

28 November 2025

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

Platinum Capital Limited (PMC) - 2025 Annual General Meeting Chair's Address and Presentation Slides

PMC will be holding its Annual General Meeting (AGM) at 10.00am (AEDT) today. Attached are copies of the Chair and Chair of the Independent Board Committee's respective addresses together with the associated presentation slides.

Authorised by

Joanne Jefferies | Company Secretary

Investor contact

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Platinum Capital Limited
Annual General Meeting, 28 November 2025
Chair and IBC Chair Speech

Good morning, Ladies and Gentlemen.

Welcome to today's hybrid general meeting (**Meeting**).

My name is Rachel Grimes and I am honoured to be the Chair of Platinum Capital Limited (**Company** or **PMC**). I have also been appointed to act as the Chair of today's meeting.

I would like to begin by acknowledging 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 Melbourne and I have been informed that a quorum is present. Accordingly, I declare the meeting open.

A notice of today's annual general meeting (**Notice of Meeting**) was provided to Shareholders on 29 October 2025 with a supplementary notice of Meeting issued on 14 November 2025 (**Supplementary Notice of Meeting**). I will take these notices as read.

Let me start by introducing my fellow directors who are here with me today, Douglas Farrell, Katrina Glendinning, David Gray and Joanne Jefferies.

We also have present, the PricewaterhouseCoopers' partner in charge of the audit of our 2025 financial statements and statutory reports, Craig Cummins. Craig will be available to answer any questions you may have in relation to the conduct of the audit, later in the meeting.

With the exception of Resolution 1 (Adoption of the Remuneration Report) which is advisory only and Resolution 6 (Change of Company Name and Constitution) which is a special resolution, all resolutions being put to Shareholders today are ordinary resolutions.

All resolutions 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.

Given the events over the last 12 months or so, culminating in today's proposal to change the Company's investment manager, I will provide a short overview for the year ended 30 June 2025 and then move to provide an update on more recent events.

Financial Summary FY2025

For the financial year ended 30 June 2025, the Company made a statutory pre-tax operating profit of \$13.9 million and a post-tax operating profit of \$9.7 million.

During the year, the Board determined to pay a 2025 fully franked final ordinary dividend of 3 cents per share which together with the interim dividend of 3 cents per share paid during the year, represents a grossed-up dividend yield of 6.5% based on the 30 June 2025 closing share price.

Investment Performance

Relative investment performance for the 12 months to 30 June 2025 remained very challenged, with the Company delivering a pre-tax net tangible asset (**NTA**) return of 3.4% compared to the return for the MSCI All Country World Net Index in A\$ terms, which delivered a return of 18.4%

for the same period. This had a consequential impact on the share price, which continued to trade at a significant discount to NTA.

Strategic Review and Subsequent Events

Following the strategic review conducted during the second calendar quarter of 2024, the Company announced on 24 July 2024 that it had entered into a scheme implementation deed with Platinum Investment Management Limited (**Platinum**) to pursue a scheme of arrangement (**Scheme**) with the Platinum International Fund Active ETF (ASX:PIXX). The Scheme was subsequently withdrawn due to insufficient support, and following shareholder approval on 12 August 2025, the Company commenced an on-market share buy-back, as a means to provide shareholders (that so wished) an opportunity to exit the Company closer to NTA. As at today's date 40,045,878 shares have been bought back.

On 5 August 2025, the Company announced that it had received a non-binding indicative proposal from L1 Capital Pty Ltd (**L1 Capital**) to replace Platinum as the Company's investment manager (**L1 Capital Proposal**). This was followed by an announcement on 14 August 2025 that the Company had received a non-binding, indicative proposal from Wilson Asset Management Limited (**WAM**), also to replace Platinum as the Company's investment manager (**WAM Proposal**).

