

9 November 2022

Attention: Company Announcements
ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

By: E-Lodgement

2022 ANNUAL GENERAL MEETING ADDRESS BY THE CHAIRMAN: MR CHRIS KNOBLANCHE

TRANSCRIPT STARTS

We are delighted to once again be able to welcome shareholders to meet here today as we review and discuss the Company's activities and performance for the period ended 30 June 2022.

Following the exceptionally strong 2021 Financial Year for the Company's value/cyclical focused portfolio, FY22 represented a year of consolidation as markets digested the lift off in interest rates as reserve banks around the world looked to combat rising inflation.

Despite the heavy market pull back in the latter half of FY22, the annual return net of fees and expenses for the Company's portfolio was negative 1.3%¹. This compared very favourably to the MSCI World Net Total Return Index (expressed in Australian dollars) of negative 6.5%, and the local S&P/ASX200 Accumulation Index of negative 6.5%.

Immediately following this meeting, the Chief Investment Officer of our Investment Manager (PM Capital) will be available to answer general questions on the portfolio, and share his views on the market outlook generally.

As at 30 June 2022, the Company has a profit reserve of \$111.9 million and also \$36.8 million of retained earnings. Given the continued performance for the Company's portfolio the Board was pleased to express its intention to deliver a minimum 10.0 cents fully franked dividends in Financial Year 2023², through an interim dividend of at least 5.0 cents and final dividend of at least 5.0 cents to be announced in February 2023 and August 2023, respectively.

Based on the 30 June 2022 closing share price of \$1.52, this 10.0 cent fully franked annual dividend guidance represents an annual dividend of approximately 9.4% when grossed up for franking credits.

The combination of profit reserve and retained earnings at financial year end provides 4 years of dividend coverage at the current intended dividend rate.

In August 2021, Company raised approximately \$56 million (at an issue price of \$1.50 per share) via a Share Purchase Plan with the net funds raised being deployed towards increasing the investment portfolio of the Company.

The SPP was very well received with over 2,500 shareholders participating. For those participating shareholders, the share price return from the allotment date to 30 June 2022 was 10.9% (inclusive of dividends grossed up for franking credits). Over the same period the MSCI returned negative 11.6% and the S&P200 returned negative 9.2%.

On 15 September 2021, the Company commenced a process to seek to acquire the shares it didn't already own in the PM Capital Asian Opportunities Fund Limited (PAF) funded by way of the issue of new shares in PGF. Shortly thereafter WAM Capital Limited ("WAM") announced a competing takeover bid for all the issued shares in PAF.

Following negotiations, the Board accepted an increased offer made by WAM for the PAF shares that were held by PGF. In realising the transaction the Board was able to secure an outcome being at a 15% premium to the value of the Company's PAF holdings as at market close on 14 September 2021, despite PAF's pre-tax NTA declining approximately 8% over the transaction period.

We are also delighted to report today that the Company's shares have continued to trade well on the ASX, and as at 30 June 2022 the shares were trading at a 7.2% premium to NTA after tax and a 0.8% premium to before-tax NTA.

I would like to recognise and thank the broader team at PM Capital for their tireless work in promoting the Company through interaction with stockbrokers, financial planners and researchers, and communications and engagement with shareholders and other investors.

The Board remains optimistic that with the ongoing hard work, and the long term focus of, our Investment Manager, the Company will continue to deliver on its long term investment objectives.

Finally, I would like to thank all shareholders for your continued support for our Company.
Thank you.

1. Before tax, after all fees and expenses, adjusted for capital flows including those associated with the payment of dividends and tax, share issuance and/or cancellations (option exercise, dividend reinvestment plan, share purchase plan, and equal access buyback). If capital flows are ignored and one simply adds to the 30 June 2022 NTA the dividends paid, the decrease over the 30 June 2021 NTA before tax accruals was (3.0%); and the decrease in NTA after tax was (0.3%).

2. 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.

TRANSCRIPT ENDS

Yours faithfully

PM Capital Global Opportunities Fund Limited


Richard Matthews
Company Secretary