

01 June 2015

**Carefully consider your alternatives. If you do nothing your options will expire worthless.**

Dear Investor,

I am writing to you as the holder of PM Capital Global Opportunities Fund Limited ('PGF' or the 'Company') options. The options expire on 30 June 2015 and currently trade on the Australian Securities Exchange ('ASX') under the code PGFO. In accordance with the terms and conditions of the option issue and the ASX Listing Rules, the Company is required to give you notice at least 20 business days before the expiry date.

You have a choice to make regarding your options and it is important that you are informed so you can make a decision that is appropriate for your circumstances.

**Option holders have four choices:**

**1) Exercise your options**

This entitles you to subscribe for one PGF share at \$1.00 (the exercise price) for each option you own.

The last date for the exercise and payment of the options is 30 June 2015. If you wish to exercise your options, please complete the enclosed "Notice of Exercise of Options Expiring 30 June 2015" form in full, sign it and send it to Boardroom Pty Limited in the enclosed reply paid envelope. Payment can be made by either cheque or BPAY.

**2) Sell your options 'on market'**

In the event you choose not to exercise your options, you may wish to consider selling your options on the stock market. Your options are currently trading on the ASX under the code PGFO. The closing price for PGFO on 29 May 2015 was \$0.052. You may sell your options on market between now and when the options cease trading on 23 June 2015 (last day of quotation).

**3) Combination of both**

You may exercise some of your options and sell some of your options.

**4) Do nothing**

Your options will expire on 30 June 2015. They will cease trading on the ASX on 23 June 2015. If you do not exercise or sell your options, they will expire and have no value.

**PGF Share Price**

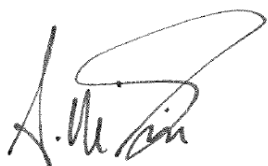
The closing share price for PM Capital Global Opportunities Fund Limited shares (ASX Code: PGF) on 29 May 2015 was \$1.06. The closing price for the PM Capital Global Opportunities Fund Limited options (PGFO) on 29 May 2015 was \$0.052.

The highest and lowest market close prices of the underlying securities (PGF shares) during the three months prior to 29 May 2015 are set out below:

- i. Highest: \$1.105 per share on 3 March 2015
- ii. Lowest: \$1.035 per share on 8 May 2015

Should you have any further questions please call Boardroom Pty Limited on 1300 737 760 or +61 2 9290 9600 from outside Australia.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'A. McGill', with a large, stylized flourish above the name.

**Andrew McGill**  
Chairman  
PM Capital Global Opportunities Fund Limited

**Number of Options  
Registered in your name:**

**To be completed by Optionholder:**

<b>Number of Options being exercised:</b>	<b>Multiplied by the exercise price of A\$1.00</b>	<b>Amount Paid:</b>
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Payment may only be made by BPAY or cheque. Cash will not be accepted via the mail or at the PM Capital Global Opportunities Fund Limited Share Registry.

Payments cannot be made at any bank. Please tick the relevant box below to confirm your method of payment.

**Payment Option 1 – BPAY** ☐ (tick the relevant box)



**Biller Code:**

**Ref:**

**Telephone & Internet Banking - BPAY®**

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

More info: [www.bpay.com.au](http://www.bpay.com.au)

© Registered to BPAY Ltd ABN 69 079 137 518

- If paying by BPAY you must still return this exercise notice with your signature(s) below
- The amount of your payment received in the account divided by the exercise price will be deemed to be the total number of options you are exercising

**Payment Option 2 – Cheque (Record cheque details below)** ☐ (tick the relevant box)

DRAWER	CHEQUE NO.	BSB NO.	ACCOUNT NO.	AMOUNT \$AUD
				\$

- Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to "PM Capital Global Opportunities Fund Limited" and crossed Not Negotiable and should be attached to this form.
- The amount of your payment received in the account divided by the exercise price will be deemed to be the total number of options you are exercising

To the Directors

PM Capital Global Opportunities Fund Limited ('Company')

I/We being the registered holders Options each to acquire one Fully Paid Ordinary Share in the Company hereby give notice of the exercise of Options and attach hereto my/our cheque payable to "PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED" in payment of such exercise.

I/We agree to my/our name/s being placed on the Register of Members in respect to the number of shares in the Company allotted and to be bound by the Constitution of the Company.

**Please sign here:**

Shareholder 1 (Individual)

Sole Director & Company Secretary

Joint Shareholder 2 (Individual)

Director

Joint Shareholder 3 (Individual)

Director / Company Secretary

Telephone No. (Business Hours)

( )

Date

**Lodgement of Application**

PM Capital Global Opportunities Fund Limited C/- Boardroom Pty Limited, GPO Box 3993, SYDNEY NSW 2001

Neither Boardroom Pty Limited nor the Company accepts any responsibility if you lodge this Application at any other address or by any other means

## **Option Terms**

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**The terms and conditions of the Options are as follows:**

***Register***

The Company will maintain a register of holders of Options in accordance with Section 168(1)(b) of the Corporations Act.

***Transfer/transmission***

An Option may be transferred or transmitted in any manner approved by ASX.

***Exercise***

An Option may be exercised by delivery to the Company of a duly completed Notice of Exercise of Options, (see below) signed by the registered holder of the Option, together with payment to the Company of \$1.00 per Option being exercised and the relevant option certificate.

An Option may be exercised on any business day from the date of grant to 30 June 2015 (inclusive) but not thereafter. A Notice of Exercise of Options is only effective when the Company has received the full amount of the exercise price in cash or cleared funds.

***Dividend entitlement***

Options do not carry any dividend entitlement until they are exercised. Shares issued on exercise of Options rank equally with other issued Shares of the Company from their date of issue.

***ASX Listing***

The Company must make an application for quotation of Shares issued on exercise of the Options on ASX in accordance with the ASX Listing Rules. Shares so issued will rank equally with other issued Shares of the Company.