

17 July 2025

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

NOTICE OF GENERAL MEETING

On 11 July 2025 the Board announced the Scheme Booklet had been dispatched to shareholders. The Board further announced that in the event the Scheme is not approved at the Scheme meeting, a second general meeting will be convened after the Scheme meeting, at **1.30pm on 12 August 2025 (General Meeting)** to seek shareholder approval to conduct an on-market buy back for up to approximately 50% of the Company's shares (**Buyback Resolution**).

A copy of the notice of General Meeting, explanatory notes (including the Board's voting recommendations), important information for shareholders, and a sample of the proxy form (**Notice of General Meeting**) were attached to the announcement on 11 July 2025 immediately following the Scheme Booklet.

The Board is re-releasing the Notice of General Meeting as the Board is concerned that the notice may not have reached the attention of shareholders given the volume of other materials attached to the 11 July 2025 announcement. Accordingly, a copy of the Notice of General Meeting is attached to this announcement.

As previously advised to the market, L1 Capital Pty Limited, First Maven Pty Limited, and certain of its associates (**L1 Capital**) have a 16.85% holding in the Company and have stated that they intend to vote against the Scheme. The Scheme has a high voting threshold to succeed requiring:

- at least 75% of the total votes cast on the Scheme resolution; and
- at least 50% of the shareholders that vote on the Scheme resolution (whether in person or by proxy).

On the other hand, the Buyback Resolution is an ordinary resolution requiring approval of a majority (i.e. more than 50%) of votes cast, in person or by proxy, at the General Meeting.

The Buyback Resolution is conditional on, and will only have effect if, the Scheme resolution is not approved by Shareholders. The Company's independent directors¹ strongly urge shareholders to vote **FOR** the Buyback Resolution.

The directors further confirm that they will refrain from participating in any buy-back transaction if the Buyback Resolution is approved by shareholders in order to ensure that they avoid any conflicts of interest and manage compliance with their legal obligations.

¹ Due to her ongoing involvement in the management of Platinum Investment Management Limited, the Company's non-independent director, Joanne Jefferies, does not make a recommendation on how shareholders should vote at the General Meeting.

If you have questions about this announcement, please contact Platinum's Investor Services by calling 1300 726 700 (Australia only) or +61 2 9255 7500 (International), between 8.30am to 5.30pm (Sydney time) on business days, or by emailing invest@platinum.com.au.

Authorised by

Board of Platinum Capital Limited

Investor contact

Elizabeth Norman | Director of Investor Services and Communications

Platinum Investment Management Limited

Tel: 61 2 9255 7500

Fax: 61 2 9254 5555



NOTICE OF GENERAL MEETING

Notice is given that a meeting (**Meeting**) of the holders of ordinary shares of Platinum Capital Limited (**Company**) will be held on **Tuesday, 12 August 2025** commencing at 1.30pm (Sydney time).

Shareholders and proxyholders may participate, vote and ask questions during the Meeting either:

- (a) In person: at the Museum of Sydney, corner of Phillip and Bridge Streets, Sydney, NSW; or
- (b) Online: through the online meeting platform accessible through this link: <https://meetings.openbriefing.com/PMCGM25>

The Notice of Meeting should be read in conjunction with the accompanying Explanatory Notes, Important Information for Shareholders, and the Proxy Form, which form part of this Notice of Meeting.

BUSINESS OF THE MEETING

ITEM FOR SHAREHOLDER APPROVAL

Resolution 1 – Approval for an on-market buy-back if the Scheme does not proceed.

To consider and, if thought appropriate, pass the following **ordinary resolution**:

That, subject to the shareholders having voted to not approve the Company's proposed scheme of arrangement, for the purposes of section 257C of the Corporations Act and for all other purposes, approval is given for the Company to conduct an on-market buy-back of up to 148,341,842 fully paid ordinary shares in the Company in the 12 month period following the approval of this resolution.

By order of the Board

Margaret Towers
Board Chair

EXPLANATORY NOTES

These Explanatory Notes are intended to provide Shareholders with important background information in relation to the resolution. These notes should be read in conjunction with the Notice of Meeting.

