

30 July 2024

PM Capital Global Opportunities Fund Limited (ASX: PGF) announces placement and share purchase plan at \$2.19 per share

Key highlights

- Announcement of non-underwritten placement of up to ~\$100 million and share purchase plan of up to ~\$20 million
- Offer price equal to the estimated net tangible asset per share of the Company on Friday 26 July 2024, representing a discount of 6.4% to the closing price on Monday 29 July 2024
- New shares issued under the placement and share purchase plan will be entitled to the final full year 2024 dividend, intended to be a minimum of 5.0 cents fully franked.¹

PM Capital Global Opportunities Fund Limited (ACN 166 064 875) (**PGF** or **Company**) announces that it is conducting a non-underwritten placement of shares to certain wholesale and sophisticated investors to raise up to approximately \$100 million (**Placement**) and a non-underwritten follow-on share purchase plan to eligible shareholders to raise up to approximately \$20 million (**SPP**) (collectively, the **Offer**).

The SPP invites applications for up to \$30,000 worth of shares per eligible shareholder. The SPP is targeting to raise up to approximately \$20 million, while maintaining the flexibility to accept applications in excess of this amount. Applications in excess of the approximately \$20 million target amount may be scaled back (on a pro rata basis at the absolute discretion of the PGF Board).

PGF is proposing to issue up to approximately 54.8 million new fully paid ordinary shares in PGF (**New Shares**) under the Offer.² The New Shares issued under the Offer will be priced at \$2.19 (**Offer Price**) and rank equally with existing fully paid ordinary shares (**Shares**) in PGF with effect from their respective date of issue, including in respect of entitlements to dividends.

The Offer Price is equal to the estimated pre-tax Net Tangible Asset (NTA) per Share of the Company on Friday 26 July 2024 and represents a discount of 6.4% to the \$2.34 ASX closing price of PGF on Monday, 29 July 2024.

¹ 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.

² Assuming maximum participation under the up to ~\$100 million Placement and ~\$20 million target amount participation under the SPP. This would represent 13.4% of existing Shares on issue. However, PGF may decide to accept applications that result in raising more or less than the target amount in its absolute discretion. No guarantee is made by PGF or any other person as to how much will be raised under the Offer.

Proceeds raised under the Offer will be invested in line with the existing investment strategy managed on behalf of PGF by PM Capital Limited (**PM Capital** or the **Investment Manager**).

Paul Moore, Chief Investment Officer of PM Capital and Portfolio Manager for the PM Capital global strategies, said:

“We’ve been delighted with the strong performance the PM Capital team has generated for PGF shareholders and are excited to offer both new and existing shareholders the opportunity to invest in the Company at a discount to the current ASX price.

PGF provides shareholders with the opportunity to invest in a concentrated portfolio of undervalued global equities, with the additional benefit of access to fully franked dividends. The team remain excited about the current composition and shape of the portfolio and look forward to continuing to deliver favourable long-term returns for PGF shareholders over the years ahead.”

PGF and PM Capital have entered into a Placement Management Agreement with E&P Capital Pty Limited, Commonwealth Securities Limited, Morgans Financial Limited, Ord Minnett Limited, Shaw and Partners Limited and Taylor Collison Limited, who will together manage the Placement as Joint Lead Managers. Bell Potter Securities Limited and Wilsons Corporate Finance Limited have also been appointed as Co-Managers to the Placement. E&P Capital Pty Limited will also be the Arranger of the Placement. The Offer is not underwritten.

Financial Year 2024 results and Financial Year 2025 forward dividend guidance

PGF reaffirms its intention to deliver a minimum of a 10.0 cents fully franked dividend to shareholders in respect of the Financial Year 2024.³ Accordingly, with a 5.0 cents fully franked interim dividend having been paid in April 2024, PGF reaffirms the intention of the full year dividend for Financial Year 2024 to be a minimum of 5.0 cents, fully franked⁴.

Additionally, the PGF Board today announces its intention to deliver a minimum 10.0 cents of fully franked dividends in Financial Year 2025, achieved through an interim dividend of at least 5.0 cents and a final dividend of at least 5.0 cents, expected to be announced in February and August 2025 respectively.⁵ This guidance has been made possible by the ongoing investment performance delivered by PM Capital, PGF’s investment manager.

New Shares issued under the Offer will be entitled to receive the Financial Year 2024 full year dividend, in addition to the 10.0 cents of fully franked dividends expected to be determined and paid in Financial Year 2025.⁶

PGF’s Financial Year 2024 full year dividend is expected to be determined alongside the release of PGF’s Financial Year 2024 full year results. The PGF Board also confirms that is not aware of anything in relation to PGF’s upcoming Financial Year 2024 results due for announcement on Thursday, 8 August

³ See PGF announcement released to ASX on 8 February 2024.

⁴ 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. Dividends will be payable to the registered holder of the shares on the relevant dividend record date.

