

29 October 2025

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

**Platinum Capital Limited (ASX: PMC)
2025 Notice of Annual General Meeting and Proxy Form**

Platinum Capital Limited will hold its Annual General Meeting (AGM) at 10.00am (AEDT) on Friday, 28 November 2025.

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

1. Letter to shareholders from the Chair;
2. Notice of Annual General Meeting 2025;
3. Sample Proxy Form; and
4. Online Meeting Guide.

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

Release of market announcement authorised by

Joanne Jefferies | Company Secretary

Investor contact

Andrew Stannard | Finance Director
Platinum Investment Management Limited
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Dear Shareholder,

I am pleased to invite you to the 2025 Annual General Meeting (**AGM** or **Meeting**) of Platinum Capital Limited (**Company**), which will take place at **10:00am (AEDT) on Friday, 28 November 2025**.

We will be holding a hybrid Annual General Meeting to allow Shareholders to attend either in person at the **Sofitel Melbourne on Collins, 25 Collins Street, Melbourne** or online at <https://meetings.linkgroup.com/PMC25> using the online meeting platform. A guide on how to use the online meeting platform is available under the Annual General Meeting section of the Company's website at www.platinumcapital.com.au under the "Updates & Reports" ribbon.

The AGM provides Shareholders with an opportunity to receive an update on the Company's performance during the year, to ask questions of the Board of Directors (**Board**), as well as the Company's Auditor, and to vote on items of business before the AGM.

Included in this booklet is the Notice of Meeting, Explanatory Notes (including the Board's voting recommendations), Important Information for Shareholders, and the Proxy Form.

Ordinary Business

Shareholders will be asked to vote on the election of Ms Katrina Glendinning and Ms Joanne Jefferies as directors of the Company, an increase to the Non-Executive Directors' fee pool and the adoption of the Company's Remuneration Report for the financial year ended 30 June 2025.

Special Business

In addition to the ordinary items of business, Shareholders will also be asked at the AGM to vote on special business items including replacing the current investment manager of the Company, Platinum Investment Management Limited (ACN 063 565 006) (**Platinum**), with L1 Capital Pty Ltd (ACN 125 378 145) (**L1 Capital**). If that resolution is approved, Shareholders will also be asked at the AGM to vote on changing the Company's name to "L1 Global Long Short Fund Limited" and making related changes to the Company's Constitution.

If you are unable to attend the AGM, you also have the option to appoint a proxy to vote on your behalf at the AGM. You may also submit questions in advance of the AGM by emailing invest@platinum.com.au. Please refer to the Important Information for Shareholders for further details.

On behalf of the Board, we look forward to welcoming you to the 2025 AGM.

Yours faithfully

Rachel Grimes AM
Board Chair
29 October 2025

Notice of Annual General Meeting 2025

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of Platinum Capital Limited (**Company**) will be held on **Friday, 28 November 2025** commencing at **10:00am (AEDT)**.

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

- a) **In person:** at the **Sofitel Melbourne on Collins, 25 Collins Street, Melbourne, 3000**; or
- b) **Online:** through the online meeting platform accessible through this link
<https://meetings.openbriefing.com/PMCAGM2025>

The Notice of Meeting should be read in conjunction with the accompanying Explanatory Notes, Important Information for Shareholders, and the Proxy Form, which form part of this Notice of Meeting.

BUSINESS OF THE MEETING

A. Financial Statements and Statutory Reports (not voted on)

To discuss the Company's financial statements and statutory reports for the financial year ended 30 June 2025.

B. Ordinary Business Items for Shareholder approval

Resolution 1 – Adoption of the Remuneration Report

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

That the Remuneration Report of the Company for the financial year ended 30 June 2025 be adopted.

Under the *Corporations Act 2001* (Cth), the vote on this resolution is advisory only and will not bind the Company or the Directors.

Voting Exclusion Statement

In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 1 (in any capacity) by, or on behalf of, a member of the Company's key management personnel (**KMP**) whose remuneration details are included in the Company's Remuneration Report for the financial year ended 30 June 2025, or a Closely Related Party of such a member, unless it is cast as proxy for a person who is entitled to vote on Resolution 1 where the proxy form specifies the way the proxy is to vote on the item. This restriction on voting that applies to undirected proxies does not apply to the Board Chair where the proxy form expressly authorises the Board Chair to exercise undirected proxies even if the item is connected, directly or indirectly, with the remuneration of the KMP.

Closely Related Party has the meaning given in the Corporations Act and includes:

- a company that a KMP controls;
- a KMP's spouse, child or dependent (or a child or dependent of the KMP's spouse); or
- anyone else who is a member of a KMP's family and who may be expected to influence, or be influenced by, the KMP, in the KMP's dealing with the Company.

KMP are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The KMP of the Company are specified in the 2025 Annual Report and are its Non-Executive Directors.

Resolution 2 – Re-election of Ms Katrina Glendinning as a Director

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

That Ms Katrina Glendinning, retiring in accordance with Rule 45 of the Company's Constitution and ASX Listing Rule 14.4, being eligible, is re-elected as a Director of the Company.

Resolution 3 – Re-election of Ms Joanne Jefferies as a Director

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

That Ms Joanne Jefferies, retiring in accordance with Rule 45 of the Company's Constitution and ASX Listing Rule 14.4, being eligible, is re-elected as a Director of the Company.

Resolution 4 – Increase in Non-Executive Directors' Fee Pool

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

That for the purposes of Rule 47 of the Company's Constitution, ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate amount of directors' fees (inclusive of superannuation) that may be paid to the Company's Non-Executive Directors be increased from \$350,000 per annum to \$500,000 per annum.

C. Special Business Items for Shareholder approval

Resolution 5 – Replace Investment Manager

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

That the Company be authorised to terminate the Investment Management Agreement with Platinum Investment Management Limited originally dated 4 May 1994 (and restated and amended from time to time), and enter into the New L1 Capital IMA with L1 Capital Pty Ltd on the terms summarised in the Explanatory Notes accompanying the Notice of Meeting.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution 5 by or on behalf of L1 Capital Pty Ltd or any associate of such person (as defined under the ASX Listing Rules), (**Excluded Person**), unless the vote is cast by:

- a person as proxy or attorney for another person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution in accordance with a direction given to the chair to vote on the resolution as the chair 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 they are not excluded from voting, and are not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote that way.

Resolution 6 – Change Company Name and Constitution

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

That, subject to Resolution 5 being passed:

- (a) in accordance with section 157 of the Corporations Act 2001 (Cth), the name of the Company be changed from “Platinum Capital Limited” to “L1 Global Long Short Fund Limited”; and*
- (b) in accordance with section 136(2) of the Corporations Act 2001 (Cth), the Company’s Constitution be amended by replacing all references to “Platinum Investment Management Limited (ACN 063 565 006)” with “L1 Capital Pty Ltd (ACN 125 378 145)”; and replacing all references to “Platinum Capital Limited” with “L1 Global Long Short Fund Limited”.*

By order of the Board

29 October 2025

EXPLANATORY NOTES

INTRODUCTION

These Explanatory Notes are intended to provide Shareholders with important background information in relation to each item of business. These notes should be read in conjunction with the Notice of Meeting.

A. FINANCIAL STATEMENTS AND STATUTORY REPORTS (NOT VOTED ON)

The Company's Financial Report, Directors' Report and the Auditor's Report for the financial year ended 30 June 2025 (which are contained in the 2025 Annual Report) will be laid before the AGM, as required by section 317 of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Corporations Act does not require a vote of Shareholders on these reports.

The Company's 2025 Annual Report is available under the Financial Statements section of the Company's website at www.platinumcapital.com.au under the Updates & Reports ribbon.

Shareholders will be given a reasonable opportunity during the AGM to ask questions and make comments in relation to the reports, and the business and management of the Company. Shareholders will also be given a reasonable opportunity to ask a representative from the Company's Auditor, PricewaterhouseCoopers, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in the preparation of financial statements and/or the independence of the Auditor in relation to the conduct of the audit.

B. ORDINARY BUSINESS ITEMS FOR APPROVAL

Resolution 1 – Adoption of the Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2025 is set out in the Company's 2025 Annual Report, available under the Financial Statements section of the Company's website at www.platinumcapital.com.au under the Updates & Reports ribbon.

This item provides an opportunity for Shareholders at the Meeting to comment on, and ask questions about, the 2025 Remuneration Report. The vote on this item will be advisory only and will not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the Company's remuneration practices and policies.

A summary of the Remuneration Report for the financial year ended 30 June 2025 is as follows:

- The Company had four key management personnel during the year.
- The annual remuneration paid by the Company to its Board Chair, Margaret Towers, was \$55,750 (including superannuation).
- The annual remuneration paid by the Company to Ian Hunter, a Non-Executive Director, was \$44,600 (including superannuation).
- The remuneration paid by the Company to Richard Morath, a Non-Executive Director, until his resignation on 18 June 2025, was \$43,267 (including superannuation).
- Joanne Jefferies was appointed as a director on 18 June 2025 and did not receive any remuneration from the Company during the financial year.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of the adoption of the Company's Remuneration Report for the financial year ended 30 June 2025.

Resolution 2 – Election of Ms Katrina Glendinning as a Non-Executive Director

The Company's Constitution provides that a Director appointed as an addition to the Board must not hold office (without election) past the next annual general meeting of the Company. Ms Katrina Glendinning, being a Non-Executive Director appointed to the Board on 5 August 2025, is submitting herself for election as a Non-Executive Director.

A summary of Ms Glendinning's qualifications and experience is detailed below.

Katrina Glendinning B.Ec CA GAICD

Ms Glendinning brings over thirty-five years of financial services experience, with deep expertise in funds management, listed investment vehicles, portfolio oversight and governance.

Ms Glendinning served as Chief Financial Officer of ASX-listed Pengana Capital Group since its inception up until 31 December 2024, providing oversight of risk, compliance and reporting across equities, private markets and credit strategies. Ms Glendinning's experience covers multiple jurisdictions, with broad and deep knowledge across different sectors, entities and products within financial services.

Ms Glendinning is currently a Non-Executive Director of Capital Prudential Pty Limited and Chair of the Audit, Risk and Compliance Committee, a Non-Executive Director of PieLAB Council Capital Fund Pty Ltd, and a member of the Finance, Audit & Risk Committee of Surfing Australia. Ms Glendinning was previously an Executive Vice President at BT Financial Group and qualified as a Chartered Accountant at Price Waterhouse Coopers.

Board Recommendation

The Directors consider that, if elected, Ms Glendinning will qualify as an independent Non-Executive Director. Having regard to Ms Glendinning's knowledge, skills and experience, the Board (other than Ms Glendinning who has abstained) unanimously recommends that Shareholders vote in favour of the election of Ms Glendinning as a Non-Executive Director of the Company.

