

22 September 2025

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

**Platinum Asset Management Limited ("Platinum") Extraordinary General Meeting –  
Chair's Address and Presentation Slides**

Platinum will hold an Extraordinary General Meeting today at 9:30am (AEST), as set out in the Notice of Meeting and Explanatory Memorandum ("**Notice of Meeting**") which was despatched to Platinum shareholders on 21 August 2025.

Attached is a copy of the Chair's Address and the associated presentation slides to be shared at the Extraordinary General Meeting.

Authorised by

Board of Platinum Asset Management Limited

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Platinum Asset Management Limited  
Extraordinary General Meeting, 22 September 2025  
Chair address

Introduction and welcome

Good morning Ladies and Gentleman and welcome to today's Extraordinary General Meeting. My name is Guy Strapp and I am delighted to address you as a Director and the Chair of Platinum Asset Management Limited ("Platinum").

I would like to begin by acknowledging that I am speaking to you today from the lands of the Gadigal people of the Eora nation. I also acknowledge the traditional custodians of the various lands on which each of you join the meeting from today. I hereby pay my respects to their Elders past, present and emerging.

It is now 9:30am, the appointed time for holding the meeting and I am advised that the necessary quorum is present.

The Notice of Meeting dated 21 August 2025 was published on the ASX market announcements platform and sent to Shareholders so, unless there are any objections, I will take the notice as read.

There are no objections, so I declare the meeting open.

As outlined in the Notice of Meeting, today we will be seeking shareholder approval for a number of resolutions to give effect to the proposed merger of Platinum and First Maven Pty Ltd (trading as "L1 Capital"). We are holding the meeting as a hybrid meeting to encourage broader participation amongst our Shareholders.

Please now allow me to introduce your Board of Directors:

Firstly, Jeff Peters our Chief Executive Officer and Managing Director, and my fellow Directors, Anne Loveridge AM (Chair of the Company's Audit, Risk and Compliance Committee), Rachel Grimes AM (Chair of the Company's Nomination and Remuneration Committee), Philip Moffitt and Jim Simpson.

Formalities

Before I get started I will hand over to our Company Secretary, Joanne Jefferies, to take you through some of the formalities.

*Joanne Jefferies: Good morning everyone, as Guy has mentioned, I will take you through some of the procedural matters for today's meeting. However, before I do this, please could you ensure your mobile phones are turned to silent. Thank you.*

*For those Shareholders present in the room you should have received a voting card to enable you to cast your votes. If you have not received your voting card, please see one of the Computershare representatives at the registration desk.*

*For those Shareholders who have joined us online, in the top right corner you should see four icons. You can toggle between these at any time during the meeting. When you select the vote icon at the top of your screen you will see each of the resolutions that you can cast a vote on. To cast your vote, simply select one of the options. There is no need to hit a submit or enter button as the vote is automatically recorded and you will see a green tick beside each resolution you have voted on. You have the ability to change your vote right up until the time the meeting Chair declares the voting closed.*

*In terms of voting today, all resolutions are being voted on by poll.*

*Voting is open and Shareholders in the room and online can now cast their votes on the resolutions included in the Notice of Meeting and can do so until the poll is closed. Voting will remain open during the meeting and the Chair will give you a warning when voting is about to close.*

*In terms of asking questions....*

*All Shareholders present in the room, online or by phone will have the opportunity to ask questions in respect of the items of business for this meeting.*

*For those Shareholders in the room, if you would like to ask a question, when we move to question time in relation to the relevant item of business, please raise your hand and a Platinum representative will bring a microphone over to you.*

*For those attending online you will need to select the Q&A icon at the top right, select the topic your question relates to and then type your question into the box at the bottom of the screen and select send. You are able to submit questions on any item of business at any time during the meeting. However, these will only be answered when we get to the relevant item of business.*

*If you are attending online and prefer to ask a question verbally, an audio facility is available. To use this service, please follow the instructions provided on the online platform which are detailed below the broadcast. You will be provided with a phone number and meeting ID number to dial on your phone, once joined you will sit in a waiting room. When you are ready to ask a question, please press \*9 on your keypad, which indicates that you have a question. When prompted by the Chair, the operator will unmute your line and ask you to introduce yourself to the meeting and then ask your question.*

*Lastly, this meeting is being recorded and the recording will be made available on Platinum's website in the following few days.*

*I will now hand back to Guy, to deliver his Chair's address.*

#### Transaction overview

Let me start by providing some background leading to the proposed merger of Platinum and L1 Capital ("Merger"), followed by an overview of the proposed transaction and the strategic rationale for the Merger.

