

**PM Capital Global Opportunities Fund Limited ("PGF")
PM Capital GO 2025 Limited ("GO 2025" or the "Company")
Portfolio Tracking Exchangeable Redeemable Securities (Converting Security) ('PTrackERS')**

Frequently Asked Questions

What is the Offer?

PGF and GO2025 are seeking to raise a minimum of \$105 million in the Offer which will comprise an **Entitlement Offer** to shareholders in the PM Capital Global Opportunities Fund (PGF) as at the Record Date, a **General Offer** and a **Broker Firm Offer**.

Who can invest?

The Offer is available to applicants with a registered address in Australia and New Zealand.

What is the maximum size of the capital raising?

The Offer will be strictly limited to \$491,273,967.80, consisting of 350,909,977 securities issued.

Who is entitled to participate in the Entitlement Offer?

Shareholders of PGF as at 7.00pm (AEST) on 9 July 2018 are eligible to subscribe for 1 PTrackERS for every 1 PGF share held.

How can I participate in the Entitlement Offer?

Shareholders who are invested in PGF as at the Record Date will be contacted by email or post once the Offer opens. They will be issued a Unique Entitlement Code which will enable them to participate in the Entitlement Offer.

You can also apply online at either:

<http://www.pmcapital.com.au>;

<http://www.boardroomlimited.com.au/ca/ptrackers>

How can I participate in the General Public Offer?

The General Public Offer is open to all Applicants with a registered address in Australia and New Zealand. To participate in the General Public Offer, your Application Form and Application Monies must be received by the Registry by 5:00pm (AEST) on the General Public Offer Closing Date (expected to be 10 August 2018).

How can I participate in the Broker Firm Offer?

The Broker Firm Offer is open to those who have received a firm allocation from their stockbroker or financial adviser and have a registered address in Australia or New Zealand.

To participate in the Broker Firm Offer, your Application Form must be received by your stockbroker or financial adviser by 5:00pm (AEST) on the Broker Firm Offer Closing Date (expected to be 10 August 2018).

Contact your stockbroker or financial adviser to determine if they will allocate you PTrackERS under the Broker Firm Offer.

What is the size of the Entitlement allocation?

All securities offered by GO 2025 will be first offered to shareholders* in PGF on a 1 for 1 basis. This is up to 350,909,977 million securities to be issued at an Issue Price of \$1.40 per PTrackERS to raise up to \$491,273,967.80.

Any remaining securities which are not taken up under the Entitlement Offer will be made available under the General Public Offer and the Broker Firm Offer.

* with registered addresses in Australia or New Zealand.

If I participate in the Entitlement priority allocation, will I get all the securities I apply for?

Yes. Applications under the Entitlement Offer received before the closing date will be allocated their full entitlement (subject to minimum subscription requirements).

If the Offer is oversubscribed, applications in the General Offer and Broker Firm Offer will be scaled back.

Early lodgement of your application is recommended as the Offer may be closed early at the Directors' discretion.

Can PGF shareholders take up more securities than available under the Entitlement offer?

PGF shareholders may subscribe for more PTrackERS than their entitlement. However, the excess will form part of the General Public Offer. Excess applications may also be made under the Broker Firm Offer.

Where can I find more information about the Offer or get a Prospectus?

For information on the Offer:

PM Capital Limited

Telephone +61 2 8243 0888

Email Go2025@pmcapital.com.au

Website www.pmcapital.com.au

For information on your PGF holding, and Entitlement:

Boardroom Pty Limited

Telephone 1300 737 760 (within Australia)

Telephone +61 2 9290 9600 (outside Australia)

Email Go2025@boardroomlimited.com.au

Website www.boardroomlimited.com.au/ca/ptrackers

Disclaimer

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The information herein seeks to provide an insight into how and why we make our investment decisions and is subject to change without notice. It does not, take into account any investors' investment objectives, financial situation, tax position or particular investment needs. Investors should seek their own financial advice and must make their own assessment of the PTrackERS and consider the Prospectus* (dated 2 July 2017) prior to making a decision to invest. Past performance is not a reliable indicator of future performance and no guarantee of future returns, trading prices, or ASX liquidity is implied or given.

* The Prospectus (dated 2 July 2018) is jointly issued by PM Capital Global Opportunities Fund Limited (ACN 166 064 875, 'PGF'), and PM Capital GO 2025 Limited (ACN 623 887 285, 'GO 2025') and is an invitation to Australian and New Zealand resident investors to acquire up to 350,909,977 PTrackERS each having an Issue Price of \$1.40 to raise up to \$491,273,967.80 (Offer). PTrackERS will be exchanged for fully-paid ordinary shares of PGF at 30 June 2025, unless a redemption election at the option of the Securityholder has been made on terms described in the Prospectus. PTrackERS are not bank deposits. Capital and income of an investment in PTrackERS may go down as well as up due to various market forces. Accordingly, there is risk that investors may lose all or a substantial portion of their investment. PTrackERS will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act) or the securities laws of any state or other jurisdiction of the United States. See the ASX company announcements platform at www.asx.com.au for further information on PGF, GO2025, and PTrackERS.