BACKGROUND

Platinum Capital Limited (ASX: PMC) (**Company**) is presenting Shareholders with an opportunity to consider, and vote on, a proposed restructure, to be implemented by way of a scheme of arrangement (**Scheme**) that allows you to exchange your current investment in the Company's ASX listed shares (**Shares**) for units in Platinum International Fund Complex ETF (ARSN 620 895 301) (ASX: PIXX) (**Fund**).

A general meeting is being convened at 12.00pm (Sydney time) on 12 August 2025 at which Shareholders will be asked to approve the Scheme. Shareholders have separately been provided with a booklet containing, amongst other things, details of the Scheme, the notice of Scheme meeting, an independent expert's report and details of how to vote (**Scheme Booklet**). You are encouraged to read the Scheme Booklet and vote at the Scheme meeting.

The Meeting the subject of this Notice, is a separate general meeting that will be convened after the Scheme meeting.

In the event the Scheme resolution is not approved by Shareholders at the Scheme meeting, the Company will seek Shareholder approval at this Meeting to conduct an on-market buy-back on the terms set out below.

If the Scheme resolution is approved at the Scheme meeting, no approval will be sought at this Meeting.

REASON FOR THE APPROVAL

The independent expert engaged by the Company to assess the merits of the Scheme for Shareholders has concluded that the Scheme is FAIR AND REASONABLE, and therefore is in the best interests of Shareholders, in the absence of a superior proposal.

The Company's independent directors unanimously recommend Shareholders VOTE IN FAVOUR OF THE SCHEME at the Scheme meeting, in the absence of a superior proposal and subject to the independent expert continuing to conclude that the Scheme is in the best interests of Shareholders.

Despite this, the Company's largest Shareholders, First Maven Pty Limited and its associated entities (**L1 Capital**), who collectively own approximately 16.85% of the Shares currently on issue have notified the Company that they intend to vote all Shares they hold or control as at the date of the Scheme meeting against the Scheme resolution.

As a result, it is possible that the Scheme may not be approved at the Scheme meeting. This is because the Scheme has a high voting threshold to succeed, namely:

- **Headcount test** - unless the Court orders otherwise, a majority in number i.e., more than 50%, of Shareholders present and voting at the Scheme meeting; and
- **Voting test** - at least 75% of the total number of votes cast on the Scheme resolution by Shareholders present and voting at the Scheme meeting.

If the Scheme is not approved, the Board has stated that they will consider alternative transactions that could provide a solution to the Shares trading at a persistent discount to their underlying net tangible asset value (**NTA**).

The Board is seeking Shareholder approve at this Meeting so it is able to provide a liquidity mechanism for Shareholders who wish to exit their investment closer to NTA in the event the Scheme is not approved.

The proposed liquidity mechanism would be provided via an on-market buy-back of up to 148,341,842 Shares (approximately 50% of its issued Share capital) on the terms set out below (**On-Market Buy-Back**).

APPROVALS REQUIRED FOR AN ON-MARKET BUY-BACK

The Corporations Act 2001 (Cth) imposes a limit on the number of Shares that can be bought back without Shareholders' approval. Shareholder approval is required to buy-back 10% or more of the smallest number of Shares on issue in the 12 months prior to the buy-back.

This means that, without Shareholders' approval, the Company would only be able to buy-back approximately 29,668,000 Shares, which the Board considers would not be able to provide a meaningful liquidity mechanism for Shareholders in the event the Scheme is not approved.

CONDITIONAL APPROVAL

The implementation of the On-Market Buy-Back is:

- conditional on Shareholders voting against the Scheme at the Scheme meeting; and
- Shareholders approving Resolution 1 at this Meeting.

If the Scheme is approved by Shareholders, the On-Market Buy-Back will not proceed.

VOTING THRESHOLD

YOUR VOTE IS IMPORTANT. Resolution 1 in respect of the On-Market Buy-Back is an ordinary resolution, requiring (subject to the conditions below) approval of a majority (i.e. more than 50%) of votes cast, in person or by proxy, at the Meeting.

The Board unanimously recommends Shareholders VOTE IN FAVOUR OF RESOLUTION 1.

In the event that L1 Capital vote against Resolution 1, the sum of all other votes cast at the Meeting must total more than 16.85% for Resolution 1 to pass.

