

12 June 2025

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

## L1 CAPITAL VOTING INTENTIONS IN RESPECT OF THE SCHEME

We refer to the proposed restructure of Platinum Capital Limited (ASX:PMC) (**Company**), via a scheme of arrangement under Part 5.1 of the Corporations Act, that will allow shareholders to exchange their current investment in the Company's ASX listed shares (**Shares**) for units in Platinum International Fund Complex ETF (ARSN 620 895 301) (ASX: PIXX), an active ETF managed by Platinum (**Scheme**).

The Company provided an update on the Scheme on 6 June 2025. In that announcement, the Board acknowledged a substantial holder notice lodged by the holding company of L1 Capital Pty Limited, First Maven Pty Limited, and certain of its associates (**Associated Entities**) on 5 June 2025, disclosing their 16.85% shareholding in the Company.

L1 Capital Pty Limited and the Associated Entities have since notified the Board that they do not support the Scheme and do not intend to vote the Shares that they hold or control as at the date of the Scheme meeting in favour of the Scheme<sup>1</sup>. As at the date of this announcement, no competing proposal has been received from L1 Capital Pty Limited.

The Board continues to consider the Scheme to be in the best interests of shareholders and recommends the Scheme be approved at the Scheme meeting (in each case, in the absence of a superior proposal).

A Scheme Booklet containing information relating to the Scheme, including details of the Scheme meeting, the reasons for the directors' recommendations and the independent expert's report is expected to be sent to shareholders in late June or early July.

If Shareholders do not approve the Scheme at the Scheme meeting, the Scheme will not proceed.

If this were to occur, as explained further in the Scheme Booklet (currently with ASIC and ASX for review), the Board's intention is to consider alternative transaction structures that could narrow the Share price discount to NTA on an ongoing basis.

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

If you would like to discuss the Scheme, please contact:

Elizabeth Norman | Director of Investor Services and Communications  
Platinum Investment Management Limited  
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Fax: 61 2 9254 5555

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<sup>1</sup> Each of L1 Capital Pty Limited and each Associated Entity has consented to the Company disclosing of their voting intentions in this announcement.

If you would like to find out more information about the Company, please visit the Company's website at <https://www.platinum.com.au/lics/pmc>.