

23 July 2024

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

**Platinum International Fund (Quoted Managed Hedge Fund) (ASX Code: PIXX)  
Proposed Scheme of Arrangement**

On [26 April 2024](#), the Board of Platinum Capital Limited (“**PMC**”) announced a formal strategic review of the options available to maximise value for PMC shareholders as a whole, with the primary objective of reducing the share price discount to pre-tax net tangible asset backing per share.

In response to this announcement, Platinum Investment Management Limited (“**Platinum**”) in its capacity as responsible entity of the Platinum International Fund (Quoted Managed Hedge Fund) (“**PIXX**”) submitted a confidential and non-binding indicative proposal to merge PMC with PIXX pursuant a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (“**Scheme**”) such that on implementation of the Scheme PMC shareholders will receive PIXX units in exchange for their PMC shares, with the number of PIXX units to be issued to each PMC shareholder calculated by reference to the relative NAV per unit of PIXX and post-tax net tangible asset backing per share of PMC after adjusting for associated transaction costs and impact to PIXX unitholders.

Platinum has been advised by the Board of PMC that it has concluded its strategic review and, subject to formal legal, tax and operational due diligence, has agreed to pursue the Scheme as proposed by Platinum.

**The Scheme is subject to the execution of a binding scheme implementation deed between Platinum as responsible entity of PIXX and PMC, as well as PMC shareholder and Court approval.**

We look forward to providing a further update in due course.

Authorised by

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(Quoted Managed Hedge Fund)

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