

24 July 2024

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

**Platinum Asia Fund (Quoted Managed Hedge Fund) (ASX Code: PAXX)
Proposed Scheme of Arrangement**

On [26 April 2024](#), the Board of Platinum Asia Investments Limited (“**PAI**”) announced a formal strategic review of the options available to maximise value for PAI shareholders as a whole, with the primary objective of reducing the share price discount to pre-tax net tangible asset backing per share.

In response to this announcement, Platinum Investment Management Limited (“**Platinum**”) in its capacity as responsible entity of the Platinum Asia Fund (Quoted Managed Hedge Fund) (“**PAXX**”) submitted a confidential and non-binding indicative proposal to merge PAI with PAXX pursuant a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (“**Scheme**”) such that on implementation of the Scheme PAI shareholders will receive PAXX units in exchange for their PAI shares, with the number of PAXX units to be issued to each PAI shareholder calculated by reference to the relative NAV per unit of PAXX and post-tax net tangible asset backing per share of PAI after adjusting for associated transaction costs and impact to PAXX unitholders.

Platinum has been advised by the Board of PAI that it has concluded its strategic review and, subject to formal legal, tax and operational due diligence, has agreed to pursue the Scheme as proposed by Platinum.

The Scheme is subject to the execution of a binding scheme implementation deed between Platinum as responsible entity of PAXX and PAI, as well as PAI shareholder and Court approval.

We look forward to providing a further update in due course.

Authorised by

Joanne Jefferies | Company Secretary
Platinum Investment Management Limited as responsible entity for Platinum Asia Fund
(Quoted Managed Hedge Fund)

Investor contact

Elizabeth Norman | Director of Investor Services and Communications
Platinum Investment Management Limited as responsible entity for Platinum Asia Fund
(Quoted Managed Hedge Fund)
Tel: 61 2 9255 7500
Fax: 61 2 9254 5555