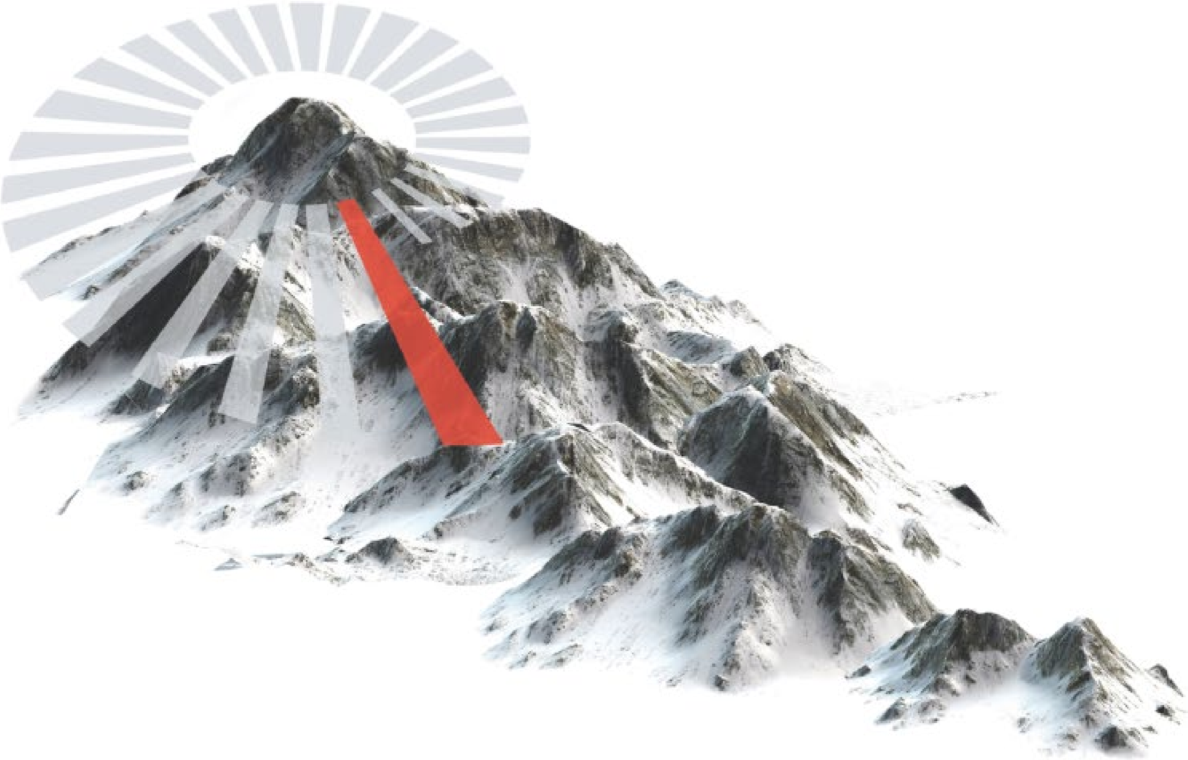
PM CAPITAL
Global Opportunities Fund Limited



PM Capital Global Opportunities Fund (ASX: PGF)

August 2026

Disclaimer

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Summary information
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Disclaimer (cont.)

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All dollar values are in Australian dollars ($ or AUD) unless stated otherwise.

Effect of rounding
A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

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The Limited Parties make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by a Limited Party in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them or that any of them acts as your adviser or owes any fiduciary or other duties to you, any recipient of this presentation or any other person in connection with the Placement, the Offer and/or any related transaction. No reliance may be placed on the Limited Parties for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Persons contemplating purchasing shares should make their own decision as to the sufficiency and relevance for their purpose of the information contained in this presentation and any other offering documentation in respect of shares, undertake their own independent investigation of the appropriateness of the shares for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this presentation.
Determination of the eligibility of investors for the purposes of the Offer (or any part of the Offer) is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, the Manager and the Joint Lead Managers. Each of the Company, the Manager and each of their respective related bodies corporate, and each of their respective related bodies corporate's officers, directors, employees, agents or advisers, and each Limited Party, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion, to the maximum extent permitted by law.

PM Capital Global Opportunities Fund

(ASX: PGF)

ACN 166 064 875

Objective

PGF aims to create long term wealth through investment in a concentrated portfolio of undervalued global securities.

Global Opportunity

Flexible, benchmark-unaware approach investing across global markets. The team seeks high-quality businesses where it believes long-term value is not reflected in the current share price.

Fully Franked Dividends

PGF has a consistent focus on delivering fully franked dividends. The Board intends to deliver a minimum 16.0 cents per share fully franked in FY27[1], subject to the stated conditions.

Proven Long Term Performance

Trading since 2013. PGF has outperformed both the MSCI World Net Total Return Index and S&P/ASX 200 Accumulation Index over all time periods since-inception. As a guide it has around 40 globally listed equities.

480,469,576

Shares on Issue as of 31 July 2026

16.8%*

Performance since inception (p.a. net)

7.4%*

Gross dividend yield (p.a.)

1. 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. For general information only — not financial advice. Gross dividend yield based on offer price. Performance 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).

Reaffirmed Dividend Guidance

1

Full Year 2026 Dividend

Investors who participate in the Offer will be **eligible to receive the FY26 full year fully franked dividend** of 7.5 cents per share.

2

Forward Guidance for 2027

The Company announced its intention to **deliver a minimum 16.0 cents per share fully franked** dividend in Financial Year 2027[1] which equates to 7.4% grossed up yield based on the offer price.

3

Retained Earnings

Based on 30 June 2026 retained earnings and profit reserves, at the minimum intended dividend rate, the Company has **sufficient coverage for 6.6 years of fully franked dividends**[2].

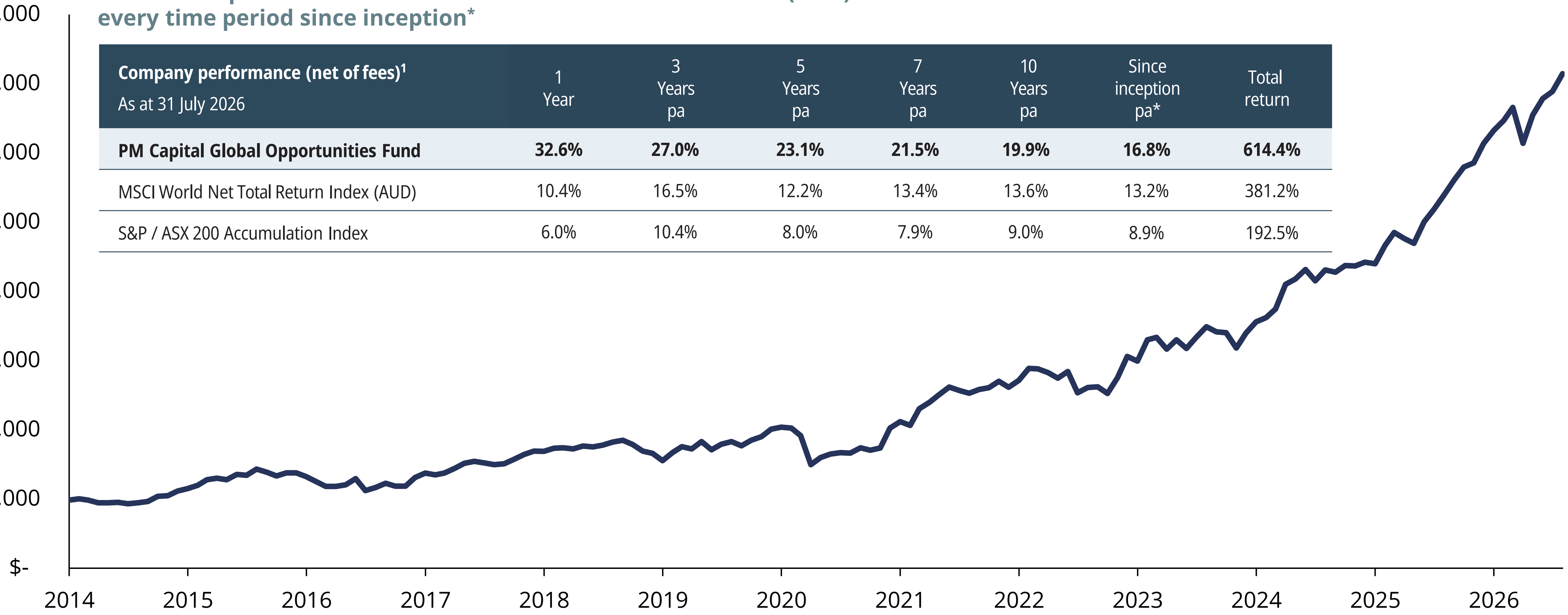
1. The intended fully franked dividend is subject to there being no material adverse changes in market conditions and the investment performance of the Company's portfolio. The Company's ability to continue paying fully franked dividends is dependent on the payment of tax on investment profits and there can be no guarantee that such profits will be generated in the future. Past performance is not a reliable indicator of future performance. 2. Calculated assuming the Company's share capital is enlarged following completion of the Offer, based on the $175 million target amount under the Placement and $20 million target amount under the SPP. However, PGF may decide to accept applications that result in raising more or less than these amounts in its absolute discretion, and no guarantee is made by PGF or any other person as to how much will be raised under the Offer. Accordingly, the actual coverage ratio will vary depending on the final amount raised under the Offer. Not a forecast of future dividends.

