in her favour. Shareholders who intend to appoint the Chair as their proxy, are strongly encouraged to include a voting direction in their proxy form.

² This is following the resignations of Margaret Tower and Ian Hunter following the EGM.

3. OTHER CONSIDERATIONS

(a) **Company's investment manager and strategy**

The proposals received from L1 Capital and WAM contemplate the Company remaining as a Listed Investment Company and Platinum Investment Management Limited (**Platinum**) being replaced as the Company's investment manager.

Any change to the Company's investment manager will be the subject of a separate shareholder meeting.

It will be the Board that is in place following the EGM that will assess the merits of the two proposals the Company has received and determine which proposal, if any, should be put before the shareholders.

Until shareholders vote to replace Platinum, Platinum will remain the Company's investment manager, managing the Company's investment portfolio in accordance with its existing investment management agreement with the Company.

(b) **On-Market Buy-Back**

Shareholders approved an on-market buy-back of up to 50% of the Company's share capital (**On-market Buy-Back**) on 12 August 2025.

The Company opened the On-market Buy-Back on 21 August 2025 and the Company has agreed to not buy-back more than 20% of the Company's shares³ before the EGM.

The current Board remains supportive of the On-market Buy-Back as they believe it can provide a liquidity mechanism for shareholders who wish to exit their investment closer to NTA following the cancellation of the Company's proposed scheme of arrangement.

However, the Board that is in place following the EGM will ultimately determine if, and to what extent, the On-market Buy-Back continues following the EGM.

4. ABOUT THE RESOLUTIONS

(a) **Resolution 1 – Election of Rachel Grimes AM as a Director**

Ms Rachel Grimes AM, having consented to act as a director of the Company, stands for election at the EGM.

Resolution 1 is the first of three resolutions requisitioned by L1 Capital.

A summary of Ms Grimes' qualifications and experience, as provided by L1 Capital, is detailed below.

About Rachel Grimes AM

Rachel Grimes AM is a senior financial services professional and Non-Executive Director. She currently serves on the boards of Platinum Asset Management, HUB24, Digico Infrastructure REIT, Australian Payments Plus and the Accounting Professional and Ethical Standards Board.

Ms Grimes has over 30 years' experience in financial services in entities including Westpac, BT and Challenger.

A past President of the International Federation of Accountants (2016–2018), Rachel has also held leadership roles within Chartered Accountants ANZ, serving as NSW State Chair in 2004 and National President in 2011. Rachel is widely recognised for her inclusive leadership, commitment to diversity and support for team development. In 2022, Rachel was appointed as

³ First Maven Pty Ltd and each of its associates that hold share in the Company have confirmed that they will not dispose of their existing relevant interests in the Company's shares prior to the date of the EGM.

a Member of the General division for significant service in the in the field of accountancy and to professional services.

(b) Resolution 2 – Election of David Gray as a Director

Mr David Gray, having consented to act as a director of the Company, stands for election at the EGM.

Resolution 2 is the second resolution requisitioned by L1 Capital.

A summary of Mr Gray's qualifications and experience, as provided by L1 Capital, is detailed below.

About David Gray

David Gray is CEO of Insight Capital Advisors, an experienced Non-Executive Director and active equity investor with over 30 years of experience across the investment banking, corporate advisory, global capital markets and funds management. Previously, David held senior leadership roles at J.P Morgan, Deutsche Bank and UBS, including being a Managing Director & Head of Equity Capital Markets.

David has led over 300 advisory roles and capital raising transactions that have raised over A\$200 billion. He has a track record of adding significant value as a corporate advisor and NED by leveraging his industry and capital markets knowledge, M&A experience, understanding of governance, strategy, risk management, and people skills. David has a Bachelor of Business and Graduate of the Australian Institute of Company Directors (GAICD).

(c) Resolution 3 – Election of Douglas Farrell as a Director

Mr Douglas Farrell, having consented to act as a director of the Company, stands for election at the EGM.

Resolution 3 is the third and final resolution requisitioned by L1 Capital.

A summary of Mr Farrell's qualifications and experience, as provided by L1 Capital, is detailed below.

About Douglas Farrell

Douglas Farrell is the Managing Partner of Quintet Partners, a private investment firm focused on private equity and real estate opportunities. He holds several board roles including Talent International, Derwent Search and chairs the Australian World Orchestra.