Resolution 3 – Election of Ms Joanne Jefferies as a Director

The Company's Constitution provides that a Director appointed to the Board to fill a casual vacancy must not hold office (without election) past the next annual general meeting of the Company. Ms Joanne Jefferies, being an executive Director appointed to the Board on 18 June 2025, is submitting herself for election as a Director of the Company.

A summary of Ms Jefferies' qualifications and experience is detailed below.

Joanne Jefferies BCom, LLB, GAICD

Ms Jefferies joined Platinum Asset Management in 2016 and heads up Platinum's legal, compliance, risk and corporate governance functions. Ms Jefferies also serves as the Company Secretary of Platinum Capital Limited and the L1 Group Limited (formerly Platinum Asset Management Limited). She is an English and Wales qualified solicitor with over 27 years of experience working for listed global asset management and banking institutions, across Asia Pacific and the UK.

Prior to joining Platinum, Ms Jefferies spent six years at BNP Paribas in the role of Head of Legal Affairs, Asia Pacific where she covered asset servicing, corporate trustee, global markets, and custody and clearing business lines, across seven countries. Ms Jefferies was previously Senior Legal Counsel at Russell Investments in Australia and prior to that was based in the UK where she held senior legal and compliance roles with Aviva Investors, Lord Abbett and Morgan Grenfell. She also served as the General Counsel for the Investment Association, the UK industry body for asset management.

Board Recommendation

The Directors consider that, if elected, Ms Jefferies will not be independent as she is currently an employee of Platinum Investment Management Limited a subsidiary of the L1 Group Limited. Having regard to Ms Jefferies's knowledge, skills and experience, the Board (other than Ms Jefferies who has abstained) unanimously recommends that Shareholders vote in favour of the election of Ms Jefferies as a Director of the Company.

Resolution 4 – Increase in Non-Executive Directors' Fee Pool

In accordance with Rule 47 of the Company's Constitution and ASX Listing Rule 10.17, Shareholder approval is sought to increase the maximum aggregate directors' fees (inclusive of superannuation) that may be paid to the Non-Executive Directors (**Fee Pool**), from \$350,000 per annum to \$500,000 per annum.

Under the ASX Listing Rules, the term “directors’ fees” means all fees payable by the Company or its controlled entities or subsidiaries and includes committee fees, superannuation contributions and fees sacrificed for other benefits but does not include reimbursement of genuine out-of-pocket expenses, genuine “special exertion” fees or securities issued to the Non-Executive Directors with approval of Shareholders in accordance with the ASX Listing Rules.

The current Fee Pool of \$350,000 per annum was approved by Shareholders at the 2005 Annual General meeting. Shareholder approval is sought to increase the Non-Executive Directors’ fee pool in any one financial year by \$150,000, from \$350,000 per annum to \$500,000 per annum for the following reasons:

- the Fee Pool has not been increased since 2005, and currently the headroom between current Non-Executive Director fee levels and the Fee Pool does not provide flexibility for the future;
- to acknowledge and reflect the size of the current Board which has increased from two Non-Executive Directors to four Non-Executive following the extraordinary general meeting on 1 October 2025 and the need for flexibility to add additional Non-Executive Directors with the necessary skills in the future; and
- to allow Non-Executive Director fees to be adjusted to reflect market comparable rates to ensure that the Company can attract and retain the calibre of experience and skills it requires at Board level.

Although an increase to the Fee Pool is being sought, it does not imply that the full amount will be used.

Board Recommendation

As the Non-Executive Directors have an interest in the outcome of this resolution, the Board does not believe it is appropriate to make a recommendation to Shareholders as to how to vote on this resolution.

C. SPECIAL BUSINESS ITEMS FOR APPROVAL

1 OVERVIEW

1.1 What is the L1 Capital Proposal?

The Company proposes to replace Platinum as investment manager of the Company with L1 Capital which would apply a new global long short fund investment strategy (**Global Long Short Strategy**) to the Company’s portfolio (**Portfolio**). It is also intended for the Company’s name to be changed to “L1 Global Long Short Fund Limited” and its ASX ticker code to be changed to “GLS” to reflect the change in investment manager and adoption of the Global Long Short Strategy.

Further details of the Global Long Short Strategy and L1 Capital is contained in sections 4 and 5 below. Further details of the Board’s consideration of the L1 Capital Proposal are set out in section 1.4 below.

1.2 What are Shareholders being asked to approve?

Shareholder approval is required to implement the L1 Capital Proposal. At the AGM, Shareholders will be asked to vote on:

- Resolution 5, which seeks Shareholder approval for the removal of Platinum and appointment of L1 Capital as investment manager of the Company, by authorising the Company to terminate the Investment Management Agreement with Platinum Investment Management Limited originally dated 4 May 1994 as restated and amended from time to time (**Existing Platinum IMA**) and authorising the entry into a new investment management agreement with L1 Capital (**New L1 Capital IMA**); and
- Resolution 6, which is conditional on Shareholders passing Resolution 5, and asks Shareholders to approve the Company changing its name to “L1 Global Long Short Fund Limited” and make consequential changes to its Constitution to reflect its name change and change of investment manager. Upon the change of the Company’s name, the Company’s ASX ticker code would also change from “PMC” to “GLS”.

With respect to these resolutions, it is noted that:

- Resolution 5 is an ordinary resolution requiring approval of a majority (i.e. more than 50%) of votes cast, in person or by proxy, at the AGM while Resolution 6 is a special resolution requiring approval of 75% of votes cast, in person or by proxy, at the AGM;

- L1 Capital and its associates will be excluded from voting on Resolution 5 but not Resolution 6;
- Resolution 5 is not conditional upon Resolution 6 being approved. If Resolution 5 is approved but Resolution 6 is not, Platinum will be replaced as manager with L1 Capital but the Company's name, ASX Ticker and Constitution will not change; and
- Resolution 6 is conditional on Resolution 5 being approved. If Resolution 5 is not approved, Resolution 6 will not be put to vote at the AGM and there will be no change to the investment manager, the Company's name, ASX ticker or the Constitution.

1.3 What is the Board's recommendation?

To assess the L1 Capital Proposal and alternative options, the Board appointed an independent board committee comprising the following independent Directors of the Company - Ms Katrina Glendinning, Mr David Gray and Mr Douglas Farrell (**IBC**).¹

The IBC considers that the L1 Capital Proposal is in the best interests of Shareholders and recommends that Shareholders vote in favour of Resolution 5 and 6.

Ms Rachel Grimes AM is a director of L1 Group Limited, the parent entity of both Platinum and L1 Capital, and is therefore not considered to be an independent director of the Company. She did not form part of the IBC to consider the L1 Capital Proposal and makes no recommendation in relation to Resolutions 5 and 6.

Ms Joanne Jefferies is an executive director of the Company and is therefore not considered to be an independent director of the Company. She did not form part of the IBC to consider the L1 Capital Proposal and makes no recommendation in relation to Resolutions 5 and 6.

1.4 Why is the L1 Capital Proposal being presented to Shareholders and how was it evaluated?

The Board's objective is to maximise the long-term value of the Company for Shareholders. The Board has determined that the sustained underperformance and sub-standard returns delivered under the existing management arrangements are inconsistent with this objective. Platinum has underperformed the MSCI All Country World Net Index (A\$) by approximately 11.1% over one year, 11.5% p.a. over three years, and 5.7% p.a. over ten years.² The Board considers that this prolonged underperformance demonstrates the need for change to improve investment outcomes, increase NTA over time, and enhance shareholder returns through a refreshed investment approach and renewed accountability.

In August 2025, the Company received the L1 Capital Proposal and a separate unsolicited non-binding, indicative proposal from Wilson Asset Management (**WAM**) to replace Platinum as the Company's investment manager (**WAM Proposal**). As foreshadowed at the recent Extraordinary General Meeting on 1 October 2025 (**EGM**), the reconstituted Board resolved to assess the merits of these two proposals and determine which, if any, should be put before the Shareholders for a vote.

Following the changes to the Board on 2 October 2025, the Board appointed the IBC comprised solely of independent directors to consider the L1 Capital Proposal and WAM Proposal.

The IBC invited both L1 Capital and WAM to provide supplementary materials and clarifications to ensure their proposals could be fairly and consistently assessed. Additional information was received from each party and considered by the IBC as part of its comparative evaluation.

The IBC conducted a comprehensive and rigorous assessment of each proposal, including (but not limited to) consideration of investment strategy, historical performance of their respective managed funds,

¹ The Board acknowledges that Mr David Gray and Mr Douglas Farrell were nominated for election to the Board by L1 Capital. The Board considers each is free from any interest, position or relationship that might influence, or might reasonably be perceived to influence, in a material respect, each of their capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party and is able to fulfill the role of an independent Director for the purpose of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

² Information provided by Platinum and current as at 30 September 2025.

depth and experience of investment personnel, comparative costs and fee structures (including hurdles), governance and ability to execute the respective proposals.

The IBC also had regard to other precedent manager transitions in the market and engaged an external financial adviser to compile and summarise publicly available information on comparable listed investment company management transitions.

The IBC considered:

- the financial implications of each proposal, including comparative fee structures and projected total shareholder cost;
- the potential for each manager to improve investment performance and narrow PMC's discount to NTA;
- the robustness of transition arrangements, portfolio liquidity and operational execution risks; and
- alignment of each manager's ownership, incentives and capital commitment with Shareholders.

The IBC also received independent legal advice from Gilbert + Tobin in relation to the process described above and associated governance considerations.

Following the IBC's assessment of each proposal, market practice and the material described above, the IBC has concluded that the L1 Capital Proposal presents the superior outcome for Shareholders when compared to both the Company's current investment strategy and the WAM Proposal, combining strong long-term performance potential, meaningful alignment of interest, and robust governance capability.

The L1 Capital Proposal is therefore being presented to Shareholders to vote on the future direction of the Company with a view to maximising the long-term value of the Company for all Shareholders.

Additional information about the L1 Capital Proposal and the IBC's assessment is outlined in Sections 4 and 5.

1.5 What will occur if the L1 Capital Proposal is not approved

Resolution 5 must be approved by ordinary resolution which requires approval of a majority (i.e. more than 50%) of votes cast in person or by proxy voting at the AGM.

If Resolution 5 is not approved, it is anticipated that the Company will continue operating under the Existing Management Agreement, including by continuing to invest using the current investment strategy of the Company.

