26 November 2025

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

Platinum Global Fund (ASX mFund: PLM01)
Notice of Termination

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, (**Platinum**), as the responsible entity of the Platinum Global Fund (**Fund**) advises that following the decision by the ASX to close the ASX Managed Fund Settlement Service (**mFund**) with effect from 31 May 2026, Platinum has decided to terminate and wind up the Fund in accordance with its Constitution. Platinum therefore today issues an investor notice of termination of the Fund attached as Appendix A to this market announcement.

Authorised by
Board of Platinum Investment Management Limited as responsible entity for Platinum Global Fund

Investor contact
Andrew Stannard | Chief Financial Officer
Platinum Investment Management Limited as responsible entity for Platinum Global Fund
Tel: 61 2 9255 7500
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Appendix A – Notice of Termination

26 November 2025

Dear Investor

Notice of Termination of the Platinum Global Fund

This letter is intended to provide you, as an investor in the Platinum Global Fund ARSN 600 630 537 (ASX mFund: **PLM01**) (the **Fund**), with notice of termination of the Fund and to provide you with information in relation to the termination of the Fund. The Fund is a registered managed investment scheme that was established under a constitution dated 8 July 2014 as amended from time to time (**Constitution**).

Platinum Investment Management Limited ABN 25 063 565 006, AFSL 221935, trading as Platinum Asset Management (**Platinum**), as the responsible entity of the Fund and issuer of units in the Fund, has decided to terminate the Fund in accordance with clauses 28 and 29 of the Constitution with effect from 26 November 2025 (**Termination Date**) and to wind up the Fund in accordance with the Constitution.

Platinum will proceed with the termination of the Fund consistent with the proposed timeline below.

Platinum's board of directors has decided that it is in the best interests of investors of the Fund to terminate and wind up the Fund in accordance with the Constitution. The decision to terminate the Fund is due to:

1. the Fund not reaching or expecting to reach sufficient size to be cost effective for investors relative to other global equity funds; and
2. having regard to the size and scale of the Fund, in order for it to be commercially viable, it is anticipated that Platinum would be required to increase fees and costs borne by investors. This in turn may adversely impact performance and reduce investor demand.

Clauses 28(a) and 28(b) of the Constitution require Platinum to cease issuing units in the Fund and cease processing withdrawal requests from the Fund from the Termination Date. Pursuant to that clause, Platinum has suspended applications and withdrawals in relation to the Fund.

Important dates

Important dates relating to this notice are set out in the table below.

Step	Description of Process	Date
1.	Termination Date	26 November 2025
2.	Commence sale of Fund assets	26 November 2025
3.	Distribution of proceeds to investors (estimated) (**Payment Date**)	On or about 5 December 2025 (estimate only)

Platinum ASSET MANAGEMENT

What does this mean for investors?

Investors will receive a pro-rata share of the proceeds from the winding up of the Fund's assets less the transaction costs incurred in selling down the assets of the Fund, any Fund liabilities, any unpaid fees and charges payable to Platinum and any other expenses of termination (as defined in the Constitution), according to the number of units held by each investor in the Fund at the Termination Date. The costs associated with termination will therefore be borne by the Fund and reflected in the final proceeds paid to investors. This payment will be made to each investor's nominated bank account as per our records.

If you require any information relating to this letter, please contact: Platinum's Investor Services on 1300 726 700, 02 9255 7500 or email at invest@platinum.com.au.

Yours faithfully

Chris Clayton
Head of Distribution
L1 Group