

12 August 2021

ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

By: E-lodgement

**PGF PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED (ASX:PGF)
Share Purchase Plan (SPP)**

PM Capital Global Opportunities Fund Limited (**PGF**) is pleased to offer eligible PGF shareholders in Australia and New Zealand the opportunity to participate in the PGF Share Purchase Plan (**SPP**).

The SPP invites application for up to \$30,000 worth of shares per shareholder.

The SPP is open to Australian and New Zealand shareholders of fully paid ordinary shares in PGF as at 7.00pm on the record date of 11 August 2021.

Shareholders that participate in the SPP (and continue to hold their shares at the final dividend record date) will be entitled to the 5.0 cents per Share fully franked final dividend (which will be paid on 14 October 2021).

Full details of the SPP are contained in the **attached** SPP booklet. The SPP booklet and an application form are being mailed to eligible shareholders shortly.

All Directors have indicated their intention to participate in the SPP.

Applications for shares under the SPP close on 7 September 2021.

This announcement is authorised by the PGF board of directors.

PM Capital Global Opportunities Fund Limited
ABN 17 166 064 875

2021 SHARE PURCHASE PLAN OFFER BOOKLET

*An offer to Shareholders of PM Capital Global Opportunities Fund Limited ('PGF')
to subscribe fully paid ordinary shares in PGF*

This Offer closes on 7 September 2021.

This is an important document and should be read in its entirety. If you have any doubts as to what you should do, you should seek advice from your stockbroker, accountant, solicitor or other professional adviser. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission.

If you apply to participate in the SPP, you are accepting the risk that the market price of Shares may change between the date on which you send in an Application Form and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to subscribe Shares at a lower price than the price you pay under the SPP.

12 August 2021

Dear Shareholder

Letter from the Chairman regarding Share Purchase Plan

The Board of Directors of PM Capital Global Opportunities Fund Limited (**PGF**) is pleased to invite you to participate in a Company Share Purchase Plan (**SPP**).

The SPP allows eligible shareholders to subscribe for up to \$30,000 worth of Shares without paying any brokerage or other costs that would normally apply to an on-market purchase of shares. The SPP is not underwritten.

Key Points of the SPP

The SPP will open on 18 August 2021 and close on 7 September 2021. Details of the SPP are set out in the accompanying Terms and Conditions. You should read the Terms and Conditions carefully, and in their entirety, before deciding whether to participate.

The Issue Price per Share under the SPP will be the lower of:

- \$1.5032 (being a 2% discount to the volume-weighted average price of shares traded on the Australian Securities Exchange (**ASX**) over the 5 trading days from 5 August 2021 to 11 August 2021 inclusive); or
- A 2% discount to PGF's NTA per share after tax (excluding deferred tax assets), determined in the same manner as PGF's weekly NTA announcements, as at the date on which the SPP is scheduled to close (being 7 September 2021), rounded down to the nearest cent (provided that the Issue Price will not be less than 80% of the volume-weighted average price of shares traded on the ASX over the last five days before shares are issued).

Shareholders that participate in the SPP will be entitled to the 5.0 cents per Share fully franked final dividend (which will be paid on 14 October 2021) on Shares issued under the SPP on the same basis as existing Shares.

With regard to dividends beyond the FY2021 final dividend, on 12 August 2021 the Board announced its intention¹ to provide a minimum 10.0 cents fully franked dividend in FY2022, by delivering an interim dividend of at 5.0 cents and final dividend of at least 5.0 cents to be announced in February and August 2022, respectively.

Shares allocated under the SPP will rank equally in all respects with existing fully paid ordinary shares of PGF quoted on the ASX.

Proceeds of the SPP will be applied to further expand the global investment portfolio being managed on behalf of PGF by PM Capital Limited.

Shareholder approval is not required to be sought for the SPP.

¹ The intended fully franked dividend is subject to there being no material adverse changes in market conditions and the investment performance of PGF's portfolio. PGF's ability to continue paying fully franked dividends is dependent on the payment of tax on investment profits and there can be no guarantee that such profits will be generated in the future. Past performance is not a reliable indicator of future performance.

Participating in the SPP

Only shareholders of PGF with a registered address in Australia or New Zealand at 7:00pm (Sydney time) on 11 August 2021 (**Eligible Shareholders**) are entitled to participate in the SPP.

