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

### **PMC update on formal strategic review**

On [26 April 2024](#), the Board announced that it was conducting a formal strategic review of the options available to it 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.

Following the announcement on 26 April 2024, the Board appointed an independent corporate adviser to assist the Board with the assessment of a number of different strategic options that have subsequently been presented to it. The Board is pleased to advise that it has concluded its review and, subject to formal legal, tax and operational due diligence, the Board has agreed to pursue a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) with the Platinum International Fund (Quoted Managed Hedge Fund) (ASX: PIXX) ("**PIXX**").

PIXX is an open-ended managed fund whose units are quoted on the ASX AQUA market. If the scheme of arrangement is implemented, 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. This will enable PMC shareholders to:

- continue to access Platinum Investment Management Limited's ("**Platinum**") global equity investment strategy via an ASX-quoted vehicle with the same investment objective as PMC; and
- hold units in PIXX that will trade close to their net asset value, meeting the Board's objective of closing the share price discount.

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

We look forward to providing a further update by the end of September 2024.

Authorised by  
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