Over the last 12 months or so, the Board engaged with a number of different parties who had approached Platinum to explore various forms of transactions. This culminated in our announcement on 8 July 2025 advising that Platinum had entered into a merger implementation deed with the shareholders of L1 Capital.

If the Merger is approved by Shareholders today, Platinum will acquire 100% of the Class A, Class B, Founder and ordinary shares in L1 Capital. In return, the existing L1 Capital shareholders will be issued with new ordinary shares in Platinum, resulting in those L1 Capital shareholders holding approximately 74% and existing Platinum shareholders holding approximately 26%, of the issued share capital in the merged group immediately after completion of the Merger.

Platinum shareholders will also be entitled to 100% of the management and any performance fees earned by L1 Capital, with the exception of certain performance fees generated by L1 Capital's Long Short funds and mandates ("LSF Performance Fees").

With respect to these LSF Performance Fees, Platinum shareholders will receive 'In-Perimeter' performance fees related to the first 3.5% of absolute returns (gross performance net of management fees) per financial year generated by L1 Capital's Long Short funds and mandates. Existing L1 Capital shareholders will retain any LSF Performance Fees on absolute returns above 3.5%. Importantly, accrual and catch-up arrangements in subsequent years will provide Platinum shareholders with downside protection for any shortfall(s) below 3.5% in prior years.

Resolutions 1 to 4 concern the necessary shareholder approvals required in order to effect the proposed Merger and are conditions precedent to the transaction. These resolutions must be approved by sShareholders for the Merger to complete.

To demonstrate their long-term commitment to the business, the existing L1 Capital shareholders have agreed to enter into voluntary escrow arrangements in respect of their new Platinum shares. Release from those arrangements will be phased over a four year period, subject to customary exceptions. By virtue of these escrow arrangements, Platinum will acquire a relevant interest in these Escrowed Shares. Resolution 5 seeks Shareholder approval for this to occur. Approval of this resolution is not required in order for the Merger to complete.

It is further proposed that Platinum will be renamed as L1 Group Limited following completion of the Merger, whilst remaining listed on the ASX but with a new ticker, L1G. Resolution 6 seeks shareholder approval for Platinum to change its legal name on this basis, and is conditional on completion of the Merger.

Resolutions 7 and 8 seek approval to appoint Jane Stewart and Neil Chatfield as directors of Platinum, pursuant to L1 Capital's right to nominate directors to be appointed to the Platinum board under the merger implementation deed. Such appointments, if approved, will be conditional on Completion of the Merger having occurred.

It is expected that Anne Loveridge AM, Philip Moffitt and James Simpson will resign from the Board effective on Completion.

The Platinum Board has determined that Neil Chatfield will be an independent non-executive Director and that Jane Stewart will not be an independent Director as she will be an Executive Director on and from Completion.

### Strategic rationale for the Merger

The Board is of the view that the Merger offers the following attractive benefits for Platinum shareholders:

- exposure to a market-leading investment platform of listed equities and alternative investment strategies;
- exposure to a growing, scalable and well-diversified investment management business with a diversified client base across institutional, wholesale, high net worth (HNW) and retail investors in Australia and globally;
- potential to deliver annual pre-tax net synergy and cost savings benefits of \$20m and to be materially EPS accretive for shareholders. Specifically, the merger is expected to be double digit EPS accretive in the next twelve months following Completion and over 30% EPS accretive for shareholders in FY27 (the first full fiscal year post-completion), subject to the assumptions and footnotes set out in the presentation accompanying this meeting; and
- finally, preservation of ongoing balance sheet strength to support investment in accretive growth opportunities.

### What will the merged entity look like?

If the Merger proceeds, Platinum's strong retail presence combined with L1 Capital's leading investment performance and strong distribution capabilities have the potential to create a market leading provider of listed and alternative investment strategies with over \$16.5bn in AUM (based on L1 Capital and Platinum AUM as at 30 June 2025).

