PM CAPITAL
Global Opportunities Fund Limited

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21 August 2026

ASX Limited
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By: E-lodgement

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PM Capital Global Opportunities Fund Limited (ASX: PGF)
Share Purchase Plan Opens Today

PM Capital Global Opportunities Fund Limited (ACN 166 064 875) (**PGF** or the **Company**) confirms that its share purchase plan (**SPP**) is now open. The SPP was first announced to ASX on Tuesday, 11 August 2026.

The SPP follows the approximately $221 million placement which completed on Thursday, 13 August 2026 (**Placement**). Under the SPP, eligible shareholders can apply for up to $30,000 of new fully paid ordinary shares in PGF (**New Shares**) (subject to scale-back) at a price of $3.07 per New Share (**Offer Price**), being the same price per New Share paid by investors in the Placement. New Shares issued under the SPP will be entitled to receive the final dividend for the second half of Financial Year 2026 of 7.5 cents per share, fully franked. [1]

Details of the SPP

SPP details (including the terms and conditions of the SPP, eligibility requirements, a timetable and details of how to participate) are included in the SPP booklet (**SPP Booklet**), which has been released along with a notification letter to ASX today and will be despatched or otherwise made available to eligible shareholders. Eligible shareholders should read the SPP Booklet carefully and in its entirety before they apply for any New Shares under the SPP.

The SPP is targeting to raise up to approximately $20 million. Noting the strong demand received for the Placement, PGF will maintain the flexibility to accept applications in excess of this amount.[2]

Shareholders 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**) have the opportunity to acquire up to $30,000 worth of New Shares (subject to any scale-back) under the SPP at the Offer Price of $3.07 .

The Offer Price is equal to the estimated Net Tangible Asset (**NTA**) per fully paid ordinary share of the Company (**Share**) on Friday, 7 August 2026 (being the last date prior to the launch of the Placement in respect of which

[1] The dividend will be payable to the registered holder of the Shares on the dividend record date (being Monday, 14 September 2026). The dividend payment date is Thursday, 8 October 2026.

[2] 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).

it was reasonably practicable to calculate the NTA). As such, the SPP 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 Shares on Monday, 10 August 2026 (being the last ASX trading day prior to the launch of the Placement).[3]

The SPP is scheduled to close at 5.00pm (Sydney time) on Monday, 7 September 2026. The PGF Board expects to announce the final outcome of the SPP, including any scale-back, on Thursday, 10 September 2026.

New Shares under the SPP are expected to be issued on Friday, 11 September 2026 and start trading on Monday, 14 September 2026. New Shares issued under the SPP 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 SPP on ASX.

As noted above, New Shares issued under the SPP will be entitled to receive the final dividend for the second half of Financial Year 2026 of 7.5 cents per Share, fully franked.[4] Please refer to the announcements lodged with ASX by PGF on Monday, 10 August 2026 for further details regarding this dividend.

Participation in the SPP is optional and open to 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.

Shareholder approval is not required for the issue of New Shares under the SPP. The SPP is not underwritten.

Costs of the SPP

All costs associated with the SPP will be covered by Regal Partners as the parent group of PM Capital Pty Limited, PGF's investment manager (**Investment Manager**). SPP costs will not be borne by Shareholders of PGF and will not impact the NTA of PGF, now or in the future.

Further information

Further information regarding the SPP is included in the SPP Booklet, which Eligible Shareholders should read carefully and in its entirety.

For queries regarding the SPP, please contact PGF's share registry between 8.30am and 5.30pm (Sydney time) on Monday to Friday (excluding public holidays) on 1300 737 760 (in Australia), or (+612) 9290 9600 (outside Australia).

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

[3] There is a risk that the market price of Shares or the Net Tangible Assets of PGF may change between the date on which you apply to participate in the SPP and the date the New Shares are issued under the SPP (**Issue Date**). This means it is possible that, up to or after the Issue Date, you may be able to acquire Shares on market at a lower price than the price you would pay for New Shares under the SPP, and/or that the Net Tangible Assets of PGF may be higher or lower than their value as at 7 August 2026. No guarantee is given as to how the Shares may trade during this time.

[4] The dividend will be payable to the registered holder of the Shares on the dividend record date (being Monday, 14 September 2026). The dividend payment date is Thursday, 8 October 2026.

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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 (excluding public holidays) on 1300 737 760 (in Australia), or (+612) 9290 9600 (outside Australia). 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), the 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 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

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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 SPP.

New Zealand

The New Shares to be issued under the SPP are not being offered or sold to the public within New Zealand other than to existing Eligible Shareholders of PGF with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This announcement has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This announcement is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

