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**RE: AMENDMENT TO INVESTMENT MANDATE**

The investment mandate of PM CAPITAL Global Opportunities Fund Limited ("the Company") is based on the guidelines for the PM CAPITAL Global Companies Fund (formerly the PM Capital Absolute Performance Fund). Recently, the Company was informed that PM CAPITAL Limited ("the Investment Manager") had changed the investment mandate for PM Capital Global Companies Fund by removing the maximum exposure limit for industry sectors. The Investment Manager has requested that the investment mandate of the Company also be changed to ensure that the Company and PM Capital Global Companies Fund remain aligned.

The Company's board believes it is in the Company's interests to agree to the Investment Manager's request. Therefore, with effect from 31 January 2015 the investment mandate of the Company will change to remove the current restriction that exposure to any industry sector must not exceed 35% of the net market value of the portfolio or 3 times the corresponding sector weight of the MSCI World Index.

We note that MSCI Indices has indicated that in 2016 they intend to change their industry classifications to include a new Property sector. The change will allow the investment manager to operate more efficiently and will permit investment decisions to be unconstrained by the classifications used by MSCI Indices.

Yours faithfully,



Ursula Kay  
Company Secretary  
PM CAPITAL Global Opportunities Fund Limited