Previously, Douglas was Head of M&A and Real Estate Investment Banking at Citigroup Australia & New Zealand. He also held senior roles with Nomura, Lehman Brothers, and Deutsche Bank across Hong Kong and Australia. With over 25 years of experience, he has advised on more than US\$100 billion in M&A for clients such as Westfield, Melco and Warburg Pincus. He began his career as an insolvency practitioner and is a qualified Chartered Accountant. Douglas holds a Bachelor of Commerce (Accounting) and a Bachelor of Applied Finance from Macquarie University.

(d) Resolution 4 – Election of Geoff Wilson AO as a Director

Mr Geoff Wilson AO, having consented to act as a director of the Company, stands for election at the EGM.

Mr Wilson was nominated by WAM to stand for election at the EGM in accordance with the Company's constitution and the ASX Listing Rules.

A summary of Mr Wilson's qualifications and experience, as provided by WAM, is detailed below.

About Geoff Wilson AO

Geoff Wilson has more than 45 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997 and created Australia's first listed philanthropic wealth creation vehicles,

Future Generation Australia Limited and Future Generation Global Limited, as well as Future Generation Women.

Geoff holds a Bachelor of Science, a Graduate Management Qualification and is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors (AICD).

(e) **Resolution 5 – Election of Richard Caldwell as a Director**

Mr Richard Caldwell, having consented to act as a director of the Company, stands for election at the EGM.

Mr Caldwell was nominated by WAM to stand for election at the EGM in accordance with the Company's constitution and the ASX Listing Rules.

A summary of Mr Caldwell's qualifications and experience, as provided by WAM, is detailed below.

About Richard Caldwell

Richard achieved a combined law degree (BEC/LLB – Accounting Major) at Sydney University in 1984 after having completed his secondary education at The King's School where he received the highest ATAR in his academic year. After university, Richard was the sole graduate corporate finance intake at Citibank, Sydney. Citibank deployed him in risk management and foreign exchange trading roles. Later, Richard moved to JP Morgan, London and thrived in the excitement of international markets. At JP Morgan he was promoted to vice-president and supervised significant debt security trading, arbitrage and portfolio management operations across a very broad spectrum of credits, from sovereign to 'junk', with a focus on risk management. In 1992, Richard returned to Citibank, Sydney in the role of Head of Fixed Interest Trading.

In 1997, Richard resigned and transitioned to his original vocational calling and entered Australian stockbroking, ultimately as Head of Corporate Finance and Equity Capital Markets at Tricom where he grew the business from fledgling to 4th on the Australian equity issuance league tables. Here his advisory experience included financial institutions, media, renewable energy, resources, technology and transport et al. Richard is considered widely experienced and knowledgeable across corporations law, capital markets and governance. In that context, he was invited to conceive and teach the Equity Capital Markets stream at Macquarie University. As an industry-based lecturer, Richard taught in the university's leading master's degree program throughout Australia and South-East Asia from 2004 to 2010.

Since 2012, Richard has undertaken executive and non-executive roles in Australian ASX listed companies, including Greatcell Solar Limited and Southern Hemisphere Mining, where he now provides expertise in treasury, fund-raising, international transactions and corporate governance.

Richard also enjoys not-for-profit roles. He was chair of the Medical Foundation, Sydney University (6 years) and chair of Ascham School Foundation (8 years). Both foundations grew very significantly in FUM and projects during the periods of his stewardship.

(f) **Resolution 6 – Election of Julian Martin as a Director**

Mr Julian Martin, having consented to act as a director of the Company, stands for election at the EGM.

Mr Martin was nominated by WAM to stand for election at the EGM in accordance with the Company's constitution and the ASX Listing Rules.

A summary of Mr Martin's qualifications and experience, as provided by WAM, is detailed below.

About Julian Martin

Julian Martin is an experienced Non-Executive Director and Communications Agency CEO.

His executive career spans three continents and leadership roles in global groups, leading creative agencies and as founder of three agencies. He was founding CEO of Mojo New York, the first Australian agency group in the US. He co-founded Chiat/Day/Mojo London and later was an Executive Director at BBH London, one of the premier global creative agencies.

Back in Australia Julian ran The Campaign Palace Melbourne. He also founded Love Sydney as CEO with Siimon Reynolds and successfully sold it to Photon Group (now Enero). For the last decade Julian has run his own agency, BrandCentral Sydney. He has been a leading player in creating and evolving long running campaigns for American Express, Tourism Australia, Tourism Tasmania, Qantas, Lynx, The Australian Financial Review, The Australian Football League, Colonial First State, Challenger Financial Services and Channel Seven.