Resolution 1 is conditional on, and will only have effect if, the Scheme resolution is not approved by Shareholders.

IMPLEMENTATION OF THE ON-MARKET BUY-BACK

If Resolution 1 is approved, the On-Market Buy-Back can be implemented by the Board at any time by making the announcement to the ASX required by the ASX Listing Rules.

Any purchases by the Company would occur on-market in the ordinary course of trading in the Company's Shares, and the Shares bought back would then be cancelled, reducing the number of Shares on issue.

The On-Market Buy-Back would be open to all Shareholders, including Directors, on the same terms and participation is voluntary.

The final number and percentage of Shares bought back under the On-Market Buy-Back would be determined by the Directors based on the Share price, market conditions and alternative capital deployment opportunities over the period of the On-Market Buy-Back.

The Directors have not made a decision as to whether they would participate in the On-Market Buy-Back. Any participation by Directors would be disclosed to the market.

ON-MARKET BUY-BACK PRICE

Under the On-Market Buy-Back, the Company will buy back Shares at the prevailing market price on the ASX that is below the Company's last announced NTA.

ASX Listing Rule 7.33 prohibits the Company from buying back at a price that is greater than 5% above the volume weighted average price (**VWAP**) of Shares over the last five days on which sales of Shares were recorded prior to the date of each buy-back.

This rule may result in the Company buying back Shares under the On-Market Buy-Back at prices that are lower than the NTA, especially in a falling market.

The On-Market Buy-Back will be funded by the Company using existing cash reserves and through realisation of investments as is necessary.

ADVANTAGES OF THE ON-MARKET BUY-BACK

The key advantages of the On-Market Buy-Back proceeding if Shareholders do not approve the Scheme are as follows:

- the On-Market Buy-Back provides a liquidity mechanism if the Scheme does not proceed, which will allow Shareholders to exit, some or all of their investment, closer to the NTA in the event the Scheme is not approved;
- the On-Market Buy-Back is voluntary, providing Shareholders with a choice on whether to hold or sell their Shares in the event the Scheme does not proceed; and
- the structure of the On-Market Buy-Back allows for efficient implementation and cost savings (when compared to an off-market buy-back).

DISADVANTAGES OF THE BUY-BACK

The key disadvantages of the On-Market Buy-Back include:

- the On-Market Buy-Back would reduce the cash reserves of the Company, which in turn may limit future investment opportunities;
- there is a risk that the On-Market Buy-Back could provide the Company's largest Shareholders, L1 Capital, with increased control over the Company;

If the Company acquired the maximum 50% of Shares under the On-Market Buy-Back and L1 Capital did not participate, L1 Capital's voting power could increase from 16.85% to a maximum of 33.7%, allowing L1 Capital to block special resolutions put to Shareholders. The Company has not sought any indication from L1 Capital regarding the On-Market Buy-Back.

Participating in the On-Market Buy-Back may have financial, taxation, or other ramifications for Shareholders depending upon each Shareholder's personal circumstances. Shareholders should obtain their own professional advice before participating in the On-Market Buy-Back.

DIRECTORS' RECOMMENDATION

The Directors recommend that Shareholders vote in favour of Resolution 1.

The Chair intends to vote undirected proxies in favour of Resolution 1.

IMPORTANT INFORMATION FOR SHAREHOLDERS

VOTING BY POLL

Voting at the Meeting will be by way of a poll.

AM I ELIGIBLE TO VOTE?

You are eligible to vote at the Meeting if you are a registered Shareholder as at **7:00pm (Sydney time)** on **Sunday, 10 August 2025**.

HOW CAN I VOTE?

If you are entitled to vote at the Meeting you can exercise your vote in one of the following ways:

LODGE YOUR PROXY VOTE BEFORE THE MEETING

Online	At https://au.investorcentre.mpms.mufg.com using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode, which is set out on the enclosed Proxy Form.
Mobile	By scanning the QR code on the attached Proxy Form. To scan the QR code you will need a QR code reader application, which can be downloaded for free on your mobile device. You will also need your SRN or HIN
By Mail (using reply paid envelope for Australian residents only)	Platinum Capital Limited c/o MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia
By fax	+61 (2) 9287 0309
By hand	MUFG Corporate Markets (AU) Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150

Votes by Shareholders must be received by the Company's share registry, Link Market Services, by **no later than 1.30pm (Sydney time)** on **Sunday, 10 August 2025**.