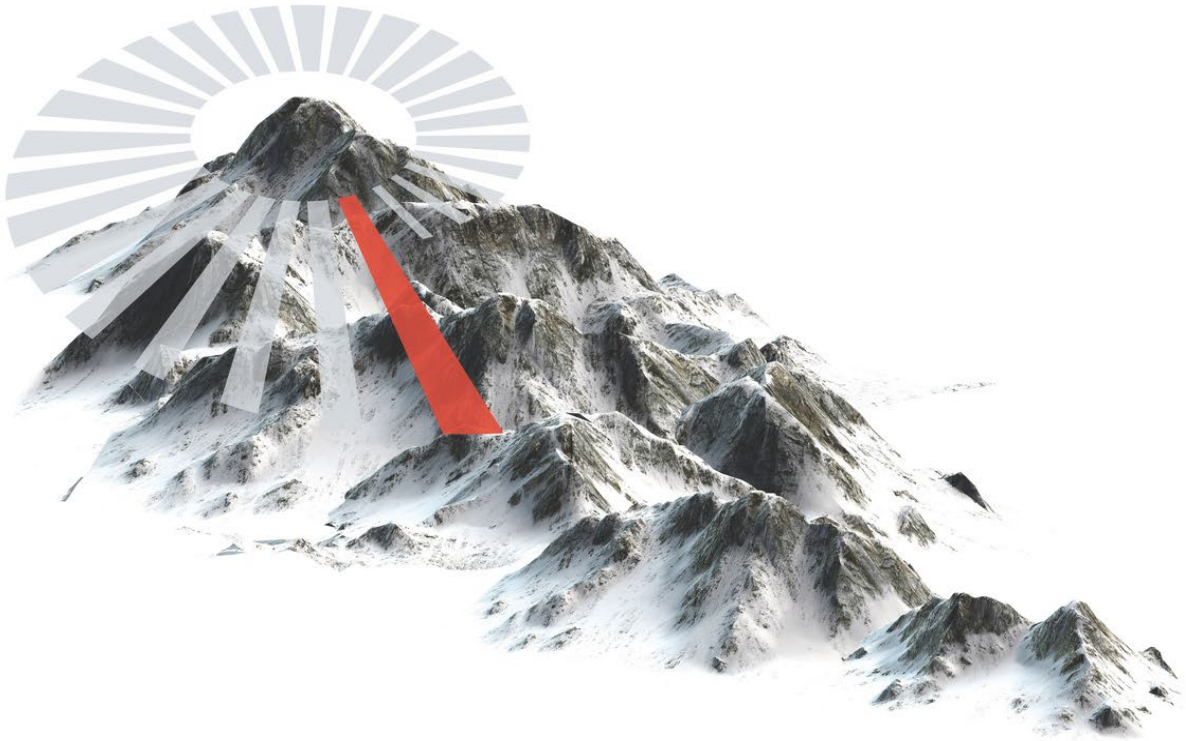
Not for release or distribution in the United States

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.

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2026 SHARE PURCHASE PLAN OFFER BOOKLET

PM Capital Global Opportunities Fund Limited
ABN 17 166 064 875

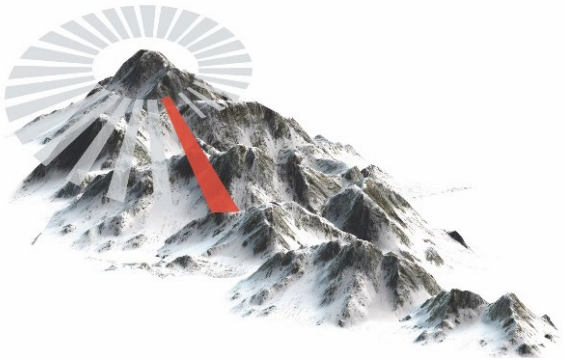
An offer to Eligible Shareholders of PM Capital Global Opportunities Fund Limited (PGF) to subscribe for fully paid ordinary shares in PGF

This SPP offer closes at 5:00pm (Sydney time) on Monday, 7 September 2026

This is an important document and should be read in its entirety. If you have any doubts as to what you should do, you should seek advice from your stockbroker, accountant, solicitor or other professional adviser. This document is not a prospectus under the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities and Investments Commission.

If you apply to participate in the SPP, you are acknowledging the risk that the market price of Shares may change between the date on which you send in an Application Form or otherwise apply to participate and the Issue Date. This means it is possible that, up to or after the Issue Date, you may be able to acquire Shares on-market at a lower price than the price you would pay for Shares under the SPP.

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2026 Share Purchase Plan Offer Booklet

IMPORTANT NOTICE

If you are an Eligible Shareholder, this SPP Booklet contains important information and requires your immediate attention. It is an important document which is accompanied by a personalised Application Form and (for New Zealand Eligible Shareholders only) a New Zealand Payment Letter, and you should read all carefully and in full.

The offer of New Shares under the SPP is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument**), which grants relief from the requirement to issue a disclosure document for the SPP. This SPP Booklet is not a prospectus under Chapter 6D of the *Corporations Act 2001* (Cth) (the **Corporations Act**) and has not been lodged with the Australian Securities and Investments Commission (ASIC).

If you have any general questions in relation to how to participate in the SPP after reading this SPP Booklet, please contact PGF's share registry, Boardroom Pty Limited (the **Registry**), from 8.30am to 5.30pm (Sydney time) Monday to Friday (excluding public holidays) on 1300 737 760 (callers within Australia) or (+612) 9290 9600 (callers outside Australia).

This SPP Booklet has been prepared by PGF to provide you with general information only, it does not constitute or provide investment, financial, tax, legal or other professional advice and has been prepared without taking into account your particular objectives, financial situation or needs. Before making an investment decision, you should consider the appropriateness of the information (including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of PGF and the values and the impact that different future outcomes may have on PGF) having regard to your own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to your jurisdiction. Neither PGF nor the Investment Manager are licensed to provide investment or financial product advice in respect of the Shares. Cooling off rights do not apply to the acquisition of New Shares under the SPP.

