

19 September 2025

The Manager
ASX Market Announcements
Australian Securities Exchange Limited
Sydney NSW 2000

By e-Lodgement

Merger Update – Independent Expert Confirmation

Platinum Asset Management Limited (ASX:PTM) ("**Platinum**") refers to its previous announcement on 21 August 2025, announcing despatch of the Notice of Meeting and Explanatory Memorandum with respect to an Extraordinary General Meeting to be held at 9.30am (Sydney time) on Monday, 22 September 2025 ("**Extraordinary General Meeting**") in connection with the proposed merger between Platinum and First Maven Pty Ltd ("**L1 Capital**") (the "**Merger**").

The Notice of Meeting and Explanatory Memorandum included a copy of the Independent Expert's Report prepared by Grant Thornton Corporate Finance Pty Ltd (the "**Independent Expert**").

Whilst the Independent Expert's Report included financial disclosures for Platinum and L1 Capital as at 31 December 2024, and the pro-forma financials for Platinum on a pro-forma basis as if the Merger has occurred as at 31 December 2024 (the "**Merged Entity**"), the Independent Expert's valuation assessment and opinion also relied on FY25 management accounts for both businesses and the Merged Entity.

Since the issue of the Independent Expert's Report, Platinum's audited 2025 full-year financial results were released to the ASX on 27 August 2025 and the Independent Expert received an advanced draft of L1 Capital's 2025 unaudited full-year financial results. After reviewing Platinum's latest audited accounts and the advanced draft of L1 Capital's full-year financial results, the Independent Expert has stated that nothing has come to its attention that would lead it to believe that it needs to update its valuation assessment and opinion in relation to the Merger or issue a supplementary Independent Expert's Report.

L1 Capital has also confirmed that the total management fees and total performance fees across all strategies for the 12 months ending 30 June 2025 were in excess of \$75 million and \$90 million, respectively, which is consistent with the disclosure in the Notice of Meeting and Explanatory Memorandum.¹ In particular, performance fees in the 12 months ending 30 June 2025 for the L1 Capital Long Short strategy were approximately \$82.5 million.

¹ The Merged Entity will be entitled to 'In-Perimeter LSF Performance Fees', being performance fee revenues related to the first 3.5% of absolute returns (gross performance net of management fees) per financial year generated by L1 Capital's long short funds and mandates (which includes L1 Capital's flagship Long Short fund). The existing shareholders of L1 Capital will retain 'Out-of-Perimeter LSF Performance Fees', being any amount of performance fee revenues generated by L1 Capital's long short funds and mandates in excess of the first 3.5% of absolute returns (gross performance net of management fees) per financial year. Further details on these

The Board of Platinum continues to unanimously recommend that Platinum shareholders vote in favour of the resolutions relating to the Merger ("**Merger Resolutions**") at the Extraordinary General Meeting, in the absence of a superior proposal. Each director of Platinum intends to vote (or procure the voting of) all shares in Platinum held or controlled by them in favour of the Merger Resolutions, in the absence of a superior proposal.

Further information

Platinum shareholders can obtain further information in relation to the Explanatory Memorandum, the Merger or the Extraordinary General Meeting by visiting the Platinum Website or calling the Platinum Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia), Monday to Friday between 8:30am and 5:30pm (Sydney time).

Authorised by

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arrangements are set out in sections 4.3 and 8.2(b) of the Notice of Meeting and Explanatory Memorandum released to the ASX on 21 August 2025.

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