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The Manager
ASX Announcements
ASX Limited
20 Bridge Street,
Sydney NSW 2000

WORKED EXAMPLES OF THE SPECIAL DIVIDEND AND SCHEME CONSIDERATION CALCULATIONS

We refer to our announcements of 11 July 2025 and 16 July 2025 regarding the proposed restructure of Platinum Asia Investments Limited (ASX:PAI) (**Company**) to be implemented via a scheme of arrangement (**Scheme**) and the dividend the Board has determined to pay if the Scheme becomes effective (**Special Dividend**).

Under the Scheme the Company's ASX listed shares (**Shares**) will be exchanged for fully paid units (**New Units**) in Platinum Asia Fund Complex ETF (ARSN 620 895 427) (ASX: PAXX) (**Fund**).

The Special Dividend that will be paid if the Scheme becomes effective will be, subject to rounding, approximately equal to the Company's retained earnings that exist (after taking into account restructure related costs and expenses) as at the business day before the Scheme is implemented.

Overview and assumptions

If the Scheme becomes legally binding, the Special Dividend and the Scheme consideration will be calculated as at a 'Valuation Date', being the business day before the Scheme's implementation date. The Valuation Date is currently expected to be Friday, 22 August 2025.

In this announcement we provide worked examples to demonstrate how the Special Dividend and the Scheme Consideration would be calculated if the Valuation Date occurred on 31 July 2025 (the date of the Company's most recent end of month post-tax NTA at the time of this announcement).

The worked examples are made in respect of a shareholder that held 1,000 Shares on the record dates for the Scheme and Special Dividend (**Example Holder**) and assume that, as at 31 July 2025:

- all of the Company's unrealised gains and losses were crystallised at a company tax rate of 25%; and
- all restructure related costs and expenses had been incurred by the Company.

The worked examples assume the Company will incur a total of \$0.0064 per Share in restructure related costs and expenses. As at 31 July 2025, costs and expenses of \$0.0038 per Share (or \$0.0029 per Share net of tax) were yet to be incurred or accounted for in the Company's NTA.

Worked example of the Special Dividend calculation

The following is a worked example only. It is not indicative of the final value of any Special Dividend.

On 31 July 2025, the Company had retained earnings of \$74,816,227.00 (or \$0.2021 per Share).

Applying the above assumptions, in this worked example the Company would pay an amount of \$0.1992 per Share as the Special Dividend, being the Company's retained earnings (of \$0.2021 per Share) adjusted for restructure costs and expenses, net of tax, not incurred or otherwise accounted for as at 31 July 2025 (of \$0.0029 per Share).

Accordingly, in this worked example, the Example Holder would receive a total of \$199.20 as the Special Dividend in respect of its 1,000 Shares.

Applying the above assumptions, including crystallisation of unrealised gains and losses and adjustments for restructure related costs and expenses (net of tax) not yet incurred, on 31 July 2025 the Company would have had available franking credits of \$18,988,937.78 (or \$0.0513 per Share).

As a result, in this worked example the Special Dividend received by the Example Holder would be 77.23% franked at the prior year's company tax rate of 25%.

Worked example of the Scheme Consideration formula

The following is a worked example only. It is not indicative of the number of New Units that will be issued as Scheme Consideration.

In this worked example, after rounding, the Example Holder would receive 183 New Units as Scheme Consideration.

For the purpose of this worked example, the Scheme Consideration ('SC'), is calculated as follows:

$$SC = \left(\frac{NTA}{NAV} \right) \times \text{Scheme Shares}$$

Where:

NTA = \$0.9913, being the Company's post-tax NTA per Share as at 31 July 2025 (of \$1.1934 per Share) adjusted for the Special Dividend (of \$0.1992 per Share) and restructure costs and expenses (net of tax) not incurred or otherwise accounted for as at 31 July 2025 (of \$0.0029 per Share).

NAV = \$5.4067, being the Fund's NAV per unit on 31 July 2025.

Scheme Shares = 1,000, being the number of Shares held by the Example Holder on the record date for the Scheme.

Applying the above, 'SC' = **183.3466**.

The Scheme terms provide that where 'SC' includes a fractional entitlement that is less than 0.5, 'SC' is rounded down to the nearest whole number.

Accordingly, in this worked example (after rounding), 'SC' = **183**.

This means under the Scheme, the Example Holder would be issued 183 New Units (with an aggregate issue price of \$989.43) in exchange for 1,000 Shares (with an aggregate post-tax NTA value of \$991.30).

At the time of the Scheme Implementation, if the Company tax rate applicable increases to 30%, the estimated impact would be a decrease in the Special Dividend and an increase in the portion of the fully franked dividend. The franking rate applied to the Special Dividend will remain at 25%.

Reminder that the above are worked examples only. They are not indicative of the number of New Units that will be issued as Scheme Consideration or the final value of the Special Dividend.

Shareholders will be provided with the final value of the Special Dividend and Scheme Consideration on the Implementation Date, currently expected to be Monday 25 August 2025.

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

If you would have any questions in relation to this announcement, please contact:

Joanne Jefferies | Director and Company Secretary

Tel: 61 2 9255 7500

Fax: 61 2 9254 5555