1.6 Further information

The remainder of this section B of the Explanatory Notes contains important information on the L1 Capital Proposal, including:

- a summary of the terms of the New L1 Capital IMA and Platinum Termination Deed in section 2;
- a comparison of the Existing Platinum IMA to the New L1 IMA in section 3;
- information on L1 Capital and the Global Long Short Strategy in section 4;
- additional factors Shareholders should consider, including a summary of the advantages and disadvantages of the L1 Capital Proposal in section 5.

Capitalised but undefined terms used in this section B of the Explanatory Notes have the meaning given to those terms in section 6.

2 KEY TERMS OF THE NEW L1 CAPITAL IMA AND THE PLATINUM TERMINATION DEED

(a) New L1 Capital IMA

The key terms of the New L1 Capital IMA are set out below:

Term	Description
Parties	The New L1 Capital IMA is between the Company and L1 Capital. Refer to section 4.2 for further information on L1 Capital.
Scope of services	<p>L1 Capital must manage the Portfolio and manage and supervise all investments in the Portfolio.</p> <p>L1 Capital must also provide or procure the provision of reasonable administrative support services reasonably required by the Company to conduct its business. These services may include:</p> <ul style="list-style-type: none">• maintenance of the corporate and statutory records of the Company;• liaison with the ASX with respect to compliance with the ASX Listing Rules and preparation of ASX announcements;• liaison with ASIC with respect to compliance with the Corporations Act;• liaison with the share registrar of the Company; and• the provision of information and maintenance of books and records necessary for the maintenance of financial accounts of the Company to be completed.
Term	<p>The initial term will be five years, unless the ASX grants a waiver permitting a longer period (Initial Term).</p> <p>The Company has requested a waiver from the ASX to permit the Initial Term to be 10 years. Accordingly, Shareholder approval is sought on the basis of an Initial Term of at least five years and up to 10 years subject to the outcome of that application.</p>
Global Long Short Strategy	<p>Under the New L1 Capital IMA, L1 Capital will adopt the Global Long Short Strategy. The Global Long Short Strategy involves an actively managed global portfolio focused on long and short positions in equities that L1 Capital believes offer compelling value and quality to Shareholders. The Company's Portfolio will be transitioned over to the Global Long Short Strategy in approximately one month (subject to market conditions).</p> <p>The Portfolio will be managed in line with L1 Capital's investment philosophy, which aims to generate positive absolute returns while preserving capital over the long term. L1 Capital will seek to identify mispriced securities that present attractive risk-adjusted return opportunities.</p> <p>The Company may take short positions in securities it believes are overvalued, of low quality, or excessively leveraged. Additionally, derivatives may be used to hedge market exposure, enhance returns, and manage downside risk. Long and short positions, as well as derivatives, may be employed to capitalise on perceived market mispricing.</p>
Permitted Investments	<p>While the Company will primarily remain invested in securities, L1 Capital is permitted to invest across a broad range of financial products and instruments that fall within the scope of L1 Capital's AFSL, including:</p> <ul style="list-style-type: none">• listed securities (including options) and unlisted securities (limited to pre-IPO investments);

Term	Description	
	<ul style="list-style-type: none"> • cash and cash-equivalent investments; and • derivatives (such as options, futures, and swaps for equity, currency, and credit default exposures). <p>This list is not exhaustive, and certain restrictions apply as detailed under the "restrictions" section of this table.</p> <p>Under the New L1 Capital IMA, L1 Capital may make investment decisions on behalf of the Company without prior Board approval, provided such investments align with the Company's investment objectives, strategies, policies, and guidelines as established and updated from time to time.</p> <p>If a proposed investment falls outside these parameters, L1 Capital must seek prior Board approval or may request an amendment to the Company's Global Long Short Strategy to accommodate the investment.</p>	
Portfolio Construction	<p>L1 Capital is responsible for the Portfolio's construction. The Portfolio will be constructed in accordance with the Investment Guidelines agreed with the Company from time to time (initially being the guidelines set out under the entry 'Investment Guidelines' in this table).</p> <p>The Company will typically invest in a number of long positions and short positions that L1 Capital considers attractively valued. The Company's Global Long Short Strategy does not require there to be a minimum or a maximum number of securities within the portfolio as the opportunities at any given time will depend on market conditions.</p> <p>There are no geographic or industry limitations within the Company's Global Long Short Strategy. There is no limit to the percentage of the Portfolio which can be invested in securities from outside of Australia and New Zealand. The Company will invest globally, with a focus on developed markets (e.g. North America, Europe, Hong Kong).</p> <p>As part of the Global Long Short Strategy, derivatives may also be used to hedge physical positions, gain market exposure to underlying securities or for other Portfolio management purposes.</p> <p>It is expected that the Portfolio will typically have net exposure (that is, long positions minus short positions within the Portfolio) of 30% to 100% of the Portfolio's NAV.</p>	
Investment Guidelines	Number of securities	The Portfolio will typically hold between 40 and 80 securities; however, the Company's Global Long Short Strategy does not impose a fixed minimum or maximum number of holdings, as the actual number will vary based on market conditions and available investment opportunities.
	Average size of long positions	<p>Individual position sizes typically represent approximately 3% of the Portfolio's NAV for long positions (and may exceed 5% for high-conviction opportunities with exceptional risk/reward).</p> <p>Short positions generally account for around 2% of NAV, with the potential to exceed 3% in similarly high-conviction cases.</p>
	Single security long position limit	<p>Individual long positions are limited to 10% of the Portfolio's NAV at the time of purchase and must not exceed 15% of the Portfolio's NAV at any other time. This limit does not apply to long positions in index or ETF securities.</p> <p>In practice, positions are expected to be reduced before approaching the 15% hard limit. If this threshold is exceeded, L1 Capital is required to use all reasonable efforts to reduce the position below 15% within 20 Business Days.</p>

Term	Description	
	Average size of short positions	Individual positions will typically represent less than 5% of the Portfolio's NAV.
	Single security short position limit	<p>Individual short positions are limited to a maximum of 10% of the Portfolio's NAV at the time of purchase. This restriction does not apply to short positions in index or ETF securities.</p> <p>In practice, positions are expected to be reduced before reaching this hard limit. If the limit is exceeded, L1 Capital must use all reasonable endeavours to reduce the individual short position to below 10% within 20 Business Days.</p>
	Industry / sector limits	Industry or sector limitations will not be applied to the Company's Global Long Short Strategy.
	Geographic exposure limits	None
	Net exposure limits	Maximum of 150% of the Portfolio's NAV; typically between 30-100%. See row below on 'Leverage' in this table.
	Gross exposure limits	Maximum of 350% of the Portfolio's NAV; typically between 150-300%. See row below on 'Leverage' in this table.
	Borrowings	Permitted. See row below on 'Leverage' in this table.
	Short Selling	Permitted.
	Derivatives	<p>Maximum gross exposure of 150% of the Portfolio's NAV.</p> <p>L1 Capital may use Exchange Traded Derivatives and Over-the-counter Derivatives which may be volatile and speculative. Derivatives may be used to hedge physical positions, gain market exposure to underlying securities or for other Portfolio management purposes.</p> <p>L1 Capital can invest in financial derivatives including options, futures, swaps and equivalent cash settled instruments, which are traded on an exchange and/or non-exchange traded derivative instruments dealt in on an over-the-counter basis. The underlying instruments include, but are not limited to, single security options, financial indices, interest rates, foreign exchange rates or currencies.</p> <p>L1 Capital will choose counterparties that are institutions.</p>
	Foreign currency hedging	In general, L1 Capital intends to hedge the Portfolio into Australian Dollars. However, L1 Capital may leave Global Securities unhedged if L1 Capital believes this to be in the best interests of the Company. This decision may result in gains or losses in local currency terms.
	Limits of cash and cash equivalents	Limitation of cash and cash equivalent instruments will not be applied to the Company's Global Long Short Strategy.
	Fixed income and debt securities	The Portfolio will typically not hold fixed income or debt securities.

Term	Description	
	Limits on unlisted securities	Pre-IPO securities are the only permitted unlisted security investments. Pre-IPO security investments are expected to comprise a very small component of the overall Portfolio and in aggregate will not exceed 10% of the Portfolio's NAV at time of purchase.
Leverage	<p>L1 Capital is authorised to borrow on behalf of the Company to increase the size of the Portfolio or to purchase securities denominated in foreign currencies outside of Australia.</p> <p>In addition, the use of Derivatives and Short Selling may have an effect similar to debt leverage in that it can magnify the gains and losses achieved in the Portfolio (in a manner similar to a debt leveraged portfolio). These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of L1 Capital's choosing.</p> <p>Leverage is also created as the proceeds from Short Selling borrowed securities are reinvested in the long portfolio. The Company may also borrow by Short Selling securities.</p> <p>The only debt leverage providers are the Prime Brokers.</p> <p>There will be a maximum net exposure of 1.5 times the Portfolio's NAV (or 150%) and a maximum gross exposure of 3.5 times the Portfolio's NAV (or 350%). It is expected that the gross exposure of the Company will typically be between 150-300% of the Portfolio's NAV.</p>	
Investment Process	Refer to section 4.7 for further information.	
Powers of L1 Capital	<p>L1 Capital has absolute and unfettered discretion to manage the Portfolio in accordance with the Global Long Short Strategy and to do all things considered necessary or desirable in relation to the Portfolio, including:</p> <ul style="list-style-type: none"> to sell, realise or deal with all or any of the investments or to vary, convert, exchange or add other investments; to investigate, negotiate, acquire, or dispose of investments in the portfolio; if any investments are redeemed or the capital paid on it is wholly or partly repaid by the entity by which that investment was created or issued: <ul style="list-style-type: none"> to convert that investment into some other investment; and to accept repayment of the capital paid or advanced on the investment and any other monies payable in connection with that redemption or repayment; exercise rights attached to Portfolio securities, including voting, convening meetings and board appointments; retain or sell any shares, debentures or other property received by the Company by way of bonus, or in satisfaction of a dividend in respect of any investments or from amalgamation or reconstruction of any entity; and to sell all or some of the rights to subscribe for new securities in an investment, to use all or part of the proceeds of the sale of such rights for the subscription for securities or to subscribe for securities pursuant to those rights. <p>The above discretion is subject to applicable law and specified limits on L1 Capital's discretion agreed between the parties from time to time as well as the obligation to liquidate the Portfolio to meet the Company's operating costs, dividend payments, capital returns, buybacks or other distributions where required.</p>	
Valuations	The Company is required to arrange for calculation of the value of the Portfolio in accordance with the applicable valuation policy.	

