

1 October 2025

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

**Platinum Capital Limited (PMC)
Chair's Address and Presentation for the PMC Extraordinary General Meeting (EGM)**

For the purposes of Listing Rule 3.13.3, PMC encloses the Chair's address and presentation for the EGM to be held at 10.00am (Sydney time) on Wednesday, 1 October 2025.

For information regarding how to attend and vote at today's EGM, please see the Notice of Meeting dated 26 August 2025.

Authorised by
Joanne Jefferies | Company Secretary

Investor contact
Andrew Stannard | Finance Director
Platinum Investment Management Limited
Tel: 61 2 9255 7500
Fax: 61 2 9254 5555

PMC EXTRAORDINARY GENERAL MEETING

1 OCTOBER 2025

Good morning, 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 10:00am 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, Mr Ian Hunter, Ms Joanne Jefferies and Ms Katrina Glendinning.

A notice of today's extraordinary general meeting (**Meeting**) was provided to Shareholders on 26 August 2025.

I will take the notice of Meeting as read.

All resolutions being put to Shareholders today are ordinary resolutions. To pass, the resolutions must be approved by at least 50% of the votes cast (whether in person or by proxy). Each resolution 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.

BACKGROUND TO THE MEETING

Before turning to the formal business of the Meeting, let me provide some important background information.

In early June this year, First Maven Pty Limited together with its associates (**L1 Capital Group**) became a substantial shareholder in the Company and shortly afterwards advised the Board it would not support the proposed scheme of arrangement with the Platinum International Fund Complex ETF (**Scheme**). The L1 Capital Group is currently the Company's largest shareholder. On 11 July 2025 the Board released the Scheme booklet and also despatched a notice of general meeting to be convened after the Scheme meeting, seeking Shareholder approval for an on-market buy-back of up to 50% of the ordinary shares of the Company (**Buy-back**), in the event the Scheme resolution did not reach the requisite 75% voting threshold.

Following a proxy solicitation campaign, and noting the L1 Capital Group's stated voting intention, it became clear to the Board that the Scheme resolution was unlikely to pass. Consequently, on 5 August 2025, the Board announced that it had decided to withdraw the Scheme meeting and would limit the Buy-back (if approved by Shareholders) to no more than 20% of the Company's ordinary shares in the period prior to today's meeting. The Company further advised the market that it had received a non-binding indicative proposal from L1 Capital Pty Ltd (**L1 Capital**) to replace Platinum Investment Management Limited (**Platinum**) as the Company's investment manager (**L1 Capital Proposal**).

The L1 Capital Proposal was accompanied by a notice pursuant to s249D of the *Corporations Act 2001* (Cth). This notice required the Company to convene a meeting of Shareholders to consider resolutions to appoint three new directors, being Ms Rachel Grimes AM, Mr David Gray and Mr Douglas Farrell (the **L1 Capital Nominees**). The L1 Capital Nominees are the subject of the first three resolutions at this Meeting i.e. resolutions 1, 2 and 3.

On 12 August 2025 the Company advised the market that it had received notices of candidature from three new directors, Mr Geoff Wilson AO, Mr Richard Caldwell and Mr Julian Martin (the **WAM Nominees**), to be put forward at this meeting. The Company further notified the market on 14 August 2025 that it had received an unsolicited non-binding, indicative proposal from Wilson Asset Management (**WAM**) to replace Platinum as the Company's investment manager (**WAM Proposal**). The WAM Nominees are the subject of the last three resolutions at this Meeting i.e. resolutions 4, 5 and 6.

The Company has provided the market with access to more fulsome details of each of the L1 Capital Proposal and the WAM Proposal, through links to their respective websites.

The Board is currently composed of three independent non-executive directors, Mr Ian Hunter, Ms Katrina Glendinning and myself, and one non-independent executive director, Ms Joanne Jefferies. Neither L1 Capital nor WAM have proposed resolutions to remove the Company's existing directors. However, subject to the Company having the minimum number of directors required under the Corporations Act, Ian and I both intend to resign following the Meeting, with the exact timing of our resignations to be settled once all necessary formalities have been settled with the Board that is in place following the Meeting. Joanne and Katrina intend to remain on the Board and each has the support of both L1 Capital and WAM in this respect.