Julian was Chair of SecondBite, Australia's largest food rescue organisation from 2020-2023 and on its board from 2018 to 2024. He has a Bachelor of Economics (Finance Major), is a graduate of the Harvard Business School's Owner President Program, and a member of the Australian Institute of Company Directors (MAICD).

IMPORTANT INFORMATION FOR SHAREHOLDERS

VOTING BY POLL

Voting at the EGM will be by way of a poll.

AM I ELIGIBLE TO VOTE?

You are eligible to vote at the EGM if you are a registered shareholder of the Company as at **7.00pm (Sydney time) on 29 September 2025**.

HOW CAN I VOTE?

If you are entitled to vote at the EGM you can exercise your vote in one of the following ways:

A. LODGE YOUR PROXY VOTE BEFORE THE EGM

You can lodge your vote prior to the EGM:

| | |
|---------|--|
| Online | At https://au.investorcentre.mpms.mufg.com using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode, which is set out on the Proxy Form provided with this Notice of EGM. |
| Mobile | By scanning the QR code on the attached Proxy Form. To scan the QR code you will need a QR code reader application, which can be downloaded for free on your mobile device. You will also need your SRN or HIN |
| By Mail | Platinum Capital Limited c/o MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia |
| By fax | +61 (2) 9287 0309 |
| By hand | MUFG Corporate Markets (AU) Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 |

To be valid, votes must be received by the Company's share registry **no later than 10.00am (Sydney Time) on Monday, 29 September 2025**.

B. APPOINT A PROXY BEFORE THE EGM

You can appoint a proxy to attend the EGM and vote at the EGM on your behalf:

| | |
|--------|--|
| Online | At https://au.investorcentre.mpms.mufg.com using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode, which is set out on the Proxy Form provided with this Notice of EGM. |
| Mobile | By scanning the QR code on the attached Proxy Form. To scan the QR code you will need a QR code reader application, which can be downloaded for free on your mobile device. You will also need your SRN or HIN |

Or by completing the enclosed Proxy Form and returning it in accordance with the lodgement instructions below:

| | |
|---------|---|
| By Mail | Platinum Capital Limited c/o MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia |
| By fax | +61 (2) 9287 0309 |
| By hand | MUFG Corporate Markets (AU) Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 |

To be valid, Proxy appointments must be received by the Company's share registry **no later than 10.00am (Sydney Time) on Monday, 29 September 2025**.

A proxy may be an individual or body corporate and is not required to be a shareholder of the Company.

You may direct your proxy on how to vote on a resolution by following the instructions on the Proxy Form that accompanies this Notice of EGM, and the proxy may only vote in the way so directed. If the appointing shareholder does not direct the proxy on how to vote, then the proxy may vote as the proxy thinks fit.

For each resolution, the Chair will abstain from voting any undirected proxies in her favour. If you intend to appoint the Chair as your proxy, and do not want your votes to be abstained, you must include a voting direction in your Proxy Form.

A shareholder who is entitled to cast two or more votes during the EGM, may appoint two proxies and may specify the percentage or number of votes each proxy is appointed to exercise. Where a shareholder appoints two proxies but does not specify the percentage or number of votes each proxy may exercise, each proxy may exercise half of the appointing shareholder's votes. Fractions of votes will be disregarded.

C. VOTE ONLINE DURING THE EGM

You can attend the EGM by logging into the online platform: <https://meetings.openbriefing.com/PMCEGM2025>

You will be able to vote online through the platform during the EGM.

If you have lodged a proxy vote before the EGM and then vote online during the EGM, your proxy vote will be cancelled.

We recommend logging into the online platform at least 15 minutes prior to the scheduled start time for the EGM using the instructions below:

- Enter <https://meetings.openbriefing.com/PMCEGM2025> into a web browser on your computer or online device;
- Shareholders will need their SRN or HIN and postcode to obtain a voting card; and
- proxyholders will need their proxy code which the Company's share register will provide via email no later than the day prior to the meeting.

A guide on how to use the online platform is available on the Company's website at <https://www.platinum.com.au/lics/pmc>.

D. VOTE IN PERSON AT THE EGM

Vote in person at the EGM by attending the physical venue.

