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

**Platinum Asia Investments Limited (PAI or Company) - Capital Management Initiatives**

As noted in the 2022 Annual Report, the PAI Board has been actively monitoring manager performance, investment markets and the share price discount.

Whilst the Company’s relative investment performance has outperformed its benchmark over 1, 3 and 5 year periods, as well as since inception (see table below), the Company’s more recent absolute returns have reflected the sell-off in Asian equity markets and appear to have exacerbated the share price discount to its pre-tax net tangible asset (NTA) backing.

Investment performance <sup>1</sup> (Compound p.a. to 30/09/2022)	1 Year	3 Yrs	5 Yrs	Since inception
PAI	-17.5%	3.9%	4.3%	6.3%
MSCI AC Asia ex-Japan (Net) Index (\$A)	-20.0%	0.3%	2.8%	5.6%

Past performance is not a reliable indicator of future performance.

Accordingly, today the Board announces two capital management initiatives which it believes should add value for shareholders over time and increase liquidity in the stock.

**1. Amendment to buy-back policy**

The Board’s current buy-back policy, as announced on 8 April 2022 and reported in the 2022 Annual Report, is to implement the on market 10/12 limit buy-back already in place, should the Company’s share price trade at a significant discount to its underlying value, with no target price set.

Whether the Company steps into the market to buy-back shares will depend on a range of factors, including market volatility, balance sheet resources and liquidity of the shares. In relation to whether the price is within the Board's estimation of what is significant undervalue, the policy view of the Board is that a share price discount to its pre-tax NTA<sup>2</sup> of more than 20% represents a level where it may be in shareholders’ interests for the Company to buy-back shares.

<sup>1</sup> Source: Platinum Investment Management Limited for PAI’s returns; FactSet Research Systems for Index returns. PAI’s returns are calculated using PAI’s pre-tax net tangible asset (NTA) backing per share as released to the ASX monthly. PAI’s returns are calculated after the deduction of fees and expenses, have been adjusted for taxes paid and any capital flows, and assume the reinvestment of dividends – they are not calculated using PAI’s share price. Portfolio inception date: 15 September 2015.

<sup>2</sup> As released weekly to the ASX.

## 2. Proposal to issue options

Subject to necessary regulatory approvals and finalisation of a prospectus, the Company intends to issue 1 for 4 tradeable bonus options to its shareholders between early February and late April 2023 with an exercise price that is designed to take advantage of the currently depressed level of equity markets. It is the Board's objective that shareholders will potentially have an additional opportunity to benefit from any subsequent recovery in Asian equity markets during the option period<sup>3</sup>.

The Board will update shareholders on the details of this offer over the coming months.

In summary, whilst also acknowledging recent events in China, the Board believes that the combined effect of these two capital management initiatives should act to provide shareholders with a value creation opportunity over time and increase liquidity in the stock.

### Authorised by

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### Investor contact

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## Disclaimer

The information set out in this announcement is not intended to constitute financial product advice, and does not take into account the particular objectives, financial situation or needs of any investor. Before participating in the buy-back, you should consider obtaining independent financial, tax or accounting advice. In relation to the proposed option issue, you are encouraged to read the prospectus in full once available and consult your independent advisor as required.

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