Today's meeting is therefore to consider the appointment of six new directors to the Board. The six nominees each stand for election individually and can be elected with or without the other nominees with whom they have been nominated.

This Board has not made any assessment as to the independence of either the L1 Nominees or the WAM Nominees. Independence will be assessed by the Board in place following the Meeting having regard to each new director's existing relationship with L1 Capital or WAM, as the case may be.

Furthermore, the current Board has not made any recommendations as to how Shareholders should vote on any of the resolutions being put to Shareholders today. Accordingly, as Chair I will abstain from voting any undirected proxies on any of the resolutions.

In respect of the L1 Capital Proposal and the WAM Proposal, this Board has not made any assessment of either proposal. It will be the newly elected Board that will assess the merits of the two proposals, including any other proposal that is subsequently received, to determine which, if any proposal, should be put before Shareholders at another meeting which is yet to be called. Until such time as Shareholders vote to replace Platinum, Platinum will remain the Company's investment manager, managing the Company's investment portfolio in accordance with its existing investment management agreement with the Company.

Turning now to the specific resolutions to be voted on by Shareholders at today's Meeting.

RESOLUTION 1 APPOINTMENT OF RACHEL GRIMES AM AS A DIRECTOR OF THE COMPANY

The first resolution that will require a Shareholder vote is the appointment of Ms Rachel Grimes AM as a director of the Company.

The screen behind me shows the proxies received for and against this resolution. With regard to open undirected proxies given to me, I will be abstaining from voting on this resolution.

I will now take any questions or comments on the appointment of Ms Rachel Grimes AM.

RESOLUTION 2 APPOINTMENT OF DAVID GRAY AS A DIRECTOR OF THE COMPANY

The next resolution that will require a Shareholder vote is the appointment of Mr David Gray as a director of the Company.

The screen behind me shows the proxies received for and against this resolution.

With regard to open undirected proxies given to me, I will be abstaining from voting on this resolution.

I will now take any questions or comments on the appointment of Mr David Gray.

RESOLUTION 3 APPOINTMENT OF DOUGLAS FARRELL AS A DIRECTOR OF THE COMPANY

The next resolution that will require a Shareholder vote is the appointment of Mr Douglas Farrell as a director of the Company.

The screen behind me shows the proxies received for and against this resolution. With regard to open undirected proxies given to me, I will be abstaining from voting on this resolution.

I will now take any questions or comments on the appointment of Mr Douglas Farrell.

RESOLUTION 4 APPOINTMENT OF GEOFF WILSON AO AS A DIRECTOR OF THE COMPANY

The next resolution that will require a Shareholder vote is the appointment of Mr Geoff Wilson AO as a director of the Company.

The screen behind me shows the proxies received for and against this resolution. With regard to open undirected proxies given to me, I will be abstaining from voting on this resolution.

I will now take any questions or comments on the appointment of Mr Geoff Wilson AO.

RESOLUTION 5 APPOINTMENT OF RICHARD CALDWELL AS A DIRECTOR OF THE COMPANY

The next resolution that will require a Shareholder vote is the appointment of Mr Richard Caldwell as a director of the Company.

The screen behind me shows the proxies received for and against this resolution. With regard to open undirected proxies given to me, I will be abstaining from voting on this resolution.

I will now take any questions or comments on the appointment of Mr Richard Caldwell.

RESOLUTION 6 APPOINTMENT OF JULIAN MARTIN AS A DIRECTOR OF THE COMPANY

The final resolution that will require a Shareholder vote is the appointment of Mr Julian Martin as a director of the Company.

The screen behind me shows the proxies received for and against this resolution. With regard to open undirected proxies given to me, I will be abstaining from voting on this resolution.