You can attend the EGM in person which will be held at **10.00am (Sydney time) on Wednesday, 1 October 2025** at the Museum of Sydney, corner of Phillip and Bridge Streets, Sydney, NSW.

Registration will open from 9.30am (Sydney time) on Wednesday, 1 October 2025.

CORPORATE REPRESENTATIVES

A body corporate which is a shareholder or which has been appointed as a proxy of a shareholder, may appoint an individual to act as its representative during the EGM. The appointment must comply with the requirements of section 250D of the Corporations Act.

An Appointment of Corporate Representation Form is available from the Company's share registry (phone 1300 554 474) or online at: <https://www.mpms.mufig.com/en/mufig-corporate-markets>.

The representative should deliver a properly executed Appointment of Corporate Representation Form or other document confirming its authority to act as the body corporate's representative, to the Company's share registry prior to the EGM.

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



Please see reverse for Mobile Voting



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

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



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Platinum Capital Limited (ABN 51 063 975 431) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **10:00am (AEST) on Wednesday, 1 October 2025 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Museum of Sydney, corner of Phillip and Bridge Streets, Sydney, NSW** or logging in online at <https://meetings.openbriefing.com/PMCEGM2025> (refer to details in the Virtual Extraordinary General Meeting Online Guide).

The Chair of the Meeting intends to abstain from voting undirected proxies on each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolution

For Against Abstain*

For Against Abstain*

1 Appointment of Rachel Grimes AM as a director of the Company

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
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4 Appointment of Geoff Wilson AO as a director of the Company

| | | |
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| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

2 Appointment of David Gray as a director of the Company

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

5 Appointment of Richard Caldwell as a director of the Company

| | | |
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| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
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3 Appointment of Douglas Farrell as a director of the Company

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
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6 Appointment of Julian Martin as a director of the Company

| | | |
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| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

If the Chair is your proxy, and you do not mark the 'for' or 'against' box for a particular item, the Chair will abstain from voting on your behalf and your votes will not be counted in computing the required majority.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

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Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

PMC PRX2503N

For personal use only

STEP 1

STEP 2

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Extraordinary General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEST) on Monday, 29 September 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Platinum Capital Limited
C/- MUFG Corporate Markets (AU) Limited
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BY FAX

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BY HAND

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

* in business hours (Monday to Friday, 9:00am–5:00pm)

For personal use only

Notice pursuant to s249P of the *Corporations Act 2001* (Cth)

At the upcoming Extraordinary General Meeting (“EGM”) for Platinum Capital Limited (“PMC”) scheduled for 1 October 2025, you have an important decision to make regarding the composition of PMC’s Board.

We are writing to you as fellow shareholders of PMC to seek your support for our proposal, which we believe will deliver significant value for PMC shareholders.

Our proposal is for L1 Capital to manage PMC utilising the strategy of our Global Long Short Fund (“GLSF”). To effect this strategy, we submitted a proposal to appoint three new directors to the PMC Board.

In support of our proposal, we have invested \$75.2m of our own money (\$50m through L1 Capital’s parent and \$25.2m in our individual capacities) to acquire shares in PMC. Combined, we currently hold 19.41% in PMC, making us by far the largest shareholder and demonstrating our long-term commitment to ensuring PMC’s success.

Together with PMC’s on-market buyback (announced 21 August 2025), our buying of PMC shares has provided the trading liquidity to allow shareholders who want to sell their shares in PMC to do so at around NTA.

Wilson Asset Management (“WAM”) has a different view. They have nominated three new directors for the PMC Board and submitted a proposal whereby they will manage PMC adopting the strategy employed for WAM Global Limited (“WGB”).

At the EGM, shareholders are asked to vote on the appointment of these six potential new directors, any combination of whom may ultimately be elected. If a clear majority is not elected, it is likely that the investment strategy for PMC may be compromised, leading to underperformance.

We believe the best value enhancing approach for shareholders is for PMC to be managed by L1 Capital adopting the GLSF strategy. We ask you to VOTE FOR our director nominees – Rachel Grimes AM, David Gray and Douglas Farrell – in Resolutions 1, 2 and 3.

We also believe that it is NOT in the best interests of PMC shareholders to have a Board with strongly competing views on the future direction of PMC. Accordingly we ask that you VOTE AGAINST the WAM nominees – Geoff Wilson AO, Richard Caldwell and Julian Martin – in Resolutions 4, 5, and 6.

