PM CAPITAL
Global Opportunities Fund Limited

ACN 166 064 875
Level 46, 1 Macquarie Place
Sydney NSW 2000 Australia
GPO Box 3965
Sydney NSW 2001 Australia
T 61 2 8243 0888
F 61 2 8243 0880
E pmcapital@pmcapital.com.au

www.pmcapital.com.au

11 August 2026

PM Capital Global Opportunities Fund Limited (ASX: PGF) announces placement and share purchase plan at $3.07 per share

Key highlights

- Announcement of non-underwritten placement of up to ~$175 million and share purchase plan targeting to raise up to ~$20 million
- Offer price equal to the estimated net tangible asset per share of the Company on Friday, 7 August 2026, representing a discount of 10.8% to the closing price on Monday, 10 August 2026
- New shares issued under the placement and share purchase plan will be entitled to the final full year 2026 dividend of 7.5 cents per share fully franked.

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 $175 million (**Placement**) and a non-underwritten follow-on share purchase plan to eligible shareholders targeting 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 63,517,915 new fully paid ordinary shares in PGF (**New Shares**) under the Offer.[1] The New Shares issued under the Offer will be priced at $3.07 (**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 Assets (NTA) per Share of the Company on Friday, 7 August 2026 and represents a discount of 10.8% to the $3.44 ASX closing price of PGF on Monday, 10 August 2026.

---

[1] Assuming $175 million is raised under the Placement and $20 million under the SPP. This would represent 13.2% of existing Shares on issue. However, PGF may decide to accept applications that result in raising more or less than those amounts. 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 Pty 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:

> *"PGF has delivered strong long-term performance for shareholders, and we are pleased to provide both new and existing shareholders with the opportunity to invest in the Company at NTA.*
>
> *For us, investing is about taking a long-term view and being disciplined about the price we pay. We've applied that approach consistently throughout PGF's history – investing with conviction when we see value and giving those investments time to play out. That has delivered strong long-term returns and supported consistent, fully franked dividends for shareholders."*

PGF and PM Capital have entered into a Placement Management Agreement with E&P Capital Pty Limited, Morgans Financial Limited, Commonwealth Securities Limited, Ord Minnett Limited, Shaw and Partners Limited, Taylor Collison Limited, Bell Potter Securities Limited and Canaccord Genuity (Australia) Limited, who will together manage the Placement as Joint Lead Managers. E&P Capital Pty Limited and Morgans Financial Limited will also be the Joint Arrangers of the Placement. The Offer is not underwritten.

Details of the Offer

The Placement seeks to raise up to approximately $175 million via the issue of up to 57.0 million New Shares in PGF[2] to wholesale and sophisticated investors at a price of $3.07 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, 7 August 2026. 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 10.8% to the $3.44 ASX closing price of PGF on Monday, 10 August 2026.[3]

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 $3.07 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, 10 August 2026 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 (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 Thursday, 10 September 2026.

---

[2] The actual number of New Shares issued under the Placement may be less.

[3] Shareholders who do not participate in the Placement or the SPP will have their percentage securityholding in PGF diluted. See "Risk of dilution" in the investor presentation released by PGF to ASX on Tuesday, 11 August for more details on dilution.

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, 21 August 2026.

The SPP is scheduled to open on Friday, 21 August 2026 and is expected to close at 5.00pm (Sydney time) on Monday, 7 September 2026.

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 Financial Year 2026 full year final dividend, of 7.5 cents per Share, fully franked. The Company has provided dividend guidance for Financial Year 2027 of a minimum of 16.0 cents per Share, fully franked. At the Offer Price, this represents an annualised grossed-up dividend yield of 7.4% per Share.

Shareholder approval is not required for the issue of New Shares under the Offer. Neither the Placement nor the SPP are underwritten. 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, 13 August 2026.

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 $1.85 billion post Offer (assuming the Offer raises the target amount of ~$195 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, 11 August 2026 (**Investor Presentation**).

Key Dates of the Offer

Record date for the SPP	7:00pm (Sydney time) Monday, 10 August 2026
Trading halt and announcement of the Placement and SPP	Tuesday, 11 August 2026
Placement opens	Tuesday, 11 August 2026
Placement bookbuild completed	Wednesday, 12 August 2026
Announce results of Placement prior to market open	Thursday, 13 August 2026
Trading of Shares recommences on ASX	Thursday, 13 August 2026
Settlement of New Shares under the Placement	Wednesday, 19 August 2026
Issue date for New Shares issued under the Placement	Thursday, 20 August 2026
Quotation and commencement of trading of New Shares under the Placement	Thursday, 20 August 2026
SPP Offer Booklet is despatched or made available to Eligible Shareholders and SPP offer opens	Friday, 21 August 2026
SPP closes	5.00pm (Sydney time) Monday, 7 September 2026
Announcement of SPP results	Thursday, 10 September 2026
Issue date for New Shares issued under the SPP	Friday, 11 September 2026
Quotation and commencement of trading of New Shares under the SPP	Monday, 14 September 2026
Despatch of holding statements of New Shares issued under the SPP	Tuesday, 15 September 2026

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, 11 August 2026. 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 Pty Limited (ACN 689 382 796), a corporate authorised representative (CAR No. 001316899) of Regal Partners (RE) Limited (ACN 083 644 731, AFSL 230222), 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 Pty Limited on +612 8243 0888 or pmcapital@pmcapital.com.au. Neither PGF, Boardroom Pty Ltd (PGF's share registry), PM Capital Pty 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.

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 conflicts in Iran, Russia, Ukraine, Gaza and Lebanon. 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.