

16 October 2023

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

**Platinum Asia Investments Limited (PAI or Company) - Capital Management Initiatives - Update**

This is an update to the announcement made by the Company on 25 October 2022 in relation to its capital management initiatives, specifically in relation to the Company's buy-back policy.

At the time of that announcement, the Board was of the view that a share price discount to the Company's pre-tax NTA<sup>1</sup> of more than 20% represented a level where it may be in shareholders' interests for the Company to buy-back shares under the '10/12 limit' on-market share buy-back program.

Despite solid absolute investment performance for the year to 30 September 2023, the Company's share price discount to pre-tax NTA has persisted over the last 18 months. Accordingly, the Board is no longer of the view that the 20% share price discount guide remains appropriate.

The Board thus reserves its right to enter the market to buy-back shares under the '10/12 limit' share buy-back program where it considers that to do so would be in the best interests of shareholders as a whole with the Board's primary objective being to provide liquidity to existing shareholders and accretion to continuing shareholders. The Board's decision to implement the buy-back is subject to a range of factors including market volatility, balance sheet resources and liquidity of the shares. No target price has been set.

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<sup>1</sup> As released weekly to the ASX.