Conversely, if the Merger does not proceed, Platinum shareholders will continue to be exposed to risks associated with Platinum's standalone business, which could materially impact the value of Platinum shares in the longer term, including, the risk of further outflows of funds under management.

### Independent expert's conclusion

The independent expert, Grant Thornton, has concluded that the Merger is fair and reasonable in the absence of a superior proposal emerging. Importantly, no competing proposal has emerged since the Company's announcement of the proposed Merger on 8 July 2025.

### Reasons to vote in favour of the Merger

For all of these reasons, the Board of Platinum unanimously recommends that Platinum shareholders vote in favour of Resolutions 1 to 8.

### EGM resolutions in a nutshell

Ladies and Gentlemen, we now come to the formal business of the meeting, as outlined in the Notice of Meeting.

Voting on all resolutions will be conducted by way of a poll. Each resolution set out in the Notice of Meeting (other than the vote on Resolution 6 (Change of Name), which is a special resolution), is an ordinary resolution and therefore must be approved by a simple majority of the votes cast by Shareholders.

With regards to questions, I will address any questions or comments that have been received under the relevant item of business. I will take questions firstly from any Shareholders who are attending in person, then from Shareholders joining us online and finally from Shareholders using the audio facility. Shareholder questions received prior to the meeting which are relevant to the business of the meeting, will also be addressed under the relevant item of business.

As I have already mentioned, Completion of the Merger is conditional on Resolutions 1, 2, 3 and 4 being passed.

### Resolution 1 - Approval of acquisition of a Relevant Interest in Platinum Shares by Annaeus as trustee of the ML Family Trust

The first resolution that will require a Shareholder vote today is approval for the acquisition by Annaeus Pty Ltd as trustee of the ML Family Trust (an entity associated with Mark Landau, one of the founders of L1 Capital) of a Relevant Interest in Platinum shares on Completion of the Merger, for the purpose of section 611, item 7 of the Corporations Act, and for all other purposes.

The Board of Platinum unanimously recommends that Platinum shareholders vote in favour of Resolution 1.

The screen behind me shows the proxies received for and against this resolution. With regards to open proxies given to me, I will be voting in favour of this resolution.

I will now take any questions or comments on the resolution.

### Resolution 2 - Approval of acquisition of a Relevant Interest in Platinum Shares by Shomron as trustee of the RL Family Trust

The next resolution that will require a Shareholder vote is approval for the acquisition by Shomron Pty Ltd as trustee of the RL Family Trust (an entity associated with Raphael Lamm, one of the founders of L1 Capital) of a Relevant Interest in Platinum shares on Completion of the Merger, for the purpose of section 611, item 7 of the Corporations Act, and for all other purposes.

The Board of Platinum unanimously recommends that Platinum shareholders vote in favour of Resolution 2.

The screen behind me shows the proxies received for and against this resolution. With regards to open proxies given to me, I will be voting in favour of this resolution.

I will now take any questions or comments on the resolution.

### Resolution 3 - Approval of acquisition by Platinum of L1 Capital Sale Shares for the purposes of ASX Listing Rule 10.1.3

Resolution 3 is for the approval of the acquisition by Platinum of the L1 Capital sale shares from each of:

(a) Annaeus Pty Ltd as trustee of the ML Family Trust (an entity associated with Mark Landau, one of the founders of L1 Capital); and

(b) Shomron Pty Ltd as trustee of the RL Family Trust (an entity associated with Raphael Lamm, one of the founders of L1 Capital),

for the purposes of ASX Listing Rule 10.1.3, and for all other purposes.

The Board of Platinum unanimously recommends that Platinum shareholders vote in favour of Resolution 3.

The screen behind me shows the proxies received for and against this resolution. With regards to open proxies given to me, I will be voting in favour of this resolution.

I will now take any questions or comments on the resolution.

### Resolution 4 - Approval of acquisition by Platinum of a Relevant Interest in Platinum Shares in which L1 Capital has a Relevant Interest

Resolution 4 is for the approval of the acquisition by Platinum of a Relevant Interest in any Platinum shares in which L1 Capital has a Relevant Interest, for the purpose of section 611, item 7 of the Corporations Act, and for all other purposes.