The L1 Capital Proposal was accompanied by a notice pursuant to s249D of the *Corporations Act 2001* (Cth) requiring the Company to convene a meeting of Shareholders to consider resolutions to appoint three new directors nominated by L1 Capital, being Douglas Farrell, David Gray and myself (the **L1 Nominees**). The WAM Proposal was also accompanied by nominations for three new directors, (the **WAM Nominees**).

A meeting of Shareholders was subsequently convened on 1 October 2025 to consider the election of the L1 Nominees and the WAM Nominees (**Director Election Meeting**), resulting in the L1 Nominees being appointed to the Board on 2 October 2025, and the resignations of Margaret Towers and Ian Hunter as directors of the Company on the same date. I would like to acknowledge the significant contribution of Margaret Towers as the prior Chair of the Company together with her fellow directors, in their efforts to seek to maximise value for PMC shareholders, which has ultimately led to the manager change resolution being put forward to Shareholders at today's meeting.

The Board in place currently is comprised of three independent non-executive directors, being Douglas Farrell, Katrina Glendinning and David Gray, and two non-independent directors, being Joanne Jefferies and me. This is the Board that was tasked with assessing the proposals received from each of L1 Capital and WAM. As a result, shortly after the Director Election Meeting was held, the Board appointed an independent board committee (**IBC**), comprised solely of the independent directors, to consider both proposals, to ensure a fair and independent assessment process was conducted.

I will now hand over to Katrina Glendinning, who Chaired the IBC, to provide a brief overview of the assessment process conducted by the IBC.

IBC Process, Katrina Glendinning (IBC Chair)

Good morning everyone. As already mentioned, following the changes to the Board on 2 October 2025, the Board appointed the IBC comprised solely of the three independent directors to consider the L1 Capital Proposal and WAM Proposal.

The IBC invited both L1 Capital and WAM to provide supplementary materials and clarifications to ensure their proposals could be fairly and consistently assessed. Additional information was received from each party and considered by the IBC as part of its comparative evaluation.

The IBC conducted a comprehensive assessment of each proposal, including (but not limited to) consideration of investment strategy, historical investment performance and experience of investment personnel, comparative costs and fee structures (including hurdles), governance and ability to execute the respective proposals.

The IBC also had regard to other precedent manager transitions in the market and engaged an external financial adviser to compile and summarise publicly available information on comparable listed investment company management transitions.

The IBC considered:

- the financial implications of each proposal, including comparative fee structures and projected total shareholder cost;
- the potential for each manager to improve investment performance and narrow PMC's discount to NTA;
- the robustness of transition arrangements, portfolio liquidity and operational execution risks; and
- alignment of each manager's ownership, incentives and capital commitment with Shareholders.

The IBC also received independent legal advice from Gilbert + Tobin in relation to the process described above and associated governance considerations.

Following the IBC's assessment of each proposal, the IBC concluded that the L1 Capital Proposal presents a superior outcome for Shareholders when compared to both the Company's current investment strategy and the WAM Proposal. As a result, Resolution 5 (Replace Investment Manager) and Resolution 6 (Change Company Name and Constitution) are being put to Shareholders today for their approval. Full details of the L1 Capital Proposal including the proposed investment strategy and terms of the management agreement were included in the Notice of Meeting as supplemented by the Supplementary Notice of Meeting.

As highlighted in the Notice of Meeting, if Resolution 5 is approved by Shareholders today, once the new L1 Capital IMA becomes effective, L1 Capital intends that the current portfolio will be transitioned to the new global long short investment strategy. This will involve the sale of some or all of the current portfolio, which is expected to occur very soon after the change of manager, followed by the redeployment of the proceeds into the new portfolio. L1 Capital anticipates the entire transition to occur within a period of one month (subject to market conditions). In connection with this transition, the Company may consider, subject to market conditions, a potential capital raising with the proceeds to be deployed in transitioning and growing the portfolio in line with the new investment strategy.

The IBC recommends that Shareholders vote in favour of Resolutions 5 and 6.

