

6 November 2024

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

By: E-Lodgement

**2024 ANNUAL GENERAL MEETING
ADDRESS BY THE CHAIRMAN: MR CHRIS KNOBLANCHE**

TRANSCRIPT STARTS

I would like to thank all shareholders for your continued support, and welcome our new shareholders who took part in the recent placement of shares in the Company.

Following significant support from new and existing shareholders, the placement bookbuild completed early, with bids received well in excess of PGF's maximum placement capacity. The total amount of the placement was upsized to approximately \$135 million, being the Company's maximum placement capacity.

Thank you also to those who participated in the recent Share Purchase Plan (or SPP). The Company received valid applications from approximately 912 shareholders under the SPP, raising \$16 million.

I would like to note that shareholders who participated in the placement or SPP have seen the value of their shares increase 6.8% (as at 4 November 2024) when adding the grossed up value of the fully franked dividend paid on the 10th of October.

As the investment manager had outlined in the prior year, US equity markets were in a new bull market with receding inflation and fears of a US recession appearing to be easing. With this outlook in mind, the Company's investments in energy and both European and US domestic banking themes were handsomely rewarded.

For the 2024 financial year, your Company delivered an exceptional investment result with a portfolio return (net of fees and expenses) of 24.5%¹. This compared to the MSCI World Net Total Return Index (expressed in Australian dollars) of 19.8% and the local S&P/ASX 200 Accumulation Index of 12.1%. From inception back in December 2013 to 30 June 2024, your Company's portfolio has delivered investment performance (net of fees and expense, but before tax) of 14.4% per annum, being a total return of 315.1%.²

Following this meeting, representatives of our investment manager will be available to answer general questions on the portfolio and their views on where they see opportunity within global markets.

As at 30 June 2024 (utilising 1 November 2024 Shares on issue), the Company had aggregated profit reserve and retained earnings of \$319.9 million, providing 6.1 years of dividend coverage at the current dividend rate of 11 cents per Share³. As of 30 September 2024, the combination of profit reserve and retained earnings provides 6.2 years of coverage at 11 cents per Share (utilising 1 November 2024 Shares on issue).

Given the continued performance of the Company's portfolio, the Board again confirms its intention to deliver a minimum 11 cents of fully franked dividends in Financial Year 2025³ through an interim dividend of at least 5.5 cents and a final dividend of at least 5.5 cents, to be announced in February 2025 and August 2025, respectively.

Based on the 30 June 2024 closing share price of \$2.21, this 11 cents fully franked annual dividend guidance represents an annual dividend yield of approximately 7.11% when grossed up for franking credits.

As at 30 June 2024, the Company's shares were trading at approximately a 4.2% premium to before-tax net tangible assets. As at 1 November 2024, the premium was 5.5%.⁴

On behalf of the Board, I would like to thank Mr Ben Skilbeck for his significant and lasting contributions to the Company. Mr Skilbeck has served as a Director of the Company since 2015 and was previously the CEO of PM Capital. He will retire at the conclusion of the AGM today and we wish him well for the future.

The Board would like to congratulate Paul and the PM Capital team on their strong performance and careful management of the portfolio and look forward to the team continuing to deliver favourable long-term returns for our shareholders.

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 2024 NTA the dividends paid, the increase over the 30 June 2023 NTA before tax accruals was 23.1%; and the increase in NTA after tax was 16.9%. Past performance is not a reliable indicator of future performance and should not be relied upon.

2. Performance adjusted for capital flows including those associated with the payment of dividends and tax, share issuance as a result of option exercise and the dividend reinvestment plan. Past performance is not a reliable indicator of future performance and should not be relied upon.

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 and should not be relied upon.

4. Past performance is not a reliable indicator of future performance and should not be relied upon.

TRANSCRIPT ENDS

Authorised by:

Candice Driver, Company Secretary