The Board of Platinum unanimously recommends that Platinum shareholders vote in favour of Resolution 4.

The screen behind me shows the proxies received for and against this resolution. With regards to open proxies given to me, I will be voting in favour of this resolution.

I will now take any questions or comments on the resolution.

#### Resolution 5 - Approval of acquisition of a Relevant Interest in Escrowed Shares by Platinum

Resolution 5 is for the approval of the acquisition by Platinum of a Relevant Interest in any of the Escrowed Shares to be issued to the L1 Capital Shareholders on Completion of the Merger, for the purpose of section 611, item 7 of the Corporations Act, and for all other purposes.

The Board of Platinum unanimously recommends that Platinum shareholders vote in favour of Resolution 5.

The screen behind me shows the proxies received for and against this resolution. With regards to open proxies given to me, I will be voting in favour of this resolution.

I will now take any questions or comments on the resolution.

#### Resolution 6 - Change of name of Platinum Asset Management Limited

Resolution 6 is conditional on the completion of the Merger and is seeking approval for the name of "Platinum Asset Management Limited" to be changed to "L1 Group Limited".

The Board of Platinum unanimously recommends that Platinum shareholders vote in favour of Resolution 6.

The screen behind me shows the proxies received for and against this resolution. With regards to open proxies given to me, I will be voting in favour of this resolution.

I will now take any questions or comments on the resolution.

#### Resolution 7 - Election of Jane Stewart as a Director of Platinum

The Board is also seeking shareholder approval for the election of two new directors to the Board, namely Jane Stewart (Resolution 7) and Neil Chatfield (Resolution 8) with effect from Completion of the Merger. Jane and Neil have both been nominated by L1 Capital in accordance with the terms of the merger implementation deed.

The appointment of both candidates as directors is conditional on Completion of the Merger occurring.

The Board of Platinum unanimously recommends that Platinum shareholders vote in favour of Resolutions 7 and 8.

I now turn to Resolution 7, the appointment of Jane Stewart as a Director of the Company and invite Jane to provide a statement in support of her election.

The screen behind me shows the proxies received for and against this resolution. With regards to open proxies given to me, I will be voting in favour of this resolution.

I will now take any questions or comments on the resolution.

#### Resolution 8 - Election of Neil Chatfield as a Director

I now turn to Resolution 8, the appointment of Neil Chatfield as a Director of the Company. Neil has been assessed by the Board as independent. Neil is unable to join the meeting today due to a prior commitment. However, he has asked me to read a short speech on his behalf.

*"I regret being unable to join the meeting in person today due to a long-standing overseas travel commitment.*

*In terms of my background and experience, I have many years' experience as an independent non-executive director across a diverse range of industries with both domestic and global presence, including in highly regulated sectors, and I bring a deep focus and commitment to driving shareholder value.*

*My relevant background includes significant experience in mergers and acquisitions, business integration, debt and equity capital markets, as well as risk management and corporate governance.*

*I am excited by the potential and opportunities of Platinum following the merger with L1 Capital and I believe my background positions me well to help drive long-term shareholder value.*

*Thank you for your consideration and support."*

The screen behind me shows the proxies received for and against this resolution. With regards to open proxies given to me, I will be voting in favour of this resolution.

I will now take any questions or comments on the resolution.

#### Resolution 9 - Approval of potential termination benefits

Finally, 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 provided payment of any such benefits are made anytime before 31 October 2028.

This resolution is not inter-conditional with the other resolutions, nor is it conditional on Completion of the Merger occurring. Equally, the Merger is not conditional on Resolution being approved.

The Platinum Board (excluding Jeff Peters who has abstained from making a recommendation) unanimously recommends that Platinum Shareholders vote in favour of Resolution 9.

The screen behind me shows the proxies received for and against this resolution. With regards to open proxies given to me, I will be voting in favour of this resolution.

I will now take any questions or comments on the resolution.

#### Conclusion of meeting

Ladies and Gentlemen, that concludes the formal business of the meeting. A Computershare representative will now collect the voting cards from the floor. For those voting via the online platform, voting will remain open for a further two minutes, following which voting will close. Please ensure that you have cast your votes on all resolutions. The results of the poll will be announced to the ASX later today and published on Platinum's website.