Seeking shareholder support for L1 Capital's nominees

We are seeking shareholder support for the election of Rachel Grimes AM, David Gray and Douglas Farrell to the Board of PMC at the upcoming EGM. Each proposed director is highly qualified and would bring a wealth of knowledge and experience to the role.

Rachel has over 30 years' experience in financial services, previously holding senior executive roles at BT Financial Group, Westpac and Challenger Financial Group, and is currently a Non-Executive Director of ASX-listed HUB24 Limited and Platinum Asset Management Limited.

David is an experienced Non-Executive Director, equity investor and shareholder, bringing over 30 years of experience, including senior leadership roles at J.P Morgan, Deutsche Bank and UBS.

Douglas brings over 20 years of financial services leadership experience with a distinguished track record of advising on corporate transactions while he was Head of M&A and Real Estate Investment Banking at Citigroup Australia & New Zealand.

Why are the independent director elections important for PMC shareholders?

Election of the right independent directors for PMC is critical for future performance, as these directors will ultimately recommend to shareholders a new investment manager for PMC.

Based on the current proposals to the PMC Board, this is expected to be either L1 Capital's GLSF or WAM's WGB. We expect the following criteria to influence the selection of an investment manager:

- **Performance track record¹**
 - o GLSF is an extension of L1 Capital's flagship fund ("LSF"), which has generated returns of 18.2% p.a. (**after fees**) since 2014, and 22.0% p.a. (**after fees**) over the last 5 years. GLSF has returned over 25% (**after fees**) in the calendar year-to-date
 - o WGB has returned 12.2% p.a. (**before fees**) over the last 5 years
- **Performance relative to benchmark**
 - o GLSF has returned 14.4% more than the MSCI World USD Index
 - o WGB has underperformed its benchmark by 4.1% p.a. over the last 5 years

¹ To 31 July 2025. Past performance is not an indicator of future performance.

- **Unique and exclusive nature of investment product offering**
 - o GLSF invests globally, with a focus on developed markets (e.g. North America, Europe, Hong Kong), using the same investment process and objectives as LSF to target strong, risk-adjusted long-term returns with a focus on downside capital protection
 - o L1 has proposed an initial 12 month period of nil management fees, after which management and performance fees for GLSF become consistent with LSF at 1.4% p.a. (ex. GST) and 20% (ex. GST) of any increase in the NAV (after management fees and costs) subject to the high-water mark. L1 Capital would cover the termination fee payable in respect of PMC's current management agreement, which is currently estimated to be \$4.5m
 - o More information on GLSF can be found at <https://www.l1.com.au/pmc/>
 - o GLSF will be exclusively offered to retail investors through PMC, with the flexibility of being able to invest in stocks globally, which is currently capped at up to 30% in LSF
 - o WGB is already available for retail investors in its current LIC format and investors can sell their PMC shares and invest in WGB if they wish
- **Portfolio manager focus and prioritisation**
 - o Mark Landau and Raphael Lamm will be focussed on managing the GLSF and LSF strategies day-to-day
 - o We understand Geoff Wilson AO will not be managing the WGB portfolio day-to-day
- **Alignment of interest between the investment manager and PMC shareholders**
 - o We own 19.41% of PMC, aligning our interests directly with all PMC shareholders
 - o WAM holds a relatively small amount of PMC shares
- **Independent ratings house recommendations**
 - o Lonsec and Zenith have ascribed higher performance ratings for LSF than WGB
 - o Both research houses have rated LSF as "Recommended", while WGB is rated "Investment Grade/Approved"

We urge you to VOTE FOR appointing Rachel, David and Douglas to the PMC

Board. By doing so, you will support the appointment of a highly qualified and majority independent Board, enabling the transition to a shareholder value maximising investment strategy, and to a manager with a proven track record of delivering superior returns for shareholders. Your vote is critical to ensuring the best future for PMC and unlocking the full potential value of our shared investment in PMC.

Yours sincerely,



Mark Landau and Raphael Lamm
Directors of First Maven Pty Ltd
Joint Managing Directors and Co-CEOs of L1 Capital



Mark Landau
Sole Director of Sylverly Pty Ltd



Raphael Lamm
Sole Director of Cantone No.2 Pty Ltd



Joel Arber
Sole Director of Inkmore2 Pty Ltd