Participation by you in the SPP is entirely optional. The offer is non-renounceable, which means that the rights of Eligible Shareholders to participate in the SPP are not transferable.

To participate in the SPP, you can subscribe and pay electronically in accordance with the instructions set out in the personalised Application Form (and if you make payment electronically, you do not need to return your Application Form).

Alternatively, if you wish to pay by cheque, you must fill out your personalised Application Form and return it with your cheque to PGF's share registry, Boardroom Pty Limited, by no later than 5:00pm Sydney time on 7 September 2021.

You can also obtain a copy of your personalised Application Form online from the registry Boardroom Pty Limited at www.investorserve.com.au. The Application Form contains each shareholders' personalised BPAY® customer reference number which can be used to apply under the SPP.

If you have not logged into the InvestorServe previously, select the 'Individual Investment Access' option, select PGF and your holding type, enter your SRN/HIN postcode and follow the prompts.

We encourage you to read the SPP Booklet and Application Form carefully and if in any doubt about whether or not to accept the offer, to consult a professional adviser. PGF is not providing investment advice or making any recommendation in relation to the SPP.

Any queries concerning the SPP should be directed to PGF's share registry on:

Telephone: 1300 737 760 (Australia only) or (+612) 9290 9600
Facsimile: (+612) 9279 0664
Email: corporateactions@boardroomlimited.com.au

On behalf of the Directors of PM Capital Global Opportunities Fund Limited, I invite you to consider this investment opportunity and thank you for your ongoing support of our company.

Yours sincerely

PM Capital Global Opportunities Fund Limited

Chris Knoblanche AM
Chairman

Important Date*

Record Date	7.00pm (Sydney time) Wednesday, 11 August 2021
Announcement of Share Purchase Plan	Thursday, 12 August 2021
Despatch of Terms & Conditions and Application Form to Eligible Shareholders	Wednesday, 18 August 2021
Share Purchase Plan opens	Wednesday, 18 August 2021
Share Purchase Plan closes	Tuesday, 7 September 2021
Allotment and issue of Shares	Monday, 13 September 2021
Quotation of Shares on ASX	Tuesday, 14 September 2021
Despatch of Holding Statements	Wednesday, 15 September 2021

* The above timetable is indicative only. PGF may, at its discretion, vary any of the key dates above, including the Closing Date and the Issue Date, by sending a revised timetable to ASX.

2021 SHARE PURCHASE PLAN TERMS AND CONDITIONS

PGF's SPP allows Eligible Shareholders to acquire up to \$30,000 worth of Shares.

1. Eligibility

To be eligible to participate in the SPP, you must be an Eligible Shareholder as at the Record Date. Each offer to Eligible Shareholders is made on the same terms and conditions.

You are an Eligible Shareholder if you:

- (a) were registered on the Register as a Shareholder at 7.00pm on Wednesday, 11 August 2021 (**Record Date**);
- (b) currently have a registered address in either Australia or New Zealand; and
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States.

The SPP is also extended to Eligible Shareholders who are Custodians, in accordance with clauses 2 and 10 below.

2. Application for Shares

Participation in the SPP is optional. The amount an Eligible Shareholder may invest under the SPP is limited. The ASIC Instrument requires that each Eligible Shareholder may only subscribe up to \$30,000 worth of Shares under the SPP. The \$30,000 limit applies irrespective of how many Shares an Eligible Shareholder holds on the Record Date. The relevant amount applied for should be completed on the Application Form.

If the amount of the cheque, bank draft or money order tendered with your Application Form or your BPAY® payment is:

- less than \$1,000 – PGF will not allot any Shares to you and will refund your Application Money to you (without interest);

- greater than \$30,000 – subject to scale back, PGF will allot the maximum number of Shares to you (\$30,000 worth) and will refund the excess Application Money to you (without interest); or
- for amounts between \$1,000 and \$30,000 – subject to scale back, PGF will allot to you the number of Shares determined by the amount of your payment.

The total number of Shares you will receive will be calculated by dividing the amount that you have paid for your Shares by the SPP Issue Price (subject to any scale back). If the number of Shares you are entitled to is not a whole number, your entitlement will be rounded down to the nearest whole number of Shares.

