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The Manager
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By e-Lodgement

Update on discussions regarding potential merger of Platinum and L1 Capital

Platinum Asset Management Limited (ASX:PTM) ("**Platinum**") advises that it has constructively progressed discussions with L1 Capital¹, and both Platinum and L1 Capital have now substantially completed the due diligence phase of their proposed merger as initially notified to the market on 1 May 2025 ("**Potential Merger**").

As a result of mutual due diligence and related discussions, an adjustment to the indicative commercial terms previously disclosed by Platinum has been proposed. It is now contemplated that immediately following completion of the Potential Merger, L1 Capital shareholders will own 74.0% of the shares in Platinum and existing Platinum shareholders will own 26.0% of the shares in Platinum. The combined entity would receive participation in performance fees relating to the first 3.0% of absolute returns (gross performance net of management fees) generated by the L1 Long Short funds ("**LSF**") with any excess performance fees on returns above 3.0% in LSF distributed to existing L1 Capital shareholders.

The parties have progressed and are now seeking to finalise negotiations of the Merger Implementation Deed ("**MID**") which will set out the full terms of the Potential Merger. Platinum remains of the view that the combination with L1 Capital would deliver value for Platinum shareholders. Any transaction remains subject to final Platinum Board approval and an assessment of the best interests of Platinum shareholders. If binding transaction documents are entered into, the Potential Merger will also be subject to the approval of Platinum's shareholders and relevant regulatory approvals.

Shareholders should note that there is no guarantee that any transaction will eventuate from discussions between the parties.

Authorised by
Board of Platinum Asset Management Limited

¹ L1 Capital is a trading name of First Maven Pty Ltd.

Investor contact

Joanne Jefferies | Company Secretary

Platinum Asset Management Limited

Tel: 61 2 9255 7500

Fax: 61 2 9254 5555

Media contact

Max Hewett | Patterson Advisory

Mobile: +61 432 332 215

Email: mhewett@pattersonadvisory.com.au