

2 September 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 1 September 2025, the Company has bought back a total of 6,680,899 shares. This means that the Company has a further 52,654,774 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 29 August 2025), as a proxy.

For the purposes of calculating the Target Buy-back Price on 29 August 2025, the Company's estimated post-tax NTA on 29 August 2025 was 1.49.

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

Joanne Jefferies | Company Secretary

Investor contact

Elizabeth Norman | Director of Investor Services and Communications
Platinum Investment Management Limited
Tel: 61 2 9255 7500
Fax: 61 2 9254 5555