

2 July 2025

The Manager  
ASX Announcements  
ASX Limited  
20 Bridge Street,  
Sydney NSW 2000

## SCHEME UPDATE

We refer to the proposed restructure of Platinum Asia Investments Limited (ASX:PAI) (**Company**), implemented via a scheme of arrangement (**Scheme**), which will allow shareholders to exchange their current investment in the Company's ASX listed shares (**Shares**) for fully paid units (**New Units**) in an active ETF admitted to trading status under the AQUA Rules, Platinum Asia Fund Complex ETF (ARSN 620 895 427) (ASX: PAXX) (**Fund**).

The Company is pleased to announce that it has secured the first Court hearing date in respect of the Scheme and can now provide shareholders with the revised timetable, set out at the end of this announcement.

Under the revised timetable, subject to obtaining the necessary Court orders at the first hearing, the Company expects that:

- the Scheme Booklet containing information relating to the proposed restructure, including details of the benefits and potential disadvantages, the independent expert's report, a notice of meeting and details of how shareholders can vote, will be provided to shareholders on or around 11 July 2025 and
- the Scheme meeting will be convened on 12 August 2025.

## PROPOSED SPECIAL DIVIDEND IF THE SCHEME BECOMES EFFECTIVE

The Board is currently proposing for the Company to pay, subject to the Scheme becoming effective, an amount approximately equal to the Company's retained earnings that exist as at close of trading on global markets on the Business Day immediately prior to the Scheme's implementation day (**Valuation Date**) (after taking into account all costs and expenses related to the restructure), as a dividend (**Special Dividend**), but is yet to make a final determination.

The Special Dividend (if paid) will be franked to the maximum extent possible, but will not be fully franked.

Based on the current indicative timetable, the Company expects that Shareholders will need to have acquired shares on or before **5 July 2025** (and continue to hold them until the Scheme Record Date) in order to be entitled to receive the franking credits on the Special Dividend.

The Board's decision regarding the Special Dividend will be made and announced before the Scheme meeting.

The Board will determine whether or not the Company pays the Special Dividend after assessing a variety of factors including the financial position of the Company, the expected impact on creditors as well as the positions of both the Company's shareholders and unitholders in the Fund (it being a requirement of the responsible entity of the Fund that the Fund's existing unitholders not be adversely impacted by the Scheme).

If the Scheme is not approved by shareholders or does not proceed, the Special Dividend will not be paid.

## WORKED EXAMPLES OF THE SPECIAL DIVIDEND AND SCHEME CONSIDERATION

### Assumptions

The proposed Special Dividend (if determined and paid) and the consideration under the Scheme are not fixed amounts. They will be calculated as at the Valuation Date, being the close of trading on global markets on the Business Day immediately prior to implementation using the formulas set out below.

In this announcement we provide worked examples to demonstrate how these calculations will be made.

The worked examples are made in respect of an example shareholder that held 1,000 Shares on the record dates for the Scheme and Special Dividend (**Example Holder**) and assume:

- the Board has determined to pay the Special Dividend on the terms set out above and the Scheme has been approved by shareholders and is legally binding;
- the Valuation Date is 31 May 2025 (being the Company's most recent end of month NTA at the date of this announcement);
- the Company's unrealised gains and losses are crystallised as at the Valuation Date at a company tax rate of 30%;
- the Company's will incur a total of \$0.0056 per Share in restructure related costs and expenses, of which \$0.0030 per Share (or \$0.0021 per Share net of tax) have not been incurred or accounted for as at the Valuation Date.

### Worked example of the Special Dividend calculation

On the Valuation Date the Company had retained earnings of \$37,664,125.55 (or \$0.1018 per Share). For the purpose of this worked example, based on the above assumptions, the Special Dividend would be \$0.0997 per Share, being the retained earnings (of \$0.1018 per Share) adjusted for restructure related costs and expenses, net of tax, not incurred or otherwise accounted for as at the Valuation Date (of \$0.0021 per Share).

As a result, in this worked example, the Example Holder would receive a total of \$99.70 as the Special Dividend in respect of its 1,000 Shares.

In this worked example, based on the above assumptions, including crystallisation of unrealised gains and losses and adjustments for restructure related costs and expenses (net of tax) not yet incurred, on the Valuation Date the Company would have available franking credits of \$8,037,663 (or \$0.0218 per Share).

As a result, in this worked example, the Special Dividend received by the Example Holder would be 50.8% franked.

### Scheme Consideration formula

Under the Scheme, shareholders will be entitled to receive the number of New Units calculated using the following formula, as Scheme consideration (**SC**):

$$SC = \left( \frac{NTA}{NAV} \right) \times \text{Scheme Shares}$$

Where:

**NTA** = the Company's post-tax NTA per Share as at the Valuation Date, adjusted for the final Special Dividend (if relevant) and all restructure costs and expenses not incurred or otherwise accounted for as at the Valuation Date.