Joint/Multiple Holdings

If an Eligible Shareholder (other than a Custodian) receives more than one copy of this offer, or if an Eligible Shareholder holds Shares in more than one capacity (that is, because they are both a sole and joint holder of Shares), the maximum amount the Eligible Shareholder may apply to invest under the SPP in all capacities is \$30,000. Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and the certification required to be given as part of the Application Form will be taken to have been given by all of them.

Trustee/Nominee or Custodian Holdings

If an Eligible Shareholder acts as a trustee or a nominee and is expressly noted on the share register as holding Shares on account of a named beneficiary (that is, is a Custodian), the named beneficiary will be taken to be the registered holder of those Shares and the Custodian may apply, on behalf of each beneficiary, for up to \$30,000 worth of Shares per beneficiary, subject to providing PGF with a custodian certificate that complies with the requirements of the ASIC Instrument 2019/547 (the ‘**Custodian Certificate**’).

By providing a Custodian Certificate, an Eligible Shareholder represents and warrants to PGF that it is a ‘custodian’ within the definition of that term in the ASIC Instrument 2019/547. Custodian Certificates can be obtained from PGF’s share registry, Boardroom Pty Limited, by telephone on 1300 737 760, by facsimile on (+612) 9279 0664 or by email to corporateactions@boardroomlimited.com.au.

Each Custodian must not participate in the SPP on behalf of, and must not distribute this Booklet or any documents relating to this SPP to, any person in the United States.

A custodian will be ineligible to participate in the SPP if their participation would be in breach of ASIC Instrument.

If a person holds Shares as a trustee or nominee for another person, but is not a Custodian, it cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings apply (see “Joint/Multiple Holdings” above).

3. Non-renounceable Offer

The offer under the SPP is non-renounceable. Eligible Shareholders cannot transfer their right to acquire Shares under the SPP to another person.

4. **Rights Attaching to Shares**

All Shares issued under the SPP will rank equally with PGF's existing Shares and will carry the same voting rights and other entitlements of existing Shares as at the Issue Date.

5. **Price of Shares**

The Issue Price per Share under the SPP will be the lower of:

- \$1.5032 (being a 2% discount to the volume-weighted average price of shares traded on the Australian Securities Exchange (ASX) over the 5 trading days from 5 August 2021 to 11 August 2021 inclusive); or
- A 2.0% discount to PGF's NTA per share after tax (excluding deferred tax assets), determined in the same manner as PGF's weekly NTA announcements, as at the date on which the SPP is scheduled to close (being 7 September 2021), rounded down to the nearest cent (provided however that the Issue Price will not be less than 80% of the volume-weighted average price of shares traded on the ASX over the last five days before shares are issued).

The market price of the Shares may change after the Shares are offered under the SPP. This means that the Issue Price for the Shares under the SPP may be higher or lower than the market price of existing Shares at the date of allotment.

It is recommended that you monitor PGF's share price, which can be found on the Australian Securities Exchange website at www.asx.com.au (ASX code: PGF) or in the financial pages of major Australian metropolitan newspapers. This offer to acquire Shares is not a recommendation. If you are in any doubt about this offer, whether you should participate in the SPP or how such participation will affect you, you should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept this offer.

6. **Number of Shares Issued**

PGF reserves the right to scale back Applications on any basis it reasonably determines. When fewer Shares are allotted than were applied for by an Eligible Shareholder, surplus Application Monies will be returned, without interest, after the Closing Date.

The number of Shares issued to an Eligible Shareholder (including as a result of a scaling back) will be rounded up to the nearest whole number of Shares.

7. **How to Apply - Application Form**

Eligible Shareholders wishing to participate in the SPP must follow the instructions set out on their personalised Application Form.

Application process

To apply for Shares under the SPP, Eligible Shareholders must either:

- make a BPAY® payment by using the personalised reference number shown on your "Share Purchase Plan Application Form", which is required to identify your holding. If you make payment using BPAY®, the payment must be received in cleared funds by no later than 5:00pm (Sydney time) on 7 September 2021 (Closing Date). (Note: BPAY® payments can only be made through an Australian financial institution); or
- complete the "Share Purchase Plan Application Form" and return it with your payment by cheque (drawn on an Australian financial institution in Australian Dollars) made payable to

“PM Capital Global Opportunities Fund Limited” and crossed ‘Not Negotiable’, so that it is received by PGF’s registry by no later than 5:00pm (Sydney time) on 7 September 2021 (Closing Date).

