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The Manager
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Sydney NSW 2000

Platinum Asia Investments Limited (PAI) – 2022 Annual General Meeting Chairperson's Address and Presentation Slides

PAI will hold its Annual General Meeting (AGM) at 10:00am (AEDT) today. Attached are copies of the Chairperson's address and associated presentation slides to be given at the AGM.

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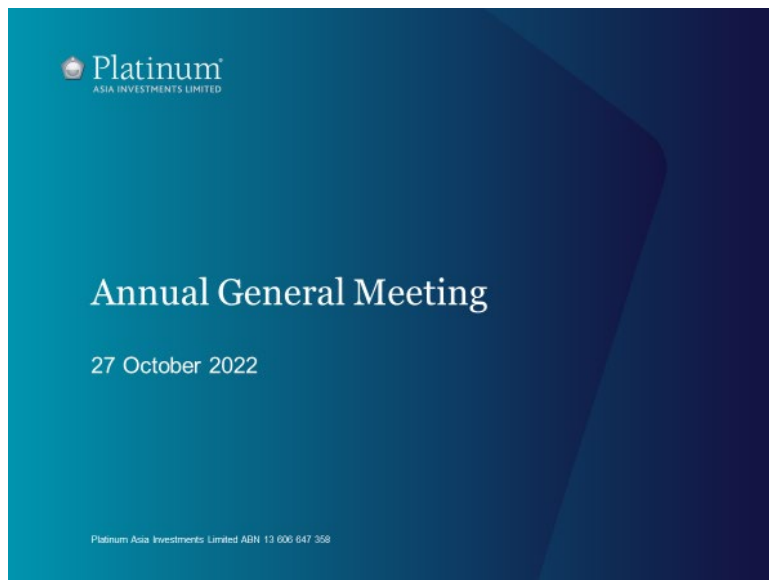
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Platinum Asia Investments Limited, 2022 Annual General Meeting – Chairperson’s address and presentation slides

Introduction



Good morning Ladies and Gentlemen and welcome to today’s Annual General Meeting (AGM), whether you are joining us in-person or remotely. My name is Margaret Towers and I am delighted to address you as a Director and Chairperson of Platinum Asia Investments Limited.

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

This year we are holding our first hybrid AGM, which gives you, our shareholders, the opportunity to attend the meeting in-person or virtually. We hope that in doing so, we have been able to encourage broader participation amongst our shareholders.

I will endeavour to answer all relevant questions from shareholders during today’s meeting. The order for taking questions will be as follows:

- Firstly, from any shareholder attending in-person;
- Secondly, from any shareholder who has submitted a question online; and
- Thirdly, from any shareholder using the teleconference facility.

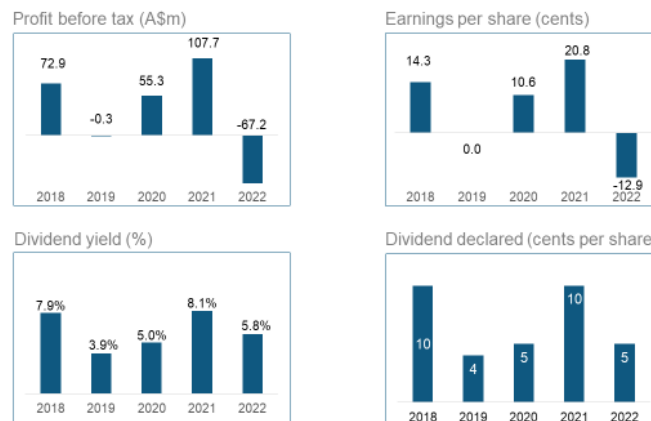
Shareholder questions received prior to the meeting which are relevant to the business of the meeting, will also be addressed.

Voting will remain open during the meeting. I will give you a warning when voting is about to close.

