

20 January 2021

ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

By: E-lodgement

Dear Shareholder

Buy-Back Offer – Confirmation of Tax Treatment

We are pleased to advise that the Company has now obtained a Class Ruling from the Australian Taxation Office (the 'Class Ruling') in relation to the treatment of proceeds of the off-market buy-back offer which closed on 23 October 2020.

The Class Ruling (CR 2021/4) can be found on the ATO website at this address:
<https://www.ato.gov.au/law/view/document?docid=CLR/CR20214/NAT/ATO/00001>.

The Class Ruling provides that the buy-back proceeds should be treated as follows:

	Amount (\$, per share)	
Fully Franked Dividend	\$0.1196	(fully franked at a 30% tax rate)
Un-Franked Dividend	\$0.0318	
Capital Component	\$0.9874	
Buy Back Price	<u>\$1.1388</u>	

Yours faithfully

PM Capital Global Opportunities Fund Limited



Benjamin Skilbeck
Director