Applications received after 5:00pm (Sydney time) on 7 September 2021 will not be accepted.

Any Application Money received in excess of the amount required for the number of Shares you successfully apply for will be refunded to you without interest. If the amount is received is less than \$1,000 (minimum subscription amount), PGF will not issue any Shares to you and the money received from you will be refunded without interest.

General Terms

Applications and any payments received under the SPP may not be withdrawn once they have been received by PGF. Application Money will not bear interest against PGF in any circumstances. Receipts for payments will not be issued.

PGF will not accept Applications accompanied by cash payments.

PGF may, in its absolute discretion, accept or reject your Application for Shares under the SPP, including without limitation if:

- your “Share Purchase Plan Application Form” is incorrectly completed, incomplete or otherwise determined by PGF to be invalid or defective;
- the cheque that you enclose with your “Share Purchase Plan Application Form” is not made out for the exact amount that you have selected on the form, or is dishonoured or otherwise incorrectly completed;
- your BPAY® payment is not received, or is incomplete or invalid;
- PGF believes that you are applying to subscribe more than \$30,000 (in aggregate) worth of Shares;
- if you are a Custodian, PGF is not satisfied with your certification; or
- PGF believes that you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements).

PGF must reject Applications if required to do so under the ASIC Instrument 2019/547.

PGF reserves the right to return your cheque or refund your BPAY® payment and not allot you any Shares.

PGF will refund Application Monies received from ineligible Shareholders, subject to compliance with its legal obligations. If your cheque does not clear, your Application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred. If your cheque is dishonoured, it will not be re-presented.

If your Application Form is incomplete, contains errors or is otherwise invalid or defective, PGF may, in its sole discretion, accept, reject, correct or amend your Application, allocate such number of Shares to you as it considers appropriate, refund your Application Money, or take any combination of these actions. Any refund will be paid to you as soon as practicable following allocation. No interest will be paid to applicants on any refunded money.

Applications and payments under the SPP may not be withdrawn once they have been received by PGF. Application Money will not bear interest as against PGF under any circumstances. Please read the enclosed Application Form for further details of how to apply for Shares under the SPP.

8. Issue Date

The Shares will be issued under the SPP as soon as reasonably practicable after the Closing Date and quotation on the ASX will commence the trading day following the Issue Date. You should receive your holding statement or transaction confirmation statement shortly thereafter.

You can check the number of Shares issued to you under the SPP by visiting Boardroom's website at <https://www.investorserve.com.au> and following the security access instructions or by contacting your broker.

9. Cost of Participation

No brokerage, commission, stamp duty or other transaction costs will be payable by you in respect of an issue of Shares under the SPP.

10. Holdings by custodians

If you are a custodian within the definition of "custodian" in the ASIC Instrument (a Custodian) and hold Shares on behalf of one or more persons (each a Participating Beneficiary), you may apply for up to a maximum amount of \$30,000 worth of Shares for each Participating Beneficiary, subject to providing a written notice to PGF certifying the matters set out in condition 8 of the ASIC Instrument (the Custodian Certificate), including:

- that you hold existing Shares on behalf of each Participating Beneficiary on the Record Date;
- that each Participating Beneficiary has subsequently instructed you to apply for Shares under the SPP;
- the number of Participating Beneficiaries;
- the name and address of each Participating Beneficiary;
- in respect of each Participating Beneficiary, the number of existing Shares, or interests in existing Shares, you hold on their behalf;
- in respect of each Participating Beneficiary, the number or the dollar amount of Shares they instructed you to apply for on their behalf;
- there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$30,000:
 - the Shares applied for by you on their behalf under the SPP; and
 - any other existing Shares, or interests in existing Shares, issued to you in the 12 months before the application as a result of an instruction given by the Participating Beneficiary to you to apply for those Shares on their behalf under an arrangement similar to the SPP,(in respect of the total application price referred to above, the application price does not include Shares applied for but not issued);
- that a copy of this offer document was given to each Participating Beneficiary; and
- if you are a Custodian that holds Shares on behalf of a Participating Beneficiary indirectly, through one or more interposed Custodians, the name and address of each interposed Custodian.

