

26 September 2024

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

Response to non-binding indicative proposal from Regal Partners Limited ("Regal")

Platinum Asset Management Limited (ASX:PTM) ("**Platinum**") refers to its announcement on 17 September 2024 confirming receipt of an unsolicited, non-binding and indicative proposal from Regal to acquire all of the shares in Platinum via a scheme of arrangement. Under the Regal proposal, Platinum shareholders would receive 0.274 Regal shares and a fully franked special dividend of A\$0.20 per Platinum share,¹ with the proposed special dividend to be paid by Platinum from its own cash reserves (the "**Regal Proposal**"). Based on the last closing price of Regal shares prior to announcement of the Regal Proposal, being A\$3.30 on 16 September 2024, the Regal Proposal has an implied value of A\$1.10 per Platinum share.²

The Board of Platinum (the "**Board**") has now considered the Regal Proposal, including by obtaining advice from its financial and legal advisers, and has unanimously concluded that the current terms of the Regal Proposal undervalue Platinum, and, as a result, the Regal Proposal is not in the best interests of Platinum shareholders. The Board has therefore determined to reject the Regal Proposal in its current form.

In reaching this conclusion, the Board has considered a range of factors, including:

- the Board's assessment of the stand-alone inherent value of Platinum in a change of control context, including with reference to its current turnaround strategy, outlook, planned future growth initiatives and available capital management strategies;
- the Board's assessment of the absolute and relative value of the Regal share consideration being proposed, including with reference to the potential benefits and costs of any combination, as well as the share of the merged business that Platinum shareholders would hold if a binding transaction was entered into on the terms of the Regal Proposal; and
- the conditional nature of the Regal Proposal, with such conditions including the granting of due diligence, the Board recommending the Regal Proposal to Platinum shareholders and entry into a mutually acceptable scheme implementation deed which would also be subject to a number of customary conditions such as shareholder, court and regulatory approvals.

The Board remains open to considering control proposals for Platinum from Regal or other third parties, but will only progress any such proposals if they are on terms that deliver and recognise appropriate value for Platinum shareholders.

¹ While the Regal Proposal refers to a permitted special dividend of A\$0.24 per Platinum share, under the terms of the proposal, that is to be reduced by any dividend paid by Platinum after the date of the proposal, including Platinum's A\$0.04 per share FY24 final dividend, which was declared by Platinum on 28 August 2024 and paid on 20 September 2024.

² Comprising A\$0.90 in Regal shares (based on Regal's closing share price of A\$3.30 on 16 September 2024), plus A\$0.20 per share from a fully franked special dividend paid by Platinum from its own cash reserves. Eligible Platinum shareholders would also receive an additional A\$0.09 per share of value from franking credits on the special dividend.

Platinum shareholders do not need to take any action in relation to the Regal Proposal.

The Board will continue to update shareholders in accordance with its continuous disclosure obligations.

Authorised by

Board of Platinum Asset Management Limited

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