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Attention: Company Announcements Australian Securities Exchange Limited Level 4, 20 Bridge Street Sydney NSW 2000

By: E-Lodgement

2021 ANNUAL GENERAL MEETING ADDRESS BY THE CHAIRMAN: MR CHRIS KNOBLANCHE

TRANSCRIPT STARTS

Again, welcome to the delayed 2021 Annual General Meeting of the PM Capital Global Opportunities Fund Limited.

It has been another unprecedented year with the COVID-19 pandemic continuing to materially disrupt global activity and financial markets. We are disappointed that even though we delayed this AGM in the hope (and high expectations) that we could meet with shareholders in person, this has sadly proved not to be the case. As such, we appreciate your virtual attendance today as we discuss the Company's activities and performance for the period ended 30 June 2021.

The financial year 2021 was a remarkable one for both the Company and markets in general. The year started amidst great uncertainty with COVID-19 continuing to ravage economies around the world. Valuation disparity between that of growth/momentum sectors and value/cyclical sectors stood at near record levels.

While it took a few months for the market to see a decisive rotation into the value/cyclical sectors, following the results of clinical trials proving vaccines as a viable and effective weapon in the war against COVID-19 the Company's pre-tax NTA rose by 17% during November 2020 alone. In the months thereafter, the market continued to recognise the attractive valuations within the Company's portfolio, being spurred on by certainty prevailing over the US presidential election and a steady stream of improving global economic data.

Immediately following the official business of this meeting, Paul Moore (Portfolio Manager for the Company and Chief Investment Officer of PM Capital) will be available to answer questions on the portfolio, and his views on the market outlook generally.

By the end of financial year 2021, the Company's portfolio had delivered a return net of fees and expenses of $+54.0\%^{1}$ for the year compared to the MSCI World Net Total Return Index (expressed in Australian dollars) of +27.5% and the local S&P/ASX200 Accumulation Index of +27.8%.

Given the exceptional performance for the Company's portfolio combined with the substantial retained earning reserve, the Board increased the FY'21 final fully franked dividend from 2.5 to 5.0 cents per share. Together, this final dividend and the interim dividend represent an attractive gross dividend yield of 8.9%².

In addition, and to provide longer dated guidance, the Board also expressed its intention to deliver a minimum 10.0 cents fully franked dividends in Financial Year 2022, through an interim dividend of at least 5.0 cents and final dividend of at least 5.0 cents to be announced in February 2022 and August 2022, respectively.

As at 30 June 2021, PGF had a profit reserve of \$59.3 million and a franking credit balance of \$33.3 million (or 9.43 cents per share), including the then current tax payable by PGF and franking credits receivable. The combination of profit reserve and retained earnings, provides over 5 years of dividend coverage at this minimum intended dividend rate³.

The market trading of the Company's shares has also reflected this very strong year, and as at 30 June 2021 the Company's shares were trading at a 4.4% premium to NTA after tax and a 6.7% discount to before-tax NTA. This pleasing outcome is also partly due to the tireless work of the Investment Manager in continuing to actively promote the Company through interaction with stockbrokers, financial planners and researchers, and communications and engagement with shareholders and other investors.

The Company successfully raised approximately \$56 million via a Share Purchase Plan which was announced in conjunction with the issue of the Company's 2021 Annual Report. Over 2,500 shareholders participated in the Plan, and the net funds raised were deployed towards increasing the investment portfolio of the Company.

As a subsequent event to the 2021 year, we acknowledge with disappointment that the proposed merger of the Company with the PM Capital Asian Opportunities Fund Limited didn't get the required votes despite an overwhelming majority voting in favour. The merger, which was to be funded by the issue by the Company of new shares (that is not through the

¹ Before tax, after all fees and expenses, adjusted for capital flows associated with the payment of dividends, share issuance as a result of the dividend reinvestment plan, and including the value of franking credits. If capital flows are ignored and one simply adds to the 30 June 2021 NTA the dividends paid, the decrease over the 30 June 2020 NTA before tax accruals was +54.7%; and the increase in NTA after tax was +35.8%

² Based on latest final and interim dividends including franking and using the 14 January 2022 closing share price of \$1.60.

³ The intended fully franked dividend is subject to there being no material adverse changes in market conditions and the investment performance of the Company's portfolio. The Company'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.

payment of any cash), would have been accretive to NTA, accretive to the Company's franking balance, and also result in the reduction of the Company's per-share operating costs.

Despite a strong year to 30 June 2021, it is clear that the Company is, and will continue, to operate in a very difficult global environment for some period of time yet. Nevertheless, your Board takes comfort from the fact that the Investment Manager is long-term focussed, and remains unwavering in its application of its long term philosophy of:

- finding genuine long term investment anomalies;
- patience in dealing with short-term price action; and
- alignment with its investors.

We believe that the Company remains well positioned to avail shareholders of the Investment Manager's long term philosophy and market insights.

Finally, I would like to take this opportunity to thank shareholders for your continued support for your Company.

Thank you.

TRANSCRIPT ENDS

Yours faithfully PM Capital Global Opportunities Fund Limited

Company Secretary