On behalf of the Board, I would like to thank you for your ongoing support and invite you to join the Board and the Platinum team for refreshments in the lobby.

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# EGM 22 September 2025: Merger of Platinum Asset Management and L1 Capital

September 2025



# Transaction Overview



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Proposed Transaction	<ul style="list-style-type: none"> <li>Platinum Asset Management Limited (ASX:PTM) acquires First Maven Pty Ltd (trading as L1 Capital) <sup>[1]</sup></li> </ul>
Ownership	<ul style="list-style-type: none"> <li>~26% ownership by existing Platinum shareholders</li> <li>~74% ownership by L1 Capital shareholders</li> </ul>
In-perimeter performance fees on L1 Capital Long Short funds and mandates	<ul style="list-style-type: none"> <li>Platinum shareholders will receive 'In-Perimeter' performance fees relating to the first 3.5% of absolute returns (gross performance net of management fees) generated by the L1 Capital Long Short funds and mandates</li> <li>L1 Capital existing shareholders will retain performance fees on L1 Capital's Long Short funds and mandates that are not 'In-Perimeter' for Platinum following completion, as further described in the Notice of Meeting and Explanatory Memorandum</li> </ul>
Expected EPS Accretion	<ul style="list-style-type: none"> <li>Pro-forma for \$20m of annual pre-tax net synergy and cost savings benefits <sup>[2]</sup>, based on those pro-forma synergies, the proposed transaction is expected to be materially EPS accretive <sup>[3]</sup> 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 <sup>[4]</sup>, and over 30% EPS accretive in FY27 i.e. full fiscal year post completion <sup>[5]</sup></li> </ul>
Brand	<ul style="list-style-type: none"> <li>The merged entity to be renamed <b>L1 Group Limited</b> and remain listed on the ASX with a new ticker <b>L1G</b></li> <li>Funds to retain existing brands</li> </ul>
Pro-forma shareholding	<ul style="list-style-type: none"> <li>~33% held by Mark Landau (L1 Capital Co-Founder)<sup>[6]</sup></li> <li>~33% held by Raphael Lamm (L1 Capital Co-Founder)<sup>[6]</sup></li> <li>~4% held by Joel Arber (L1 Capital COO)<sup>[6]</sup></li> <li>~4% Lev Margolin (former L1 Capital Portfolio Manager)<sup>[6]</sup></li> <li>~3% held by Kerr Neilson (Platinum Founder)<sup>[6]</sup></li> </ul>
Escrow arrangements	<ul style="list-style-type: none"> <li>25% of shares held by each L1 Capital shareholder escrowed for 2 years, 25% escrowed for 3 years, with remaining 50% escrowed for 4 years</li> </ul>
Completion	<ul style="list-style-type: none"> <li>1 October 2025</li> </ul>

Notes: [1] Excludes Z Class Shares that will be retained by existing L1 Capital shareholders, related to 'Out-of-Perimeter' performance fees on L1 Capital's Long Short funds and mandates. [2] Annual pre-tax net synergy and cost saving benefits exclude one-off costs and are expected to be delivered in the 12-18 months following completion. [3] Based on pro-forma synergies, Visible Alpha consensus earnings forecasts (as at 8 July 2025) for Platinum, management forecasts (as at 8 July 2025) 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] and 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]. [6] Including controlled and associated entities.



# Strategic Rationale for the Merger

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- **Scale:** The combination of Platinum and L1 Capital will create a **market-leading investment platform** of listed equities and alternative investment strategies with total AUM of approximately \$16.5 billion<sup>1</sup> as at 30 June 2025
- **Substantial Diversification Opportunities:** The merger provides Platinum shareholders with exposure to a **growing, scalable and well-diversified investment management business** with a **diversified client base** across institutional, wholesale, high net worth (HNW) and retail investors in Australia and globally
- **Growth Opportunities:** The merged entity benefits from L1 Capital's **strong track record of performance** through market cycles, participating in performance fees across L1 Capital's funds and mandates & from L1 Capital's proven track record of successful strategy launches
- **Substantial Efficiency Benefits:** Pro-forma for **\$20m of annual pre-tax net synergy and cost savings benefits<sup>2</sup>**, the proposed transaction is expected to be **materially EPS accretive<sup>3</sup>** for Platinum shareholders over the near to medium term, as described in the Explanatory Memorandum (EM)
- **Balance Sheet:** Strong balance sheet and expected ability to attract capital for future growth opportunities