[Formal Business of the Meeting – Rachel Grimes \(Chair\)](#)

Before I move on to the formal business of the meeting, I would like to take this opportunity to sincerely thank our Shareholders for your continued patience. We acknowledge that the relative investment performance has been very challenging for the Company over the last few years, however, the Board is excited about the growth potential for the Company should shareholders vote today to approve L1 Capital as the Company's new investment manager.

Ladies and Gentlemen, we now come to the items which comprise the formal business of the meeting.



Platinum Capital Limited (ASX: PMC) Annual General Meeting 2025

28 November 2025

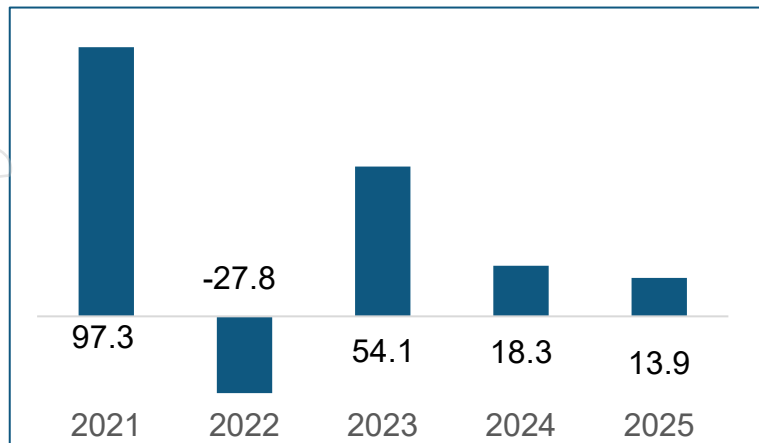
Platinum Capital Limited ABN 51 063 975 431

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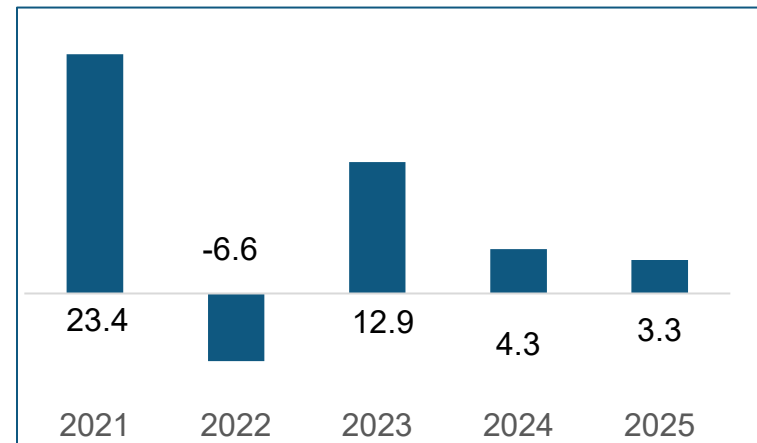
Rachel Grimes AM, Chair - address

Financial summary FY2025

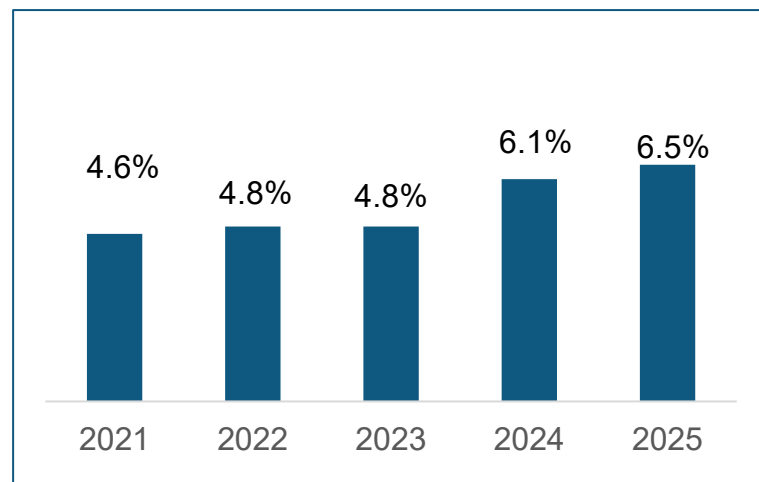
Profit before tax (A\$m)