⁵ Ibid

⁶ Ibid. Dividends will be payable to the registered holder of the Shares on the relevant dividend record date.

2024 that would result in PGF's NTA for 30 June 2024 to be materially different from the unaudited figure already announced on ASX on Monday, 1 July 2024.⁷

Details of the Offer

The Offer will be comprised of a Placement and SPP.

The Placement seeks to raise up to approximately \$100 million via the issue of up to 45.7 million New Shares in PGF⁸ to wholesale and sophisticated investors at a price of \$2.19 per New Share, using PGF's available placement capacity under ASX Listing Rule 7.1.

The Offer Price is equal to the estimated NTA per Share of the Company on Friday, 26 July 2024. As such, the Offer is not expected to be dilutive to existing shareholders on a pre-tax NTA per share basis, while representing a discount of 6.4% to the \$2.34 ASX closing price of PGF on Monday, 29 July 2024.

Following the completion of the Placement, PGF is proposing to conduct an offer of New Shares under the SPP to existing eligible shareholders of the Company to acquire up to \$30,000 worth of New Shares at a price of \$2.19 per New Share (being the same price per New Share to be paid by investors in the Placement).

Participation in the SPP is optional and open to existing shareholders of PGF who were registered on the Company's share register at 7.00pm (Sydney time) on Monday, 29 July 2024 with a registered address in either Australia or New Zealand and who are not in the United States and are not acting for the account or benefit of a person in the United States (**Eligible Shareholders**). The SPP is also being extended to Eligible Shareholders who are custodians to participate in the SPP on behalf of certain beneficiaries on the terms and conditions of the SPP.

The SPP is targeting to raise up to approximately \$20 million, while maintaining the flexibility to accept applications in excess of this amount. PGF may determine to raise a higher or lower amount and reserves the right to scale back applications (on a pro rata basis at the absolute discretion of the PGF Board). In the event of a scale-back, the value of New Shares allocated to Eligible Shareholders may be less than the parcel initially applied for. The PGF Board expects to announce the final outcome of the SPP, including any scale-back, on Monday, 2 September 2024.

The SPP offer booklet (**SPP Offer Booklet**) containing further details of the SPP (including eligibility criteria and how to participate) will be released separately and is expected to be despatched or made available to Eligible Shareholders on Friday, 9 August 2024.

The SPP is scheduled to open on Friday, 9 August 2024 and is expected to close at 5.00pm (Sydney time) on Wednesday, 28 August 2024.

New Shares issued under the Offer will rank equally with existing Shares with effect from their date of issue and the PGF Board will seek quotation of the New Shares issued under the Offer on ASX. New Shares issued under the Offer will be entitled to receive the anticipated Financial Year 2024 full year dividend, for which guidance has today been reiterated by the PGF Board to be a minimum of 5.0 cents per Share, fully franked, representing an annualised grossed-up fully franked dividend yield of 6.46%

⁷ All 30 June 2024 figures in this announcement remain subject to finalisation, are unaudited and may change. Such changes may be material.

⁸ The actual number of New Shares issued under the Placement may be less.

per Share. The announcement of PGF's Financial Year 2024 full year dividend is expected to be determined concurrently with the release of PGF's Financial Year 2024 full year results on Thursday, 8 August 2024.⁹

Shareholder approval is not required for the issue of New Shares under the Offer. Neither the Placement nor the SPP are underwritten. Directors of PGF expect to participate in the SPP, to the extent they are eligible. In accordance with ASX Listing Rule 10.11, Directors are not eligible to participate in the Placement.

The current trading halt will continue until a further announcement is made by the PGF Board announcing, among other things, the outcome of the Placement. It is anticipated that PGF will recommence trading on Thursday, 1 August 2024.

Costs of the Placement and SPP

It is important to highlight that all costs associated with the SPP and Placement will be covered by Regal Partners as PM Capital's parent group. Offer costs will not be borne by Shareholders of PGF and will not impact the NTA of PGF, now or in the future.

Additional Benefits and Key Risks

The Placement and SPP will deliver benefits to all Shareholders, not just those who elect to participate in the Offer, including:

- **Size:** proceeds raised under the Offer are expected to grow PGF's assets and, in turn, are expected to grow the size of the PGF vehicle to be a larger vehicle, with a fund size of approximately \$1 billion post Offer (assuming the Offer is fully subscribed for the target amount of ~\$120 million).
- **Liquidity:** to the extent new investors participate, the diversity of Shareholders will increase and, together with the increased number of Shares, is expected to enhance the daily liquidity of PGF on ASX. This is in turn expected to make PGF more attractive to financial advisers and brokers who value greater liquidity when investing client portfolios; and
- **No brokerage costs:** participation in the Offer allows Shareholders to increase their interest in PGF without incurring brokerage costs.

For details on the key risks of investing in PGF together with the risks relating to participation or non-participation in the Offer, see the Risks section of the investor presentation released by PGF to ASX on Tuesday, 30 July 2024 (**Investor Presentation**).