Offer Overview

PM Capital Global Opportunities Fund (ASX:PGF)

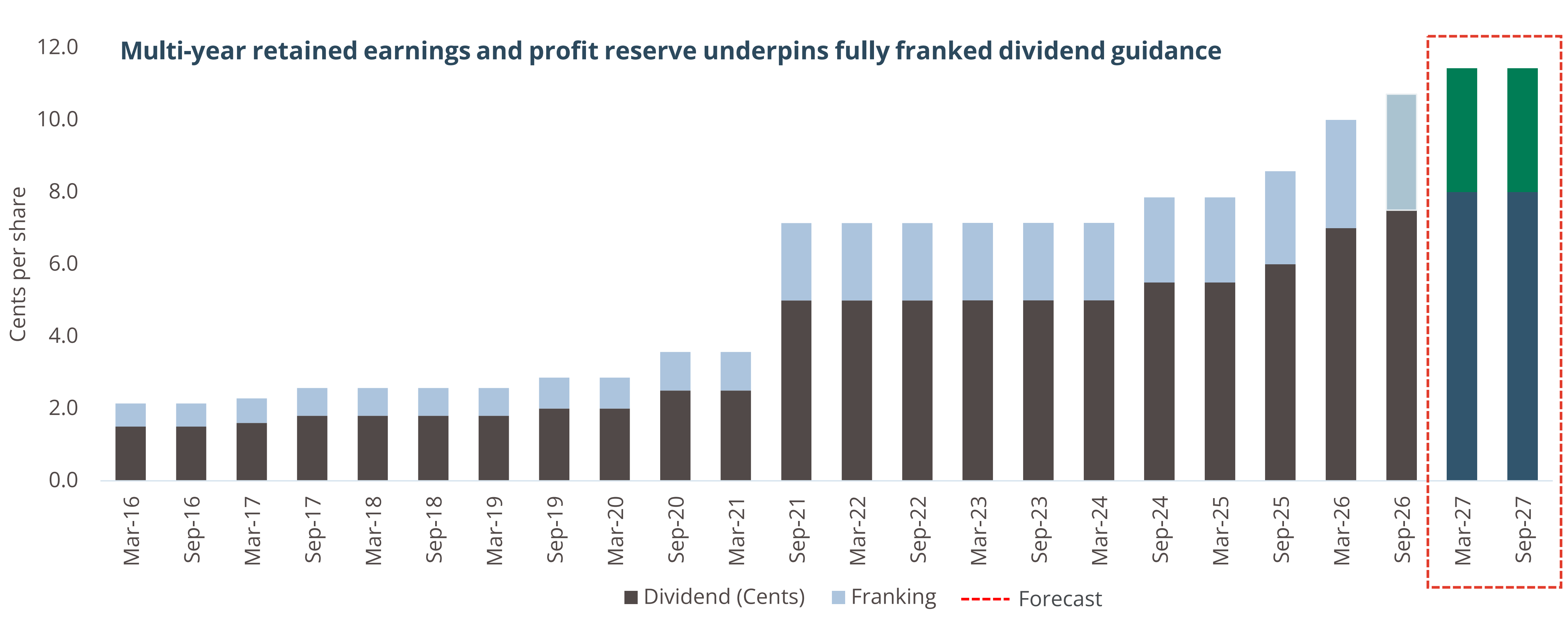
PGF has outperformed the MSCI World Net Total Return Index (AUD) and S&P / ASX 200 Accumulation Index over every time period since inception*

Company performance (net of fees)[1] As at 31 July 2026	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since inception pa*	Total return
PM Capital Global Opportunities Fund	**32.6%**	**27.0%**	**23.1%**	**21.5%**	**19.9%**	**16.8%**	**614.4%**
MSCI World Net Total Return Index (AUD)	10.4%	16.5%	12.2%	13.4%	13.6%	13.2%	381.2%
S&P / ASX 200 Accumulation Index	6.0%	10.4%	8.0%	7.9%	9.0%	8.9%	192.5%



*Company inception on 12 December 2013 to 31 July 2026. 1. Performance 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). Past performance is not indicative of future performance.

PGF - Dividend History & Guidance



The PM Capital Global Opportunities Fund Limited (PGF) announced on 10th August 2026 a final dividend for the second half of Financial Year 2026 of 7.5 cents fully franked, representing an increase on the previous guidance of 6.5 cents fully franked. It also announced its intention to deliver a minimum 16.0 cents of fully franked dividends in Financial Year 2027, achieved through an interim dividend of at least 8.0 cents and final dividend of at least 8.0 cents to be announced in February and August 2027, respectively. 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. This is not a forecast of future dividends.

Placement & Share Purchase Plan[1]

$3.07	10.8%	$175m	7.4%
Offer price	Discount	Placement raise	Gross dividend yield[2] (p.a.)
Equal to the estimated pre-tax NTA per share of PGF on 7 August 2026	To the closing ASX price of PGF on Monday 10 August 2026 of $3.44	Using PGF's available placement capacity under ASX Listing Rule 7.1	Eligible to receive 7.5c fully franked FY26 dividend

Purpose and benefits	• New capital raised will be invested in line with the existing investment strategy managed on behalf of PGF by PM Capital • The issue of new shares is expected to grow PGF's assets, provide greater market liquidity and allow shareholders to increase their shareholding without incurring brokerage costs
Placement	• Placement seeking to raise up to approximately $175 million via the issue of up to approximately 57 million shares • Wholesale & sophisticated investors can bid into the Placement via a member of the Placement Broker Syndicate[3]
Share Purchase Plan	• Eligible Shareholders entitled to participate in the SPP may apply for up to $30,000 worth of PGF shares (subject to any scale-back at the absolute discretion of the PGF Board) free of any brokerage, commission and transaction costs with a target of raising up to $20 million[4] • Participation in the SPP is optional and open to existing shareholders who were registered on the share register at 7.00pm (Sydney time) on 10 August 2026 with a registered address in either Australia or New Zealand

Offer Price	• Offer Price of $3.07 per New Share represents:
	  ◦ a 10.8% discount to the last traded price of $3.44;
	  ◦ the estimated pre-tax NTA per share as at Friday 7 August 2026

Ranking	• New shares issued will rank equally with existing shares from date of issue • Investors who participate in the Offer will be entitled to receive the FY26 full year dividend of 7.5c on new shares issued under the Offer if they hold those shares on the relevant dividend record date of 14th September 2026[5]
Underwriting	• The Placement and SPP will not be underwritten

[1] Assuming maximum participation under the up to $175 million Placement and $20 million target amount participation 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 the target amount in its absolute discretion. No guarantee is made by PGF or any other person as to how much will be raised under the Offer; [2] FY27 Gross dividend yield based on offer price [3] Placement Broker Syndicate comprised of the Joint Lead Arrangers and Joint Lead Managers; [4] Shareholders should be aware that the future market price of the Shares is uncertain and may rise or fall. This means the price an eligible Shareholder pays for Shares under the SPP may be either higher or lower than the Share price trading on the ASX at the time. Shares are issued to them under the SPP; [5] See slide 10 for further details. All figures stated in AUD.

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Placement & Share Purchase Plan

Placement closes
12 August 2026

SPP opens
21 August 2026

SPP closes
5.00pm (AEST), 7 September 2026

Joint Lead Arrangers (JLA) and Joint Lead Managers (JLM)

E&P

morgans

Joint Lead Managers

BELL POTTER

CommSec

Canaccord Genuity

ORD MINNETT

Shaw and Partners

TAYLOR COLLISON

1 How to participate in the Placement

New and existing wholesale and sophisticated investors can participate in the Placement offer by contacting their broker and bidding into the Placement.

