

14 August 2025

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

NON-BINDING INDICATIVE PROPOSAL FROM WILSON ASSET MANAGEMENT

Platinum Capital Limited (ASX:PMC) (**Company**) refers to the announcement of 12 August 2025 regarding the director nominations received from Wilson Asset Management for three new director candidates, being Richard Caldwell, Julian Martin and Geoff Wilson (**Wilson Director Candidates**).

The Company confirms that it has also received an unsolicited confidential, non-binding, indicative proposal from Wilson Asset Management (**Wilson Indicative Proposal**). The Wilson Indicative Proposal provides for the existing management agreement with Platinum Investment Management Limited (**Platinum**) to be terminated and for the Company to enter into a new management agreement with Wilson Asset Management. Under the new management agreement, Wilson Asset Management would manage the Company's investment portfolio using the investment strategy Wilson Asset Management employs for WAM Global Limited (ASX: WGB); including the research driven and market driven investment processes, with the investment strategy of the Company to have a focus on mid, large and mega-cap companies in global markets.

The management fee and performance fee of the Company under the new management agreement would be the same as the existing agreement with Platinum. Wilson Asset Management would also honour the recoupment of the aggregate underperformance of the Company in relation to the performance fee calculation.

There is no certainty that the Wilson Indicative Proposal will result in a binding transaction. Any change to the Company's investment manager would be subject to shareholder approval.

The Board is currently taking steps to call the extraordinary general meeting requisitioned by L1 Capital under s249D of the *Corporations Act 2001* (Cth). The director candidates nominated by L1 Capital as well as the Wilson Director Candidates will be put forward for election at this meeting. The Board in place following this meeting will assess the indicative proposals received from L1 Capital and Wilson Asset Management.

The Board will keep the market informed in accordance with its continuous disclosure obligations.

Authorised by
Board of Platinum Capital Limited

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