

8 April 2025

ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear PGF shareholders,

PM Capital Global Opportunities Fund Limited (ASX: PGF) (**PGF**) notes yesterday's announcements made by Platinum Capital Limited (ASX:PMC) (**PMC**) and Platinum Asia Investments Limited (ASX:PAI) (**PAI**) in relation to the Schemes with Platinum Investment Management Limited (**PIML**) as responsible entity of Platinum International Fund (**PIXX**) and Platinum Asia Fund (**PAXX**) (the **Platinum Schemes**) and the PGF non-binding, indicative proposals to acquire 100% of PMC and PAI (the **PGF Proposals**).

In those announcements, the PAI and PMC Boards have stated that they have concluded that the terms of the PGF Proposals are not considered superior to the existing Platinum Schemes.

PGF is surprised with the outcome of the PMC and PAI Boards' review and continues to believe that the PGF Proposals offer PMC and PAI shareholders with significantly better financial outcomes compared to the existing Platinum Schemes, as well as the opportunity to remain exposed to a global value-style investment within a listed investment vehicle. Additionally, we note that under the PGF Proposals, PMC and PAI shareholders would not have incurred any transaction costs as they currently are under the Platinum Schemes.¹

PGF notes that it has had very limited engagement with the Boards of PMC and PAI over the approximately six weeks since the PGF Proposals were provided, despite the explicit fiduciary carve-out in the Platinum Schemes which provides that the Boards are not restricted from engaging with PGF whereby a Competing Proposal "is, or could reasonably be considered to become, a Superior Competing Proposal".

In particular, it is not clear from PGF's limited engagement with the Boards of PMC and PAI, nor from yesterday's announcements, on what basis the Boards of PMC and PAI have arrived at their view that the PGF Proposals are not considered superior to the existing Platinum Schemes. Illustratively, based on the most recently disclosed NTAs of PGF, PMC and PAI, under the PGF Proposals both PMC and PAI shareholders would receive a greater indicative value per share and premium than under the Platinum Schemes.

¹ PM Capital Limited, as the Investment Manager of PGF, had agreed to fund any premium paid to PMC and PAI shareholders, as well as the transaction costs related to PGF, to ensure PGF shareholders would not incur the costs associated with the Proposals. PMC and PAI's NTA would only be adjusted for transaction costs to the extent they were not within the agreed scope or were otherwise in excess of the agreed cap.

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PM Capital has delivered significantly better investment performance compared to PIML, with PGF having returned 19.0% in the last 3 years as of 28 February 2025, compared to 4.8% by PMC and 4.4% by PAI. PGF continues to believe that PMC and PAI's decision to further proceed down the path of the Platinum Schemes continues to see forgone value creation for long-suffering PMC and PAI shareholders. PGF also notes the recent changes to the Platinum investment team which will directly impact PMC and PAI, creating a high level of disruption within Platinum and ongoing uncertainty for its team to deliver investment performance into the future, which both PMC and PAI shareholders will remain exposed to under the Platinum Schemes.

PGF also notes that, per the respective ASX announcements on 13 November 2024, that PMC and PAI have sought a class ruling from the Australian Taxation Office in relation to the respective Platinum Schemes, and that the outcomes of these class rulings are still yet to be disclosed to shareholders. PGF believes the Proposals stood to benefit existing PGF shareholders, with the benefit of a larger capital and shareholder base, providing shareholders with access to greater on-market liquidity, as well as the ability to spread annual fixed costs incurred by PGF over a larger asset base.

We remain open to re-engaging with the PMC and PAI Boards at a future date, should it be appropriate to do so. As we have previously noted, any potential transaction, should it eventuate, would be conditional on the PGF Board determining that the transaction(s) are in the best interests of PGF shareholders and the termination of the scheme implementation deeds with respect to the Platinum Schemes.

We will keep you updated on any further developments in relation to the PGF Proposals in line with our continuous disclosure obligations.

Sincerely,



Chris Knoblanche AM
Chairman and Independent Non-executive Director
PM Capital Global Opportunities Fund Limited

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