2 How to participate in the Share Purchase Plan

The SPP offer booklet containing further details of the SPP (including eligibility criteria and how to participate) is expected to released to ASX on Friday 21 August 2026.

Key dates*	
Record date for the SPP	7.00pm (AEST), 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 despatched / made available to Eligible Shareholder & SPP offer opens	Friday 21 August 2026
SPP Closes	5.00pm (AEST), 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

* Times and dates are indicative only and subject to change.

About
PM Capital

PM Capital

1998
Founded by Paul Moore

$6.0B
Funds under management

2023
Joined Regal Partners Limited (ASX: RPL)

20+ yrs
Average tenure of PMs

6-8
Core investment themes

30-45
Stocks per equities strategy

Global Companies Fund

Australian Companies Fund

Enhanced Yield Fund

As at 31 July 2026

Our Process, Fundamental Valuation & Patience

In 2000 - *"The lunacy we are witnessing in the .com IPOs is something I have never before witnessed. It far surpasses any other sector bubble of the last 15 years."*

2003 Global Brewing	Industry consolidation / 10 PE	**Bottom quartile**	**~15 years**

In 2009 – Post GFC; *"A once in a lifetime opportunity in credit and a once in a generation opportunity in equities."*

2009 Credit	A once in a lifetime opportunity	**Bottom decile**	**~8 years**
2012 Global Oligopolies	Google, Visa / 12-15 PE	**Bottom decile**	**~10 years**
2015 Alternative Asset Managers	10%+ dividend yield / <10 PE	**Bottom decile**	**10 years+**

In 2020 – Post COVID-19; *"When we do conquer this current virus, valuations in cyclical sectors of the market will be recognised as being extraordinary, exceeding the return opportunity for the global market index coming out of the 2009 post-GFC lows."*

2020 Value v Growth	Record valuation dispersion	**Bottom decile**	**6 years+**
Copper	Electrification, Freeport 10%+ FCF yield, spot Cu at marginal cost of production	**Bottom decile**	**6 years+**
European Banks	10%+ dividend yield / 5 PE	**Bottom decile**	**6 years+**

Simple ideas, simple businesses, multiple iterations

Genuine valuation anomalies

The Times They Are A-Changin’

Our Long-Term Framework

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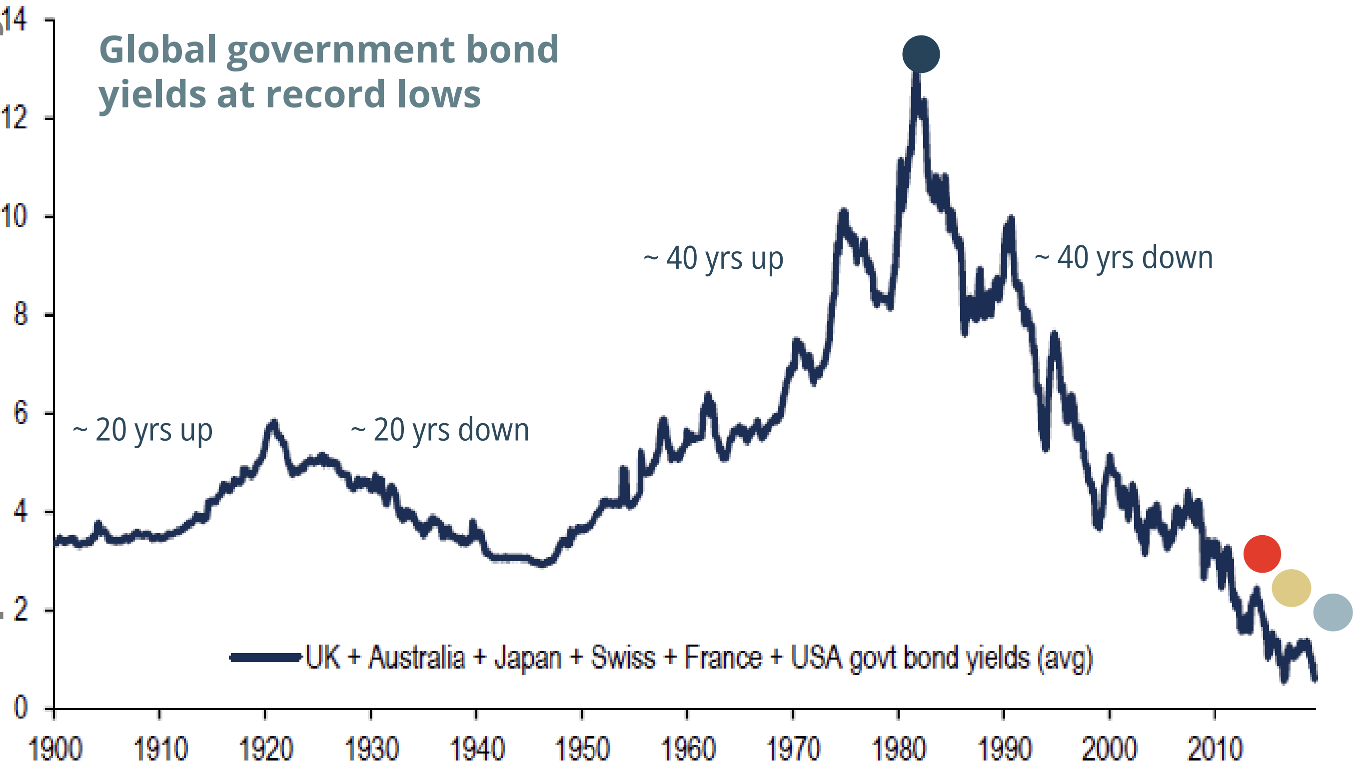


- **October 1979**: Volcker declares war on inflation (running at 13% pa) – "Containment of inflation is fundamental to a restoration of sound economic growth."
- **June 2014**: Negative rates were an absolute aberration. Inflation was priced as an impossibility.
- **February 2018**: **Bondnado** – Moore declares "and inflation would inflect"
- **December 2019**: Powell declares war on deflation – "I would want to see…a significant move up in inflation that's also persistent …That's my view."

Zero rates = record debt = Default? Tax? Inflation?

Source: BofA Merrill Lynch Global Investment Strategy, Bloomberg, Global Financial Data. Chart shows simple average 10-year yield.

The Big Issue

1. Politicians won't stop spending

2. Compounded by Geopolitics,
Net zero and now, AI and Tariffs

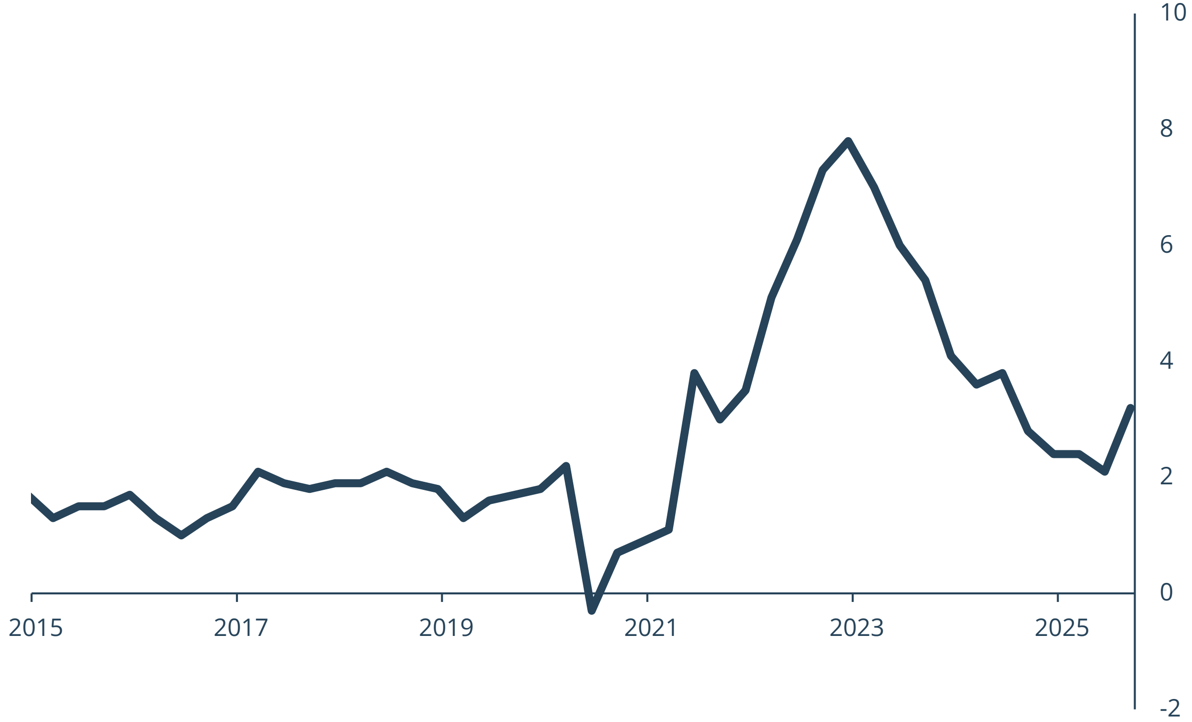
= Higher trend inflation with upside risk

It’s the Spending

Public demand (nominal)* as a share of GDP increasing to record highs

=

AUS Consumer Price Index (CPI) YoY



A New Base

Source: Bloomberg. ABS, Macrobond, UBS, Australian Economic Perspectives . *GDP quarterly nominal (values) public demand; while total is adjusted for asset transfers & may not sum to components (& may include UBS forecasts).