Term	Description
	The Company may appoint an approved valuer (being a duly qualified person independent of both the Company and L1 Capital) to calculate the value of the Portfolio or the value of any individual investment in accordance with the Company's valuation policy.
Management fee	<p>No management fee is payable for a period of twelve months from the time when the New L1 IMA becomes effective.</p> <p>After this time, the Company must pay to L1 Capital a management fee 1.4% per annum (plus GST) of the value of the Portfolio calculated daily and payable within 30 days after the end of each month.</p>
Performance fee	<p>The Company must pay to L1 Capital a performance fee equal to 20% (plus GST) of the Portfolio's returns (if any) over each Performance Calculation Period and subject to a high watermark mechanism (i.e. the performance fee only applies to increases in the value of the Portfolio above the highest NAV achieved during the term of the New L1 Capital IMA, such that the performance fee is not payable where the Portfolio decreases in value following a Performance Calculation Period and then makes that value back in a subsequent Performance Calculation Period).</p> <p>The Company must pay the performance fee within 35 trading days of the end of the relevant Performance Calculation Period.</p>
Expenses	<p>L1 Capital will pay the majority of the Company's ongoing operating costs, including ASX and ASIC fees, legal and registry costs and any fees charged by the Company's administrator.</p> <p>For corporate governance reasons, L1 Capital will not pay for the Directors' fees and associated expenses (including professional indemnity insurance) or audit expenses.</p>
Delegations	With the prior consent of the Company (which may not be unreasonably withheld), L1 Capital is entitled to appoint or employ any person to be a sub-contractor and perform any or all of L1 Capital's duties under the New L1 Capital IMA.
Termination and removal of L1 Capital	<p>The Company can remove L1 Capital as manager of the Portfolio and terminate the New L1 Capital IMA if:</p> <ul style="list-style-type: none"> (a) after the expiration of the Initial Term, Shareholders resolve to remove L1 Capital as manager by ordinary resolution and three months prior written notice of the termination is given to L1 Capital; (b) an insolvency event occurs with respect to L1 Capital; (c) L1 Capital is in default or breach of its obligations in a material respect and such default or breach cannot be rectified; or (d) L1 Capital is in default or breach of its obligations in a material respect and that default or breach is not rectified within 30 days after receiving written notice. <p>Termination by the Company under paragraphs (b)-(d) have immediate effect.</p> <p>L1 Capital may terminate at any time after the Initial Term by giving to the Company at least 6 months' written notice.</p> <p>If the Company terminates the New L1 Capital IMA in accordance with paragraph (a), it must pay to L1 Capital a fee equal to the aggregate management fees calculated for payment (whether paid or unpaid) in respect of the 12-month period up to the date of termination.</p>
Exclusivity	<p>L1 Capital is exclusively appointed to manage the Portfolio.</p> <p>L1 Capital may from time to time perform similar investment and management services for other persons similar to the services performed for the Company under the New L1 Capital IMA, provided L1 Capital does</p>

Term	Description
	not prejudice or otherwise derogate its responsibilities specified in the New L1 Capital IMA.
Management of potential conflicts	<p>L1 Capital must ensure that potential investments are allocated between the Portfolio and the assets of other persons it manages in accordance with any allocation policy that forms part of the Global Long Short Strategy.</p> <p>The Company acknowledges that L1 Capital may invest in, deal with or engage the services of L1 Capital's related bodies corporate engaged in separate business activities which are entitled to charge fees, brokerage and commissions provided that they are in the ordinary course of business and on arm's length terms.</p>
Change of control	Neither party has a right to terminate the New L1 Capital IMA in the event of a change of control of either the Company or L1 Capital.
Force majeure	<p>The obligations of the Company or L1 Capital under the New L1 Capital IMA under this Agreement will be suspended to the extent that it is wholly or partially precluded from complying with its obligations under this agreement by force majeure.</p> <p>If, after a period of 6 months, the force majeure persists, the party affected by the force majeure will have the right in its sole discretion to terminate the New L1 Capital IMA on giving 30 days written notice of its intention to do so.</p> <p>Force majeure includes fire, storm, flood, earthquake, explosion, accident, act of the public enemy, war, rebellion, insurrection, sabotage, epidemic, terrorist attack, quarantine restriction, labour dispute, labour shortage, transportation embargo or failure or delay in transportation, act of God, act (including laws, regulations, disapprovals or failure to approve) of any government or agency whether national, municipal or otherwise.</p>
Company indemnity	<p>The Company must indemnify L1 Capital against any losses or liabilities reasonably incurred by L1 Capital arising out of, or in connection with, any costs, charges and expenses incurred in connection with L1 Capital or any of its officers, employees or agents acting under the New L1 Capital IMA or on account of any bona fide investment decision made by L1 Capital or its officers or agents except:</p> <ul style="list-style-type: none"> costs, charges and expenses which L1 Capital is responsible for under the New L1 Capital IMA; liability arising as a result of a breach of the New L1 Capital IMA by L1 Capital; and insofar as any loss, liability, costs, charge or expense is caused by the negligence, default, fraud or dishonesty of L1 Capital or its officers or employees. <p>This obligation continues after the termination of the New L1 Capital IMA.</p>
Manager indemnity	<p>L1 Capital must indemnify the Company against any losses or liabilities reasonably incurred by the Company arising out of, or in connection with, and any costs, charges and expenses incurred in connection with, any:</p> <ul style="list-style-type: none"> costs, charges and expenses which L1 Capital is responsible for under the New L1 Capital IMA; liability arising as a result of a breach of the New L1 Capital IMA by L1 Capital; and negligence, default, fraud or dishonesty of L1 Capital or its officers or supervised agents. This obligation continues after the termination of the New L1 Capital IMA.
Manager liability	Subject to the Corporations Act, the ASX Listing Rules, L1 Capital will, in relation to all the powers, authorities and discretions vested in it, have absolute and uncontrolled discretion as to:

Term	Description
	<ul style="list-style-type: none"> whether or not to exercise them; and the manner or mode of, and time for, their exercise. <p>In the absence of negligence, other default, fraud or dishonesty, L1 Capital will not be in any way whatsoever responsible for any loss, costs, damages or inconvenience that may result from the exercise or failure to exercise those powers, authorities and discretions.</p>
Assignment	<p>L1 Capital may assign the New L1 Capital IMA to a third party with the prior consent in writing of the Company, which must not be unreasonably withheld or delayed.</p> <p>The Company may not withhold consent if:</p> <ul style="list-style-type: none"> the replacement manager holds all applicable licences and there have been no adverse findings or regulatory actions against that replacement manager in the previous 5 years; the Company's Shareholders pass a resolution authorising the assignment to the replacement manager; and L1 Capital is not in default or breach of its obligations under the New L1 Capital IMA in a material respect. <p>The Company may not assign all or any of its rights under the Investment Management Agreement except with the prior consent in writing of L1 Capital.</p>
Amendment	<p>The New L1 Capital IMA may only be altered by the agreement in writing of the Company and L1 Capital. The Company and L1 Capital may not materially amend the terms of the New L1 Capital IMA unless the Company has obtained Shareholder approval for the material changes, and to the extent required under the ASX Listing Rules so long as the Company remains a listed investment company.</p>

(b) **Platinum Termination Deed**

The key terms of the Platinum Termination Deed are set out below:

Term	Description
Parties	<p>The Platinum Termination Deed is between the Company and Platinum. The Platinum Termination Deed will terminate the Existing Platinum IMA and the associated Administration Services Agreement upon becoming effective.</p>
Conditions	<p>The Platinum Termination Deed is conditional on Shareholders approving Resolution 5 and will, if approved, become effective when the New L1 IMA becomes effective.</p>
Termination fee	<p>In accordance with the terms of the Existing Platinum IMA, Platinum is entitled to a termination fee of approximately \$4.5 million.</p> <p>However, Platinum has agreed to waive the termination fee under the Platinum Termination Deed.</p>
Releases	<p>From the time when the New L1 IMA becomes effective, the Company and Platinum will not have any further rights or obligations under the Existing Platinum IMA or the Administration Services Agreement and each has agreed to release the other from existing contractual claims arising under the Existing Platinum IMA and/or the Administration Services Agreement, in each case subject to customary exceptions for negligence, wilful default or material breach of duty with respect to the management of the Company portfolio under the Existing Platinum IMA.</p>

3 COMPARISON OF EXISTING INVESTMENT MANAGEMENT AGREEMENT AND THE NEW INVESTMENT MANAGEMENT AGREEMENT

The key differences between the Existing Platinum IMA and New L1 Capital IMA are summarised in the table below:

Term	Existing Platinum IMA	New L1 Capital IMA
Manager	Platinum	L1 Capital
Initial term	IMA remains in force until terminated in accordance with the terms of the agreement.	At least 5 years and up to 10 years (subject to the ASX waiver described in Section 2).
Subsequent terms	IMA continues until terminated in accordance with the terms of the agreement.	Automatic renewal for successive five-year terms, unless terminated earlier in accordance with the terms of the agreement.
Termination	The agreement can be terminated by the Company or Manager on 3 months' notice to the Company, unless the parties otherwise agree to a lesser notice period.	The Company may remove L1 Capital and terminate the New L1 Capital IMA: <ul style="list-style-type: none"> after the expiration of the Initial Term with an ordinary resolution of Shareholders on delivery of 3 months' prior written notice to L1 Capital; or immediately where L1 Capital experiences an insolvency event or is in default or breach of its obligations and such default or breach cannot be remedied or is not remedied within 30 days after L1 Capital receives notice to remedy the default or breach.
Management fee	Management fee payable monthly in arrears equivalent to 1.1% per annum (plus GST) of the value of the Portfolio.	Management fee payable monthly in arrears equivalent to 1.4% per annum (plus GST) of the value of the Portfolio.
Performance fee	15% (plus GST) performance fee of outperformance over benchmark over each 12-month period, subject to recovery of past underperformance.	20% (plus GST) performance fee of the portfolio's increase in value (if any) over each 6-month period, subject to a high watermark mechanism.
Concentration of assets classes in portfolio	No geographic, industry or sector limits apply.	No geographic, industry or sector limits apply.
Max net exposure	Maximum of 100% of the Portfolio's NAV.	Maximum of 150% of the Portfolio's NAV.
Max gross exposure	Maximum of 150% of the Portfolio's NAV.	Maximum of 350% of the Portfolio's NAV.

Term	Existing Platinum IMA	New L1 Capital IMA
Leverage	<p>Platinum does not borrow funds (except for short-term overdrafts for trade settlement).</p> <p>Platinum may leverage through the use of financial derivative instruments for risk management purposes and as a way to take opportunities to increase returns, such as to gain access to markets not readily available to foreign investors or to establish short positions.</p>	<p>L1 Capital is authorised to borrow on behalf of the Company to increase the size of the Portfolio or to purchase securities denominated in foreign currencies outside of Australia.</p> <p>The debt leverage providers are the Prime Brokers.</p> <p>There will be a maximum net exposure of 1.5 times the Portfolio's NAV (or 150%) and a maximum gross exposure of 3.5 times the Portfolio's NAV (or 350%). It is expected that the gross exposure of the Company will typically be between 150-300% of the Portfolio's NAV.</p>
Securities lending	Not permitted.	Permitted.