(1) L1 Capital and Platinum as at 30 June 2025. (2) Annual pre-tax net synergy and cost saving benefits exclude one-off costs and are expected to be delivered in the 12-18 months following completion. [3] Based on pro-forma synergies, Visible Alpha consensus earnings forecasts (as at 8 July 2025) for Platinum, management forecasts (as at 8 July 2025) 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. Assumes merger completion by the start of October 2025.



# What will the Merged Entity Look Like?

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## Overview

- Well established and trusted investment manager with funds deployed globally
- ASX listed since 2007, founded in 1994
- Sydney headquartered with 85+ FTE

- Independent investment manager with track record of leading investment returns
- Founded in 2007
- Melbourne headquartered with 50+ FTE

## Strengths

- **Decades of investment and operational** experience
- Well established, highly recognisable **brand**
- Strong **retail presence** with specialist equity offerings
- Robust balance sheet with **high seed balances**

- **Highly regarded** equities and alternatives fund manager, focus on **innovative and differentiated strategies**
- **Leading investment performance**
- **Broad range** of institutional, wholesale, HNW and retail investors
- **Founder led**, performance driven culture
- **Strong distribution capabilities**

## Combination

- Market leading fund manager with over \$16.5bn AUM
- Diversified set of investment teams, products and client base
  - Stand-out brand
- Strong distribution capabilities



# Independent Expert's Conclusion

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- 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 to implement the Merger and the acquisition of L1 Capital shares from Annaeus and Shomron is **FAIR AND REASONABLE** to the non-associated Shareholders in the absence of a superior alternative proposal emerging



# Reasons to Vote In Favour of the Merger

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- ✓ Opportunity to benefit from exposure to a **scalable, growing and diversified platform of alternative investment strategies**
- ✓ The Merger will combine the **deep expertise, investment experience, industry networks and established track records** of talented investment management teams from both L1 Capital and Platinum
- ✓ **Pro-forma for \$20m of annual pre-tax net synergy and cost savings benefits<sup>[1]</sup>**, based on those pro-forma synergies, the proposed transaction is expected to be **materially EPS accretive<sup>[2]</sup> for Platinum shareholders over the near to medium term, as described in the Explanatory Memorandum (EM)**
- ✓ Complementary **client opportunities** and **distribution capabilities**
- ✓ **No competing proposal has emerged** since announcement of the Merger
- ✓ **If the Merger does not proceed**, Platinum's share price might fall and Platinum may be exposed to other negative consequences, including in relation to existing client relationships and further FUM outflows.
- ✓ **The Independent Expert has concluded that the Merger is fair and reasonable** in the absence of a superior alternative proposal.

Notes: [1] Annual pre-tax net synergy and cost saving benefits exclude one-off costs and are expected to be delivered in the 12-18 months following completion. [2] Based on pro-forma synergies, Visible Alpha consensus earnings forecasts (as at 8 July 2025) for Platinum, management forecasts (as at 8 July 2025) 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. Assumes merger completion by the start of October 2025.

## Merger Resolutions (Resolutions 1- 5)

- **Resolutions 1, 2 and 4** are **Ordinary Resolutions** covering the requisite shareholder approvals required under the Corporations Act for the acquisition of relevant interests above 20%, to facilitate the merger
- **Resolution 3** is an **Ordinary Resolution** 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 5** is an **Ordinary Resolution** seeking approval for the acquisition of a relevant interest by Platinum in the Platinum shares which will be the subject of escrow arrangements, which relate to the restrictions on sales of shares in the merged entity by the L1 Capital shareholders for up to four years after completion

**Resolutions 1, 2, 3 and 4 must be passed for the merger to proceed. Completion of the merger is not conditional on Resolution 5 being passed**

