

13 November 2024

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

UPDATE TO THE INDICATIVE TIMETABLE FOR THE PROPOSED RESTRUCTURE OF PLATINUM CAPITAL LIMITED (ASX:PMC)

We refer to the previously announced proposed scheme of arrangement pursuant to which the shareholders of Platinum Capital Limited (ASX:PMC) (**Company** or **PMC**) will have the opportunity to exchange their ASX listed shares for units in Platinum International Fund (Quoted Managed Hedge Fund) (ARSN 620 895 301) (ASX: PIXX) (**Fund**), an existing active ETF managed by Platinum Investment Management Limited, employing the same investment strategy as the Company (**Scheme**).

If the Scheme is approved and becomes effective, the number of units in the Fund that will be issued for each PMC share will be based the Fund's net asset value (**NAV**) and the Company's post tax net tangible assets (**NTA**) (adjusted for all costs associated with the transaction) immediately prior to implementation. See our announcements on 24 July and 2 October 2024 for further details.

IMPLEMENTATION EXPECTED TO OCCUR IN LATE JULY 2025

Since announcing the Scheme Implementation Deed on 2 October 2024, further work has been completed on the timetable taking into account various factors including the operation of the tax franking rules.

As a result of this work, the indicative timetable for the Scheme has been revised (see below for full details). Under the revised timetable, the Scheme is expected to be implemented mid next year (in late July 2025) and as a result, the Scheme Booklet is now expected to be provided to shareholders in May 2025.

To facilitate the change in indicative timetable, the "end date" in the Scheme Implementation Deed has been extended from 30 June 2025 to 30 September 2025. The terms of the Scheme Implementation Deed otherwise remain as announced on 2 October 2024.

COMPANY SEEKING A CLASS RULING FOR THE SCHEME

The Company has engaged with the Australian Taxation Office and will be seeking a class ruling in respect of the Scheme.

The purpose of the class ruling is to confirm the key taxation implications of the Scheme for shareholders. Full details regarding the proposed ruling will be provided in the Scheme Booklet.

THE BOARD CONTINUES TO UNANIMOUSLY RECOMMEND THE SCHEME

Notwithstanding the changes to the indicative timetable, the Board continues to consider the Scheme to be in the best interests of shareholders and recommends the Scheme be approved at the Scheme meeting (in each case, in the absence of a superior proposal and subject to an independent expert concluding that the Scheme is in the best interests of shareholders).

NEXT STEPS AND REVISED INDICATIVE TIMETABLE

At this stage, shareholders do not need to take any action.

The revised indicative timetable for the Scheme is set out below. The dates are indicative only and remain subject to change. Any changes to the indicative dates will be announced on the ASX.

Event	Indicative timeframe
First Court Date*	Late April to early May 2025
Scheme booklet is provided to shareholders	Mid to late May 2025
Scheme Meeting to consider and vote on the Scheme	Early to mid July 2025
<i>Remaining milestones assume the Scheme is approved at the Scheme Meeting and all other conditions precedent in the Scheme Implementation Deed are satisfied or waived</i>	
Second Court Date*	Early to mid July 2025
Effective Date – Date the Scheme becomes binding and the last day the Company’s shares will trade on ASX	Mid to late July 2025
Record Date - the date and time for determining shareholder participation in the Scheme	Mid to late July 2025
Valuation Date – the Fund’s NAV and the Company’s post-tax NTA (adjusted for all costs associated with the transaction) as at the close of global markets on this day used to calculate the number of Fund units that will be issued for each PMC share as the Scheme consideration	As at the close of global markets on the Business Day prior to the Implementation Date
Implementation Date – Before market open on this day, all shares in the Company are transferred to the Fund and the Fund issues new units as the Scheme consideration	Late July 2025

*Subject to Court availability

This announcement has been authorised for release to the ASX by the Board of the Company and the Board of Platinum Investment Management Limited as responsible entity of Platinum International Fund (Quoted Managed Hedge Fund).

If you would like to discuss the Scheme, please contact:

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

If you would like to find out more information about the Company, please visit the Company's website at <https://www.platinum.com.au/lics/pmc>.

If you would like to find out more information about the Platinum International Fund (Quoted Managed Hedge Fund), please visit Platinum’s website at <https://www.platinum.com.au/active-etfs/pixx>.

For personal use only