Cameron Robertson, the Company’s co-portfolio manager, will deliver an informal address and discuss his market outlook after the conclusion of the formal business of the meeting. He will also take any investment-related questions that you may have.

Financial summary

Financial summary



² Results for the financial years ended 30 June. Dividend yields based on the closing price on the ASX at 30 June of each year. Source: Platinum Investment Management Limited (Platinum)



Firstly, turning to the financial results and investment performance for the financial year ended 30 June 2022.

The Company made a statutory pre-tax operating loss of \$67.2 million and a post-tax operating loss of \$47.5 million for the financial year ended 30 June 2022.

During the past 5 years, despite significant market volatility, the dividend yield has ranged between 3.9% and 8.1%.

Investment performance¹

Investment performance

as at 30 June 2022

- The Company's overall pre-tax NTA return for the 2022 FY was negative 14.4%.
- The MSCIAC Asia ex-Japan Net index (\$A) returned negative 18.1% over the same period.
- The investment objective of the Company is to provide capital growth over the long-term by investing in undervalued companies in the Asia-ex Japan region.
- Platinum is also acutely focused on avoiding permanent impairment of capital, and manages this downside risk by adjusting cash levels and taking short positions.

³ Source: Platinum Investment Management Limited (Platinum) for Company returns and Factset Research Systems for index returns. The pre-tax NTA returns are calculated using the Company's pre-tax net tangible asset backing per share for the specified period (as released to the ASX) and represent the combined capital and income return of the Company's investments, after the deduction of fees and expenses, adjusted for corporate taxes paid, and any capital flows, and assuming the reinvestment of all dividends. Returns are not calculated using the Company's share price. Past performance is not a reliable indicator of future performance.



As previously stated, the Board maintains that the most appropriate measure of the Company's investment performance is the percentage change in its pre-tax net tangible assets or "NTA". On this measure, the Company delivered an investment return of negative 14.4% for the year ended 30 June 2022, after fees and expenses, adjusted for corporate taxes paid, capital flows and assuming the reinvestment of dividends. This return was delivered against the backdrop of falling global equity

¹ Past performance is not a reliable indicator of future returns.

markets with the MSCI AC Asia ex-Japan Net index (in \$A) returning negative 18.1% over the same period. The Company's 3.7% relative outperformance against the index reflects the downside protection provided by the Company's investment strategy.

I would like to take this opportunity to re-emphasise the investment objective of the Company which is to provide capital growth over the long-term by investing in undervalued companies in the Asian region (ex-Japan) across sectors. The investment manager is also acutely focused on avoiding permanent impairment of capital and manages downside risk by adjusting cash levels and taking short positions, as it deems appropriate.

Investment performance

as at 30 June 2022

Period	Pre-Tax NTA Return*	MSCI AC Asia ex Japan Net Index (\$A)
1 year	(14.4)%	(18.1)%
3 years (compound p.a.)	7.3%	2.8%
5 years (compound p.a.)	7.9%	5.4%
Since inception** (compound p.a.)	7.9%	7.1%

*The pre-tax NTA returns are calculated using the Company's pre-tax net tangible asset backing per share for the specified period (as released to the ASX) and represent the combined capital and income return of the Company's investments after the deduction of fees and expenses, adjusted for corporate taxes paid (i.e. corporate taxes paid are added back to the portfolio value) and any capital flows, and assumes the reinvestment of all dividends. Returns are not calculated using the Company's share price.

** 15 September 2015.

Source: Platinum Investment Management Limited (Platinum) for Company returns and FactSet Research Systems for index returns. Past performance is not a reliable indicator of future performance.



Looking at the Company's investment returns over longer time horizons to 30 June 2022, the Company has successfully outperformed the index over 3 and 5 years and also since inception, delivering annualised investment returns of 7.3% p.a. 7.9% p.a. and 7.9% p.a., respectively. The index delivered returns of 2.8% p.a., 5.4% p.a. and 7.1% p.a. over the same time periods.

