

14 November 2024

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

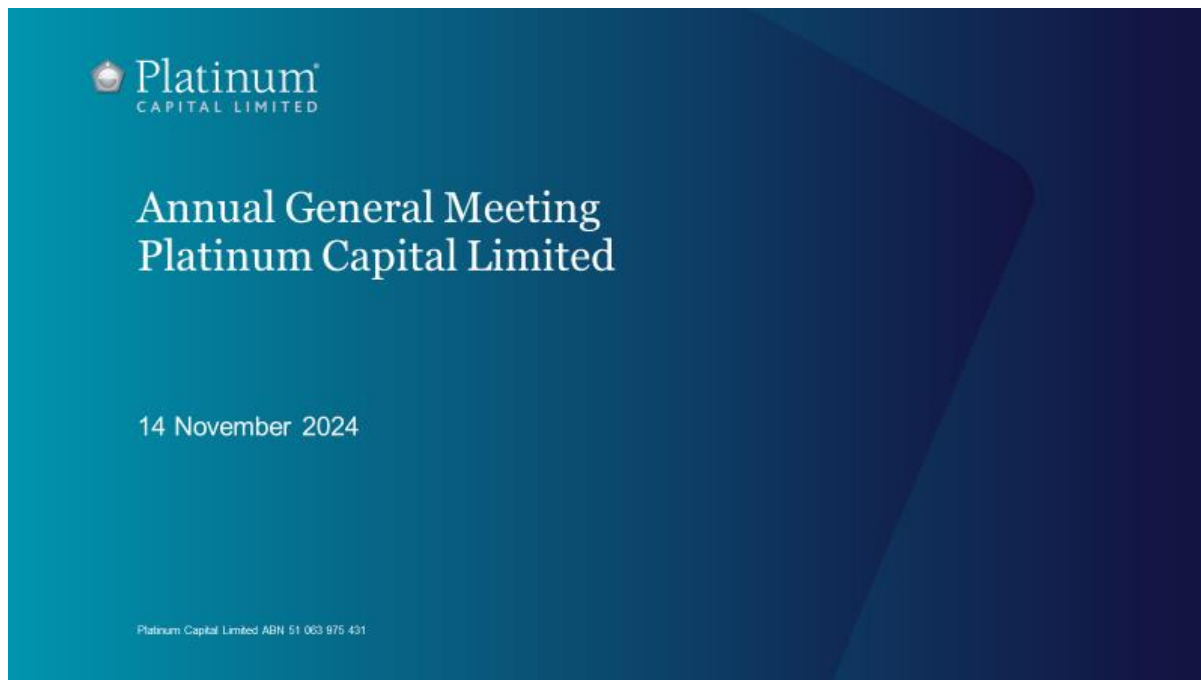
Platinum Capital Limited (PMC) - 2024 Annual General Meeting Chair's Address and Presentation Slides

PMC will be holding its Annual General meeting (AGM) at 10.00am (AEDT) today. Attached are copies of the Chair's address and associated presentation slides to be given at the AGM.

Authorised by
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Platinum Capital Limited, 2024 Annual General Meeting – Chairperson’s address



Introduction

Good morning Ladies and Gentlemen and welcome to today’s Annual General Meeting. My name is Margaret Towers and I am pleased to address you as a Director and Chair of Platinum Capital Limited.

I would like to begin by acknowledging that I am speaking to you today from the land of the Gadigal people of the Eora nation. I also acknowledge the traditional custodians of the various lands from which each of you are joining the meeting today. I pay my respects to their Elders past, present and emerging.

It is now 10:00am (AEDT), the appointed time for holding the meeting and I am advised that the necessary quorum is present. I therefore declare the meeting open.

This year we are again holding our AGM as a hybrid meeting, which gives you, our Shareholders, the opportunity to attend the meeting in-person or virtually. We hope that in doing so, we have been able to encourage broader participation amongst our Shareholders.

Please allow me to introduce my fellow Board members:

- Dick Morath – independent non-executive director and Chair of the Audit, Risk and Compliance Committee; and
- Ian Hunter – independent non-executive director and member of the Audit, Risk and Compliance Committee.