## Resolutions Conditional on the Completion of the Merger (Resolutions 6 - 8)

- **Resolution 6** is a **Special Resolution** seeking shareholder approval to change Platinum's name to L1 Group Limited
- **Resolutions 7 and 8** are **Ordinary Resolutions** related to the proposed appointment of Jane Stewart and Neil Chatfield, respectively, as new directors of Platinum

**Resolutions 6 to 8 are conditional on the Resolutions 1 to 4 being approved and completion of the merger**

## Ancillary Resolution (Resolution 9)

- **Resolution 9** is an **Ordinary Resolution** seeking shareholder approval to authorise the payment of termination benefits to certain current Platinum employees and executives if their employment is terminated in the future to the extent that such benefits are paid out before 31 October 2028
- Completion of the merger is not conditional on the Ancillary Resolution being approved (and vice-versa)

**The Platinum Board unanimously recommends that Shareholders vote in favour of Resolutions 1 to 8**

**The Platinum Board (excluding Jeff Peters who has abstained from making a recommendation) also recommend that Shareholders vote in favour of the Ancillary Resolution**



# Resolution 1 - Approval of acquisition of a Relevant Interest in Platinum Shares by Annaeus as trustee of the ML Family Trust

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**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 1 - Approval of acquisition of a Relevant Interest in Platinum Shares by Annaeus as trustee of the ML Family Trust

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
243,118,632	3,094,288	11,109,532	33,511,003
83.59%	1.07%	3.82%	11.52%

Source: Computershare.





## Resolution 2 - Approval of acquisition of a Relevant Interest in Platinum Shares by Shomron as trustee of the RL Family Trust

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**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 2 - Approval of acquisition of a Relevant Interest in Platinum Shares by Shomron as trustee of the RL Family Trust

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
242,969,129	3,175,418	11,180,332	33,511,003
83.55%	1.09%	3.84%	11.52%

Source: Computershare.



## Resolution 3 – Approval of acquisition by Platinum of L1 Capital Sale Shares for the purposes of ASX Listing Rule 10.1.3

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**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 3 – Approval of acquisition by Platinum of L1 Capital Sale Shares for the purposes of ASX Listing Rule 10.1.3

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
244,259,500	2,478,845	11,132,750	33,520,223
83.83%	0.85%	3.82%	11.50%

Source: Computershare.



## Resolution 4 - Approval of acquisition by Platinum of a Relevant Interest in Platinum Shares in which L1 Capital has a Relevant Interest

For personal use only

**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.**



## Resolution 4 - Approval of acquisition by Platinum of a Relevant Interest in Platinum Shares in which L1 Capital has a Relevant Interest

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
243,408,487	2,771,418	11,721,650	33,507,723
83.53%	0.95%	4.02%	11.50%



## Resolution 5 - Approval of acquisition of a Relevant Interest in Escrowed Shares by Platinum

For personal use only

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 5 - Approval of acquisition of a Relevant Interest in Escrowed Shares by Platinum

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
299,116,948	2,881,906	11,714,894	33,511,003
86.15%	0.83%	3.37%	9.65%

Source: Computershare.





## Resolution 6 - Change of name of Platinum Asset Management Limited

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**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 6 - Change of name of Platinum Asset Management Limited

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
298,913,815	2,949,340	11,476,774	33,520,223
86.18%	0.85%	3.31%	9.66%

Source: Computershare.



## Resolution 7 - Election of Jane Stewart as a Director of Platinum

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**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 7 - Election of Jane Stewart as a Director of Platinum

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
289,798,227	11,857,237	11,204,970	33,507,723
83.68%	3.42%	3.23%	9.67%

Source: Computershare.



## Resolution 8 - Election of Neil Chatfield as a Director

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**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 8 - Election of Neil Chatfield as a Director

For personal use only





## Resolution 8 - Election of Neil Chatfield as a Director

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
298,490,613	2,913,410	11,317,790	33,649,467
86.18%	0.84%	3.27%	9.71%

Source: Computershare.





## Resolution 9 - Approval of potential termination benefits

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**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.*





## Resolution 9 - Approval of potential termination benefits

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
155,067,976	140,107,996	11,119,992	33,521,003
45.64%	41.23%	3.27%	9.86%

Source: Computershare.

# EGM 22 September 2025: Merger of Platinum Asset Management and L1 Capital

September 2025



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