4 INFORMATION ABOUT L1 GROUP AND ITS INVESTMENT TEAM

4.1 Introduction

This section 4 provides an overview of L1 Group Limited and its subsidiaries (together, **L1 Group**) as well as its intentions regarding the management of the Company's portfolio if Resolution 5 is approved and its investment team is appointed to manage the investments of the Company under the new broader Global Long Short Strategy.

This section has been prepared by L1 Group, who have assumed responsibility for the accuracy and completeness of it. Neither the Company nor its directors, officers, employees or advisors assume any responsibility for the accuracy and completeness of the information in this section 4.

4.2 About L1 Group

On 1 October 2025, First Maven (being the parent company of L1 Capital) completed its merger with Platinum Asset Management Limited (being the parent company of Platinum), approved by Platinum Asset Management Limited's shareholders on 22 September 2025. As a result, Platinum Asset Management Limited (renamed L1 Group Limited) now indirectly holds all ordinary shares in First Maven (the parent of L1 Capital), L1 Capital and Platinum, and which are now part of the same corporate group.

L1 Group is a global investment manager with offices in Melbourne, Sydney, Miami and London.

L1 Capital comprises approximately 53 staff in total³, including 23 investment professionals located across Melbourne, Sydney, New York, Miami and London. A team of 12 investment personnel is dedicated to the broader Global Long Short Strategy, supported by over 25 operations and distribution staff.

L1 Group'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 Group offers a range of actively managed equity and alternative investment strategies, which comprise a range of funds managed by L1 Capital (including 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 Global Opportunities Fund and L1 Capital U.K Residential Property Fund) and various funds managed by Platinum.

4.3 L1 Group's track record

L1 Group's existing long short strategy, (**Long Short Strategy**) is managed by L1 Capital and runs a similar long short strategy to the proposed Global Long Short Strategy to be used for the Company, and uses the same investment process and team, but with restrictions on exposure to international investments that will not apply to the Company.

The Long Short Strategy has a strong track record of historical performance with over AU\$5.5bn of funds under management (as at 30 September 2025), with the Long Short Strategy having delivered the following returns since inception⁴:

Time Period	Long Short Strategy Net Return through 30 September 2025
3 months	13.4%
CYTD	28.4%
1 year	18.6%
3 years p.a.	18.5%
5 years p.a.	22.1%

³ As at 2 October 2025

⁴ Past performance is not a reliable indicator of future performance.

Time Period	Long Short Strategy Net Return through 30 September 2025
7 years p.a.	16.2%
10 years p.a.	17.5%
Since inception p.a.	19.0%

Net return calculated after all fees of the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014) in A\$.

The Long Short Strategy has been the best performing long short strategy in Australia since inception in September 2014 (Ranking amongst funds in Zenith Australian Shares – Long Short sector using FE Analytics data as at 31 August 2025). As at 30 September 2025, it has also protected 85% of investors' capital in down markets (average of the 50 months when the Australian equities market fell) and has delivered positive absolute returns in 10 out of 11 calendar years since inception. Importantly, this track record has been achieved despite a major factor headwind over the past decade that has made performance difficult for a true to label "value" manager. The Co-Chief Investment Officers of the Long Short Strategy, who also founded L1 Capital together, have not changed since inception, giving extra relevance and credibility to the performance data.

The Long Short Strategy has a hard limit of 30% of gross exposure that can be held in offshore stocks. That part of the portfolio has performed very strongly.

Over the past 7 years, since L1 Capital has scaled up its team resourcing and coverage of global markets, the international stocks have contributed more than their pro-rata portion of the portfolio's returns.

4.4 Authorised investments and investment strategy

Under the Global Long Short Strategy, the authorised investments and investment parameters of the Company will vary in the following key respects (and as otherwise set out in this Explanatory Memorandum):

- the current trading restrictions under the Existing Platinum IMA in relation to leverage and engaging in securities lending will be relaxed to reflect L1 Group's Global Long Short Strategy. Under the Existing Platinum IMA, the portfolio typically has 50% or more net equity exposure; and
- the new mandate will allow investments across a global portfolio of short positions.

The L1 Group investment team actively adjusts the portfolio net long to calibrate market exposure, uses both long and short positions to seek profit from both rising and falling share prices in equities markets around the world. The new mandate will invest globally, with a focus on developed markets (e.g. North America, Europe, Hong Kong).

The Company's objective is to deliver strong, positive, risk-adjusted returns to investors over the long term through applying L1 Group's flagship absolute return philosophy and process, which the investment team at L1 Capital have been managing since 2014.

Industry or sector limitations will not be applied to the Company's Global Long Short Strategy. L1 Capital believes that limits at a portfolio level are more appropriate to manage portfolio risk because there is a wide variability in risk levels between sectors over time. In addition, as there is some correlation between sector-based risks, sector limitations would not reduce aggregate portfolio risks.

4.5 Alignment of interests

L1 Group's interests will be significantly aligned with the Company through the following factors:

- First Maven (the parent company of L1 Capital) and its co-founders are significant Shareholders having collectively invested \$75.2 million of their own money to acquire shares in the Company (equal to approximately 23% of the shares on issue) and intend to be long term Shareholders;

- L1 Capital co-founders have more than 90% of their investible wealth invested in L1 Funds and Platinum Funds including PMC;
- L1 Capital investment teams are paid 50% of their bonus in units/shares in L1 Funds and Platinum Funds and this investment is escrowed for a minimum of three years;
- the largest determinant of an L1 Capital investment analyst's bonus is their contribution to portfolio returns; and
- the performance fee will be calculated on all performance from the first dollar, which allows L1 Capital to attract and retain top fund investment team members through appropriate remuneration in a competitive environment. This has been reflected in L1 Capital's operating model since establishment in 2007.

4.6 Intention to reduce trading price discount to NAV

L1 Group is committed to reducing the trading price discount to NAV of the Company and believes that the following factors will put upward pressure on the trading price towards NAV:

- L1 Group has had considerable inbound, unprompted client interest asking it to launch a global long short strategy fund with clients citing that there is a distinct lack of high quality global long short funds available with a proven track record, stable team and appropriate resourcing (10-person investment team + 2 dedicated dealers);
- if Resolution 5 is approved, the only way for Australian retail investors to access L1 Capital's Global Long Short Strategy will be via the Company;
- First Maven and its co-founders have taken a major stake in the Company and have expressed their clear intention to remain long term Shareholders;
- L1 Capital has very strong alignment with other Shareholders by prohibiting personal share trading by its personnel, and its co-founders have more than 90% of their investible wealth invested in L1 Funds;
- investment teams are paid 50% of their bonus in units/shares in L1 Funds and this investment is escrowed for a minimum of three years;
- as demonstrated through its mandate for L1 Capital's listed investment company, L1 Long Short Fund Limited (ASX:LSF), L1 Group has undertaken various positive initiatives for investors:
 - LSF has been paying fully franked dividends half yearly since March 2021 and have increased the dividends at every interim result (without exception). Prospective dividend yield is close to 4.5%, which compares favourably to blue chip stocks (e.g. CBA, Wesfarmers, Coles, Macquarie, Woolworths, ASX, Brambles etc which are all 2.5-3.5% dividend yield); and
 - LSF has conducted aggressive large-scale buybacks when the shares traded at a material discount to NAV and maintained an active on-market buyback program thereafter.

Going forward, L1 Group will continue to actively monitor the trading price discount to NAV and put in place measures as needed aimed at reducing the discount.

Pursuant to rule 71 of the Company's constitution, a meeting will be called in 2029 inviting Shareholders to consider a resolution to wind up the Company if there is a large share price discount (15%) to the NAV at that time. The meeting would be called if the 'average discount' is greater than 15% of the net asset value of the Company (as determined by L1 Capital). The 'average discount' means the average discount (weighted for the number of shares traded) of the Company's last sale price to net asset value, as at the last trading day of each week during the period of 12 calendar weeks preceding the relevant assessment date.

4.7 Investment Process

L1 Capital uses a fundamental, bottom-up research process to identify securities with the potential to provide attractive risk-adjusted returns. While this involves many stages of analysis which can occur concurrently, below is an outline of the process from securities specific research to the formation and maintenance of a Portfolio.

(a) Comprehensive company visitation schedule

L1 Capital seeks to conduct numerous visits with company management, listed and unlisted competitors, customers, suppliers, operational personnel, consultants and other stakeholders. L1 Capital believes in identifying securities and industry opportunities primarily from direct contact with companies, detailed company analysis and observing broader industry trends.

(b) Extensive Travel Program

To develop and maintain relationships with relevant parties, the investment team regularly travels around Australia and overseas. These trips provide an opportunity to observe operations firsthand and to meet with people that may have some additional insights into a business' or industry's prospects or risks.

(c) Detailed Bottom-Up Analysis

L1 Capital dedicates substantial amount of time in reading and analysing annual reports, company announcements, industry publications, broker reports and other relevant publications and communications.

This work highlights investment opportunities with companies, as well as assisting L1 Capital in preparing for meetings with companies.

(d) Valuation

To assess the intrinsic value of a given security, the investment team will create a discounted cash flow (**DCF**) model using estimates for each metric in the model. The valuation generated by the DCF is sensitive to the company's long-term margin and return on capital measures and therefore the investment team intends to spend a considerable amount of time discussing the appropriateness of these long-term forecasts.

As a cross check of reasonableness, the final DCF valuation may then be compared with peer and historical multiples such as price-earnings ratio (**P/E**), enterprise value-to-EBITDA (**EV/EBITDA**), price-to-book ratio (**P/Book**), price-sales ratio (**P/Sales**) and the team may conduct scenario analysis to assess the spread of risk and reward. Some companies' valuations may be better suited to a dividend discount model, comparable company analyses or traditional valuation metrics (e.g. P/E, P/E Rel, EV/EBITDA etc).

(e) Qualitative Assessment

The following three qualitative factors of each company are then assessed and scored from 1 to 5 (with 1 being excellent and 5 being poor):

- (i) management quality;
- (ii) industry and company structure; and
- (iii) business trends.

(f) Portfolio Construction

For a long position, securities with the best combination of qualitative factors and valuation upside will be used as the basis for Portfolio construction. The process is iterative and as business trends, industry structure, management quality or valuation changes, stock weights are adjusted accordingly. The inverse applies for short positions.

The final Portfolio will be heavily reliant on the fundamental bottom-up evaluation of the companies researched by L1 Capital, but it is also cognisant of the broader economic conditions that are prevalent at any given time.

