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

PAI update on formal strategic review

On [26 April 2024](#), the Board announced that it was conducting a formal strategic review of the options available to it to maximise value for PAI shareholders as a whole, with the primary objective of reducing the share price discount to pre-tax net tangible asset backing per share.

Following the announcement on 26 April 2024, the Board appointed an independent corporate adviser to assist the Board with the assessment of a number of different strategic options that have subsequently been presented to it. The Board is pleased to advise that it has concluded its review and, subject to formal legal, tax and operational due diligence, the Board has agreed to pursue a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) with the Platinum Asia Fund (Quoted Managed Hedge Fund) (ASX: PAXX) ("**PAXX**").

PAXX is an open-ended managed fund whose units are quoted on the ASX AQUA market. If the scheme of arrangement is implemented, PAI shareholders will receive PAXX units in exchange for their PAI shares, with the number of PAXX units to be issued to each PAI shareholder calculated by reference to the relative NAV per unit of PAXX and post-tax net tangible asset backing per share of PAI after adjusting for associated transaction costs and impact to PAXX unitholders. This will enable PAI shareholders to:

- continue to access Platinum Investment Management Limited's ("**Platinum**") Asia ex-Japan investment strategy via an ASX-quoted vehicle with the same investment objective as PAI; and
- hold units in PAXX that will trade close to their net asset value, meeting the Board's objective of closing the share price discount.

The scheme of arrangement is subject to execution of a binding scheme implementation deed between PAI and Platinum as responsible entity of PAXX, as well as PAI shareholder and Court approval.

We look forward to providing a further update by the end of September 2024.

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