The most significant market observations

Trump

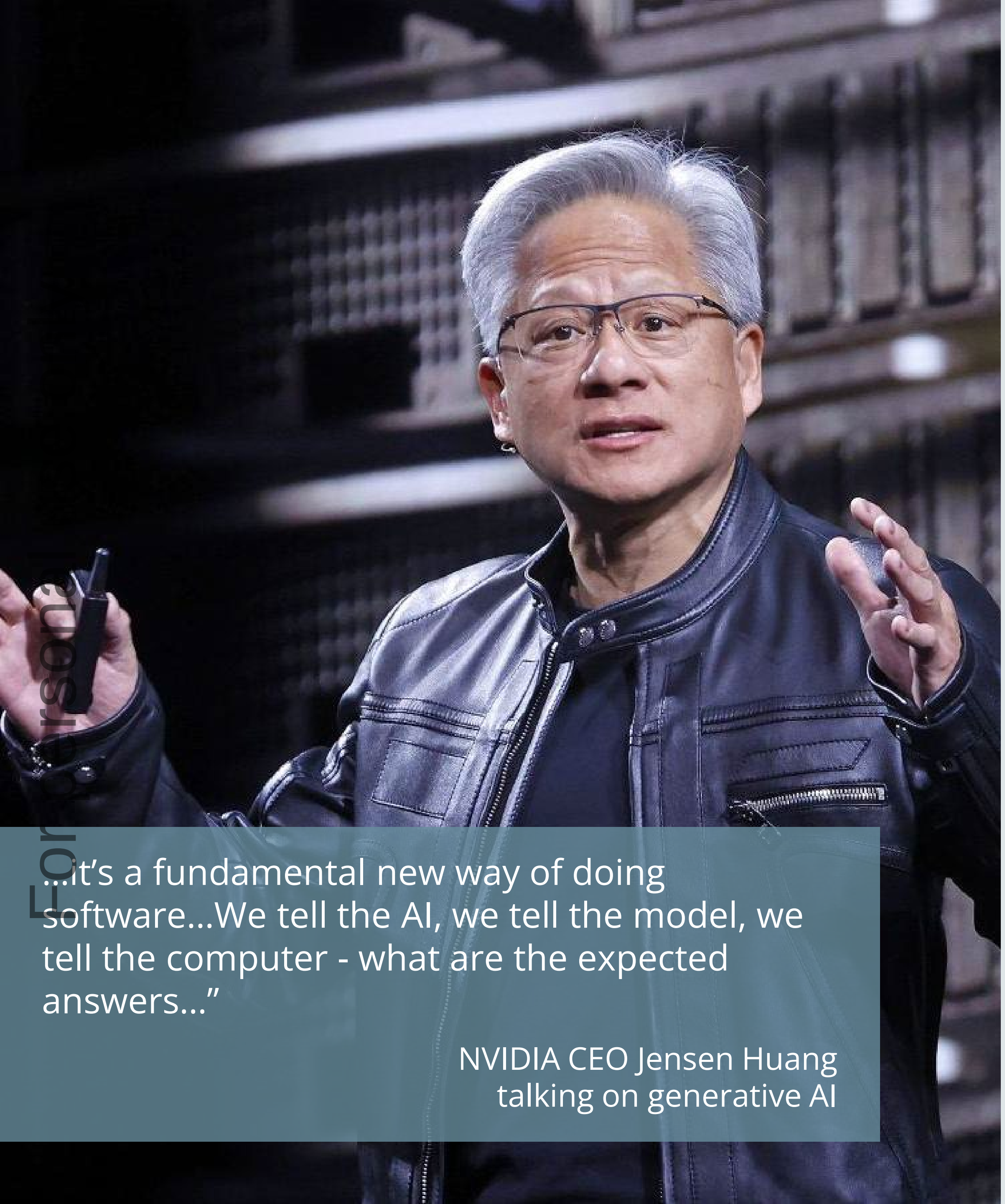
Artificial Intelligence

Fiscal

USD Bond Yields

Trump

1. **China**
2. **Tariffs**
3. **“Board of Peace”**
   Russia / Ukraine, Gaza, Greenland, Venezuela, Iran



…it's a fundamental new way of doing software…We tell the AI, we tell the model, we tell the computer - what are the expected answers…"

NVIDIA CEO Jensen Huang
talking on generative AI

A.I.