You should ensure that any copy of this SPP Booklet, the Application Form or the New Zealand Payment Letter you view or print is complete. To the maximum extent permitted by law, PGF is not liable for any loss incurred from accessing or downloading this SPP Booklet, the Application Form or the New Zealand Payment Letter from a website, including, without limitation, data corruption on download.

All references in this SPP Booklet to either dollars or $ are to Australian dollars. All references to time are to the time in Sydney, Australia.

SPP offering restrictions

This SPP Booklet is intended for use only in connection with the offer of New Shares under the SPP to Eligible Shareholders in Australia or New Zealand. No action has been taken to permit an offering of New Shares under the SPP in any jurisdiction outside of Australia and New Zealand. The distribution of this SPP Booklet, the Application Form and the New Zealand Payment Letter (and any electronic copies) may be restricted by law and persons (including Custodians) who come into possession of any of them should observe any such restrictions.

Due to legal restrictions, Custodians may not distribute this SPP Booklet, the Application Form or the New Zealand Payment Letter (or any electronic copies) to any person in, and may not participate in the SPP on behalf of any beneficial Shareholder from, a country outside of Australia or New Zealand.

Financial information

The financial information in this SPP Booklet 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. The historical financial information provided in this SPP Booklet 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.

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Future performance and forward-looking statements

This SPP Booklet contains certain forward-looking statements. The words 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'plan', 'project', 'will', 'should', 'seek' or other similar words are intended to identify forward-looking statements.

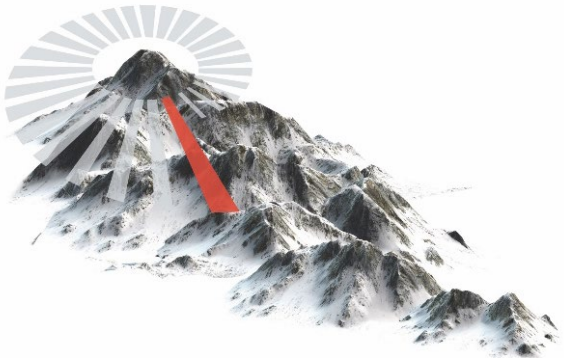
These forward-looking statements are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of PGF and its related bodies corporate and affiliates and each of their respective directors, securityholders, officers, employees, partners, agents, advisers and management.

Investors are strongly cautioned not to place undue reliance on forward looking statements, particularly in light of the current economic climate and the volatility, uncertainty and disruption caused by 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.

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2026 Share Purchase Plan Offer Booklet

IMPORTANT NOTICE

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 forward looking statements contained in this SPP Booklet. The forward-looking statements are based on information available to PGF as at the date of this SPP Booklet. 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 SPP Booklet, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

This document is authorised for release by the Board.

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Letter from the Chairman

Friday, 21 August 2026

PM CAPITAL



Chris Knoblanche AM
Chairman

Dear Shareholder

The Board of Directors of PM Capital Global Opportunities Fund Limited (**PGF**) is pleased to invite you to participate in PGF's Share Purchase Plan (**SPP**) that was announced to ASX on Tuesday, 11 August 2026.

The SPP allows eligible shareholders to subscribe for up to $30,000 worth of new fully paid ordinary shares (**New Shares**) without paying any brokerage, commission or other transaction costs that would normally apply to an on-market purchase of shares. The SPP is not underwritten.

The SPP is targeting to raise up to approximately $20 million. Noting the strong demand received for PGF's recent Placement (as defined below), PGF will maintain 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 Board). In the event of a scale-back, the value of the New Shares allocated to eligible shareholders may be less than the parcel initially applied for. The Board expects to announce the final outcome of the SPP, including any scale-back, on Thursday, 10 September 2026.

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On Tuesday, 11 August 2026, PGF also announced that it was conducting a non-underwritten placement of New Shares to certain wholesale and sophisticated investors to raise up to approximately $175 million at an offer price of $3.07 per New Share (**Placement**, and together with the SPP, the **Offer**). On Thursday, 13 August 2026, PGF announced the successful completion of an upsized Placement raising approximately $221 million. For further details, see the announcements released to ASX by PGF on Tuesday, 11 August and Thursday, 13 August 2026.

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 (**Investment Manager**).

Key SPP details

The SPP opens today on Friday, 21 August 2026 and will close at 5:00pm (Sydney time) on Monday, 7 September 2026. Details of the SPP are set out in the accompanying Terms and Conditions. You should read the Terms and Conditions carefully, and in their entirety, before deciding whether to participate.

The offer price per New Share under the SPP is the same as the offer price for the Placement, being $3.07 per New Share (**Offer Price**). The Offer Price is equal to the estimated pre-tax Net Tangible Asset (**NTA**) per fully paid ordinary share of PGF (**Share**) on Friday, 7 August 2026 (being the last date prior to the launch of the Placement in respect of which it was reasonably practicable to calculate the NTA). 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 closing price of Shares on Monday, 10 August 2026 (being the last ASX trading day prior to the launch of the Placement).