The Portfolio construction process is aimed at ensuring the Company remains appropriately exposed to the investment team's highest conviction ideas, while maintaining appropriate risk controls.

(g) **Risk management**

L1 Capital seeks to manage the risk of the Portfolio by employing the above investment philosophy and investment process to ensure appropriate due diligence and valuation is undertaken with regards to potential investments.

In addition, L1 Capital has imposed various limits and various other policies and controls with regards to managing the investments of the Company.

5 ADDITIONAL FACTORS TO CONSIDER IN RELATION TO THE L1 CAPITAL PROPOSAL

5.1 Advantages of the L1 Capital Proposal

The IBC believes the L1 Capital Proposal, if implemented, would have the following advantages:

- (a) **Superior track record of investment performance:** L1 Capital's Long Short Strategy has delivered 19% per annum net return since inception in September 2014 and 22% per annum net over the past five years. The separate L1 Global Long Short Strategy Fund has achieved more than 40% net return since inception on 1 January 2025. This compares favourably with the historical performance of the Company under the current strategy and WAM Global Limited. The IBC notes that past performance is not a reliable indicator of future performance. The past performance of the L1 Group's investment team, the Long Short Strategy or the L1 Global Long Short Strategy Fund is not intended to be a representation or warranty of the future performance of the Company through the Global Long Short Strategy;
- (b) **Broad international investment strategy:** the Global Long Short Strategy provides broad geographic diversification and a wide opportunity set across global markets. The Global Long Short Strategy will be broader than the Company's current strategy while providing Shareholders with continued access to the same asset class (global equities), same approach (long short) and investment style (value). The Shareholders who hold shares as part of their allocation to long short strategies within their portfolio can continue to hold shares and have access to a Global Long Short Strategy;
- (c) **Experienced and proven investment team:** the Global Long Short Strategy will be co-managed by Mark Landau and Raphael Lamm, Co-Chief Investment Officers of L1 Capital, who have co-managed the Long Short Strategy since inception using the same process, team and investment philosophy;
- (d) **Strong alignment of interests:** First Maven and its co-founders (being the controllers of the L1 Group) collectively hold approximately \$75 million, or about 23%, of PMC's issued capital. This significant ownership position ensures direct alignment with Shareholders and provides long-term stability;
- (e) **Investment-led culture and stable ownership:** L1 Group is majority owned by senior investment personnel. All key staff invest alongside clients across L1 strategies, reinforcing a performance-driven culture and ensuring low turnover of key professionals;
- (f) **Waiver of management fee:** no management fee is payable to L1 Capital for a period of twelve months from the time when the New L1 Capital IMA becomes effective;
- (g) **Waiver of termination fee:** Platinum is entitled to a termination fee of approximately \$4.5 million under the Existing Platinum IMA. Platinum has agreed to waive this fee in respect of the L1 Capital Proposal, but may not agree to waive it in respect of other proposals. This allows the Company to change its investment strategy to a Global Long Short Strategy in accordance with the terms of this document without having to pay any termination fee; and
- (h) **Operating costs:** L1 Capital will absorb the majority of the Company's operating costs if appointed as investment manager— including legal, administrative and marketing expenses but excluding directors' fees, audit costs and directors' and officers' insurance premiums.
- (i) **Manager Intentions:** Once the New L1 Capital IMA becomes effective, L1 Capital intends that the current portfolio will be transitioned to the new strategy. L1 Capital envisages this will involve the sale of some or all of the current portfolio and redeployment of the proceeds into the new portfolio and anticipates this transition to occur within a period of one month (subject to market conditions). In connection with this transition, the Company may consider, subject to market conditions, a potential capital raising with the proceeds to be deployed in transitioning and growing the portfolio in line with the new investment strategy.

5.2 Disadvantages of the L1 Capital Proposal and risks associated with the Global Long Short Strategy

The risks and disadvantages outlined below are not exhaustive. Shareholders should consider their own investment objectives, financial situation and needs, and may wish to obtain independent financial, tax or

legal advice before making a decision on how to vote. The potential disadvantages of the L1 Capital Proposal include:

- (a) **Higher fee load and total cost:** notwithstanding the waiver of the Platinum termination fee and L1 Capital's waiver of the management fee for the first twelve months, the L1 Capital Proposal is expected to result in higher fees for the Company when compared to the fees under the Existing Platinum IMA.

Existing IMA	L1 Capital Proposal
Management fee – 1.1% (plus GST) per annum of Portfolio NAV.	Management fee – 1.4% (plus GST) per annum of Portfolio NAV. Zero for the first 12 months. L1 Capital assumes most of the Company's operating costs under the New L1 Capital IMA. The impact of this is to reduce the headline management fee rate when compared to the current fee.
Performance fee – 15% (plus GST) performance fee of outperformance over Morgan Stanley Capital International All Country World Net Index in \$A (MSCI) per annum for the relevant period, subject to recovery of past underperformance.	Performance fee – 20% (plus GST) performance fee of the increase in the Portfolio's value (if any) over each 6-month period, subject to a high water mark mechanism. The performance fee is not subject to recovery of past underperformance.

- (b) **Use of leverage and associated risk:** the Global Long Short Strategy may employ leverage to enhance returns, which can increase portfolio volatility relative to the Company's current unleveraged approach. While the Company does not presently borrow funds (other than short-term settlement facilities), the New L1 Capital IMA allows L1 Capital to use debt or Derivatives to manage exposures or fund offshore investments. Leverage, including through Derivatives or Short Selling, can magnify both gains and losses and may require positions to be closed at a loss or at times not of L1 Capital's choosing;
- (c) **Derivative risk:** the Company may invest in Exchange Traded Derivatives and Over-the-counter Derivatives, including options, futures, swaps, and currency instruments. Use of Derivatives is expected to be higher under the Global Long Short Strategy than under the Company's current strategy and may be applied for risk management or to enhance returns. Derivative positions may not always move in line with underlying assets and can create effective leverage, increasing volatility and potential losses beyond the initial investment;
- (d) **Short Selling risk:** Short Selling involves selling borrowed securities with the intention of buying them back later at a lower price. While this may help manage risk or enhance returns, it can also amplify losses if prices rise. The Company's use of Short Selling is expected to be greater under the Global Long Short Strategy than under the Company's current strategy, increasing portfolio volatility and collateral requirements and potentially forcing positions to be closed at unfavourable times;
- (e) **Prime Broker Risk:** under the Global Long Short Strategy, the Company will rely on prime brokers and other third-party service providers for functions including custody, execution, administration, and valuation. These arrangements introduce counterparty and operational risks if providers fail to perform, breach obligations, or provide substandard services. Such exposure will be greater under the Global Long Short Strategy than under the Company's current strategy given the use of leverage, Short Selling, and Derivatives and given that assets under custody could be rehypothecated by the Prime Brokers;
- (f) **Termination fee:** termination fees are payable if the L1 Capital Proposal is implemented and then terminated. Refer to section 2(a) for further information; and
- (g) **Investment strategy:** under the Company's current investment strategy, the Portfolio typically maintains net equity exposure of around 50% or more and a maximum gross exposure of 150%. Under the Global Long Short Strategy, the portfolio may have a maximum net exposure of 150% of

NAV and a maximum gross exposure of 350%. Some Shareholders may prefer the existing strategy, which does not employ meaningful leverage and has a lower-risk profile that prioritises stability and capital preservation over potentially higher but more volatile returns.

The IBC considers that the advantages of the L1 Capital Proposal outweigh the potential disadvantages and associated risks.

5.3 Other considerations

As at the date of this document, First Maven and its co-founders (being the controllers of the L1 Group) have a substantial holding in approximately 23% of the Shares of the Company. L1 Capital and its associates are restricted from voting on Resolution 5 that is required to be passed to terminate Platinum and appoint L1 Capital as the investment manager of the Company.

L1 Capital has made it clear it would not support the WAM Proposal. Given its shareholding in the Company and recent shareholder turnout levels, it is highly unlikely that the WAM Proposal could be approved.

Shareholders should be aware that, if Resolution 5 is not passed and the Company subsequently wishes to appoint a different manager, shareholder approval will be required and L1 Capital and its associates may be entitled to vote, especially if the manager is not associated with L1 Capital and its associates. Depending on the number of Shares held by L1 Capital and its associates at the time of that vote, as well as voter turnout at the Shareholders meeting, L1 Capital and its associates' vote may be determinative or influential.

6 DEFINED TERMS

Capitalised but undefined terms used in Section B of the Explanatory Notes have the meaning given below:

Administration Services Agreement means the administration services agreement between Platinum and the Company originally dated 8 August 2006 and amended and restated on 7 August 2009, as amended from time to time.

AFSL means Australian Financial Services Licence.

AGM or Meeting means the annual general meeting of the Company to be held pursuant to the Notice of Meeting on **Friday, 28 November 2025** at 10:00am (AEDT) via a hybrid meeting:

- (a) In person: at the Sofitel Melbourne on Collins, 25 Collins Street, Melbourne, 3000; or
- (b) Online: through the online meeting platform accessible through this link <https://meetings.openbriefing.com/PMCAGM2025>

ASX means ASX Limited (ACN 008 624 691) or the securities exchange operated by it (as the case requires).

ASX Listing Rules means the listing rules of the ASX.

Board or Directors means the board of directors of the Company.

Business Day means a day other than a Saturday or Sunday on which banks located in the Sydney metropolitan area are open for general banking business.

Company means Platinum Capital Limited.

Constitution means the constitution of the Company as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

DCF means discounted cash flow.

Derivatives means a security, such as an option or futures contract whose value depends on the performance of an underlying asset and includes Exchange Traded Derivatives and Over-the-counter Derivatives.

ETF means interest in a fund that are quoted and may be traded on a regulated exchange.

Exchange Traded Derivative means a derivative that is quoted and may be traded on a regulated exchange.

Existing Management Agreement or Existing Platinum IMA means the management services agreement between the Company and PIML originally dated 4 May 1994 as amended on 8 February 2001 and as restated without termination on 7 August 2009 (as further amended as of 1 January 2016, 17 May 2018 and 17 August 2020).

Explanatory Memorandum means the explanatory memorandum to this Notice.

First Maven means First Maven Pty Ltd (ACN 125 379 062), the parent company of L1 Capital.

Global Long Short Strategy has the meaning under the heading "Global Long Short Strategy" in section 2(a) and includes the description under section 4.3.

Global Securities means securities listed on a global stock exchange (excluding the Australian securities exchange and the New Zealand stock exchange).

IBC means independent board committee.

Initial Term has the meaning given under the New Investment Management Agreement.