These returns demonstrate that Platinum's differentiated investment approach continues to deliver on the Company's investment objective.

Dividends

Dividends

- The Company determined to pay a 2022 fully-franked final dividend of 2.5 cents per share, bringing the total dividends paid for the 2022 financial year to 5 cents per share.
- The Company's final dividend was fully franked at a tax rate of 25%.
- The dividend yield for the year was 5.8% based on the 30 June 2022 closing share price.
- The Board aims to deliver a consistent stream of fully franked dividends to shareholders over time through its policy of dividend smoothing, subject to future earnings, cash flows, franking credits and accounting profits. The ability to pay future fully franked dividends will continue to depend on the Company's ability to generate realised profits and pay tax.

Source: Platinum Investment Management Limited ("Platinum")
5 The ability to pay future fully-franked dividends will continue to depend on the Company paying tax on realised profits.

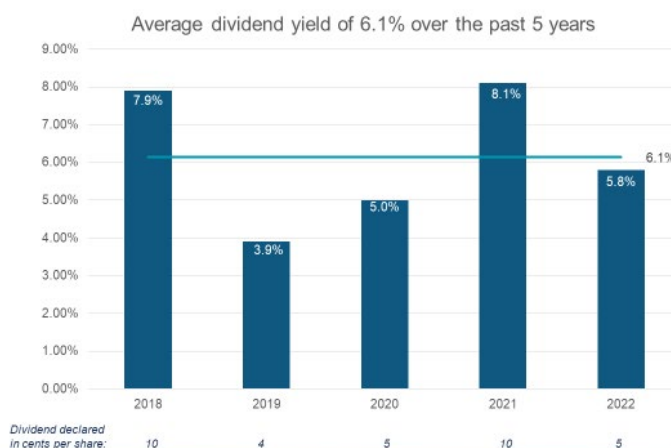


The Company determined to pay a 2022 fully-franked final dividend of 2.5 cents per share, bringing the total dividends paid for the 2022 financial year to 5 cents per share. This represents a dividend yield for the year of 5.8% based on the Company's 30 June 2022 closing share price.

The Company's final dividend was fully franked at a tax rate of 25% due to the Company becoming a 'base rate entity' during the financial year. That is an entity with turnover of less than \$50 million. Whilst the Company is a base rate entity, it will continue to pay corporate tax at the lower rate of 25% and thus any dividends paid will be franked at this rate.

The Board aims to deliver a consistent stream of fully-franked dividends to shareholders over time through its policy of dividend smoothing, subject to future earnings, cash flows, franking credits and accounting profits.

Dividend yield



Dividend declared
in cents per share:

Dividend yields based on the closing price on the ASX at 30 June of each year.
6 Source: Platinum Investment Management Limited ("Platinum"). The ability to pay future fully-franked dividends will continue to depend on the Company paying tax on realised profits.



Our shareholders have continued to benefit from the Company's ability to manage the level of fully-franked dividend payments over time. This is a key strength of its listed investment company structure. In this regard, the Company has delivered an average dividend yield of 6.1% over the 5 years to 30 June 2022.

The ability to pay future fully-franked dividends will continue to depend on the Company paying tax on realised profits.

Capital management and shareholder engagement

Capital management and shareholder engagement

- The Company's shares continued to trade at a discount during FY 2022, consistent with the broader LIC market.
- The discount has narrowed since year end from 18.6% to 15.1% (to its pre-tax NTA) as at 30 September 2022².
- The Board is of the view that the key drivers to reducing the discount are:
 - investment performance;
 - reliable dividends;
 - funds under management (providing scale and liquidity); and
 - shareholder engagement.
- On 25 October 2022 the Board announced two capital management initiatives which it believes should add value for shareholders over time and increase liquidity in the stock.
- The Board has also worked with Platinum to enhance engagement with shareholders.

Source: Platinum Investment Management Limited ("Platinum")
²As released to the ASX.



