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

Platinum International Fund Complex ETF (“PIXX”) and Platinum Capital Limited (“PMC”) proposed merger moving ahead in line with timetable

Platinum Investment Management Limited (“**Platinum**”) is pleased to be informed of the PMC Board's decision to reject the non-binding indicative proposal received from PM Capital Global Opportunities Fund Ltd on [27 February 2025](#) (“**Alternate Proposal**”), on the grounds that the Alternate Proposal is not superior to the Platinum proposal to merge PMC with PIXX, as outlined in the Scheme Implementation Deed between PMC and Platinum dated [1 October 2024](#), as amended on [13 November 2024](#) (“**Platinum Proposal**”).

Platinum was not involved in the assessment of the Alternate Proposal but fully endorses the position taken by the independent PMC Board and its financial adviser.

Platinum notes the following:

The Platinum Proposal achieves the PMC Board’s primary objectives to solve the discount on an ongoing basis whilst retaining investors’ chosen investment manager and strategy

Platinum reiterates that the Platinum Proposal addresses the PMC Board’s stated aims of permanently solving for the share price discount-to-net tangible assets (“**NTA**”), a problem that plagues almost all listed closed ended vehicles, while, at the same time, retaining the investment manager and strategy that investors have chosen. PIXX, being an open-ended managed fund traded on the ASX, also provides investors with an ability to exit at any time at or around net asset value.

The Platinum Proposal is in line with industry trends and investor sentiment

Actively managed exchange traded funds, such as PIXX, have become the clear retail investor preference for all but niche, less illiquid asset classes such as real estate, private equity and private credit. The vast majority of closed ended vehicles investing in listed equities trade at large discounts to NTA, with a number of closed ended vehicles, in recent years, having been wound up or converted to open ended structures like PIXX as a consequence of their prevailing share price discounts.

Premiums for listed closed-ended structures are often transitory

Investors should be highly cautious of any proposal that seeks to spruik a “point in time” and/or “episodic” premium to pre-tax NTA. This is because any such premiums are generally transitory and highly unlikely to survive the after-effects of any proposed merger transaction. This has been borne out by the post-acquisition performance of several recent listed closed ended vehicle mergers, which saw illusory “premiums” quickly evaporate following post deal trading.

The Platinum Proposal is highly executable and proceeding according to schedule

Platinum has entered into a binding SID with PMC as outlined above with the Platinum Proposal proceeding smoothly, in line with the current timetable. Platinum expects that PMC shareholders will receive the scheme booklet in May 2025, with the PMC shareholder meeting to approve the proposed scheme of arrangement, to take place in late July 2025. PIXX investors do not need to take any action.

Platinum is focused on working collaboratively with the PMC Board to complete the Platinum Proposal.

Authorised by

Board of Platinum Investment Management Limited as responsible entity for Platinum International Fund Complex ETF

Investor contact

Elizabeth Norman | Director of Investor Services and Communications

Platinum Investment Management Limited as responsible entity for Platinum International Fund Complex ETF

Tel: 61 2 9255 7500

Fax: 61 2 9254 5555

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