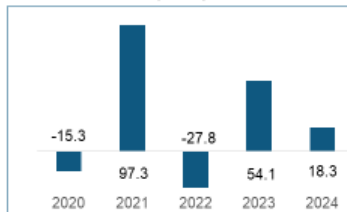
Joining us today from the Company’s investment manager, Platinum Asset Management, is Andrew Clifford– the co-portfolio manager of the Company’s investment portfolio. Andrew will deliver an

informal address and discuss his market outlook after the conclusion of the formal business of the Meeting and will also take any investment-related questions that you may have

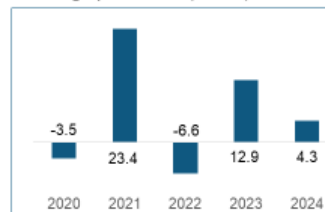
We also have present, the PricewaterhouseCoopers' partner in charge of the audit of our 2024 financial statements and statutory reports, Craig Cummins. Craig will be available to answer any questions you may have in relation to the conduct of the audit, later in the meeting.

Financial summary

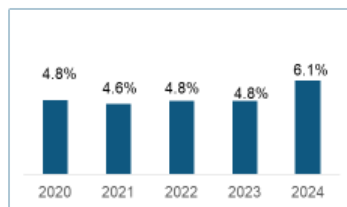
Profit before tax (A\$m)



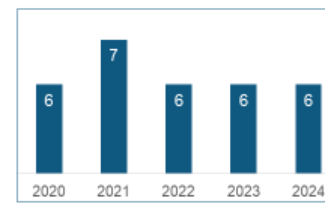
Earnings per share (cents)



Dividend yield (%)



Dividend declared (cents per share)



2 Results for the financial years ended 30 June. Dividend yields based on the closing price on the ASX at 30 June of each year. Source: Platinum Investment Management Limited ("Platinum")



Firstly, turning to the financial results and investment performance for the financial year ended 30 June 2024.

The Company made a statutory pre-tax operating profit of \$18.2 million and a post-tax operating profit of \$12.8 million for the financial year ended 30 June 2024. The Company determined a fully-franked final dividend of 3 cents per share, bringing the total dividends determined for the 2024 financial year to 6 cents per share, which represented a grossed-up dividend yield of 6.1% based on the closing share price as at 30 June 2024.

Investment performance

as at 30 June 2024

Period	Pre-Tax NTA Return*	MSCI All Country World Net Index (\$A) Return**
1 year	3.7%	19.0%
3 years (compound pa)	3.1%	9.6%
5 years (compound pa)	5.6%	11.9%
10 years (compound pa)	7.1%	12.3%
Since inception (compound pa)	10.9%	7.9%

*The pre-tax NTA returns are calculated using the Company's ("PMC's") pre-tax net tangible asset backing per share for the specified period (as released to the ASX) and represent the combined capital and income return of the Company's investments after the deduction of fees and expenses, adjusted for corporate taxes paid (i.e. corporate taxes paid are added back to the portfolio value) and any capital flows, and assumes the reinvestment of all dividends. Returns are not calculated using the Company's share price.

**The gross index was used prior to 31/12/96.

3 Source: Platinum Investment Management Limited ("Platinum") for Company returns and Factset Research Systems for index returns. Since inception is 29 June 1994. Past performance is not a reliable indicator of future performance.



