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1 October 2025

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

By e-Lodgement

Completion of Merger with L1 Capital

Platinum Asset Management Limited (ASX:PTM) ("**Platinum**") is pleased to announce the completion of its merger with First Maven Pty Ltd ("**L1 Capital**") in accordance with the terms of the Merger Implementation Deed released to the ASX on 8 July 2025 (the "**Merger**"). Platinum has acquired all of the Class A, Class B, Founder and ordinary shares in L1 Capital, in consideration for the issue of 1,656,937,177 new fully paid ordinary shares in Platinum (the "**New Platinum Shares**") to the shareholders of L1 Capital.

Anticipated change of name and ASX ticker

Platinum's name will change from “Platinum Asset Management Limited” to “L1 Group Limited”. Once the name change is effective, Platinum will request that ASX change its ASX ticker from "PTM" to "L1G". Platinum will make an announcement to the ASX when such change has been completed.

Changes to Board of Directors

With effect from completion of the Merger, Ms Anne Loveridge AM, Mr Philip Moffitt and Mr James Simpson have resigned as directors of Platinum.

Mr Neil Chatfield and Ms Jane Stewart have been appointed as new directors of Platinum with effect from today.

The Board now comprises Mr Guy Strapp (Chair), Mr Jeff Peters (Managing Director), Ms Rachel Grimes AM, Mr Neil Chatfield and Ms Jane Stewart.

Escrow arrangements

The New Platinum Shares issued to the L1 Capital shareholders at completion of the Merger are subject to voluntary escrow arrangements, subject to customary exceptions. The escrow arrangements provide that:

- 25% of New Platinum Shares held by each L1 Capital shareholder will be escrowed for two years immediately following completion;
- 25% of New Platinum Shares held by each L1 Capital shareholder will be escrowed for three years immediately following completion; and
- the remaining 50% of New Platinum Shares held by each L1 Capital shareholder will be escrowed for four years immediately following completion.

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The table below summarises the application of all escrow arrangements that will apply to the New Platinum Shares from completion.

Controller	Shareholder	Approximate percentage of Merged Entity Shares subject to escrow	End of escrow period
Raphael Lamm	Shomron Pty Ltd (ACN 125 379 419) as trustee of the Lamm FM Family Trust	8.3%	1 October 2027
		8.3%	1 October 2028
		16.6%	1 October 2029
Mark Landau	Annaeus Pty Ltd (ACN 125 379 795) as trustee of the Mark Landau Family Trust	8.3%	1 October 2027
		8.3%	1 October 2028
		16.6%	1 October 2029
Joel Arber	Jellk Pty Ltd (ACN 604 452 664) as trustee of the Jellk Trust	1.0%	1 October 2027
		1.0%	1 October 2028
		2.0%	1 October 2029
Lev Margolin	Yerkes Pty Ltd (ACN 164 792 787) as trustee of the Charles Trust	0.9%	1 October 2027
		0.9%	1 October 2028
		1.8%	1 October 2029

Please refer to sections 4.5 and 8.2(c) of the Notice of Meeting and Explanatory Memorandum in connection with the Merger released to the ASX on 21 August 2025 for further information about these voluntary escrow arrangements.

Change of Principal Place of Business and Registered Office

In accordance with ASX Listing Rule 3.14, and with effect from Completion of the Merger, the Company advises that its principal place of business and registered address has changed from Level 8, 7-15 Macquarie Place, Sydney NSW 2000, Australia to Level 45, 101 Collins Street, Melbourne Victoria 3000.

Authorised by

Board of Platinum Asset Management Limited

Investor Contact

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Platinum Asset Management Limited

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