

16 July 2025

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

WORKED EXAMPLES OF SPECIAL DIVIDEND AND SCHEME CONSIDERATION

We refer to our announcements of 2 July and 11 July 2025 and the proposed restructure of Platinum Asia Investments Limited (ASX:PAI) (**Company**) to be implemented via a scheme of arrangement (**Scheme**), pursuant to which the Company's ASX listed shares (**Shares**) will be exchanged for fully paid units (**New Units**) in Platinum Asia Fund Complex ETF (ARSN 620 895 427) (ASX: PAXX) (**Fund**).

After assessing a variety of factors including the financial position of the Company, the expected impact on creditors as well as the positions of both shareholders and the Fund's unitholders (it being a requirement of the responsible entity of the Fund that the Fund's existing unitholders not be adversely impacted by the Scheme), the Board has determined that the Company will pay a dividend if the Scheme becomes effective (**Special Dividend**).

The Special Dividend will be, subject to rounding, approximately equal to the Company's retained earnings that exist (after taking into account restructure related costs and expenses) at the '*Valuation Date*', being the business day before the Scheme is implemented.

The Special Dividend will not be paid if the Scheme does not proceed for any reason, including if the Scheme is not approved by shareholders.

The Special Dividend will be franked to the maximum extent possible, but will not be fully franked.

In accordance with the ASX Listing Rules, the Company has separately provided an estimate of the Special Dividend amount and will inform shareholders if this estimate materially changes.

The final value of the Special Dividend will be announced before 10am on the day the Scheme is implemented, currently expected to be Monday, 25 August 2025.

SUSPENSION OF DIVIDEND REINVESTMENT PLAN

The Board has determined to suspend the Company's dividend reinvestment plan effective immediately.

If the Scheme becomes legally binding, the dividend reinvestment plan will remain suspended and will not operate in respect of the Special Dividend.

The Board will determine whether to reinstate the Company's dividend reinvestment plan if the Scheme does not proceed. The Company will notify shareholders of any such Board decision via the Company's website and by notice to the ASX.

WORKED EXAMPLES OF THE SPECIAL DIVIDEND AND SCHEME CONSIDERATION CALCULATIONS

Overview and assumptions

If the Scheme becomes legally binding, the Special Dividend and the Scheme consideration will be calculated as at a '*Valuation Date*', being the business day before the Scheme's implementation date. The Valuation Date is currently expected to be Friday, 22 August 2025.

In this announcement we provide worked examples to demonstrate how the Special Dividend and the Scheme consideration would be calculated if the Valuation Date occurred on 30 June 2025 (the date of the Company's most recent end of month post-tax NTA at the time of this announcement).

The worked examples are made in respect of a shareholder that held 1,000 Shares on the record dates for the Scheme and Special Dividend (**Example Holder**) and assume that as at 30 June 2025:

- all of the Company's unrealised gains and losses were crystallised at a company tax rate of 25%; and
- all restructure related costs and expenses had been incurred by the Company.

The worked examples assume the Company will incur a total of \$0.0056 per Share in restructure related costs and expenses. As at 30 June 2025, costs and expenses of \$0.0030 per Share (or \$0.0023 per Share net of tax) were yet to incurred or accounted for in the Company's NTA.

Worked example of the Special Dividend calculation

The following is a worked example only. It is not indicative of the final value of any Special Dividend.

On 30 June 2025, the Company had retained earnings of \$54,772,249.84 (or \$0.1480 per Share).

Applying the above assumptions, in this worked example the Company would pay an amount of \$0.1457 per Share as the Special Dividend, being the Company's retained earnings (of \$0.1480 per Share) adjusted for restructure costs and expenses, net of tax, not incurred or otherwise accounted for as at 30 June 2025 (of \$0.0023 per Share).

Accordingly, in this worked example, the Example Holder would receive a total of \$145.70 as the Special Dividend in respect of its 1,000 Shares.

Applying the above assumptions, including crystallisation of unrealised gains and losses and adjustments for restructure related costs and expenses (net of tax) not yet incurred, on 30 June 2025 the Company would have had available franking credits of \$11,454,707.41 (or \$0.0309 per Share).

As a result, in this worked example the Special Dividend received by the Example Holder would be 63.72% franked at a company tax rate of 25%.

Worked example of the Scheme Consideration formula

The following is a worked example only. It is not indicative of the number of New Units that will be issued as Scheme consideration.

In this worked example, after rounding, the Example Holder would receive 195 New Units as Scheme consideration.

For the purpose of this worked example, the Scheme consideration ('SC'), is calculated as follows:

$$SC = \left(\frac{NTA}{NAV} \right) \times \text{Scheme Shares}$$

Where:

NTA = \$0.9912, being the Company's post-tax NTA per Share as at 30 June 2025 (of \$1.1392 per Share) adjusted for the Special Dividend (of \$0.1457 per Share) and restructure costs and expenses (net of tax) not incurred or otherwise accounted for as at 30 June 2025 (of \$0.0023 per Share).

NAV = \$5.0783, being the Fund's NAV per unit on 30 June 2025.

Scheme Shares = 1,000, being number of Shares held by the Example Holder on the record date for the Scheme.

Applying the above, 'SC' = **195.1834**.

The Scheme terms provide that where 'SC' includes a fractional entitlement that is less than 0.5, 'SC' is rounded down to the nearest whole number.

Accordingly, in this worked example (after rounding), 'SC' = **195**.

This means under the Scheme, the Example Holder would be issued 195 New Units (with an aggregate issue price of \$990.27) in exchange for 1,000 Shares (with an aggregate post-tax NTA value of \$991.20).

Reminder that the above are worked examples only. They are not indicative of the number of New Units that will be issued as Scheme consideration or the final value of the Special Dividend.

Shareholders will be provided with a further worked examples demonstrating how the Special Dividend and Scheme consideration formulas will operate on 11 August 2025, the day before the Scheme meeting.

This announcement has been authorised for release to the ASX by the Board of the Company.

If you would have any questions in relation to this announcement, please contact:

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