New Shares issued under the SPP will be entitled to receive the final dividend for the second half of Financial Year 2026 of 7.5 cents per fully paid ordinary share (**Share**) fully franked.[1] The announcement of this dividend was made concurrently with the release of PGF's Financial Year 2026 full year results on Monday, 10 August 2026. Further details regarding the dividend and PGF's Financial Year 2026 results are set out in PGF's announcements released to the market on Monday, 10 August 2026.

New Shares to be issued under the SPP are expected to commence trading on Monday, 14 September 2026 and will rank equally in all respects with existing fully paid ordinary shares of PGF quoted on ASX from their date of issue, including in respect of entitlements to dividends.

Shareholder approval is not required to be sought for the SPP.

Additional benefits to Shareholders

The SPP and Placement 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;
- **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 Shares 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.

[1] The dividend will be payable to the registered holder of the Shares on the dividend record date (being Monday, 14 September 2026). The dividend payment date is Thursday, 8 October 2026.

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Letter from the Chairman

Friday, 21 August 2026

PM CAPITAL

The key risks of investing in PGF include investment strategy risk (including investment risk, market risk, interest rate risk and liquidity risk), 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 general risk), investment portfolio risks and cybersecurity and technology risks. The key risks relating to participation or non-participation in the Offer include the risk of dilution, liquidity risk and the amount being raised under the Offer not being guaranteed.

It is possible that Eligible Shareholders may be able to acquire Shares on market at a lower price than the price they would pay for New Shares under the SPP. See also section 5 of the Terms and Conditions.[2]

Participating in the SPP

Only existing shareholders of PGF who were registered on PGF'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**) are entitled to participate in the SPP. The SPP is also being extended to Eligible Shareholders who are to participate in the SPP on behalf of certain beneficiaries on the Terms and Conditions of the SPP.

Participation by you in the SPP is entirely optional. If you do not wish to participate in the SPP, you do not need to do anything. The SPP offer is non-renounceable, which means that the rights of Eligible Shareholders to participate in the SPP are not transferable.

To participate in the SPP, you can subscribe and pay electronically via:

- BPAY® (if you are an Australian or New Zealand Eligible Shareholder); or
- EFT (if you are a New Zealand Eligible Shareholder who does not have an Australian bank account or does not wish to pay via BPAY®),

in accordance with the instructions set out in your personalised Application Form. Payments must be received by the Registry in clear funds by no later than 5:00pm (Sydney time) on the Closing Date.

If you make payment via BPAY®, you do not need to return your Application Form. Your personalised Application Form contains your personalised BPAY® customer reference number which can be used to apply under the SPP.

New Zealand Eligible Shareholders will receive a letter (**New Zealand Payment Letter**) accompanying their personalised Application Form that sets out instructions for payment via international electronic funds transfer (**EFT**).

If you are an Eligible Shareholder, you can obtain a copy of this SPP Booklet, your personalised Application Form (and if applicable, the New Zealand Payment Letter) online from the Registry at https://www.investorserve.com.au.

If you have not logged into the InvestorServe previously, select the 'Individual Investment Access' option, select PGF and your holding type, enter your SRN/HIN, postcode and country and follow the prompts.

You must read the SPP Booklet, Application Form and (if you are a New Zealand Eligible Shareholder) the New Zealand Payment Letter carefully and in their entirety. We encourage you to read PGF's ASX announcements (available on www.asx.com.au) before deciding whether to participate in the SPP. If you are in any doubt about whether or not to accept the SPP offer, you should consult a professional adviser. PGF is not providing investment, financial, accounting, tax or legal advice or making any recommendation in relation to the SPP.

Any queries concerning the SPP should be directed to PGF's Registry on:

Telephone:

Callers within Australia: 1300 737 760
Callers outside Australia: (+612) 9290 9600

Email:

corporateactions@boardroomlimited.com.au

On behalf of the Directors of PGF, I invite you to consider this investment opportunity and thank you for your ongoing support of our company.

Yours sincerely

PM Capital Global Opportunities Fund Limited

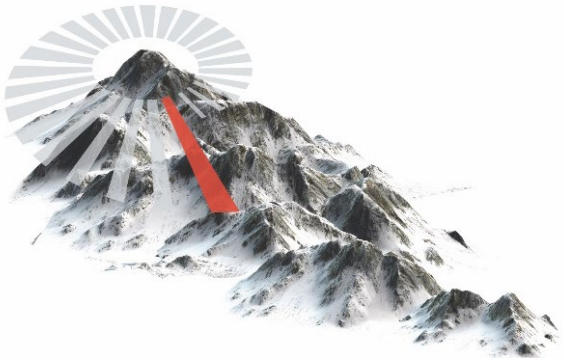
Chris Knoblanche AM
Chairman

[2] There is a risk that the market price of Shares or the Net Tangible Assets of PGF may change between the date on which you apply to participate in the SPP and the date the New Shares are issued under the SPP (**Issue Date**). This means it is possible that, up to or after the Issue Date, you may be able to acquire Shares on market at a lower price than the price you would pay for New Shares under the SPP, and/or that the Net Tangible Assets of PGF may be higher or lower than their value as at 7 August 2026. No guarantee is given as to how the Shares may trade during this time.

