

Dear fellow shareholder,

We are excited to provide you with the opportunity to invest in our Global Long Short Fund ("GLSF") and we are asking for your support to help achieve this.

PMC, as you would be aware, has a mandate to run a global long short strategy, using bottom-up research and a "quality value" investment style. Importantly, the GLSF strategy we are proposing to manage would be exactly in keeping with this approach.

The existing PMC strategy has been underperforming for some time, resulting in PMC trading at a material discount to Net Tangible Assets ("NTA"). We are very focused on addressing both the future investment performance and the discount to NTA.

The L1 Capital proposal outlined (in our letter on 26 August 2025) is for L1 Capital to manage PMC utilising our GLSF strategy, which has already delivered more than 25% (after fees) year to date. To enable this strategy for PMC shareholders, we have submitted a proposal to appoint three new directors to the PMC Board.

We believe that our GLSF strategy can address the underperformance of PMC and materially increase PMC's NTA, as well as removing the trading discount to NTA, for the benefit of all PMC shareholders.

L1 Capital's flagship fund, the Long Short Fund ("LSF"), has been the top performing long short fund in Australia since inception 11 years ago and over the last five years. The GLSF strategy applies the same principles as LSF but is unconstrained by geography. We believe the GLSF strategy is the perfect fit for PMC as it provides you with a pool of capital seeking the same exposure as you currently have, but with a superior performance track record. It will be the first time that the GLSF strategy will be available for Australian retail investors.

Changing PMC into an exchange traded fund will not address the fundamental issue of historical underperformance by PMC. It will simply be a costly exercise, paid for by shareholders, to change the fund structure – but the performance of the investments is unlikely to change.

It is for these reasons that we believed the proposed conversion of PMC into an exchange traded fund was not in shareholders' best interests and instead we are seeking to deliver on the mandate which shareholders sought when making their original investment in PMC.

We are completely aligned with PMC shareholders, having invested \$75m of our own money (\$50m through L1 Capital's parent and \$25m in our individual capacities) to acquire shares in PMC. This is the largest investment that we have ever made in a new L1 Capital Fund, which we believe demonstrates how positive we are about the prospects for GLSF, as well as our alignment to PMC shareholders. We view GLSF as the best way to take advantage of the global stock opportunities that we see every day through the Long Short Fund research process.

In seeking to apply the principles of LSF to an unconstrained international fund, we believe there is significant opportunity for PMC shareholders to benefit from the extensive idea generation of the L1 Capital investment team. We also believe there is a better opportunity set for global stocks, which should enable a portfolio with increased upside and better diversification opportunities (due to its unconstrained mandate).

Buyback

While we are hopeful that shareholders will entrust us to manage PMC as GLSF in the near future, we understand that it may not necessarily align with some shareholders' investment goals. In that context, we voted in favour of an on-market buyback for up to 20% of issued capital in PMC to enable shareholders who wish to exit to do so at, or around, NTA. The consequence of this buy-back, combined with our proposal and on-market purchases, have resulted in a narrowing of the discount to NTA from 7.7%, before L1 Capital first acquired shares in PMC, to less than 2% currently. The ongoing PMC buy-back, together with L1 Capital's on-market purchases have also almost doubled average daily trading volumes, enabling much greater liquidity for shareholders should they be seeking it.

About GLSF

- Performance track record

- o GLSF is an extension of L1 Capital's flagship fund ("**LSF**"), which has generated returns of 18.2% p.a. (**after fees**) since 2014, and 22.0% p.a. (**after fees**) over the last 5 years. GLSF was incubated on January 1, 2025 and has returned over 25% (**after fees**) in the calendar year-to-date

- Performance relative to benchmark

- o GLSF has returned 14.4% more than the MSCI World USD Index (after fees)

- Unique and exclusive nature of investment product offering

- o GLSF invests globally, with a focus on developed markets (e.g. U.S., Canada, Europe, Hong Kong), using the same investment process and objectives as LSF to target strong, risk-adjusted long-term returns with a focus on downside capital protection

- o L1 has also proposed an initial **12-month period of no management fees**, after which management and performance fees for GLSF become consistent with LSF at 1.4% p.a. (ex. GST) and 20% (ex. GST) of any increase in the NAV (after management fees and costs) subject to the high-water mark. L1 Capital would also cover the termination fee payable in respect of PMC's current management agreement, which is currently estimated to be \$4.5m
- o More information on GLSF can be found at <https://www.l1.com.au/pmc/>
- o GLSF will be **exclusively** offered to retail investors through PMC

Upcoming EGM

At the upcoming Extraordinary General Meeting ("**EGM**") for Platinum Capital Limited ("**PMC**") scheduled for 1 October 2025, you have an important decision to make regarding the composition of PMC's Board.

We urge you to VOTE FOR appointing our nominees Rachel, David and Douglas to the PMC Board.

By doing so, you will support the appointment of a highly qualified and majority independent Board, enabling the transition to a shareholder value maximising investment strategy, and to a manager with a proven track record of delivering superior returns for shareholders. Your vote is critical to ensuring the best future for PMC and unlocking the full potential value of our shared investment in PMC.

To ensure a clear and unified direction for PMC, L1 Capital recommend shareholders vote as follows:

VOTE FOR Resolutions 1, 2, and 3 (L1 Capital nominees)

VOTE AGAINST Resolutions 4, 5, and 6 (WAM nominees)

We would love to hear from you, so if you have any questions or would like to discuss any details of our proposal further, please call Brendan Henry on (+61) 0402 856 353 or email bhenry@l1.com.au

Yours sincerely,

Mark Landau and Raphael Lamm

Directors of First Maven Pty Ltd

Joint Managing Directors and Co-CEOs of L1 Capital