**NAV** = is the Fund's end of day NAV per unit as at the Valuation Date.

**Scheme Shares** = the number of Scheme Shares held by the relevant shareholder on the Scheme record date.

### Worked example of the Scheme Consideration formula

Applying the above formula, the number of New Units the Example Holder would receive as Scheme consideration in this worked example (**SC**) would be calculated as follows:

$$SC = \left( \frac{\$0.9911}{\$4.8941} \right) \times 1,000$$

Where:

**\$0.9911** = "NTA" in the Scheme formula, being in this worked example, the Company's post-tax NTA per Share as at 31 May 2025 (of \$1.0929 per Share), less the final Special Dividend amount in this worked example (of \$0.0997 per Share) and the restructure costs and expenses (net of tax) not incurred or otherwise accounted for as at 31 May 2025 (of \$0.0021 per Share).

**\$4.8941** = "NAV" in the formula, being in this worked example, the Fund's NAV per unit on Saturday, 31 May 2025 (being equal to the published NAV as at Friday, 30 May 2025, the immediately preceding Business Day).

**1,000** = "Scheme Shares" in the formula, being in this worked example, the Shares held by the Example Holder on the record date for the Scheme.

Accordingly, in this worked example  $SC=202.5091$

The Scheme terms provide that where "SC" includes a fractional entitlement that equal or greater than 0.5, "SC" is rounded up to the nearest whole number.

Accordingly, in this worked example (after rounding),  $SC = 203$

This means under the Scheme, the Example Holder would be issued 203 New Units (with an aggregate issue price of \$993.50) in exchange for 1,000 Shares (with an aggregate post-tax NTA value on the Valuation Date of \$991.10).

Reminder that the above are worked examples only. *They are not indicative of the number of New Units that will be issued as Scheme consideration or the value of any Special Dividend that the Directors may determine to pay.*

Shareholders will be provided with further worked examples of the Scheme Consideration formula and, if the Directors determine to pay the Special Dividend, further worked examples of the Special Dividend formula, via ASX announcements prior to the Scheme meeting. See the revised Scheme timetable for further details.

## NEXT STEPS AND INDICATIVE TIMETABLE

The current timetable for the Scheme is set out below. It is indicative only and subject to obtaining the necessary Court orders at the first hearing. Shareholders do not need to take any action at this stage.

Event	Indicative Date
Scheme Booklet is provided to Shareholders	11 July 2025
<b>Announcement regarding Special Dividend</b> Board announces whether or not it has determined the Company will pay a Special Dividend if the Scheme becomes Effective	16 July 2025
<b>Announcement of June 2025 worked example(s)</b> A worked example of the Special Dividend calculation (if relevant)^ and the Scheme Consideration formula using the Company's retained earnings, the Company's post-tax NTA (adjusted for restructure related costs and expenses and the Scheme Dividend, if relevant) and the Fund's NAV, as at 30 June 2025	16 July 2025
<b>Announcement of July 2025 worked example(s)</b> A worked example of the Special Dividend calculation (if relevant)^ and the Scheme Consideration formula using the Company's retained earnings, the Company's post-tax NTA (adjusted for restructure related costs and expenses and the Scheme Dividend, if relevant) and the Fund's NAV, as at 31 July 2025	11 August 2025
<b>Scheme Meeting</b> Court ordered meeting to consider and vote on the Scheme Resolution	10.00am (Sydney time) 12 August 2025
<b>Effective Date</b> Court orders approving the Scheme are lodged with ASIC / The last day to trade Shares on the ASX - Shares will be suspended from close of trading on this date	18 August 2025

Event	Indicative Date
<b>Special Dividend Record Date (if relevant)^</b> The proposed date and time for determining Shareholder participation in the Special Dividend (if it is determined by the Board)	7.00pm (Sydney time) 18 August 2025
<b>Scheme Record Date</b> The date and time for determining Shareholder participation in the Scheme	7.00pm (Sydney time) 20 August 2025
<b>Valuation Date</b> If the Directors determine the Company will pay the Special Dividend, the value of that dividend will be determined as at this date The Company's post-tax NTA (adjusted for the Special Dividend final amount, if any, and restructure related costs and expenses) and the Fund's NAV as at this date is used for determining entitlements to Scheme Consideration	Friday, 22 August 2025
<b>Implementation Date</b> New Units are issued under the Scheme on this date	Monday, 25 August 2025
<b>New Units commence trading</b> Trading on the ASX is expected to commence on a normal settlement basis	Tuesday, 26 August 2025

<sup>^</sup> The decision to determine and pay the Special Dividend will be made by the Directors in their absolute discretion. Any such decision is subject to a number of factors, including satisfaction of various conditions, details of which will be provided in the Scheme Booklet.

The dates and times set out above are indicative only and are subject to the Court approval process, ASIC approval and any other regulatory approvals required. Any changes to the above timetable will be announced to the ASX and available on its website, [www.asx.com.au](http://www.asx.com.au)

This announcement has been authorised for release to the ASX by the Board of the Company.

If you would have any questions in relation to this announcement, please contact:

Joanne Jefferies | Director and Company Secretary  
 Tel: 61 2 9255 7500  
 Fax: 61 2 9254 5555