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

L1 Capital Proposal means the proposal to replace the investment manager of the Company with L1 Capital on the terms described in this document.

L1 Group means L1 Group Limited and its subsidiaries.

Licensed Market has the meaning given in Section 761A of the Corporations Act and includes any equivalent or similar stock markets located in jurisdictions outside of Australia.

Long Position means holding either physically or via a derivative a positive amount of an asset in the expectation that the value of that asset will appreciate.

Long Short Strategy has the meaning given under section 4.3.

LSF means L1 Long Short Fund Limited (ACN 623 418 539) (ASX:LSF).

MSCI means Morgan Stanley Capital International All Country World Net Index in \$A.

NAV or Net Asset Value means the value of the Company's total assets less the value of any liabilities.

New Investment Management Agreement or New L1 Capital IMA or L1 IMA means the investment management services agreement to be entered into between the Company and L1 Capital.

Notice means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

NTA means net tangible assets.

Over-the-counter Derivative means a derivative that is not quoted on a regulated exchange and so may only be traded in an unregulated or over-the-counter fashion.

Performance Calculation Period means:

- (a) for the first Performance Calculation Period, the period from the date of the New Investment Management Agreement to the earlier of the date of termination and 30 June 2026;
- (b) thereafter and subject to paragraph (c), each full 6 month period commencing on either 1 July or 1 January (and ending on 30 June or 31 December respectively); and
- (c) if the term expires or ends on a day other than 30 June or 31 December, the last Performance Calculation Period is the period from the first day after the preceding Performance Calculation Period to the date the New Investment Management Agreement is terminated or expires.

Platinum means Platinum Investment Management Limited (ACN 063 565 006), the current manager under the Existing Platinum IMA.

Platinum Termination Deed means the termination deed between the Company and Platinum dated on or around the date of this Notice.

Portfolio means, under the New Investment Management Agreement, all monies, investments or additions, which may from time to time be paid to or received or held by the Company or L1 Capital on behalf of the Company (whether or not pending investment) and any investments for the time being representing them, any income derived from them and any capital accretions to them regardless of how they arise.

Pre-IPO Securities means a security issued by an entity under a private placement immediately prior to the issuing entity undertaking an initial public offering and the issued security becoming listed on a licensed market.

Prime Brokers means Goldman Sachs, Bank of America Merrill Lynch, JP Morgan and Morgan Stanley.

Proxy Form means the proxy form attached to this Notice.

Resolution means a resolution for the consideration of Shareholders at the Meeting.

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

Shareholder means a registered holder of a Share.

Short Position means holding, either physically or via a derivative, a negative amount of an asset in the expectation that the value of that asset will decrease.

Short Selling or **Shorting** means holding, either physically or via a derivative, a negative amount of an asset in the expectation that the value of that asset will decrease.

WAM means Wilson Asset Management.

WAM Proposal means the unsolicited non-binding, indicative proposal from WAM to replace Platinum as the Company's investment manager.

IMPORTANT INFORMATION FOR SHAREHOLDERS

Am I eligible to vote?

You are eligible to vote at the AGM if you are a registered Shareholder as at **7:00pm (AEDT) on Wednesday, 26 November 2025**.

How can I vote?

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

a) **Lodge your proxy vote before the AGM**

You can lodge your vote prior to the AGM:

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 enclosed Proxy Form.
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 (using reply paid envelope for Australian residents only)	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 Paramatta Square, Level 22, Tower 6, 10 Darcy Street, Paramatta NSW 2150; or Level 12, 680 George Street, Sydney NSW 2000

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

Votes by Shareholders must be received by the Company's share registry, **no later than 10:00am (AEDT) on Wednesday, 26 November 2025**.

b) **Appoint a proxy before the AGM**

You can appoint a proxy to attend the AGM and vote at the AGM 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 enclosed Proxy Form.
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 (using reply paid envelope for	Platinum Capital Limited c/o MUFG Corporate Markets (AU) Limited
--	---

Australian residents only)	Locked Bag A14 Sydney South NSW 1235 Australia
By Fax:	+61 (2) 9287 0309
By Hand*:	MUFG Corporate Markets (AU) Limited Paramatta Square, Level 22, Tower 6, 10 Darcy Street, Paramatta NSW 2150; or Level 12, 680 George Street, Sydney NSW 2000

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

Proxy appointments must be received by the Company's share registry, by **no later than 10:00am (AEDT) on Wednesday, 26 November 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 the proposed resolutions by following the instructions on the Proxy Form that accompanies this Notice of Meeting, and the proxy may only vote in the way so directed. If the 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.

A Shareholder who is entitled to cast two or more votes during the AGM, 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 Shareholder's votes. Fractions of votes will be disregarded.

c) **Vote online during the AGM**

You can attend the AGM by logging into the online platform <https://meetings.openbriefing.com/PMCAGM2025> <https://meetings.linkgroup.com/PMC25>

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

The Chair of the Meeting will open the poll shortly after the Meeting commences at **10:00am (AEDT) on Friday, 28 November 2025** and you will be able to vote at any time during the Meeting until the time the Chair announces voting closure.

If you have lodged a proxy vote before the Meeting and then vote online during the Meeting, 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 Meeting using the instructions below:

- enter <https://meetings.openbriefing.com/PMCAGM2025> <https://meetings.linkgroup.com/PMC25> 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 Link Market Services will provide via email no later than the day prior to the meeting.

A guide on how to use the online platform is available under the Annual General Meeting section of the Company's website at www.platinumcapital.com.au under the Updates & Reports ribbon.

d) **Vote in person at the AGM**

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

You can attend the AGM in person which will be held at **10:00am (AEDT) on Friday, 28 November 2025** at the **Sofitel Melbourne on Collins, 25 Collins Street, Melbourne, 3000**.

Registration will open from **9:30am (AEDT)**.

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 AGM. 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.mufg.com/en/mufg-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, Link Market Services, prior to the Meeting.

Chair as proxy

You may appoint the Chair of the Meeting as your proxy. If you direct the Chair of the Meeting how to vote on an item of business, your vote will be cast in accordance with your direction. If you do not direct the Chair of the Meeting how to vote on an item of business, or the Chair of the Meeting becomes your proxy by default, then by submitting a proxy appointment you will be expressly authorising the Chair of the Meeting to exercise your votes as an undirected proxy on a resolution even though it may be directly or indirectly connected with the remuneration of a member of the Key Management Personnel (**KMP**).

Chair's voting intentions

The Chair intends to vote all available proxies in favour of all resolutions. If you appoint the Chair of the Meeting as your proxy, or the Chair of the Meeting is taken to be appointed as your proxy and you have not specified the way to vote on an item of business, the Chair of the Meeting intends to exercise your votes in favour of the relevant resolution.

All resolutions by poll

Voting on each of the proposed resolutions at the AGM will be conducted by a poll.

How can I ask questions?

You can ask or submit questions using one of the options below. Questions should be relevant to the AGM.

a) Before the AGM

You can submit questions before the AGM by emailing invest@platinum.com.au.

b) At the AGM

If attending the AGM online, you will have the opportunity to ask questions verbally or in writing during the Meeting via the online platform at or <https://meetings.openbriefing.com/PMCAGM2025>
<https://meetings.linkgroup.com/PMC25>

The Company's online meeting guide which is available under the Annual General Meeting section of the Company's website at www.platinumcapital.com.au under the Updates & Reports ribbon, provides more detailed information on how to ask questions online or by telephone if attending the AGM online.

If a number of Shareholders submit the same or a similar question online to the Meeting, it may be practical for the Chair of the Meeting to respond only once, addressing the Shareholders who submitted the same or similar question.

If attending the AGM **in person** at the venue, the Chair will invite you to use a roving microphone to ask your question at the appropriate time.

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 Annual General Meeting of the Company to be held at **10:00am (AEDT) on Friday, 28 November 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 **Sofitel Melbourne on Collins, 25 Collins Street, Melbourne, 3000** or logging in online at <https://meetings.openbriefing.com/PMCAGM2025> (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolutions 1 & 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 & 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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 Adoption of the Remuneration Report

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

4 Increase in Non-Executive Directors' Fee Pool

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

2 Re-election of Ms Katrina Glendinning as a Director

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

5 Replace Investment Manager

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

3 Re-election of Ms Joanne Jefferies as a Director

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

6 Change Company Name and Constitution

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



* 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)

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 PRX2504N

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, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

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 Annual 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 (AEDT) on Wednesday, 26 November 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
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



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

Online Meeting Guide

For personal use only

Before you begin

Ensure your browser is compatible.
Check your current browser by going to
the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Edge – 92.0 and up

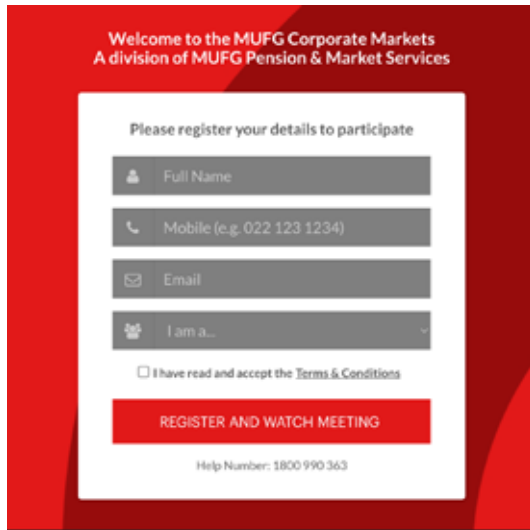
**To attend and vote you must have your
shareholder number and postcode.**

Appointed Proxy: Your proxy number will
be provided by MUFG before the meeting.

**Please make sure you have this
information before proceeding.**

Online Meeting Guide

For personal use only



Welcome to the MUFG Corporate Markets
A division of MUFG Pension & Market Services

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

I am a...

☐ I have read and accept the Terms & Conditions

REGISTER AND WATCH MEETING

Help Number: 1800 990 363

Step 1

Open your web browser and go to <https://meetings.openbriefing.com/PMCAGM2025>

Step 2

Log in to the portal using your full name, mobile number and email address, and participant type

Please read and accept the terms and conditions before clicking on the **'Register and Watch Meeting'** button.