Like other listed investment companies, the Company's shares may trade on the ASX at a premium or discount to the pre-tax NTA. The share price is largely determined by the activity of buyers and sellers on the ASX.

The Company's shares continued to trade at a discount to pre-tax NTA during the financial year, consistent with the broader listed investment company (LIC) market. Since the end of the financial year the discount has narrowed from 18.6% to 15.1% at 30 September 2022.

The impact of the discount to pre-tax NTA resulted in a total shareholder return, including franking credits, of negative 21.8% for the year ended 30 June 2022.

The Board is of the view that the key drivers to narrowing the share price discount are:

- investment performance;
- reliable dividends;
- FUM scale and liquidity.; and
- shareholder engagement;

On 25 October 2022 the Board announced two capital management initiatives which it believes should add value for shareholders over time and increase liquidity in the stock.

Firstly, a change to the Board's buy-back policy to reflect its view that a share price discount to pre-tax NTA² of more than 20% represents a level where it may be in shareholders' interests for the Company to buy-back shares. This is subject to a range of factors including market volatility, balance sheet resources and liquidity of the shares. The Board will continue to actively monitor the discount having regard to the prevailing market conditions.

And, secondly, the Company's intention, subject to necessary regulatory approvals, to issue 1 for 4 tradeable bonus options to its shareholders between early February and late April 2023 with an

² As released weekly to the ASX.

exercise price that is designed to take advantage of the currently depressed level of Asian equity markets³. The Board will update shareholders on the details of this offer over the coming months.

With respect to shareholder engagement, the Board has worked actively with the investment manager this year to improve the content and the delivery of shareholder communications including through various digital channels, journal articles and investor webinars. The Company also releases weekly and monthly calculations of the Company's NTA backing per share to the ASX, publishes monthly investment performance updates and sends quarterly investment reports to all shareholders. This year all shareholders were invited to attend Platinum's investor roadshows.

Investment outlook

Investment outlook

- The Company delivered a negative 8.4% return for the calendar quarter ended 30 September 2022 against the index return of negative 7.8%.
- The most recent weekly pre-tax NTA per share released to the market as at Friday, 21 October 2022 was \$0.9139.
- The portfolio manager, Cameron Robertson, will provide an update on markets and his outlook for the portfolio at the conclusion of the formal business of the meeting.

8 Source: Platinum Investment Management Limited ("Platinum") 

The Company delivered a negative 8.4% return for the calendar quarter ended 30 September 2022 against the index return of negative 7.8%.

The most recent weekly pre-tax NTA per share released to the market as at Friday, 21 October 2022 was \$0.9139.

The portfolio manager, Cameron Robertson, will provide an update on markets and his outlook for the portfolio at the conclusion of the formal business of the meeting.

On behalf of the Board I would like to thank shareholders for their continued support and would like to express our appreciation of the great work done by Andrew Clifford and Cameron Robertson and the broader Platinum team during what have been extremely challenging markets.

³ A prospectus setting out full details of the offer will be lodged with ASIC and made available when the bonus options are offered.

Proxy results – Resolution 1: Re-election of Ian Hunter as a Non-Executive Director

Proxy results

Resolution 1: Re-election of Ian Hunter as a non-executive Director

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
80,065,202	1,019,354	955,437	961,442
96.46%	1.23%	1.15%	1.16%

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Proxy results – Resolution 2: Adoption of the Remuneration Report

Proxy results

Resolution 2: Adoption of the Remuneration Report

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
78,679,955	2,393,627	939,060	946,066
94.84%	2.89%	1.13%	1.14%

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Proxy results – Resolution 3: Increase in Non-Executive Directors’ Fee Pool

Proxy results

Resolution 3: Increase in Non-Executive Directors’ Fee Pool

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
76,676,874	3,483,006	857,395	916,066
93.58%	4.25%	1.05%	1.12%

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Disclaimers

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