

10 July 2018

ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

By: E-lodgement

ENTITLEMENT OFFER – LETTER TO INELIGIBLE SHAREHOLDERS

Attached is a copy of the letter being sent to ineligible shareholders in connection with the Entitlement Offer announced on 2 July 2018 (*Offer*).

If you have any questions about the Offer, you should seek advice from your financial adviser, stockbroker, or other professional adviser. You can also contact PM Capital Investor Services on +612 8243 0888 at any time between 9.00am to 5.00pm (Sydney time), Monday to Friday, or via email at Go2025@pmcapital.com.au.

Not for distribution or release in the United States

This letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the new securities have been, nor will be, registered under the U.S. Securities Act of 1933, as amended ("US Securities Act) or the securities laws of any state or other jurisdiction of the United States.

The entitlements may not be taken up by, and the new securities may not be offered or sold to, directly or indirectly, any person in the United States or any person that is, or is acting for the account or benefit of, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Important Notice to Nominees: Because of legal restrictions, you must not send/circulate copies of this letter nor any material relating to the Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.

10 July 2018

Dear Shareholder

ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE PGF SHAREHOLDERS

On 2 July 2018, PM Capital Global Opportunities Fund Limited (ASX Code: PGF, the '**Company**') announced a pro-rata 1:1 non-renounceable Entitlement Offer of Portfolio Tracking Exchangeable Redeemable Securities (Converting Security) (known as '**PTrackERS**') to raise up to \$491 million (the '**Entitlement Offer**').

Each **PTrackERS** will be issued on terms and conditions outlined in the Prospectus which are expected to be dispatched to Eligible Shareholders on, or about, 13 July 2018.

This notice is to inform you about the Offer and to explain why you will not be able to subscribe for **PTrackERS** under the Offer. This letter is not an offer to issue **PTrackERS** to you, nor an invitation for you to apply for **PTrackERS**. **You are not required to do anything in response to this letter.**

Details of the Offer

The Entitlement Offer is being made to Eligible Shareholders (as defined below), on the basis of 1 **PTrackERS** for every 1 PGF ordinary share held on 9 July 2018 (**Record Date**).

Eligibility criteria

The Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A93)(a) of the Corporations Act, that it would be unreasonable to make offers to shareholders in countries other than Australia and New Zealand in connection with the Entitlement Offer having regard to:

- (a) the small number of shareholders in other jurisdictions where the Entitlement Offer would be made;
- (b) the number and value of shares for which such shareholders would otherwise have been entitled; and
- (c) the costs of complying with the legal and regulatory requirements in each jurisdiction where the Entitlement Offer would be made.

Accordingly, shareholders who are eligible to participate in the Offer ('**Eligible Shareholder**') are shareholders who:

- (a) are registered as a holder of PGF shares as at 7.00pm (Sydney time) on the Record Date;

- (b) have a registered address in Australia or New Zealand as listed on the Company's share register on the Record Date;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such a person holds securities in the Company for the account or benefit of such persons in the United States); and
- (d) are eligible under all applicable securities laws to receive an offer under the Offer.

The Company may (in its absolute discretion, and subject to compliance with applicable laws) extend the Offer (and/or issue any shortfall) to other parties, including those who would otherwise not be eligible to participate in the Offer.

Unfortunately, the Company has determined that you do not satisfy the eligibility criteria for an Eligible Shareholder stated above. Accordingly, the Company wishes to advise you that it will not be extending the Offer to you, and you will not be able to subscribe for **PTrackERS** under the Offer. You will also not be sent the Prospectus relating to the Offer.

As the Offer is non-renounceable, you will not receive any payment or value for entitlements in respect to any **PTrackERS** that would have been offered to you if you were eligible.

Further information

For further information in regard to the above matters, please do not hesitate to contact PM Capital Investor Services on +612 8243 0888 at any time between 9.00am to 5.00pm (AEST), Monday to Friday. For other questions, you should contact your stockbroker, accountant, taxation adviser, financial adviser or other professional adviser.

On behalf of the Board of the Company, thank you for your continued support of PM Capital Global Opportunities Fund Limited.

Yours faithfully

PM Capital Global Opportunities Fund Limited
PM Capital GO 2025 Limited

Richard Matthews
Company Secretary

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This letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the new securities have been, nor will be, registered under the U.S. Securities Act of 1933, as amended ("US Securities Act) or the securities laws of any state or other jurisdiction of the United States.

The Prospectus (dated 2 July 2018) is jointly issued by PM Capital Global Opportunities Fund Limited (ACN 166 064 875, 'PGF'), and PM Capital GO 2025 Limited (ACN 623 887 285, 'GO2025') and is an invitation to Australian and New Zealand resident investors to acquire up to 350,909,977 PTrackERS each having an Issue Price of \$1.40 to raise up to \$491,273,967.80 (Offer). PTrackERS will be exchanged for fully-paid ordinary shares of PGF at 30 June 2025, unless a redemption election at the option of the Securityholder has been made on terms described in the Prospectus. PTrackERS are not bank deposits. Capital and income of an investment in PTrackERS may go down as well as up due to various market forces. Accordingly, there is risk that investors may lose all or a substantial portion of their investment. PTrackERS will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act) or the securities laws of any state or other jurisdiction of the United States. See the company announcements platform at www.asx.com.au for further information on PGF, GO2025, and PTrackERS.

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