If you are a Custodian and you hold existing Shares on the Record Date jointly on behalf of two or more persons:

- the \$30,000 limit in aggregate applies in relation to that joint holding as if you held the Shares on behalf of a single person; and
- you are taken to have been instructed to apply for Shares on behalf of those persons if:
 - you have received such an instruction in accordance with the terms on which the Shares are held; or

- where the terms on which the Shares are held do not cover the giving of instructions of this kind, you have received such an instruction from any of those persons.

If a Custodian is not able to provide the Custodian Certificate, PGF cannot issue Shares to the Custodian on behalf of a Participating Beneficiary as part of the SPP.

Custodians may only apply for Shares under the SPP on behalf of a person who resides in Australia or New Zealand and who is not, and is not acting for the account or benefit of, a person in the United States or any other person outside Australia and New Zealand.

Copies of Custodian Certificates can be obtained from PGF's share registry, Boardroom Pty Limited. Applications from Custodians must be accompanied by a duly completed and signed Custodian Certificate.

For the purposes of the SPP, a custodian is a "custodian" as that term is defined in the ASIC Instrument 2019/547. If you hold shares as a trustee or nominee for another person, but are not a custodian as defined in the ASIC Instrument, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

11. Variation and Termination

PGF reserves the right to modify, terminate or waive compliance with any provision of these Terms and Conditions at any time. PGF will notify the ASX of any modification, waiver or termination of the SPP.

Without limiting the above, PGF may issue to any Eligible Shareholder fewer Shares than the Eligible Shareholder applied for under the SPP if, in the opinion of PGF, the proposed issue would contravene any applicable law, or the Listing Rules of the ASX.

12. Scale back

Subject to the Corporations Act and ASX-listing Rules, PGF reserves the right to close the SPP early and scale back Applications in its absolute and sole discretion. When determining the amount (if any) by which to scale back an SPP application, PGF may take into account a number of factors including, but not limited to:

- the amount applied for by each Eligible Shareholder under the SPP;
- the date on which the Application under the SPP was received with earlier Applications given precedence;
- the number of Shares held at the Record Date; and
- the extent to which an Eligible Shareholder has sold or bought additional Shares in PGF after the Record Date.

If PGF undertakes a scale back, you will receive the number of Shares determined by PGF in its absolute discretion which may be less than the parcel of Shares for which you have applied. In this case, the difference between the Application Moneys received and the number of Shares allocated to you multiplied by the issue price, will be refunded to you at PGF's discretion by either

- electronic transfer; or by
 - cheque and mailed to your registered address,
- as soon as practicable without interest.

If the scale back produces a fractional number of Shares, the number of Shares issued will be rounded down to the nearest whole Share.

13. Disputes

PGF may settle in any manner it thinks fit any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or Application, and the decision of PGF will be conclusive and binding on all Shareholders and other persons to whom that determination relates. These rights may be exercised by PGF, its Board of Directors or any of their delegates.

PGF reserves the right to waive strict compliance with any provision of the Terms and Conditions.

14. Foreign Shareholders

The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Shareholders. Shareholders who are not resident in Australia or New Zealand will not be able to participate in the SPP. The SPP does not constitute an offer of Shares for sale in any other jurisdiction.

New Zealand

The SPP Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of PGF at the Record Date with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Important information for Shareholders outside Australia and New Zealand

This Booklet does not constitute an offer of securities in any place outside Australia or New Zealand. In particular, this Booklet does not constitute an offer to sell, or a solicitation of an offer to subscribe, securities in the United States. The SPP Shares have not been and will not be registered under the US Securities Act of 1933, as amended, (the Securities Act) or the securities laws of any state or other jurisdiction of the United States. The SPP Shares may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

Because of these legal restrictions, you must not send copies of this Booklet or any other material relating to the SPP to any person resident in the United States or elsewhere outside Australia and New Zealand.

15. Effect of Receipt

Receipt by PGF's share registry of a completed Application Form or, in the case of an Eligible Shareholder who chooses to subscribe and pay electronically for Shares, receipt by PGF of an electronic payment of the Application Money will:

- represent an acknowledgement that the Shareholder named on the Shareholder's Application Form (Named Shareholder) is an Eligible Shareholder;
- you declare that all details and statements in your "Share Purchase Plan Application Form" are true and complete and not misleading;
- constitute an irrevocable and unconditional acceptance of the offer in accordance with the Terms and Conditions and the constitution of PGF by the Named Shareholder;
- represent a certification by the Named Shareholder that the aggregate of the Application price for the Shares the subject of the Application and the Application price for any other Shares in PGF applied for under the SPP or any other similar arrangement in the last 12 months does not exceed \$30,000;
- you certify and warrant that the aggregate of the Application price paid by you for:
 - the Shares the subject of your Application, or an Application by a Custodian on your behalf, under the SPP; and
 - any other existing Shares, or interests in existing Shares, issued to you or issued to a custodian as a result of an instruction given by you to apply for those Shares on your behalf in the 12 months before the Application under an arrangement similar to the SPP (PGF has not conducted a share purchase plan or similar plan in the last 12 months),

does not exceed \$30,000 (unless you are applying as a Custodian for one or more beneficiaries;

In respect of the above, the aggregate Application price paid by you does not include the price of Shares applied for but not issued. The \$30,000 limit applies irrespective of how many Shares you hold on the Record Date;

- represent an acknowledgment that the Named Shareholder is lawfully permitted to accept the offer to acquire the Shares under the SPP and participate in the SPP in accordance with the laws applicable in Australia and any other applicable laws in the jurisdiction in which the Named Shareholder and / or the beneficial owner of the Shares is situated;
- you acknowledge that the Shares have not, and will not be, registered under the US Securities Act or the securities law of any state or other jurisdictions in the United States, and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other securities laws;
- you agree not to send any materials relating to the SPP to any person in the United States (or any other person outside Australia and New Zealand) or that is, or is acting for the account or benefit of, a US Person;
- if you are a Custodian and are applying for Shares with an aggregate application price of more than \$30,000, you are providing with your "Share Purchase Plan Application Form" certification, or agree to certify, the matters required by condition 8 of ASIC Instrument 2019/547, in accordance with the Custodian Certificate which can be obtained from Computershare;
- you agree that your Application is only effective when received and not when posted;
- represent an acknowledgement that the Named Shareholder accepts the risk that the market price of the Shares may fall between the date on which the Application is submitted and the date the Shares are issued;
- if the Shareholder returns a completed Application Form, authorise PGF (and its officers and agents) to correct any error in, or omission from, the Named Shareholder's

Application Form and to complete the Application Form by the insertion of any missing details;

- constitute an acceptance by the Named Shareholder to indemnify PGF for, and to pay to PGF within 5 business days of the demand, any dishonour fees or other costs PGF may incur in presenting a cheque for payment which is dishonoured;
- represent an acknowledgement by the Named Shareholder that PGF is not liable for any exercise of its discretions referred to in these Terms and Conditions; and
- represent an acknowledgement by the Named Shareholder that under the Terms and Conditions, and to the maximum extent possible at law, the Named Shareholder releases PGF and its Directors and officers from any liability for any loss the Named Shareholder may suffer as a result of making any investment in PGF under the SPP.

16. Reliance on Terms and Conditions

These Terms and Conditions have been prepared in accordance with the ASIC Instrument, which relates to share purchase plans that do not require a prospectus or disclosure document. Accordingly, the level of disclosure in these Terms and Conditions is considerably less than the level of disclosure required in a prospectus or other disclosure document.

Nothing in these Terms and Conditions constitutes financial or investment advice. In deciding whether or not to participate in the SPP, you should rely on your own knowledge of PGF, refer to disclosures made by PGF to ASX (which are available for inspection on the ASX's website at www.asx.com.au and on PGF's website at www.pmcapital.com.au) and seek the advice of your professional adviser.

17. Changes and Termination

PGF may change or terminate the SPP or the terms and conditions of the SPP at any time, whether because of a change of law, ASIC requirements or policy or any other circumstance relevant to the SPP or PGF. If PGF terminates the SPP, it will notify the ASX and refund any Application Moneys to you (without interest).

18. Notices

Notices and statements to participating Shareholders may be given in any manner determined by PGF's board from time to time.

19. Governing Law

The Terms and Conditions are governed by the laws in force in the State of New South Wales, Australia, and are to be interpreted in accordance with their spirit, intention and purpose.

20. Privacy

PGF values your privacy and will take reasonable steps to protect your personal information in accordance with applicable data privacy laws and regulations. PGF and the Registry are bound by the *Privacy Act 1988* (Cth) in relation to the collection, use and disclosure of personal information about you. Chapter 2C of the Corporations Act requires information about Shareholders (including their name, address and details of the securities they hold) to be included in the public register of the entity in which they hold securities. This information must continue to be included in the public register even if they cease to be a Shareholder.