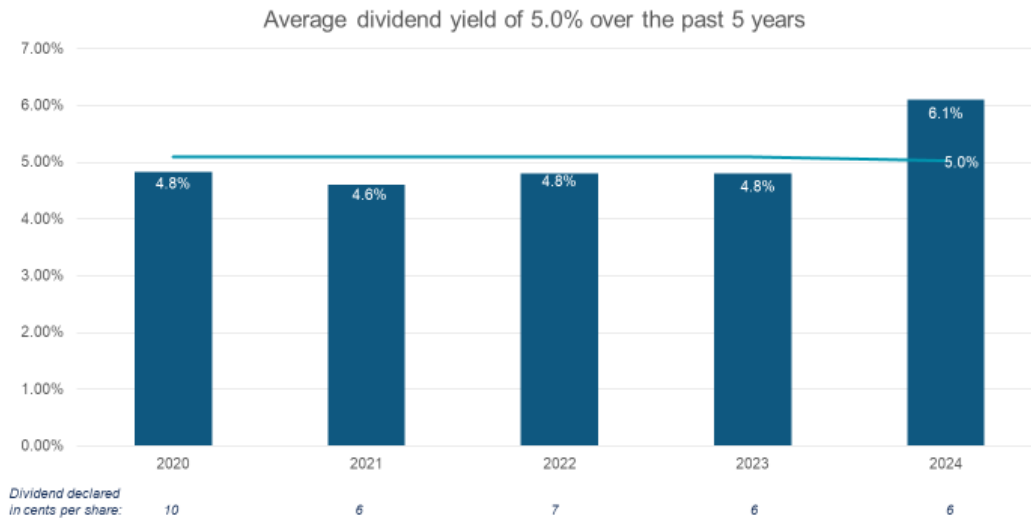
Having regard to investment performance, the Company delivered an investment return of 3.7% for the year ended 30 June 2024, measured by the percentage change in its pre-tax net tangible assets "pre-tax NTA". This is the return on its investment portfolio after fees and expenses, adjusted for corporate taxes paid, capital flows and assuming the reinvestment of dividends. The MSCI AC World Net index (in \$A) returned 19% over the same timeframe. The performance differential arose mainly as a result of the Company's underweight positions in US technology stocks vis a vis the index, combined with its higher exposure to China.

As I have previously mentioned, Platinum's investment philosophy and approach delivers a highly differentiated investment portfolio compared to the index and Platinum's peers, providing a source of return which is much less correlated to other managers and investments which you may already hold in your investment portfolios. The core tenets of Platinum's investment philosophy are:

- price matters and is a key driver of returns;
- once lost, capital is hard to earn back so one should protect against the impact of large market falls.

In this regard, the Company has been true to label delivering solid absolute compound annualised returns over time. The Company's 5 year, 10 year and since inception compound annualised returns to 30 June 2024 were 5.6%, 7.1% and 10.9%, respectively, measured by its pre-tax NTA.

Dividend yield



⁴ Dividend yields based on the closing price on the ASX at 30 June of each year. Source: Platinum Investment Management Limited ("Platinum"). The ability to pay future fully-franked dividends will continue to depend on the Company paying tax on realised profits.

As already mentioned, total dividends paid for the 2024 financial year were 6 cents per share, representing a grossed-up dividend yield of 6.1% based on the Company's 30 June 2024 closing share price. This resulted in a total shareholder return, including franking credits, of 18.6% for the year ended 30 June 2024.

The slide behind me shows that our shareholders have benefitted from the Company's ability to manage the level of fully-franked dividend payments over time with the Company delivering an average dividend yield of 5.0% over the 5 years to 30 June 2024.

As at 31 October 2024, we have the franking capacity to pay a fully franked dividend of 4.21 cps.

Capital management

- The Company's shares continued to trade at a discount during FY 2024, consistent with the broader global equity close-ended market.
- Buy-back ceased on 25 April 2024; Board announced a formal strategic review on 26 April 2024 – primary objective being to reduce the share price discount to pre-tax NTA.
- Sunset clause was not triggered – Company traded at average discount of 8.3% for the 12 week measurement period to 31 July 2024.
- 24 July 2024 Board announced proposed scheme of arrangement with Platinum International Fund (Quoted Managed Hedge Fund) – an active ETF traded on ASX AQUA market i.e. PIXX.
- 1 October 2024 Company enters into scheme implementation deed with PIXX.
- Estimated scheme timetable updated on 13 November 2024:
 - Provide scheme booklet to shareholders: May 2025
 - Scheme meeting: mid July 2025.
- The discount has narrowed since 30 June 2024 from 8.72% to 7.3% as at 8 November 2024*.

⁵ Source: Platinum Investment Management Limited ("Platinum")
*As released to the ASX.