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2026 Share Purchase Plan Offer Booklet

KEY DATES

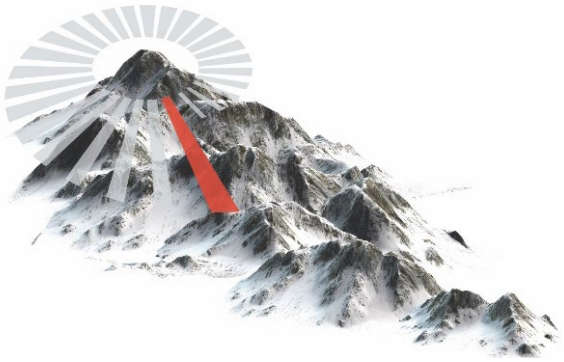
Important Dates*	
Record Date for the Share Purchase Plan	7.00pm (Sydney time) on Monday, 10 August 2026
Announcement of Placement and Share Purchase Plan	Tuesday, 11 August 2026
SPP Booklets and Application Forms despatched or made available to Eligible Shareholders	Friday, 21 August 2026
Share Purchase Plan opens	Friday, 21 August 2026
Share Purchase Plan closes (**Closing Date**)	5.00pm (Sydney time) on Monday, 7 September 2026
Announcement of Share Purchase Plan results	Thursday, 10 September 2026
Allotment and issue of New Shares under the Share Purchase Plan (**Issue Date**)	Friday, 11 September 2026
Quotation and commencement of trading of New Shares under the Share Purchase Plan on ASX	Monday, 14 September 2026
Despatch of holding statements for the New Shares under the Share Purchase Plan	Tuesday, 15 September 2026

* The above timetable is indicative only and is subject to change. PGF may, at its discretion and subject to the Corporations Act, the Listing Rules and other applicable laws, vary any or all of these events, dates and times without prior notice, including the Closing Date and the Issue Date, by sending a revised timetable to ASX. PGF may also withdraw the SPP or any part of it without prior notice, subject to the Corporations Act, the Listing Rules and other applicable laws.

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2026 Share Purchase Plan Offer Booklet

2026 SHARE PURCHASE PLAN TERMS AND CONDITIONS

PGF's SPP allows Eligible Shareholders to acquire up to $30,000 worth of Shares subject to the Terms and Conditions in this SPP Booklet.

1. Eligibility

To be eligible to participate in the SPP, you must be an Eligible Shareholder. Each SPP offer to Eligible Shareholders is made on the same terms and conditions.

You are an Eligible Shareholder if you:

a) were registered on PGF's share register as a Shareholder at 7.00pm (Sydney time) on Monday, 10 August 2026 (**Record Date**) with a registered address in either Australia or New Zealand; and

b) are not in the United States and are not acting for the account or benefit of a person in the United States.

The SPP offer is also extended to Eligible Shareholders who are Custodians, in accordance with sections 2 and 10 below.

Excluded Shareholders are not Eligible Shareholders.

2. Application for New Shares under the SPP

Participation in the SPP is optional. If you do not wish to subscribe for New Shares under the SPP, there is no need to take any action.

The amount an Eligible Shareholder may invest under the SPP is limited. The ASIC Instrument requires that each Eligible Shareholder may only subscribe for up to $30,000 worth of New Shares under the SPP. The $30,000 limit applies irrespective of how many Shares an Eligible Shareholder holds on the Record Date.

If your payment under the SPP is:

- less than $1,000 ($1,000 being the **Minimum Subscription Amount**) – PGF will not allot any New Shares to you and will refund your Application Money to you (without interest);
- greater than $30,000 – subject to any scale back, PGF will allot the maximum number of New Shares to you ($30,000 worth) and will refund the excess Application Money to you (without interest); or
- for amounts between $1,000 and $30,000 – subject to any scale back, PGF will allot to you the number of New Shares determined by the amount of your payment.

The total number of New Shares you will receive will be calculated by dividing the amount that you have paid for your New Shares (i.e. your Application Money) by the Offer Price (subject to any scale back). If the number of New Shares you are entitled to is not a whole number, your entitlement will be rounded down to the nearest whole number of New Shares.

If you are a New Zealand Eligible Shareholder and paying by EFT, you should return your completed Application Form (noting the amount applied for) and remittance advice to the Registry by 5.00pm (Sydney time) on the Closing Date.

If you make payment via BPAY®, you do not need to return your Application Form.

Please refer to section 7 ("How to Apply") and section 12 ("Scale Back and Refunds") for further details.

Joint/Multiple Holdings

If an Eligible Shareholder (other than a Custodian) receives more than one copy of the Application Form or this SPP offer, or if an Eligible Shareholder holds Shares in more than one capacity (that is, because they are both a sole and joint holder of relevant Shares), the maximum amount the Eligible Shareholder may apply to invest under the SPP in all capacities is still $30,000. Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and the certification required to be given as part of the Application Form or their Application (as set out in section 15 of this SPP Booklet) will be taken to have been given by all of them.