Software Evolution

Capital Expenditure Boom

Productivity Boom

Lower short-term rates?
New FED Governor

Fiscal – US Budget

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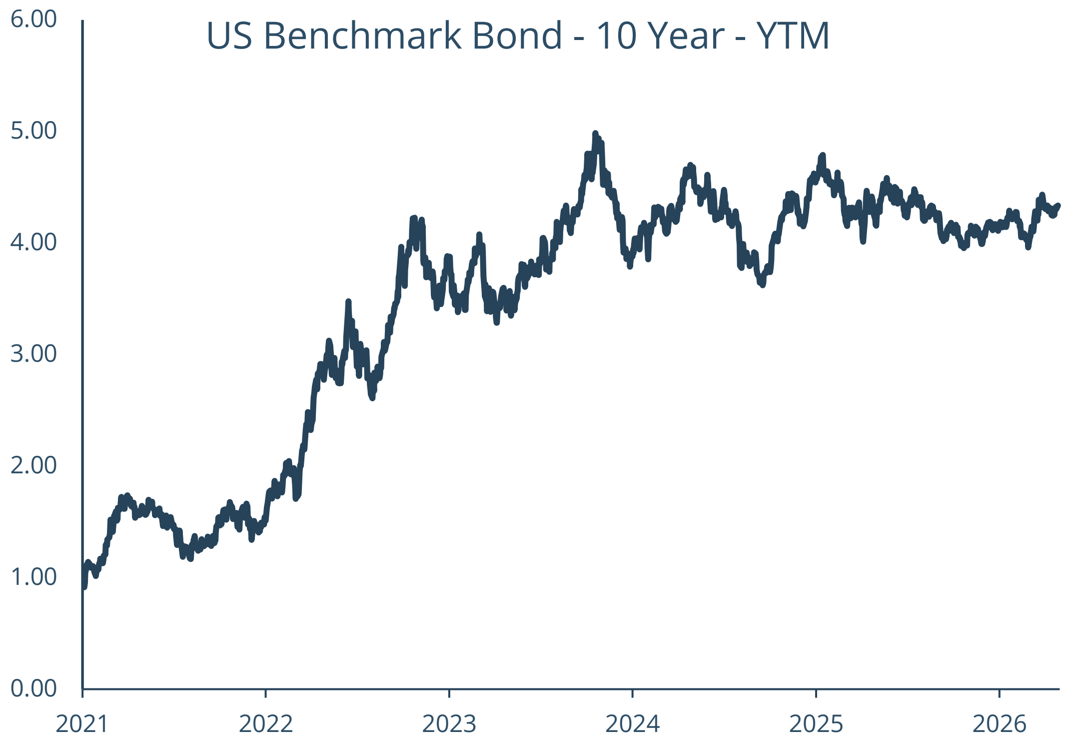
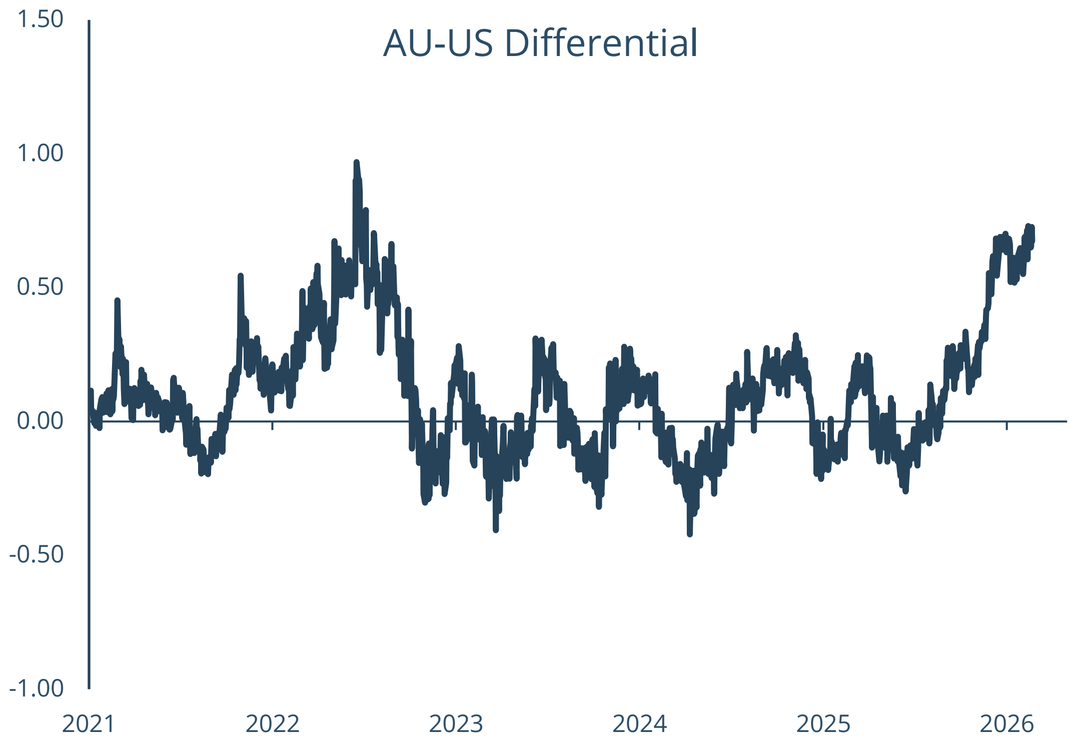
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue	Individual income taxes	1,541	1,546	1,587	1,684	1,718	1,609	2,044	2,632	2,176	2,426	2,656	2,751	2,947	3,044
	Payroll taxes[1]	1,065	1,115	1,162	1,171	1,243	1,310	1,314	1,484	1,614	1,709	1,748	1,826	1,897	1,970
	Corporate income taxes	344	300	297	205	230	212	372	425	420	530	452	404	419	433
	Customs duties	35	35	35	41	71	69	80	100	80	77	195	418	421	424
	Other	265	272	236	230	201	222	237	257	150	178	183	197	201	201
	Total Revenue	**3,250**	**3,268**	**3,316**	**3,330**	**3,463**	**3,421**	**4,047**	**4,897**	**4,441**	**4,920**	**5,235**	**5,596**	**5,885**	**6,071**
Expenses	Social Security	882	910	939	982	1,038	1,090	1,129	1,212	1,348	1,454	1,575	1,666	1,769	1,875
	Medicare & Medicaid	984	1,061	1,077	1,094	1,185	1,371	1,388	1,567	1,632	1,661	1,848	1,995	2,100	2,279
	Defence	583	585	590	623	676	714	742	752	806	851	893	885	901	928
	Other[2]	1,020	1,057	1,113	1,086	1,172	3,034	3,211	2,266	1,691	1,905	1,724	1,864	1,895	1,851
	Net Interest	**223**	**240**	**263**	**325**	**375**	**345**	**352**	**476**	**658**	**880**	**970**	**1,039**	**1,108**	**1,218**
	Total Expenses	**3,692**	**3,853**	**3,982**	**4,109**	**4,447**	**6,554**	**6,822**	**6,273**	**6,135**	**6,751**	**7,010**	**7,449**	**7,772**	**8,151**
Deficit	**Annual**	**-442**	**-585**	**-665**	**-779**	**-984**	**-3,132**	**-2,775**	**-1,376**	**-1,694**	**-1,831**	**-1,775**	**-1,853**	**-1,887**	**-2,080**
	GDP	18,164	18,641	19,375	20,436	21,286	21,337	23,044	25,565	27,398	28,948	30,362	31,902	33,315	34,666
	Annual Deficit % of GDP	2%	3%	3%	4%	5%	15%	12%	5%	**6%**	**6%**	**6%**	**6%**	**6%**	**6%**

Australian Federal and State Fiscal Status = a deficit >5% | *Post a resources boom and record low unemployment*

[1] Payroll taxes can be split out as 50/50 Individual & Corporate. [2] Includes Covid-19 welfare spike in addition to ~320m veteran programs, ~125m education, ~140m agriculture, ~120m transport

USD Bond yields





Source: FactSet as at March 2026

Global portfolio composition

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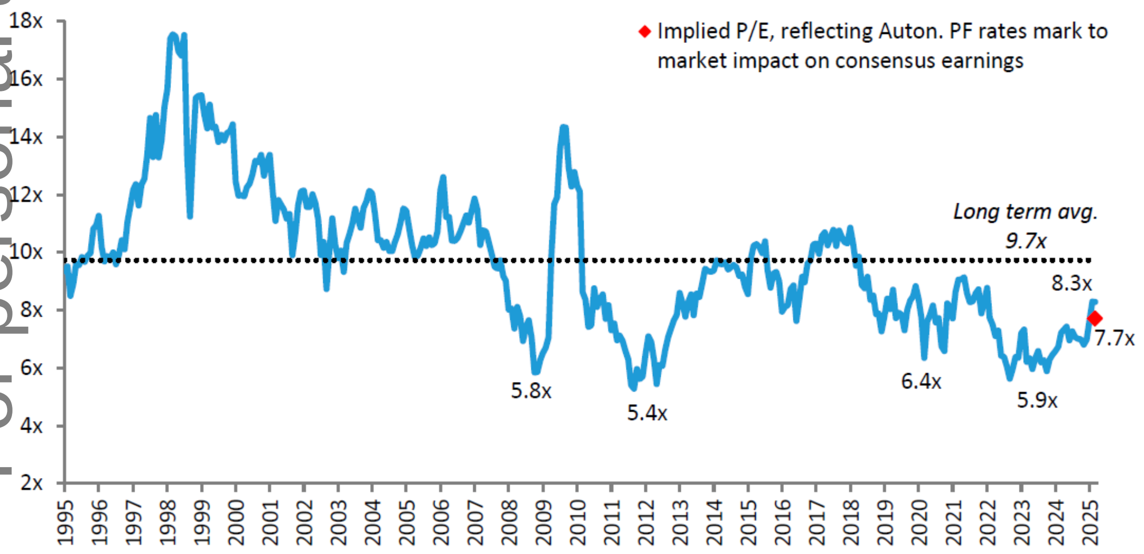
Investment Thesis	July 2026	Stock Examples	2027 PE*
Domestic banking – Europe	35%	ING Groep	10x
Commodities			
• Copper	8%	Grupo Mexico	14x
• Gold	8%	Newmont	9x
Healthcare	11%	Sanofi	8x
European industrials			
• Large cap	4%	Siemens	21x
• Small cap	5%	Aalberts	13x
Domestic banking – USA	7%	Bank of America	12x
Consumer Staples	7%	Heineken Holdings	11x
Leisure & Entertainment	6%	Wynn Resorts	20x
Housing – Ireland and Spain	4%	Cairn Homes	10x
Other	13%	Apollo Global Management	12x
Long Equity Position	**108%**		
Net Equity Invested Position	**96%**		

Source: Portfolio weights reflect Global Opportunities Fund as at 31 July 2026. *Factset, 27PE based on Dec 27 consensus earnings as at July 2026. Past performance not indicative of future performance.