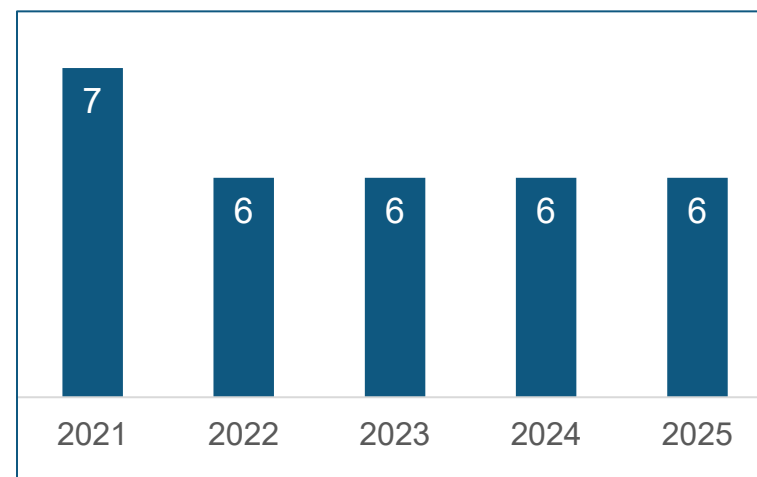
Earnings per share (cents)



Dividend yield (%)



Dividend declared (cents per share)



Investment performance

as at 30 June 2025

Period	Pre-Tax NTA Return*	MSCI All Country World Net Index (\$A) Return**
1 year	3.4%	18.4%
3 years (compound pa)	6.5%	19.2%
5 years (compound pa)	7%	14.8%
10 years (compound pa)	5.7%	11.8%
Since inception (compound pa)	10.6%	8.3%

*The pre-tax NTA returns are calculated using the Company's ("PMC's") pre-tax net tangible asset backing per share for the specified period (as released to the ASX) and represent the combined capital and income return of the Company's investments after the deduction of fees and expenses, adjusted for corporate taxes paid (i.e. corporate taxes paid are added back to the portfolio value) and any capital flows, and assumes the reinvestment of all dividends. Returns are not calculated using the Company's share price.

**The gross index was used prior to 31/12/96.



Strategic review and subsequent events

- ◆ **5 August 2025:** announced withdrawal of scheme of arrangement with PIXX due to insufficient support.
- ◆ **5 August 2025:** announced receipt of proposal from L1 Capital to replace Platinum as investment manager together (**L1 Proposal**) with three new director nominations (**L1 Nominees**).
- ◆ **12 August 2025:** on market buy-back approved by shareholders. As at today's date 40,045,878 shares have been bought back.
- ◆ **14 August 2025:** announced receipt of proposal from Wilson Asset Management to replace Platinum as investment manager (**WAM Proposal**) together with three new director nominations.
- ◆ **1 October 2025:** shareholders approve election of L1 Nominees.
- ◆ Shortly thereafter, IBC was established to review L1 Proposal and WAM Proposal.



Independent Board Committee (IBC) process

- ◆ IBC comprised only of independent non-executive directors.
- ◆ IBC appointed independent legal adviser to advise regarding appropriate corporate governance processes and reviewed precedent manager transitions having regard to publicly available information.
- ◆ IBC assessed each proposal having regard to (including but not limited) the following:
 - investment strategy;
 - investment performance;
 - investment personnel;
 - fees and costs;
 - shareholder alignment; and
 - executability.
- ◆ IBC concluded that the L1 Capital Proposal presents a superior outcome for shareholders compared to the Platinum investment strategy and the WAM Proposal.



