

14 November 2025

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

ASX GRANTS WAIVER TO EXTEND INITIAL TERM OF NEW L1 CAPITAL IMA TO 10 YEARS

Platinum Capital Limited (**PMC** or **Company**) shareholders will be asked at the 2025 Annual General Meeting (**AGM** or **Meeting**) to be held at 10:00am (AEDT) on Friday, 28 November 2025 to approve, in addition to ordinary items of business, the replacement of the current investment manager, Platinum Investment Management Limited (**Platinum**) with L1 Capital Pty Limited (**L1 Capital**).

If approved by shareholders, this replacement would be implemented through the termination of the Existing IMA with Platinum and entry into the New L1 Capital IMA with L1 Capital. Further details on the resolution, including the terms of the New L1 Capital IMA, were included in the Explanatory Memorandum to the 2025 Notice of Annual General Meeting released to the Australian Securities Exchange (**ASX**) on 29 October 2025 (**Notice**).

Capitalised but undefined terms used in this announcement have the meaning given in the Notice.

Waiver

The ASX has today granted a waiver from Listing Rule 15.16 with the effect being that if shareholders approve the replacement of the Company's investment manager at the AGM, the Initial Term of the New L1 Capital IMA will be extended to 10 years and be ended on three months' notice after the Initial Term and an ordinary resolution is passed to end it.

This waiver was granted subject to the following conditions:

- (a) PMC releases this announcement to the market;
- (b) PMC shareholders approve Resolution 5 at the AGM to replace the current investment manager with L1 Capital on the terms of the New L1 Capital IMA, including the 10-year initial term; and
- (c) PMC releases a supplementary notice and explanatory memorandum to the Notice (**Supplementary Notice**) providing shareholders with clear and cogent reasons why the entity considers the longer initial term is necessary.

Listing Rule 15.16

ASX Listing Rule 15.16 restricts an investment company from having a management agreement that contains a fixed term of more than 5 years and requires that, where the agreement is extended past 5 years, it will be ended on three months' notice after an ordinary resolution is passed to end it.

ASX has today granted a waiver from this Listing Rule so that the Initial Term of the New L1 Capital IMA will be extended from 5 years to 10 years.

As disclosed in the Notice, during the Initial Term, the New L1 Capital IMA will only be terminated by PMC if one of the following 'cause events' occurs:

For personal use only

- For personal use only
- (a) an insolvency event occurs with respect to L1 Capital;
 - (b) L1 Capital is in default or breach of its obligations in a material respect and such default or breach cannot be rectified; or
 - (c) L1 Capital is in default or breach of its obligations in a material respect and that default or breach is not rectified within 30 days after receiving written notice.

After the expiration of the Initial Term, the Company can remove L1 Capital as manager of the portfolio and terminate the New L1 Capital IMA if PMC shareholders resolve to remove L1 Capital as manager by ordinary resolution and three months prior written notice of the termination is given to L1 Capital. If the Company terminates the New L1 Capital IMA in this manner, it must pay to L1 Capital a fee equal to the aggregate management fees calculated for payment (whether paid or unpaid) in respect of the 12-month period up to the date of termination. The termination fee is not payable if L1 Capital is terminated for a 'cause event' (as defined above).

The Company considers that the waiver provides an appropriate balance between the desire of the investment manager to manage the portfolio for long enough to recoup its investment and the right of shareholders to terminate the New L1 Capital IMA after a reasonable fixed term. Shareholders will also be asked at the AGM to approve the replacement of the current manager with L1 Capital on the terms of the New L1 Capital IMA with the Initial Term being 10 years, as foreshadowed in the Notice where the ASX has granted this waiver.

For more information on the terms of the New L1 Capital IMA, refer to section 2 of the Notice.

Supplementary Notice

The Supplementary Notice will be despatched to shareholders and is available to be viewed and downloaded from the Company's website <https://www.platinum.com.au/lics/pmc> or from ASX's website at <https://www.asx.com.au/> (ASX code – PMC). The original Notice is also available for viewing at those web addresses.

Authorised by

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