Trustee/Nominee or Custodian Holdings

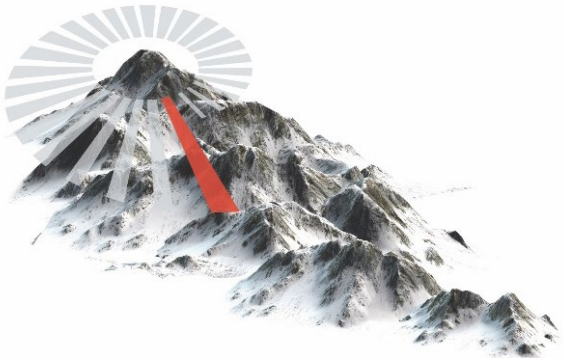
If an Eligible Shareholder acts as a trustee, custodian or a nominee within the definition of "custodian" in the ASIC Instrument and is expressly noted on the PGF share register as holding Shares on account of a named beneficiary (**Custodian**), the named beneficiary (to the extent they are an Eligible Beneficiary) will be taken to be the registered holder of those Shares and the Custodian may apply, on behalf of each Eligible Beneficiary, for up to $30,000 worth of New Shares per Eligible Beneficiary, subject to providing PGF with a custodian certificate in the form provided by the Registry certifying the matters set out in condition 8 of the ASIC Instrument and confirming certain other matters (the **Custodian Certificate**).

By providing a Custodian Certificate, an Eligible Shareholder represents and warrants to PGF that it is a 'custodian' within the definition of that term in the ASIC Instrument. Copies of template Custodian Certificates can be obtained from PGF's share registry, Boardroom Pty Limited, by contacting the

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Registry on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia) or by email to corporateactions@boardroomlimited.com.au.

Each Custodian must not participate in the SPP on behalf of, and must not distribute this SPP Booklet or any documents relating to this SPP to, any person in the United States.

A Custodian will be ineligible to participate in the SPP if their participation would be in breach of the ASIC Instrument.

Please refer to section 10 ("Holdings by Custodians") for further details regarding Applications by Custodians.

If a person holds Shares as a trustee or nominee for another person, but is not a Custodian, it cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings apply (see "Joint/Multiple Holdings" above).

3. Non-renounceable SPP Offer and Dilution

If you do not wish to participate in the SPP, no action is required on your part.

The offer under the SPP is non-renounceable. Eligible Shareholders cannot transfer their right to acquire Shares under the SPP to another person. Applications can only be accepted in the name printed on the Application Form.

If you do not participate, you will retain your existing Shares and will not acquire any New Shares under the SPP. You will forgo any exposure to increases or decreases in the value of the New Shares you may have acquired had you participated in the SPP and you will not receive any value for your right to participate in the SPP. Your percentage holding in PGF will also be diluted to the extent that New Shares are issued to other participating Eligible Shareholders under the SPP.

4. Rights Attaching to New Shares

All New Shares to be issued under the SPP will rank equally with PGF's existing Shares and will carry the same voting rights and other entitlements of existing Shares as at the Issue Date, including entitlements to any dividends.

5. Offer Price

The offer price per New Share under the SPP is the same as the offer price per New Share for the Placement, being $3.07 per New Share (**Offer Price**). The Offer Price is equal to the estimated pre-tax NTA per Share on Friday, 7 August 2026 (being the last date prior to the launch of the Placement in respect of which it was reasonably practicable to calculate the NTA). 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 closing price of PGF on Monday, 10 August 2026 (being the last ASX trading day prior to launch of the Placement).

The market price of the Shares is subject to market volatility. The market price of the Shares may change between the date the New Shares are offered under the SPP and the Issue Date or between the date on which you apply to participate in the SPP and the Issue Date. This means that the Offer Price for the New Shares under the SPP may be higher or lower than the market price of existing Shares at the date the SPP offer opens, or the Issue Date. This also means it is possible that, up to or after the Issue Date, you may be able to acquire Shares on market at a lower price than the price you would pay for New Shares under the SPP. No guarantee is given as to how the Shares may trade during this time.

It is recommended that you monitor PGF's share price, which can be found on the ASX website at www.asx.com.au (ASX code: PGF) or in the financial pages of major Australian metropolitan newspapers. We also encourage you to read PGF's ASX announcements (available on www.asx.com.au) before deciding whether to participate in the SPP.

This offer to acquire New Shares is neither a recommendation nor investment, accounting, financial, tax or legal advice. You should read this SPP Booklet carefully and in its entirety before making your investment decision. If you are in any doubt about this SPP offer, whether you should participate in the SPP or how such participation will affect you, you should seek independent professional advice before making a decision as to whether or not to accept this offer.

6. Number of New Shares to be issued and Minimum Subscription Amount

The SPP is targeting to raise up to approximately $20 million. Noting the strong demand received for the Placement, PGF will maintain 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 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 Board expects to announce the final outcome of the SPP, including any scale-back, on Thursday, 10 September 2026.

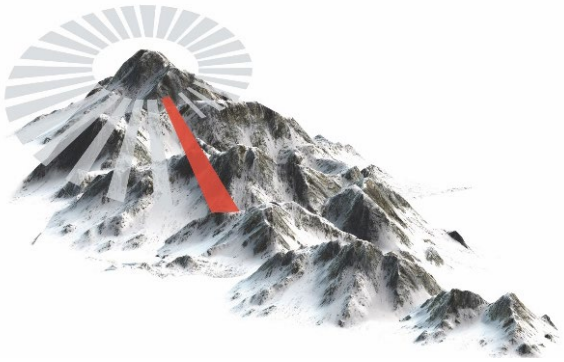
When fewer New Shares are allotted than were applied for by an Eligible Shareholder, surplus Application Monies will be returned, without interest, after the Closing Date.