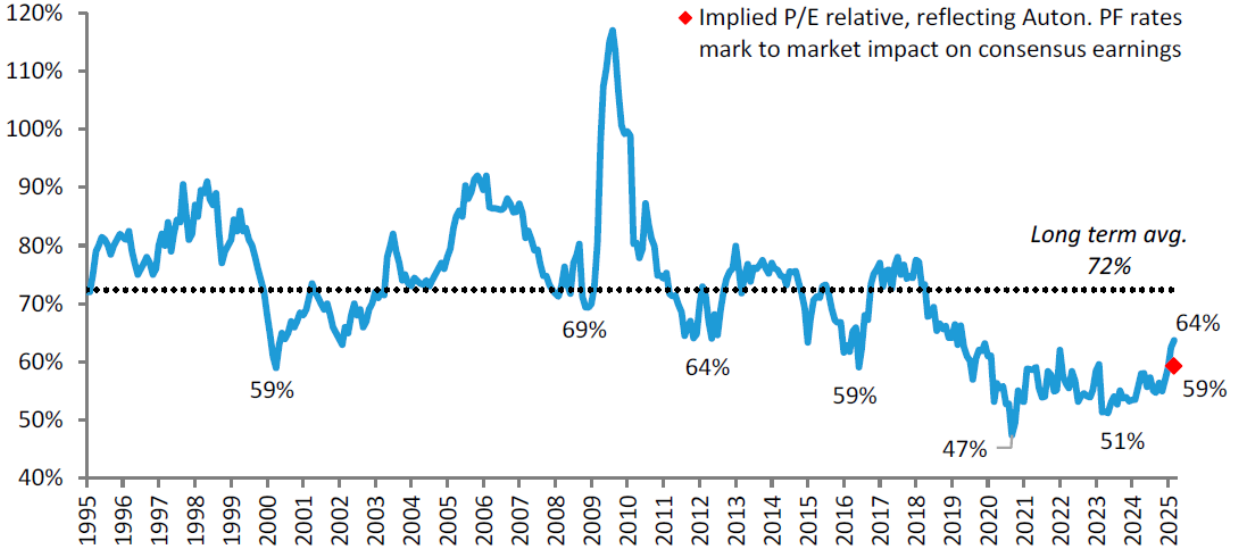
European banks

European banks trade on 7-8x forward earnings = **Bottom quartile valuation** + dividend yield >7%

European banks P/E based on consensus forward earnings



European banks P/E relative based on consensus forward earnings



*Based on consensus earnings; historical data are based on 2FY (i.e. second fiscal year), data from 2010 are based on Bloomberg 2BF (i.e. 2Y blended forwards earnings); implied based on delta between Autonomous PF estimates and consensus earnings for relevant universe. Source: Autonomous, Datastream, Bloomberg. Past performance is not a reliable indicator of future performance.

Patience (Start with the end in mind)

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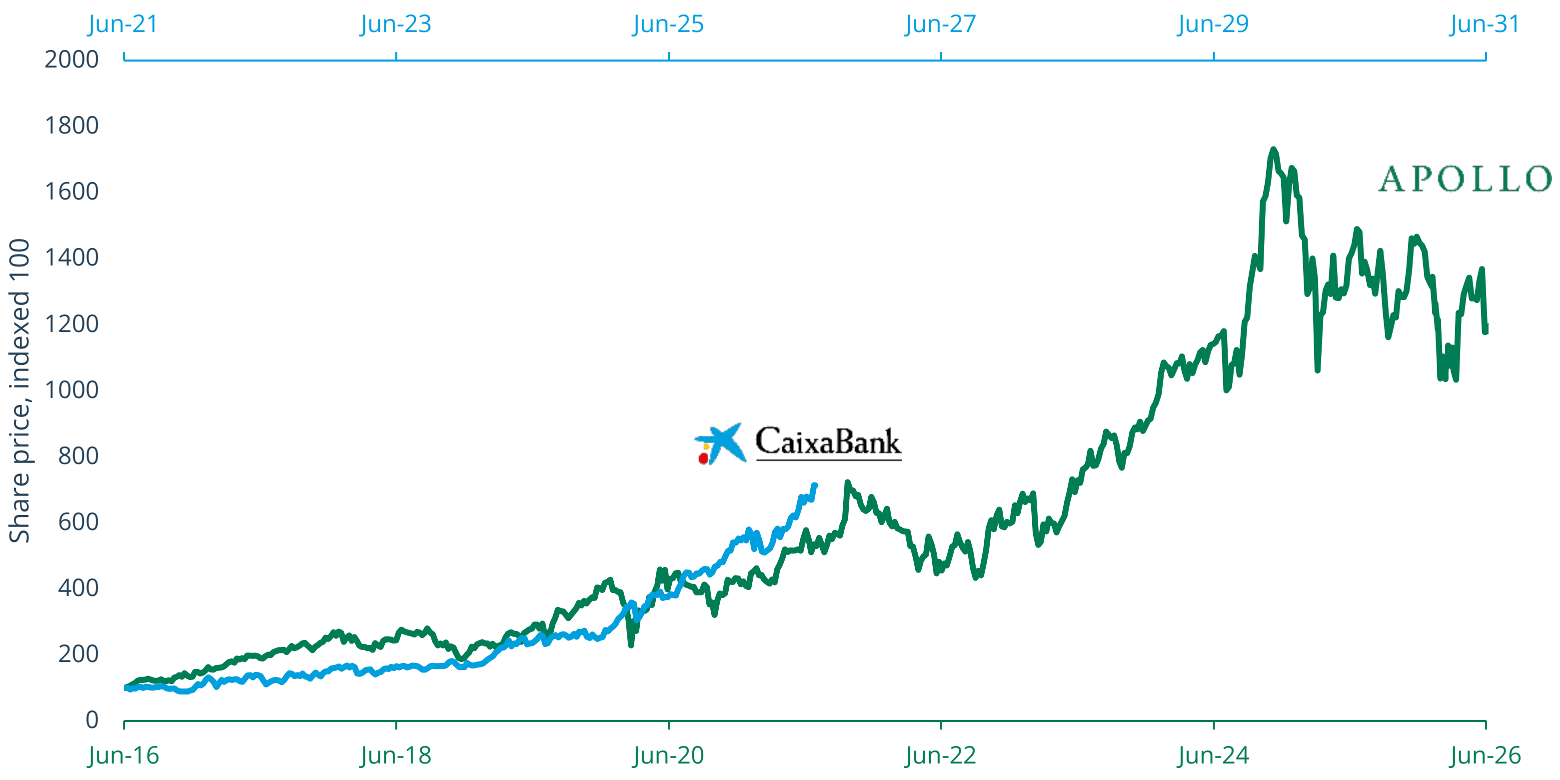
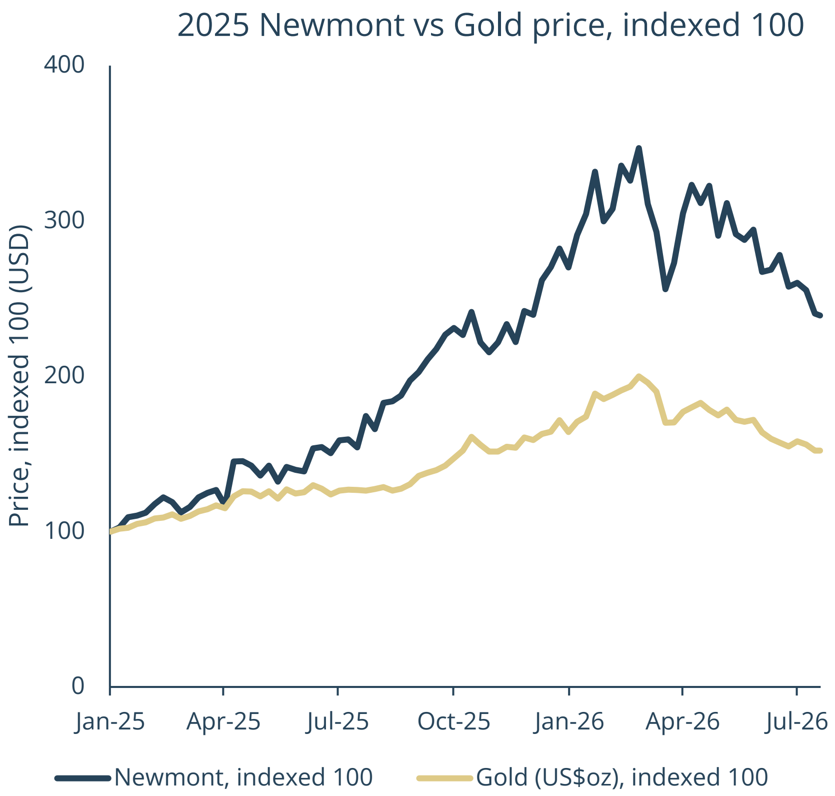
"

All great investments at the time they're purchased are either questioned and, in some cases, ridiculed.



