

12 August 2025

The Manager  
ASX Market Announcements  
Australian Securities Exchange  
Sydney NSW 2000

## **CHAIR'S ADDRESS AND PRESENTATION FOR THE PMC GENERAL MEETING**

For the purposes of Listing Rule 3.13.3, Platinum Capital Limited (ASX:PMC) (**Company**) encloses the Chair's address and presentation for the General Meeting to be held at 1.30pm (Sydney time) on Tuesday 12 August 2025.

For information regarding how to attend and vote at today's General Meeting, please see the Notice of General Meeting dated 11 July 2025.

Authorised by  
Board of Platinum Capital Limited

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# PMC GENERAL MEETING SCRIPT



## General Meeting Platinum Capital Limited

12 August 2025

Platinum Capital Limited ABN 51 063 975 431

Good afternoon, ladies and gentlemen.

Welcome to today's hybrid general meeting.

My name is Margaret Towers and I am the Chair of the Company. I have been appointed to act as the Chair of today's meeting.

I would like to begin by acknowledging that I am speaking to you from the land of the Gadigal people of the Eora nation. I also acknowledge the traditional custodians of the various lands from which each of you are joining the meeting today. I pay my respects to their Elders past, present and emerging.

It is now 1:30pm in Sydney and I have been informed that a quorum is present. Accordingly, I declare the meeting open.

Let me start by introducing my fellow Board members who are here with me, Ian Hunter, Joanne Jefferies and Katrina Glendinning.

A notice of today's General meeting was provided to Shareholders on 11 July 2025 and was further supplemented on 5 August 2025.

I will take the notice of General meeting as read.

The resolution being put to shareholders today will be decided by a poll. To ensure that everyone has adequate time to cast their vote, I now formally declare the poll open.

You can cast your vote at any time until I declare the poll closed toward the end of this meeting. I will provide a two minute warning before closing the poll.

If you are voting virtually, through the online platform, you will need to click on the button for 'Get a Voting Card' following which you will be prompted to enter your security holder number or proxy details before you can vote. Once registered, your voting card with today's resolution will appear on your screen, as will the voting options: "FOR", "AGAINST" or "ABSTAIN".

When you are ready to vote, simply select one of the options to cast your vote. Once you have finished voting on the resolution click "SUBMIT VOTE".

For those shareholders in the room with us today, you will have been given a voting card when you registered for the meeting. Simply fill out the card when you are ready to vote. If you are entitled to vote and have not received a voting card, please see one of the MUFG registration staff located outside the meeting room.

For those shareholders joining the meeting online today, if you would like to ask questions during the meeting we encourage you to enter your questions now so that we are able to address these at the appropriate time during the meeting. To ask a question, click on the 'Ask a Question' button and submit your question. You will be prompted to enter your security holder number or proxy details before you can ask a question.

To ask an audio question during the meeting, click on 'Go to Web Phone' and follow the on-screen prompts.

We will endeavour to answer all relevant questions from shareholders during today's meeting. The order for taking questions will be as follows:

- from shareholders attending in-person;
- then, shareholders who have submitted questions online; and
- lastly, from shareholders using the teleconference facility.

I now turn to the formal business of the meeting.

## Background to the General Meeting

- On 5 August 2025, the Company withdrew the proposed restructure with Platinum International Fund Complex ETF, as the Board determined that the 75% approval threshold required for a scheme of arrangement was unlikely to be met.
- Today, shareholders are being asked to vote to approve an on-market buy-back for up to 50% of the Company's issued share capital.
- If approved, the Board will limit the buy-back to no more than 20% of the Company's issued share capital in the period prior to the extraordinary general meeting that has been requisitioned by L1 Capital.
- The Board believes the on-market buy back provides a liquidity mechanism for shareholders who wish to exit, some or all of their investment, closer to NTA.
- This has been one of the Board's primary objectives following the announcement of its strategic review in April 2024.

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As announced on 5 August 2025, the Company withdrew the proposed restructure via a scheme of arrangement with Platinum International Fund Complex ETF.

The Board conducted a proxy solicitation campaign to ascertain support for the Scheme. Having regard to the voting intentions of some of the Company's substantial shareholders and L1 Capital and its associates' notified intention to vote against the Scheme, the Board believed the Scheme would not receive sufficient support to meet

the 75% approval threshold required. The Board therefore considered that it was in the best interests of shareholders to withdraw the Scheme.

Accordingly, at today's General meeting, shareholders are being asked to vote to approve an on-market buy-back for up to 50% of the Company's issued share capital.

Today's resolution is an ordinary resolution, requiring the approval of at least 50% of votes cast to pass.

Importantly, L1 Capital and its associates, who together control the votes of approximately 18% of the shares on issue, have confirmed that they will be voting their shares in favour of today's resolution. This is on the basis that the Board has provided a commitment that the Company will buy-back no more than 20% of the Company's shares on issue in the period prior to the extraordinary general meeting that has been requisitioned by L1 Capital.

The Board is of the view that the proposed on-market buy-back provides a liquidity mechanism for shareholders who wish to exit, some or all of their investment, closer to NTA. This has been one of the Board's primary objectives following the announcement of its strategic review last year in April.

## Proxy Voting Results

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
106,560,541	488,061	2,846,836	400,050
96.61%	0.44%	2.58%	0.36%

\*Open proxies are held by the Chair and will be voted in favour of the Resolution

3 Source: MUEG Corporate Markets (AU) Limited.



## Shareholder Questions and Answers

Platinum Capital Limited ABN 51 063 975 431

## Resolution

*"That, subject to the shareholders having not approved the Company's proposed scheme of arrangement, for the purposes of section 257C of the Corporations Act and for all other purposes, approval is given for the Company to conduct an on-market buy-back of up to 148,341,842 fully paid ordinary shares in the Company in the 12 month period following the approval of this resolution."*

*Please cast your vote*

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Ladies and Gentlemen, that concludes the formal business of the meeting which I now declare closed.

A recording of the meeting will be made available on Platinum's website in the next few days.

On behalf of the Board, I would like to now invite you to join us for some refreshments directly outside.

## Disclaimer

The information contained herein has been prepared by Platinum Investment Management Limited ABN 25 063 565 006, AFSL 221935 ("Platinum"), on behalf of the Platinum Capital Limited (the "Company").

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