PGF and the Registry may collect personal information to process the application and implement the SPP, and to administer holdings of Shares. The personal information contained in PGF's share register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including taxation laws and the Corporations Act.

The personal information PGF collects in relation to Shareholders may include the name, address, other contact details, bank account details and details of their holdings of Shares.

Shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact the Registry on 1300 737 760 from within Australia or (+61) 2 9290 9600 from outside Australia between 8.15am and 5.30pm (Sydney time), Monday to Friday while the offer remains open.

Personal information regarding Shareholders may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers, and professional advisors), related entities of PGF and each of their agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom PGF will disclose personal information may be located overseas.

The main consequence of not providing the personal information outlined herein would be that PGF may be hindered in, or prevented from, processing applications, and from conducting and implementing the SPP. The Registry's privacy policy is available on their website: www.boardroomlimited.com.au/corp/privacy-policy.

21. No financial product advice

This Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

22. ASIC Instrument

The offer of SPP Shares under the SPP is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 which grants relief from the requirement for PGF to provide prospectus disclosure in relation to the SPP. This Booklet is not a prospectus under Chapter 6D of the Corporations Act.

23. Risks in participating in the SPP

If you participate in the SPP, you will acquire additional Shares. There are risks associated with holding Shares and participating in the SPP. In deciding whether or not to participate in the SPP, you should carefully consider these risks and seek independent financial and tax advice from your stockbroker, accountant or other professional advisor.

24. Taxation implications

You should consult your own taxation advisor about the tax status of your investment in Shares.

23. Where can I obtain further information in relation to the SPP?

Queries concerning the SPP should be directed to PGF's share registry on:

Telephone: 1300 737 760 (in Australia, or (+612) 9290 9600
Facsimile: (+612) 9279 0664
Email: corporateactions@boardroomlimited.com.au

Any queries regarding PGF's investment strategy should be directed to the Investment Manager, PM Capital Limited on +612 8243 0888 or pmcapital@pmcapital.com.au.

Neither PGF, Boardroom Pty Ltd (PGF's share registry), PM Capital Limited (PGF's Investment manager) nor any of their personnel, is or is to be taken to be, giving any securities recommendation or investment advice in relation to the SPP nor do any of them have any obligation to do so. You should consider seeking your own advice in relation to the SPP.

GLOSSARY

In these Terms and Conditions, the following words have the following meanings unless the context requires otherwise:

Application	an application for Shares under the SPP made in accordance with the instructions on the enclosed Application Form;
Application Form	the personalised form accompanying these Terms and Conditions;
Application Money	the application money required for a subscription of Shares under the SPP, as applicable to the parcel option selected;
ASIC	the Australian Securities and Investments Commission;
ASIC Instrument	ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547;
ASX	ASX Limited (ACN 008 624 691) or the securities exchange operated by ASX Limited (as the context requires);
\$	Australian dollars;
Board	the board of Directors;
Closing Date	the last date for accepting the offer under the SPP, being 5:00pm (Sydney time) on 7 September 2021 or such other date and/or time determined by the Board;
Company	PM Capital Global Opportunities Fund Limited (ACN 166 064 875);
Corporations Act	Corporations Act 2001 (Cth);
Custodian	has the meaning given in the ASIC Instrument ;
Directors	the directors of PGF;
Eligible Shareholders	Shareholders with a registered address in either Australia or New Zealand on the Record Date and who is not an Excluded Shareholder;
Excluded Shareholder	Any of the following registered holders of Shares: <ul style="list-style-type: none">• a holder who holds Shares (either on their own account or the account of another person) who resides outside Australia or New Zealand; or• a holder who is, or is acting for the account or benefit of, a person in the United States;
Issue Date	13 September 2021 or such other date determined by the Board;
Listing Rules	the official listing rules of ASX;
PGF	PM Capital Global Opportunities Fund Limited ABN 17 166 064 875;
Record Date	7:00 pm (Sydney time) on 11 August 2021;
Share	a fully paid ordinary share in the capital of PGF;
Shareholder	a registered holder of Shares;
SPP / SPP	the share purchase plan as set out in these Terms and Conditions and the Application Form;
Terms and Conditions	the terms and conditions under which the offer in respect of the Share Purchase Plan is being made.