⁹ 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.

Key Dates of the Offer

Record date for the SPP	7:00pm (Sydney time), Monday, 29 July 2024
Trading halt and announcement of the Placement and SPP	Tuesday, 30 July 2024
Placement opens	Tuesday, 30 July 2024
Placement bookbuild completed	Wednesday, 31 July 2024
Announce results of Placement prior to market open	Thursday, 1 August 2024
Trading of Shares recommences on ASX	Thursday, 1 August 2024
Settlement of New Shares under the Placement	Wednesday, 7 August 2024
Issue date for New Shares issued under the Placement	Thursday, 8 August 2024
Quotation and commencement of trading of New Shares under the Placement	Thursday, 8 August 2024
SPP Offer Booklet is despatched or made available to Eligible Shareholders and SPP offer opens	Friday, 9 August 2024
SPP closes	5:00pm (Sydney time), Wednesday, 28 August 2024
Announcement of SPP results	Monday, 2 September 2024
Issue date for New Shares issued under the SPP	Tuesday, 3 September 2024
Quotation and commencement of trading of New Shares under the SPP	Wednesday, 4 September 2024
Despatch of holding statements of New Shares issued under the SPP	Thursday, 5 September 2024

All references to time are references to the time in Sydney, Australia. The timetable above is indicative only and is subject to change. The PGF Board reserves the right to amend any or all of these events, dates and times or to withdraw the Offer or any part of it without prior notice, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws.

Further information

Further details regarding the Offer are set out in the Investor Presentation released by PGF to ASX on Tuesday, 30 July 2024. The Investor Presentation contains important information, including key risks, and should be read in conjunction with this announcement.

Further details regarding the SPP will be included in the SPP Offer Booklet once released.

This announcement is authorised for release by the PGF board of directors.

END

Company overview

The PM Capital Global Opportunities Fund Limited (ASX:PGF, ACN 166 064 875) provides investors with an opportunity to invest in global equities via an Australian Securities Exchange (ASX) listed investment company. The company began trading on the ASX on 12 December 2013. Managed by PM Capital Limited, the aim is to create long-term wealth through a concentrated portfolio of 25 to 45 global companies that the Investment Manager believes are trading at prices different to their intrinsic values.

Investor queries

For queries, please contact PGF's share registry between 8.30am and 5.30pm (Sydney time) on Monday to Friday on 1300 737 760 (in Australia), or (+612) 9290 9600. 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.

Important notice

Financial information

The financial information in this announcement is presented in abbreviated form insofar as it does not include all the presentations and disclosures, statements or comparative information as required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001 (Cth). The historical financial information provided in this announcement is for illustrative purposes only and is not represented as being indicative of PGF's views on its future financial performance and/or condition. Past performance is not a reliable indicator of future performance.

All 30 June 2024 and Financial Year 2024 figures in this announcement remain subject to finalisation, are unaudited and may change. Such changes may be material. A number of figures, amounts, percentages, estimates, calculations of value and other fractions used in this announcement are subject to rounding. All references to \$ are to Australian dollars.

Future performance and forward-looking statements

This announcement contains certain forward-looking statements. The words 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'plan', 'project', 'will', 'should', 'seek' or other similar words (and include, without limitation, statements regarding intent, belief or expectations, plans, strategies, objectives of management, the outcome of the Placement and SPP and the use of proceeds therefrom) are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, dividends, financial position and performance are also forward-looking statements.

These forward-looking statements are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of PGF and the Investment Manager and their respective related bodies corporate and affiliates and each of their respective directors, securityholders, officers, employees, partners, agents, advisers and management. This includes any statements about market and industry trends, which are based on interpretations of market conditions.

Investors are strongly cautioned not to place undue reliance on forward looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the geopolitical tensions such as the Russian-Ukrainian and Gaza conflicts. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based.

To the maximum extent permitted by law, no guarantee, representation or warranty, express or implied, is made as to the fairness, accuracy, reliability, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this announcement. The forward-looking statements are based on information available to PGF as at the date of this announcement. Except as required by applicable laws or regulations, none of PGF, its representatives or advisers undertakes to provide any additional information or revise the statements in this announcement, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

No investment or financial product advice

This announcement has been prepared by the PGF Board to provide you with general information only. In preparing this announcement, the PGF Board and the Investment Manager have not taken into account the investment objectives, financial position or needs of any particular individual. Before making an investment decision, investors should consider the appropriateness of the information (including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the values and the impact that different future outcomes may have on the Company) having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. The PGF Board and Investment Manager are not licensed to provide investment or financial product advice in respect of the Shares in the Company. Cooling off rights do not apply to the acquisition of New Shares pursuant to the Offer.

Not for release or distribution in the United States

This announcement may not be released or distributed in the United States. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States unless the securities have been registered under the U.S. Securities Act (which PGF has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.