I will now take any questions or comments on the appointment of Mr Julian Martin.

Ladies and Gentlemen, that concludes the formal business of the meeting. For those here in person, once you have marked your vote, please raise your hand so it can be collected by MUFG. For those voting via the online platform, voting will remain open for a further two minutes, following which the poll will close. Please ensure that you have cast your votes on all resolutions.

I now declare the poll closed. The results of the poll will be announced to the ASX later today and published on Platinum's website.

Ladies and Gentlemen, I now declare the Meeting 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.



Extraordinary General Meeting

1 October 2025

Platinum Capital Limited ABN 51 063 975 431

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Background to the Resolutions

Resolutions 1, 2 and 3 - L1 Capital Nominees

1. Appointment of Rachel Grimes AM as a director of the Company
2. Appointment of David Gray as a director of the Company
3. Appointment of Douglas Farrell as a director of the Company

Resolutions 4, 5 and 6 - Wilson Asset Management Nominees

4. Appointment of Geoff Wilson AO as a director of the Company
5. Appointment of Richard Caldwell as a director of the Company
6. Appointment of Julian Martin as a director of the Company

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Business of the meeting

Resolution 1: Appointment of Rachel Grimes AM as a director of the Company

“That, in accordance with clause 45(a) of the Company’s constitution, Rachel Grimes AM be appointed as a director of the Company with effect from the passing of this resolution.”

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Proxy results

Resolution 1: Appointment of Rachel Grimes AM as a director of the Company

FOR	AGAINST	OPEN-USABLE
71,776,024	33,850,496	1,933,697
66.73%	31.47%	1.80%



Business of the meeting

Resolution 2: Appointment of David Gray as a director of the Company

“That, in accordance with clause 45(a) of the Company’s constitution, David Gray be appointed as a director of the Company with effect from the passing of this resolution.”



Proxy results

Resolution 2: Appointment of David Gray as a director of the Company

FOR	AGAINST	OPEN-USABLE
72,007,656	33,551,338	1,988,473
66.95%	31.20%	1.85%



Business of the meeting

Resolution 3: Appointment of Douglas Farrell as a director of the Company

“That, in accordance with clause 45(a) of the Company’s constitution, Douglas Farrell be appointed as a director of the Company with effect from the passing of this resolution.”

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Proxy results

Resolution 3: Appointment of Douglas Farrell as a director of the Company

FOR	AGAINST	OPEN-USABLE
71,489,656	33,876,629	2,131,182
66.51%	31.51%	1.98%



Business of the meeting

Resolution 4: Appointment of Geoff Wilson AO as a director of the Company

“That, in accordance with clause 45(a) of the Company’s constitution, Geoff Wilson AO be appointed as a director of the Company with effect from the passing of this resolution.”

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Proxy results

Resolution 4: Appointment of Geoff Wilson AO as a director of the Company

FOR	AGAINST	OPEN-USABLE
36,082,151	67,936,985	3,123,925
33.59%	63.24%	3.17%



Business of the meeting

Resolution 5: Appointment of Richard Caldwell as a director of the Company

“That, in accordance with clause 45(a) of the Company’s constitution, Richard Caldwell be appointed as a director of the Company with effect from the passing of this resolution.”

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Proxy results

Resolution 5: Appointment of Richard Caldwell as a director of the Company

FOR	AGAINST	OPEN-USABLE
35,603,874	68,280,349	3,195,437
33.16%	63.60%	3.24%



Business of the meeting

Resolution 6: Appointment of Julian Martin as a director of the Company

“That, in accordance with clause 45(a) of the Company’s constitution, Julian Martin be appointed as a director of the Company with effect from the passing of this resolution.”

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Proxy results

Resolution 6: Appointment of Julian Martin as a director of the Company

FOR	AGAINST	OPEN-USABLE
35,561,105	68,335,868	3,195,437
33.12%	63.64%	3.24%





Extraordinary General Meeting

1 October 2025

Platinum Capital Limited ABN 51 063 975 431

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Disclaimer

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