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

By e-Lodgement

Termination of discussions with Regal, special dividend and turnaround update

Platinum Asset Management Limited (ASX:PTM) ("**Platinum**") refers to its previous announcements:

- on 26 September 2024, rejecting an indicative, non-binding and conditional proposal from Regal Partners Limited ("**Regal**") to acquire all of the shares in Platinum via scheme of arrangement; and
- on 4 October 2024, that Platinum had determined to grant Regal a period of non-exclusive, mutual due diligence to allow Regal to improve the value and terms of its proposal, and to allow Platinum to assess the absolute and relative value of Regal share consideration and the costs and benefits of any combination.

Since that time, the respective parties have conducted an initial period of mutual due diligence which has now concluded. Platinum advises that discussions with Regal have ceased, removing the uncertainty that has persisted since Platinum rejected Regal's initial proposal.

As conveyed at the Annual General Meeting, the Board has reassessed its capital management policy, and has today determined to pay a fully franked special dividend of 20 cents per share. After payment of the special dividend, the Company continues to have sufficient working capital to pursue its growth initiatives.

Platinum remains fully focused on executing its restructure and turnaround strategy and has so far illustrated momentum in the areas of cost control, remuneration re-design, product rationalisation and a review of the investment process, all initiatives designed to stabilise and reset the business in order to return to a growth footing.

As we move forward with the next phase of the turnaround, the investment area is a key priority. We are also focussed on managing costs in line with our funds under management, as well as product diversification and the build out of our sub advisory partnerships under our new Platinum Partner Series. To this end, we are pleased to announce that we have secured our first partnership with GW&K, a leading US based small cap specialist with \$86 billion AUD in funds under management and over 50 years of market experience. Under this arrangement, we have been appointed to exclusively distribute GW&K's global small cap strategy to the Australian retail market.

Platinum remains committed to providing access to global equities for our investors, focussed on delivering strong absolute investment returns.

Authorised by

Board of Platinum Asset Management Limited

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