

L1 CAPITAL MEDIA RELEASE

1 May 2025

Preliminary discussions regarding potential merger of L1 Capital and Platinum Asset Management Limited

Global investment manager, L1 Capital refers to the announcement issued today by Platinum Asset Management Limited (ASX: PTM, "Platinum") regarding the potential merger of Platinum and L1 Capital ("Potential Merger"). L1 Capital confirms that it has commenced discussions with Platinum regarding the Potential Merger.

The Potential Merger would combine two complementary investment managers to create an investment business with approximately \$18bn of funds under management.

Under the non-binding and indicative key commercial terms of the Potential Merger, Platinum will acquire L1 Capital in return for the issue of new ordinary shares in Platinum. Immediately following completion of the Potential Merger, L1 Capital shareholders would own around 75% of the shares in the combined entity and current Platinum shareholders would own around 25% of the shares in the combined entity.

Co-founders of L1 Capital, Mark Landau and Raphael Lamm said: "We believe a Potential Merger with Platinum represents a compelling value proposition for Platinum shareholders and has the potential to deliver material earnings and value accretion for shareholders.

"L1 Capital brings a strong investment track record and a loyal, diverse and growing investor base. This has allowed L1 Capital to grow profitably over many years and successfully launch new funds and strategies.

"Platinum has been one of the pioneers of global equities investing since the 1990's, with a strong brand and diverse client base. We expect the combined business to benefit from improved resourcing and capabilities across investments, client service and operations, as well as increased diversification across investment strategies and distribution channels".

Entry into a binding transaction remains subject to a number of conditions, including each of Platinum and L1 Capital completing satisfactory due diligence on the other; entry into binding transaction documentation and each of Platinum and L1 Capital receiving their respective Board approvals. There is no guarantee that a transaction will result from these discussions.

L1 Capital acquisition of a substantial interest in Platinum

L1 Capital has also lodged a substantial shareholder notice with the ASX today, notifying that it has acquired a 9.6% shareholding in Platinum by way of an on-market purchase from the founder of Platinum, Kerr Neilson, and that Mr Neilson has also granted a call option to L1 Capital over part of his remaining shareholding in Platinum, which would be exercisable only in the event of a competing proposal for Platinum. Should the call option be exercised, L1 Capital would have a 19.9% aggregate shareholding in Platinum.

Role of L1 Capital Co-Founders

Mr Landau and Mr Lamm said: "While we are excited about opportunities for the combined business, our strong focus remains on our existing investment responsibilities with L1 Capital. Joel Arber, the L1



Capital COO, will lead the implementation team from the L1 Capital side to support the potential merger and business integration”.

L1 Capital has appointed Macquarie Capital as financial advisor and Corrs Chambers Westgarth as legal advisor.

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About L1 Capital

L1 Capital is a global investment manager with offices in Melbourne, Sydney, Miami and London. The business was established in 2007 and is owned by its senior staff, led by founders Raphael Lamm and Mark Landau. The team offers a diverse range of strategies, which include Long Short Fund, Catalyst Fund, International Fund, Global Opportunities Fund and U.K Residential Property Fund. The firm has built a reputation for investment excellence, with all L1 Capital's strategies delivering strong returns since inception. The flagship Long Short Strategy, launched in 2014, has been the best performing long short fund in Australia since inception¹. L1 Capital serves a diverse investor base that includes large superannuation funds, pension funds, asset consultants, financial planning groups, family offices, private wealth firms, high net worth individuals and retail investors.

Note: L1 Capital is the trading name of First Maven Pty Ltd.

About Platinum Asset Management

Platinum Asset Management Limited (ASX: PTM) is the parent company of Platinum Investment Management Limited, an Australian-based global equities manager with approximately A\$10 billion under management (as of 31 March 2025). Founded in 1994, Platinum focuses on one core asset class (international shares), serving retail and wholesale investors through a broad range of investment products.

Note: Platinum Asset Management is the trading name of Platinum Investment Management Limited.

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¹ Ranking amongst funds in Zenith Australian Shares – Long Short sector using FE Analytics data as at 31 March 2025.