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28 February 2025

ASX Limited  
Level 4, 20 Bridge Street  
Sydney NSW 2000

**By:** E-lodgement

PM Capital Global Opportunities Fund Limited (ASX:PGF) notes the letter below from Chris Knoblanche AM, Chairman of the Company, will be sent to PGF shareholders today regarding the Non-Binding Indicative Proposals to acquire Platinum Capital Limited (ASX:PMC) and Platinum Asia Investments Limited (ASX:PAI).

AUTHORISED FOR RELEASE BY THE BOARD OF PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED

28 February 2025

ASX Limited  
Level 4, 20 Bridge Street  
Sydney NSW 2000

Dear PGF shareholders,

Following the announcement made to the ASX yesterday, we can confirm that PM Capital Global Opportunities Fund Limited (ASX:PGF) (**PGF** or **Fund**) has provided confidential, non-binding, indicative proposals to acquire 100% of Platinum Capital Limited (ASX:PMC) (**PMC**) and Platinum Asia Investments Limited (ASX:PAI) (**PAI**) (**Proposals**). Please note that there is currently no guarantee that either proposal will lead to a transaction at this stage.

As existing PGF shareholders, we want to ensure that the relevant details of the Proposals are highlighted to you, particularly as they pertain to the ongoing operation and performance of the Fund.

As noted in the ASX announcement, should the Proposals ultimately prove successful **there is no cost to be borne by PGF shareholders and as such no expected impact to PGF's NTA**. PM Capital Limited, as the Investment Manager of PGF, has agreed to fund any premium paid to PMC and PAI shareholders, as well as the transaction costs related to PGF, to ensure PGF shareholders do not incur the costs associated with the Proposals.

Additionally, there is no change to the investment strategy of PGF, with the intention that **any proceeds received will continue to be invested in line with PGF's high performing, award-winning, global equity investment strategy** to continue delivering outstanding capital and income returns to our shareholders, led by Paul Moore. Any Cash Consideration received by PMC or PAI shareholders under the respective Proposals would be effected prior to merger with PGF, and therefore would not require any funding by PGF.

We believe that the Proposals offer an opportunity for PMC and PAI shareholders to remain exposed to a global value-style investment within a listed investment vehicle, while also gaining exposure to one of Australia's leading investment managers. Should the Proposals be successful, we believe that PGF, PMC and PAI shareholders will all stand to benefit from a larger capital and shareholder base, providing shareholders with access to greater on-market liquidity and the opportunity to spread annual fixed costs incurred by the fund over a larger asset base.

We will keep you updated on developments in relation to the Proposals as we are able to share more information throughout the process.

Should you have any questions, please feel free to contact the PM Capital investor relations team at email [pmcapital@pmcapital.com.au](mailto:pmcapital@pmcapital.com.au) or via phone on +612 8243 0888.

Sincerely,



**Chris Knoblanche AM**

Chairman and Independent Non-Executive Director

On behalf of the Board of PM Capital Global Opportunities Fund Limited