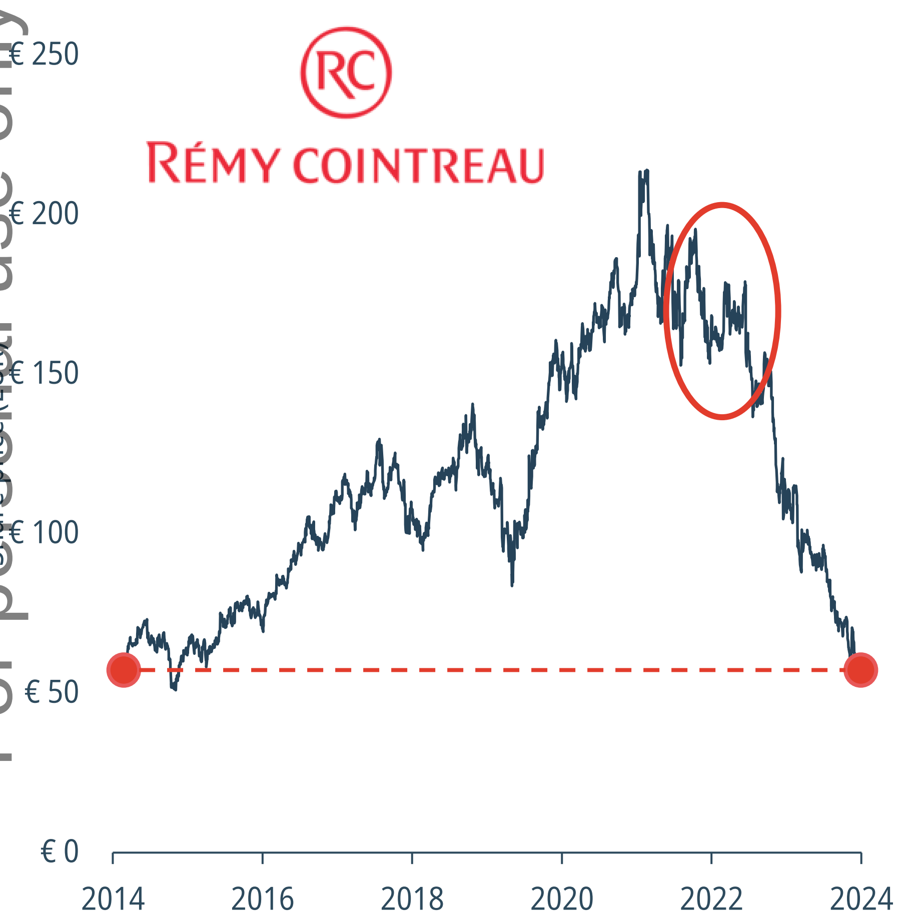
Source: Bloomberg as at June 2026, indexed 100 based on stock's local currency. Past performance is not a reliable indicator of future performance.

Gold vs Newmont (Gold company)



Source: Bloomberg as at June 2026, indexed 100. Past performance is not a reliable indicator of future performance.

Bar stools to Barbells



Composite Consumer Confidence for China

-35%

Heineken

-60%

Campari

-60%

Diageo

-65%

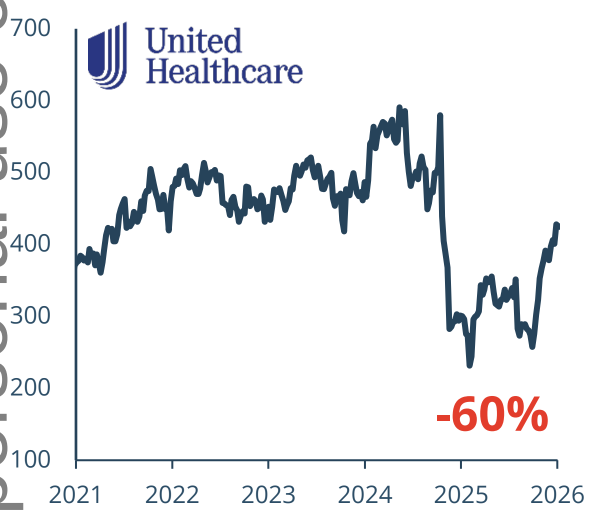
Brown Forman

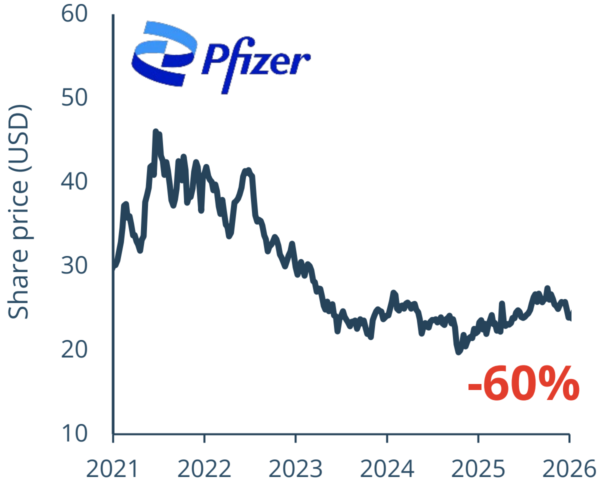
-70%

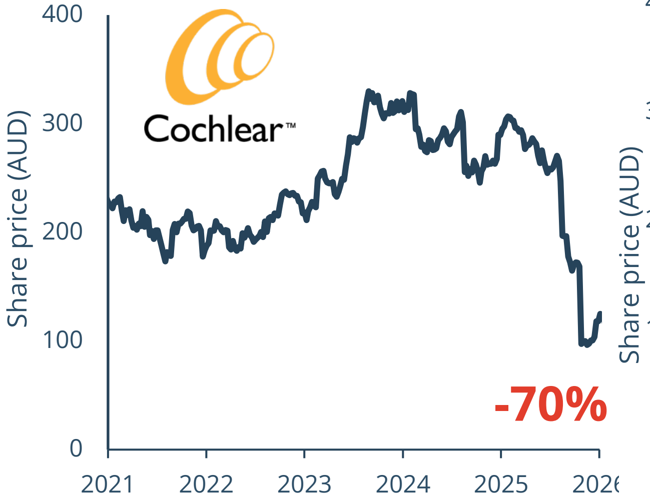
Pernod Ricard

Source: Factset as at November 2024. Composite consumer Confidence for China - Organization for Economic Co-operation and Development via FRED®.
Past performance is not a reliable indicator of future performance. Bloomberg 5-yr peak-to-trough as at July 2026

Healthcare







UnitedHealth forecasts first revenue drop in nearly four decades; shares plunge

By Sriparna Roy and Sneha S K

January 28, 2026 7:13 AM GMT+11 · Updated January 27, 2026

Aa

Pfizer faces challenging years on fading COVID sales, margin pressure

By Puyaan Singh and Michael Erman

December 17, 2025 10:35 AM GMT+11 · Updated December 16, 2025

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Australia's Cochlear crashes 40% after flagging weak demand and Mideast war impact

By Reuters

April 22, 2026 6:32 PM GMT+10 · Updated April 22, 2026

Aa

Australia's CSL sinks to eight-year low on profit miss, impairments and CEO's exit

By Roushni Nair and Byron Kaye

February 11, 2026 8:14 AM GMT+11 · Updated February 11, 2026

Aa

Source: Bloomberg as at June 2026. Past performance is not a reliable indicator of future performance. Bloomberg 5-yr peak-to-trough as at July 2026.

Conclusion

Short-term

There is always an abundance of noise.