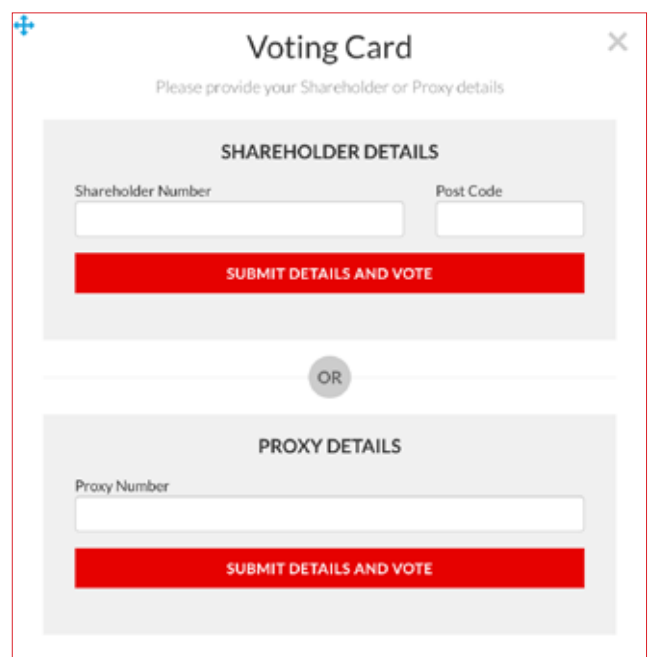
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.



Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

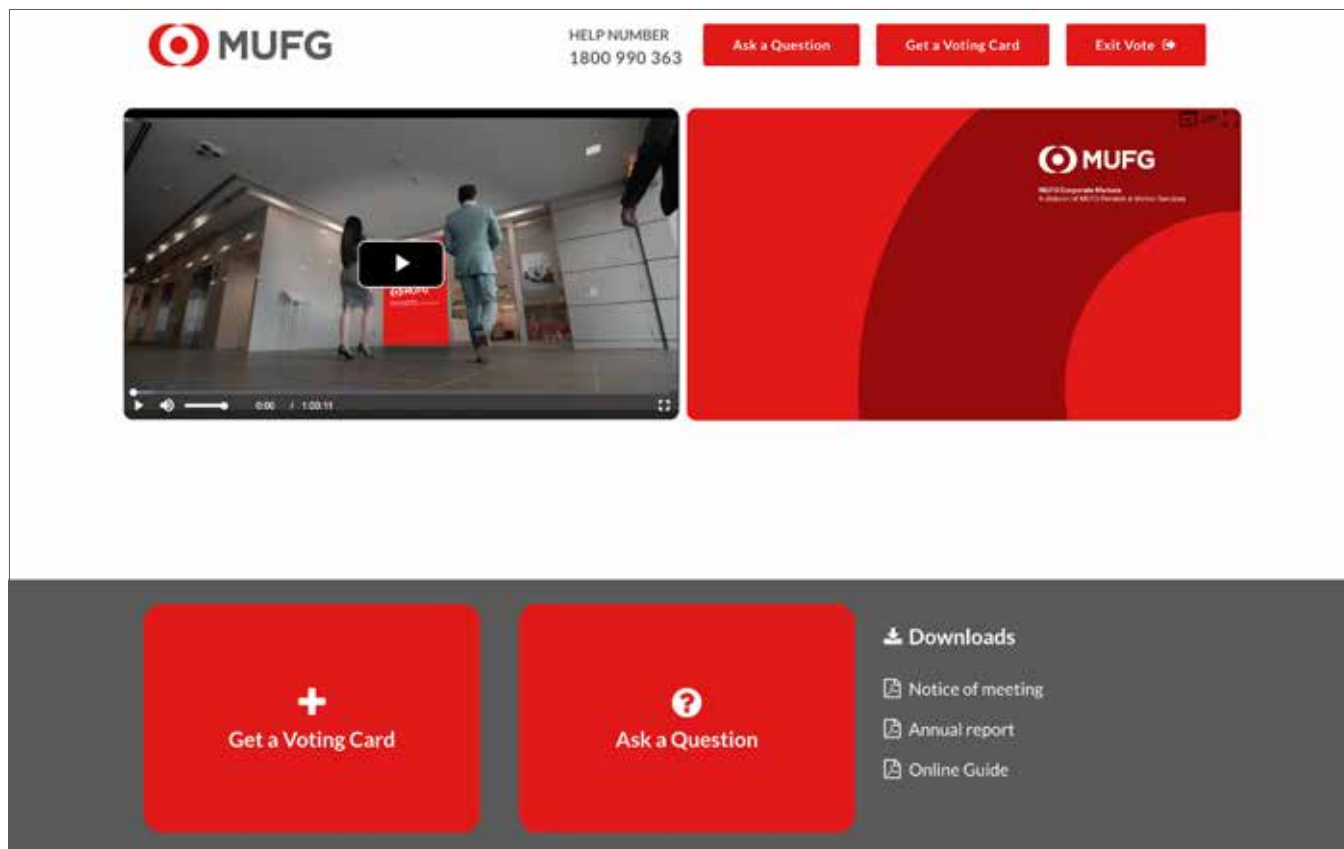
SUBMIT DETAILS AND VOTE

If you are an individual or joint shareholder you will need to register and provide validation by entering your shareholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by MUFG in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by shareholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Shareholders and proxies can submit a either Full Vote or Partial Vote.



Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Online Meeting Guide *continued*

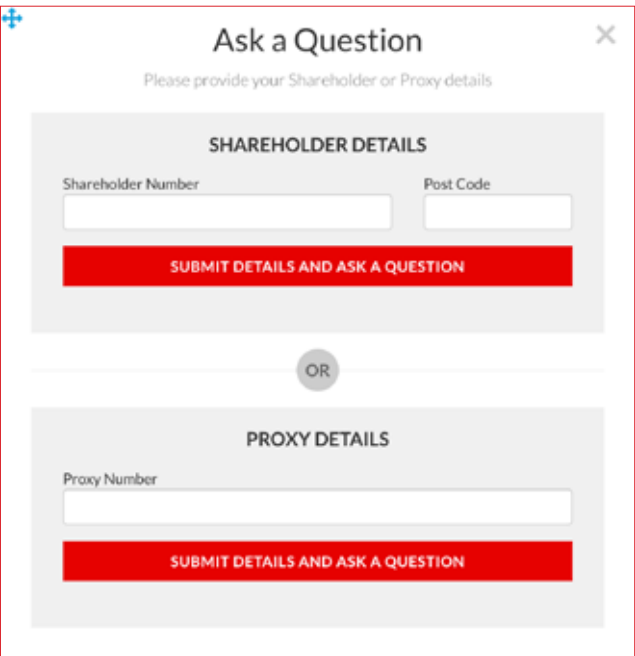
2. How to ask a question

Note: Only verified Shareholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your shareholder number and postcode or proxy details before you can ask a question. To ask a question, click on the ‘Ask a Question’ button either at the top or bottom of the webpage.

2a. How to ask a written question

The ‘Ask a Question’ box will pop up and you have the option to type in a written question of ask an audio question over the phone line.

The screenshot shows a pop-up window titled "Ask a Question" with a close button (X) in the top right. Below the title is the instruction "Please provide your Shareholder or Proxy details". There are two main sections: "SHAREHOLDER DETAILS" and "PROXY DETAILS", separated by an "OR" button. The "SHAREHOLDER DETAILS" section has input fields for "Shareholder Number" and "Post Code", followed by a red button labeled "SUBMIT DETAILS AND ASK A QUESTION". The "PROXY DETAILS" section has an input field for "Proxy Number", followed by a red button labeled "SUBMIT DETAILS AND ASK A QUESTION".

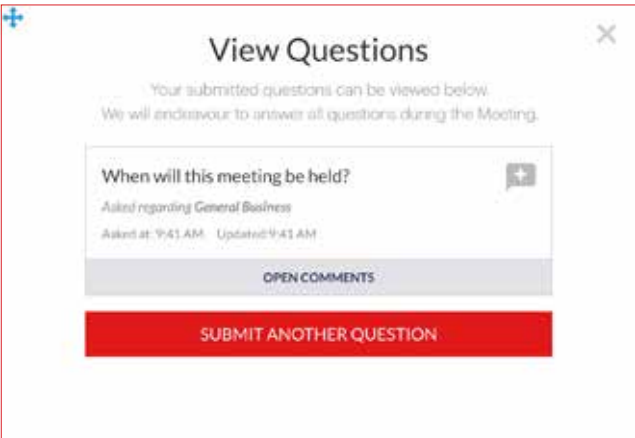
In the ‘Regarding’ section click on the drop down arrow and select the category/resolution for your question.

Click in the ‘Question’ section and type your question and click on ‘Submit’.

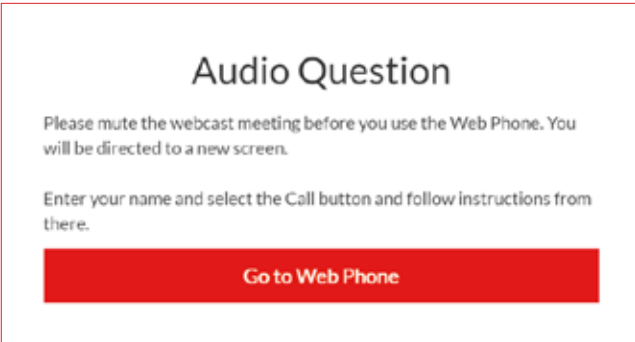
A ‘View Questions’ box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note, the company will do their best to address all questions.

The screenshot shows a pop-up window titled "View Questions" with a close button (X) in the top right. Below the title is the text "Your submitted questions can be viewed below. We will endeavour to answer all questions during the Meeting." There is a box containing a question: "When will this meeting be held?" with subtext "Asked regarding General Business" and "Asked at: 9:41 AM Updated: 9:41 AM". Below this box is a button labeled "OPEN COMMENTS". At the bottom of the pop-up is a large red button labeled "SUBMIT ANOTHER QUESTION".

2b. How to ask an audio question

The screenshot shows a pop-up window titled "Audio Question". Below the title is the text "Please mute the webcast meeting before you use the Web Phone. You will be directed to a new screen." followed by "Enter your name and select the Call button and follow instructions from there." At the bottom is a large red button labeled "Go to Web Phone".

Step 1

Click on ‘Go to Web Phone’

The screenshot shows a screen with a text input field containing "John Smith". Below the input field is a large green circular button with a white telephone handset icon.

Step 2

Type in your name and hit the green call button. You will then be in the meeting and able to listen to proceedings.

Step 3

A box will pop up with a microphone test. Select **'Start Call'**



Step 4



You are now in the meeting (on mute) and will be able to listen to proceedings.

When the Chair calls for questions or comments on each item of business, press *1 on the keypad on your screen for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment, you can lower your hand by pressing *2 on the keypad.

Step 5

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

Step 6

Your line will be muted once your question or comment has been asked / responded to

Step 7

You can hang up and resume watching the meeting via the online platform. If you would like to ask a question on another item of business, you can repeat the process above.

Please ensure you have muted the webcast audio.

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Once voting has been closed all submitted voting cards cannot be changed.

Contact us

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