28 August 2025

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

PLATINUM CAPITAL LIMITED - BUYBACK

Platinum Capital Limited (**Company**) refers to the on-market buy-back which commenced on 21 August 2025. The Company also refers to the earlier announcement on 5 August 2025 where the Board advised that, in the period prior to the extraordinary general meeting (**EGM**) requisitioned by L1 Capital Pty Ltd and associates, the current Board would limit the buy-back to no more than 20% of the Company's shares i.e. no more than 59,335,673 by 1 October 2025, the date of the EGM.

As per the Appendix 3C released to the market today, as at close of market on 27 August 2025, the Company has bought back a total of 2,618,785 shares. This means that the Company has a further 56,716,888 shares to purchase before the 20% limit is reached.

The Company further advises that it is currently targeting a price of 1-2% below the Company's post-tax NTA (**Target Buy-back Price**). The Company's post-tax NTA is being estimated on a daily basis for this purpose. The daily estimated post-tax NTA is calculated by the Company as follows:

- taking the last released actual weekly pre-tax NTA;
- adjusting for tax, using the last released actual monthly post-tax NTA;
- adjusting for tax adjusted market movements, using the indicative net asset value of the Platinum International Fund Complex ETF (based on close of market on 26 August 2025), as a proxy.

For the purposes of calculating the Target Buy-back Price on 26 August 2025, the Company's estimated post-tax NTA on 26 August 2025 was 1.54.

Please note that the estimated daily post-tax NTA is an estimate only. The Company only calculates an actual post-tax NTA monthly and an actual pre-tax NTA weekly. Accordingly, the daily estimated post-tax NTA may be different to the actual post-tax NTA.

Authorised by
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