Agenda

Ordinary Business Items for Shareholder approval

1. Adoption of the Remuneration Report
2. Re-election of Ms Katrina Glendinning as a director
3. Re-election of Ms Joanne Jefferies as a director
4. Increase in Non-Executive Directors' fee pool

Special Business Items for Shareholder approval

5. Replace Investment Manager
6. Change Company Name and Constitution

Ordinary business of the meeting

Resolution 1: Adoption of the Remuneration Report

“That the Remuneration Report of the Company for the financial year ended 30 June 2025 be adopted.”

Proxy results

Resolution 1: Adoption of the Remuneration Report

FOR	AGAINST	OPEN-USABLE
81,358,416	3,447,354	586,492
95.28%	4.04%	0.68%



Ordinary business of the meeting

Resolution 2: Re-election of Ms Katrina Glendinning as a Director

“That Ms Katrina Glendinning, retiring in accordance with Rule 45 of the Company’s Constitution and ASX Listing Rule 14.4, being eligible, is re-elected as a Director of the Company.”

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Proxy results

Resolution 2: Re-election of Ms Katrina Glendinning as a Director

FOR	AGAINST	OPEN-USABLE
81,721,477	2,828,758	611,335
95.96%	3.32%	0.72%



Ordinary business of the meeting

Resolution 3: Re-election of Ms Joanne Jefferies as a Director

“That Ms Joanne Jefferies, retiring in accordance with Rule 45 of the Company’s Constitution and ASX Listing Rule 14.4, being eligible, is re-elected as a Director of the Company.”

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Proxy results

Resolution 3: Re-election of Ms Joanne Jefferies as a Director

FOR	AGAINST	OPEN-USABLE
81,938,644	2,626,591	596,335
96.22%	3.08%	0.7%



Ordinary business of the meeting

Resolution 4: Increase in Non-Executive Directors' Fee Pool

“That for the purposes of Rule 47 of the Company’s Constitution, ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate amount of directors’ fees (inclusive of superannuation) that may be paid to the Company’s Non-Executive Directors be increased from \$350,000 per annum to \$500,000 per annum.”



Proxy results

Resolution 4: Increase in Non-Executive Directors' Fee Pool

FOR	AGAINST	OPEN-USABLE
80,393,122	4,716,171	436,335
93.98%	5.51%	0.51%



Special business of the meeting

Resolution 5: Replace Investment Manager

“That the Company be authorised to terminate the Investment Management Agreement with Platinum Investment Management Limited originally dated 4 May 1994 (and restated and amended from time to time), and enter into the New L1 Capital IMA with L1 Capital Pty Ltd on the terms summarised in the Explanatory Notes accompanying the Notice of Meeting.”



Proxy results

Resolution 5: Replace Investment Manager

FOR	AGAINST	OPEN-USABLE
23,151,780	1,610,760	440,892
91.86%	6.39%	1.75%



Special business of the meeting

Resolution 6: Change Company Name and Constitution

“That subject to Resolution 5 being passed:

- a) *in accordance with section 157 of the Corporations Act 2001 (Cth), the name of the Company be changed from “Platinum Capital Limited” to “L1 Global Long Short Fund Limited”; and*
- b) *in accordance with section 136(2) of the Corporations Act 2001 (Cth), the Company’s Constitution be amended by replacing all references to “Platinum Investment Management Limited (ACN 063 565 006)” with “L1 Capital Pty Ltd (ACN 125 378 145)”; and replacing all references to “Platinum Capital Limited” with “L1 Global Long Short Fund Limited”.*



Proxy results

Resolution 6: Change Company Name and Constitution

FOR	AGAINST	OPEN-USABLE
82,612,502	2,149,067	542,735
96.84%	2.52%	0.64%



Disclaimer

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