The number of New Shares to be issued to an Eligible

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Shareholder (including as a result of a scaling back) will be rounded down to the nearest whole number of New Shares.

If the amount received from an Eligible Shareholder is less than the Minimum Subscription Amount of $1000, PGF will not issue any New Shares to that Eligible Shareholder and the Application Money received from that Eligible Shareholder will be refunded to them without interest.

7. How to Apply

Eligible Shareholders wishing to participate in the SPP must follow the instructions set out on their personalised Application Forms and (for New Zealand Eligible Shareholders only) the New Zealand Payment Letter.

Application process

To apply for New Shares under the SPP, Eligible Shareholders must do one of the following:

- (**BPAY®**) make a BPAY® payment by using the personalised customer reference number shown on your "Share Purchase Plan Application Form", which is required to identify your holding. If you make payment using BPAY®, the payment must be received by the Registry in cleared funds by no later than 5:00pm (Sydney time) on Monday, 7 September 2026 (**Closing Date**). (Note: BPAY® payments can only be made through an Australian financial institution).
  If you make your payment by BPAY®, which is the most efficient way to pay, you do not need to return the Application Form but you will be taken to have made the statements agreements, acknowledgements, confirmations, representations, warranties, acceptances, authorisations, declarations and certifications that are set out in section 15 of this SPP Booklet and the Application Form; or
- (**EFT**) if you are an Eligible Shareholder in New Zealand who does not have an Australian bank account or does not wish to pay via BPAY®, PGF is pleased to offer you the opportunity to remit you Application Money by EFT. Please refer to the New Zealand Payment Letter that accompanies your personalised Application Form for details of the EFT payment instructions.
  You will need to return a copy of your remittance advice and completed Application Form to the Registry by e-mail to corporateactions@boardroomlimited.com.au as soon as the payment is made for processing and reconciliation. Failure to do so may result in your Application Money not being matched to your Application and PGF being unable to issue you New Shares under the SPP offer.

Any Application Money or (if applicable for New Zealand Eligible Shareholders) remittance advice or completed Application Form received by the Registry after 5:00pm (Sydney time) on the Closing Date will not be accepted.

Please check your daily transaction limit and the processing cut-off time for BPAY® or EFT with your financial institution. You should take this into consideration when determining the timing of making your payment. You will also need to ensure that you are aware of any transfer fees with your financial institution as the Registry can only process the Australian dollar funds actually received. All payment must be in Australian dollars.

Any Application Money received in excess of the amount required for the number of New Shares you successfully apply for will be refunded to you without interest. If the amount received is less than the Minimum Subscription Amount of $1,000, PGF will not issue any New Shares to you and the money received from you will be refunded without interest. Please also refer to section 2 ("Application for Shares under the SPP") of this SPP Booklet for details.

General Terms

Applications and any payments received under the SPP may not be withdrawn once they have been received by PGF or the Registry. Application Money will not bear interest against PGF or the Registry in any circumstances. Receipts for payments will not be issued.

Neither PGF nor the Registry will accept Applications accompanied by cash payments.

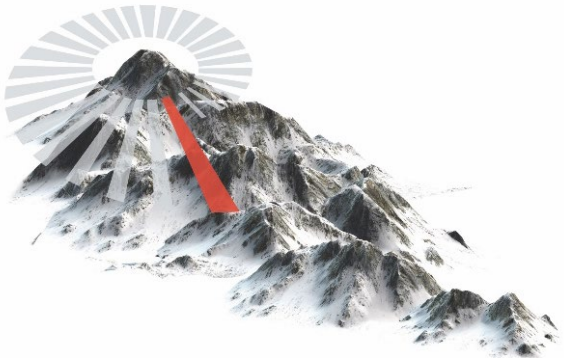
PGF may, in its absolute discretion, accept or reject your Application for New Shares under the SPP in whole or in part, including without limitation if:

- your "Share Purchase Plan Application Form" is incorrectly completed, incomplete or otherwise determined by PGF to be invalid or defective;
- the money you transfer via EFT with your "Share Purchase Plan Application Form" is not made out for the exact amount that you have selected on the form or is otherwise incorrectly completed or you do not provide a remittance advice or it cannot otherwise be matched to your Application;
- your BPAY® or EFT payment is not received by the Registry by 5:00pm (Sydney time) on the Closing Date, or is otherwise incomplete or invalid;
- PGF reasonably believes that you are applying to subscribe for more than $30,000 (in aggregate) worth of New Shares or that your Certification is not correct;

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- if you are a Custodian, PGF is not satisfied with your Custodian Certificate; or
- PGF reasonably believes that you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements).

PGF must reject Applications if required to do so under the ASIC Instrument, any ASX Listing Rule requirements or otherwise as required under applicable law.

In the event that PGF rejects your Application, PGF will refund your BPAY® or EFT payment (without interest) and not allot or issue to you any New Shares.

If your Application Form or Application is incomplete, contains errors or is otherwise determined by PGF to be invalid or defective, PGF may:

- correct or amend minor or easily rectified errors in, or insert minor or easily rectified missing details in, your Application Form or Application;
- allocate such number of New Shares to you as it considers appropriate;
- refund your Application Money in whole or in part; or
- take any combination of these actions,

in each case, subject to the Terms and Conditions and acting in good faith and a commercially reasonable manner. Any refund will be paid to you as soon as practicable following allocation. No interest will be paid to applicants on any refunded money.