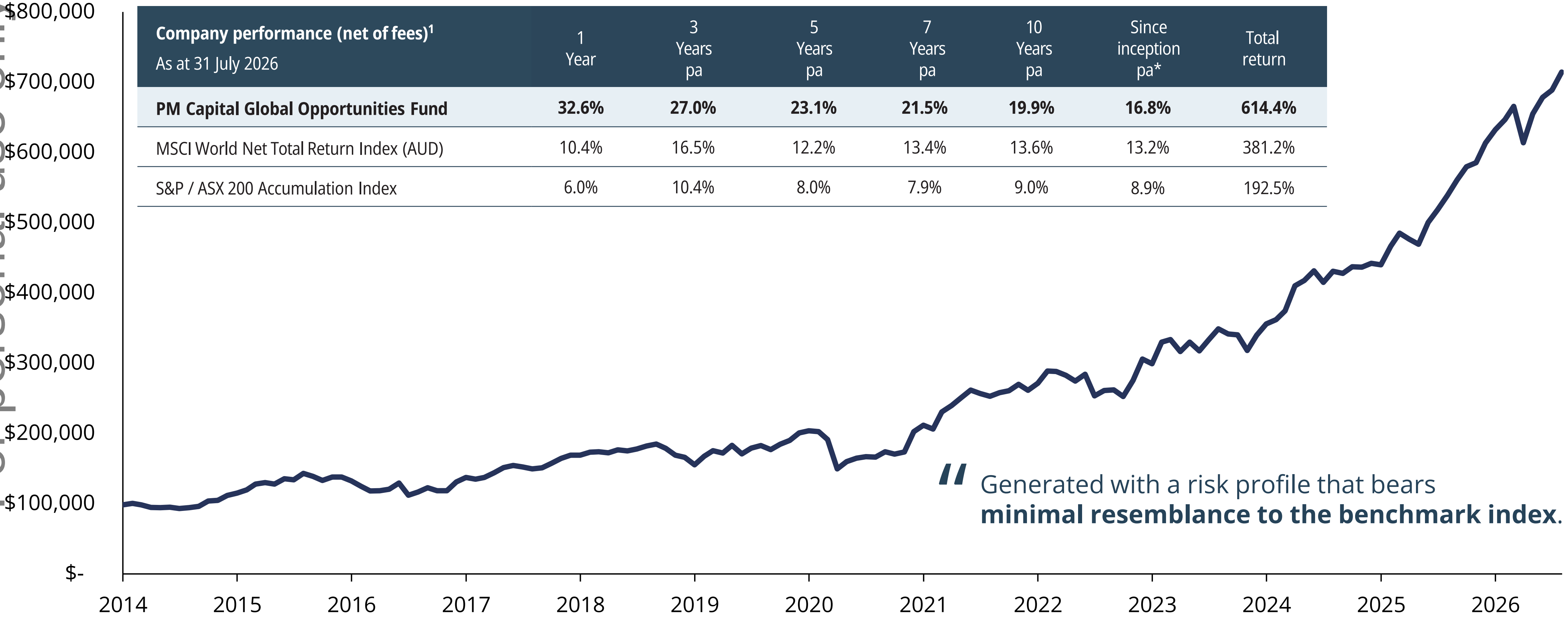
Longer-term

Inflation and rates are still the big issue because Politicians won't stop spending and debt needs to be deflated.

So what does an investor do?

Think long term, focus on valuation and be patient

Company performance (net of fees)[1] As at 31 July 2026	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since inception pa*	Total return
PM Capital Global Opportunities Fund	**32.6%**	**27.0%**	**23.1%**	**21.5%**	**19.9%**	**16.8%**	**614.4%**
MSCI World Net Total Return Index (AUD)	10.4%	16.5%	12.2%	13.4%	13.6%	13.2%	381.2%
S&P / ASX 200 Accumulation Index	6.0%	10.4%	8.0%	7.9%	9.0%	8.9%	192.5%



"Generated with a risk profile that bears **minimal resemblance to the benchmark index**."

*Company inception on 12 December 2013 to 31 July 2026. 1. Performance 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). Past performance is not indicative of future performance.

Questions

Key Risks

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Key Risks

1.1 Overview and previously disclosed risks

This section describes the key risks of investing in PGF together with the risks relating to participation or non-participation in the Placement and SPP.

This is not an exhaustive list of risks and the risks set out below are not in order of importance. The risks set out below and other risks not specifically referred to may in the future materially adversely affect PGF's business, financial condition or results of operations. In that case, the market price of the Shares could decline, and you could lose all or part of your investment. Accordingly, no assurance or guarantee of future performance or profitability is given by PGF or the Manager in respect of the New Shares. In deciding whether to participate in the Placement, you should read this presentation in its entirety and also consider publicly available information on PGF (including announcements to ASX). You should also consult your own professional, financial, legal and tax advisers about the risks and suitability of investing in light of your particular circumstances.

1.2 Previously disclosed risks

PGF's activities are subject to various risks, including investment strategy risk and general risks. At the time of its initial public offering, these risks were disclosed in section 5 of PGF's replacement prospectus dated 18 November 2013 (**Prospectus**). A copy of the Prospectus can be found on the ASX at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2995-01467764-2A768894&v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d.

In summary, the risks include Investment Strategy Risk including investment risk, market risk, interest rate risk, liquidity risk. Further, there are general risks including manager risk, asset risk, currency risk, leverage risk, concentration risk, short selling risk, counterparty and credit risk, derivatives risk, financial market volatility, performance fee incentive, operational costs, size and portfolio, industry risk and regulatory risk.

PGF is also exposed to various financial risks detailed in its FY2026 Annual Report, which was released on 10 August 2026, and can be found on the ASX at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03119381-2A1688652&v=undefined. It is recommended that you read the risk disclosure contained the FY2026 Annual Report and in the Prospectus, in addition to the risk disclosure below.

1.3 Additional risks

Investment portfolio risks

In addition to the continuing risks that have previously been disclosed, the additional risks for PGF largely stem from the current weighting of its investment portfolio. PGF has a significant weighting in the following asset classes which may lead to the associated risks set out below:

(a) **Investment in commodities and resources:** An investment company which has exposure to the commodities markets may be subject to greater volatility than investments linked to other asset classes. The value of an investment company linked to a commodity index may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock, disease, embargoes, tariffs and international economic, political and regulatory developments.

(b) **Investment in financial services:** The performance of stocks in the financial services industry may be adversely impacted by the banking, insurance, mortgage financing, and transaction & payment processing services activities, government regulations, economic conditions, credit rating downgrades, and other factors which could adversely affect financial markets.

(c) **Investment in gaming:** Gaming and the operation of a casino is an inherently risky activity. It is subject to Australian and international government regulations. There is no assurance that the relevant government regulatory bodies will provide the necessary authorisations as and when required, that the licences will be renewed and will not be cancelled, that a casino or other gaming operation will comply with the licences or that the conditions of those licences will not be amended in a manner which would adversely affect the casino business. There is also a risk of new taxes being applied or adverse litigation and any costs associated with either of those.

Cybersecurity and technology

The Manager and its Group's and PGF's information and technology systems, or those of its suppliers or other counterparties, may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, other cyber attacks, usage errors, power outages and catastrophic events. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Manager or PGF may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Manager's and/or PGF's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to customers or investors.

It could also result in the loss or misuse of data or sensitive information exposing the Manager and / or PGF to litigation, claims, fines and penalties, reputational damage and a loss of trust by its customers, and employees, each of which might have an adverse effect on the Manager and/or PGF's operational and financial condition and/or performance.

If any of these risks eventuate, it could have a significant adverse impact on PGF's financial position and performance.

1.4 New risks arising from the Placement and SPP

Risk of dilution

Shareholders who do not participate in the Placement or the SPP will have their percentage shareholding in PGF diluted. Depending on the size of a shareholder's existing holding and the number of New Shares allocated to them, a participating shareholder may still be diluted even though they participate in the Placement or the SPP. Investors may also have their investment diluted by future capital raisings by PGF. PGF may issue new securities in the future to finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest.

Liquidity risk

Shareholders who wish to sell their Shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for the Shares. There may be relatively few, or many, buyers or sellers of Shares on ASX at any given time. This may increase the volatility of the market price of PGF's Shares. It may also affect the prevailing market price at which PGF shareholders are able to sell their Shares, or whether they are able to sell at all. PGF does not guarantee the market price or liquidity of Shares and there is a risk that you may lose some of the money you invested.

Amount raised under the Offer

The Placement and the SPP are not underwritten and there is no guarantee how much will be raised under the Offer. If PGF raises less than the targeted amount, the Manager will have less proceeds to use for investing in line with its existing investment strategy for PGF. This means that the Manager may not be able to pursue all available opportunities or may have to do so over a longer period of time, which may have an adverse impact on investment returns and growth.

Allocation of New Shares under the SPP

If PGF receives applications that exceed the amount it proposes to raise under the SPP, PGF may decide to scale back applications or raise a higher amount, in its absolute discretion. If a scale back is applied, this means that an eligible shareholder may be allocated fewer New Shares than they apply for under the SPP. Whether a scale back is applied, and the extent to which and how it is applied, is in the PGF's absolute discretion. PGF intends to conduct any scale back having regard to eligible shareholders' pro rata shareholding as at the record date for the SPP. However, PGF is not required to conduct a scale back in this way and PGF may scale back allocations to any extent, and in any manner, in its absolute discretion.

International Offer Restriction

International Offer Restriction

This presentation does not constitute an offer of new shares in PGF in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the new shares may not be offered or sold, in any country outside of Australia except to the extent permitted below.

New Zealand

This presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the FMC Act). The new fully paid ordinary shares to be issued by PGF under the Placement are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Thank you