Despite the operation of the on-market share buy-back from 18 October 2023 to 25 April 2024, the Company's shares continued to trade at a discount to pre-tax NTA, in line with the broader global equity closed-ended market. In order to address the discount, the Company announced a formal

strategic review on 26 April 2024. The purpose of the review was to assess the options available to the Board to maximise value for the Company's Shareholders as a whole, with the primary objective being to close the share price discount to pre-tax NTA.

Following the announcement on 26 April 2024, the Board appointed an independent corporate adviser to assist it with the assessment of a number of different strategic options that had been presented. Following a thorough review, the Board was pleased to announce on 24 July 2024 its intention to pursue a scheme of arrangement with Platinum Asset Management's active ETF, Platinum International Fund (Quoted Managed Hedge Fund) otherwise known as PIXX, subject to Shareholder and Court approvals.

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

- continue to access Platinum Asset Management's global equity investment strategy via an ASX-quoted vehicle with the same investment objective and strategy as the Company; and
- hold units in PIXX that will trade close to their net asset value, meeting the Board's objective of reducing the share price discount.

Ultimately, the Board determined that a scheme of arrangement with PIXX was the most appropriate solution to permanently address the Company's share price discount. Since the announcement of the review, the Company's share price discount to pre-tax NTA has significantly narrowed.

Under the Company's constitution, every 5 years, the Company is required to consider the discount at which the Company's shares are trading at relative to the Company's net asset value. The share price sunset clause was not triggered, with the Company's share price trading at an "average discount" of 8.3% of the Company's net asset value during the 12 week measurement period to 31 July 2024.

Pleasingly, the Company's share price discount has continued to narrow even further, with the Company's share price trading at a discount of 7.3% to its pre-tax NTA as at 8 November 2024.

The Company signed a scheme implementation deed with Platinum Asset Management on 1 October 2024. Since announcing the Scheme Implementation Deed, 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, as announced to the market yesterday. Under the revised timetable, the Scheme is expected to be implemented in late July 2025 and as a result, the Scheme Booklet is now expected to be provided to shareholders in May 2025.

The Company has also 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 believes that the proposed scheme of arrangement is in the best interests of Shareholders and looks forward to your support.

Investment outlook

- The Company delivered a pre-tax NTA return of 2.6% for the four months to 31 October 2024, compared to the index, which delivered a return of 6.1%.
- The most recent weekly pre-tax NTA per share released to the market as at Friday, 8 November 2024 was \$1.5313.
- The portfolio manager, Andrew Clifford, will provide an update on market and his outlook for the portfolio at the conclusion of the formal business of the meeting.

6 Source: Platinum Investment Management Limited ("Platinum") for Company returns and Factset Research Systems for index returns. The pre-tax NTA returns are calculated using the Company's pre-tax net tangible asset backing per share for the specified period (as released to the ASX) and represent the combined capital and income return of the Company's investments after the deduction of fees and expenses, adjusted for corporate taxes paid, and any capital flows, and assumes the reinvestment of all dividends. Returns are not calculated using the Company's share price. Past performance is not a reliable indicator of future performance.



Since 30 June 2024 to 31 October 2024, the Company has delivered an investment return of 2.6% measured by its pre-tax NTA, versus a return of 6.1% for the index. Whilst our long book contributed 1.6% for the month of October, unfortunately our Chinese names gave up some of their strong September returns.

Andrew Clifford will provide an update on the market and his outlook for the portfolio at the conclusion of the formal business of the meeting.

On behalf of the Board I would like to thank all Shareholders for your ongoing support.

Resolution 1 – Re-election of Ian Hunter as a Non-Executive Director

Proxy results

Resolution 1: Re-election of Ian Hunter as a Non-Executive Director

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
41,828,286	4,466,165	1,439,053	628,984
86.49%	9.23%	2.98%	1.3%

9 Source: Link Market Services



Resolution 2 – Adoption of the Remuneration Report

Proxy results

Adoption of the Remuneration Report

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
42,845,138	2,235,542	1,359,348	628,984
91.03%	4.75%	2.89%	1.34%

11 Source: Link Market Services



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