APPOINT A PROXY BEFORE THE MEETING

You can appoint a proxy to attend the Meeting and vote at the Meeting on your behalf:

Online	At https://au.investorcentre.mpms.mufg.com using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode, which is set out on the enclosed Proxy Form.
Mobile	By scanning the QR code on the attached Proxy Form. To scan the QR code you will need a QR code reader application, which can be downloaded for free on your mobile device. You will also need your SRN or HIN

Or by completing the enclosed Proxy Form and returning it in accordance with the lodgement instructions below:

By Mail (using reply paid envelope for Australian residents only)	Platinum Capital Limited c/o MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia
By fax	+61 (2) 9287 0309
By hand	MUFG Corporate Markets (AU) Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150

Proxy appointments must be received by the Company's share registry **no later than 1.30pm (Sydney Time) on Sunday, 10 August 2025**.

A proxy may be an individual or body corporate and is not required to be a Shareholder of the Company.

You may direct your proxy on how to vote on Resolution 1 by following the instructions on the Proxy Form that accompanies this Notice of Meeting, and the proxy may only vote in the way so directed. If the Shareholder does not direct the proxy on how to vote, then the proxy may vote as the proxy thinks fit.

A Shareholder who is entitled to cast two or more votes during the Meeting, may appoint two proxies and may specify the percentage or number of votes each proxy is appointed to exercise. Where a Shareholder appoints two proxies but does not specify the percentage or number of votes each proxy may exercise, each proxy may exercise half of the Shareholder's votes. Fractions of votes will be disregarded.

VOTE ONLINE DURING THE MEETING

You can attend the Meeting by logging into the online platform: <https://meetings.openbriefing.com/PMCGM25>.

You will be able to vote online through the platform during the Meeting.

If you have lodged a proxy vote before the Meeting and then vote online during the Meeting, your proxy vote will be cancelled.

We recommend logging into the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- Enter <https://meetings.openbriefing.com/PMCGM25> into a web browser on your computer or online device;
- Shareholders will need their SRN or HIN and postcode to obtain a voting card; and
- proxyholders will need their proxy code which the Company's share register will provide via email no later than the day prior to the meeting.

A guide on how to use the online platform is available on the Company's website at www.platinumcapital.com.au.

VOTE IN PERSON AT THE MEETING

Vote in person at the Meeting by attending the physical venue.

You can attend the Meeting in person which will be held at **1.30pm (Sydney time) on Tuesday 12 August 2025** at the Museum of Sydney, corner of Phillip and Bridge Streets, Sydney, NSW. Registration will open from **1.00pm (Sydney time)**

CORPORATE REPRESENTATIVES

A body corporate, which is a Shareholder or which has been appointed as a proxy of a Shareholder, may appoint an individual to act as its representative during the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act.

An Appointment of Corporate Representation Form is available from the Company's share registry (phone 1300 554 474) or online at: www.mpms.mufig.com/en/mufig-corporate-markets.

The representative should deliver a properly executed Appointment of Corporate Representation Form or other document confirming its authority to act as the body corporate's representative, to the Company's share registry prior to the Meeting.

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LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



Please see reverse for Mobile Voting



BY MAIL

Platinum Capital Limited
c/o MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Platinum Capital Limited (ABN 51 063 975 431) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **1:30pm (AEST) on Tuesday, 12 August 2025 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Museum of Sydney, corner of Phillip and Bridge Streets, Sydney, NSW** or logging in online at <https://meetings.openbriefing.com/PMCGM25> (refer to details in the Virtual General Meeting Online Guide).

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolution

- 1** That, subject to the shareholders having voted to not approve the Company's proposed scheme of arrangement, for the purposes of section 257C of the Corporations Act and for all other purposes, approval is given for the Company to conduct an on-market buy-back of up to 148,341,842 fully paid ordinary shares in the Company in the 12 month period following the approval of this resolution.

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

PMC PRX2502N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **1:30pm (AEST) on Sunday, 10 August 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Platinum Capital Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* in business hours (Monday to Friday, 9:00am–5:00pm)