Applications and payments under the SPP may not be withdrawn once they have been received by PGF or the Registry. Application Money will not bear interest as against PGF under any circumstances. Please read your Application Form for further details of how to apply for New Shares under the SPP.

8. Issue Date and Warning regarding Trading

The New Shares are expected to be issued under the SPP on Friday, 11 September 2026 (being the Issue Date) and are expected to commence trading on Monday, 14 September 2026. You should receive your holding statement or transaction confirmation statement shortly thereafter.

You can check the number of New Shares issued to you under the SPP by visiting Boardroom's website at https://www.investorserve.com.au and following the security access instructions or by contacting your broker.

To the maximum extent permitted by law, PGF, the Investment Manager, the Registry, PGF's mailing house and each of their respective related bodies corporate and affiliates and each of their respective directors, officers, employees, partners, consultants, contractors, agents, advisers and representatives will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by PGF or its Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to. If you are in any doubt as to these matters you should first consult with your stockbroker, solicitor, accountant or other independent professional adviser.

9. Cost of Participation

No brokerage, commission, stamp duty or other transaction costs will be payable by you in respect of the issue of New Shares under the SPP.

All costs associated with the SPP will be covered by Regal Partners as the Investment Manager's parent group. The SPP offer costs will not be borne by you and will not impact the NTA of PGF, now or in the future.

10. Holdings by Custodians

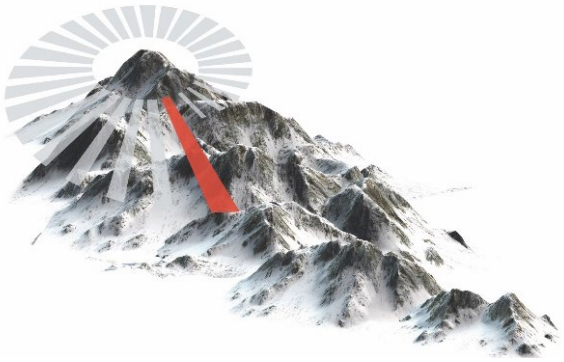
If you are a custodian within the definition of "custodian" in the ASIC Instrument (a **Custodian**) and hold Shares (whether directly or indirectly through one or more interposed custodians) on behalf of one or more persons who are Eligible Beneficiaries (as defined in the "Glossary" section at the end of this SPP Booklet), you may apply for up to a maximum amount of $30,000 worth of Shares for each Eligible Beneficiary, subject to providing a written notice to PGF (in the form provided by the Registry) certifying the matters set out in condition 8 of the ASIC Instrument and confirming certain other matters (the **Custodian Certificate**). Your completed Custodian Certificate must, among other things, contains details of your participating Eligible Beneficiaries, including their name, address, the number of participating Eligible Beneficiaries, the number of Shares you hold on their behalf, and the number of New Shares that you have been instructed to apply for on their behalf.

Copies of template Custodian Certificates can be obtained from PGF's Registry, Boardroom Pty Limited by contacting the Registry on 1300 737 760 (callers within Australia) and +61 2 9290 9600 (callers outside Australia) or via corporateactions@boardroomlimited.com.au.

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Applications from Custodians must be accompanied by a duly completed and signed Custodian Certificate, completed Application Form and your payment. Custodians can make payment by BPAY®.

If you are a Custodian and you hold existing Shares on the Record Date on behalf of two or more persons jointly:

- the $30,000 limit applies jointly in relation to those persons as if you hold the Shares on behalf of a single person; and
- you are taken to have been instructed to apply for New Shares on behalf of those persons if:
    - you have received such an instruction in accordance with the terms on which the Shares are held; or
    - where the terms on which the Shares are held do not cover the giving of instructions of this kind, you have otherwise received such an instruction from any of those persons.

If a Custodian is not able to provide the Custodian Certificate or if PGF is not satisfied with the Custodian Certificate (for whatever reason), PGF will not be able to issue the New Shares to the Custodian on behalf of an Eligible Beneficiary as part of the SPP.

Custodians may only apply for Shares under the SPP on behalf of a person who is an Eligible Beneficiary.

For the purposes of the SPP, a Custodian is a "custodian" as that term is defined in the ASIC Instrument. If you hold Shares as a trustee or nominee for another person, but are not a custodian as defined in the ASIC Instrument, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (see "Joint/Multiple Holdings" under section 2) apply.

11. Variation and Termination

Subject to the ASX Listing Rules, the Corporations Act and applicable laws, PGF reserves the right to:

- modify the Terms and Conditions provided that reasonable notice has been given and the modifications are not materially adverse to the interests of applicants; and / or
- terminate or waive strict compliance with any provision of the Terms and Conditions, or to suspend or withdraw the SPP or any part of it, or to modify the timetable for the SPP,

at any time at its discretion.

PGF will notify ASX of any suspension of the SPP or modification to the timetable for the SPP. If PGF terminates or withdraws the SPP, it will notify ASX and refund your Application Money to you (without interest).

Without limiting the above, PGF may issue to any Eligible Shareholder fewer New Shares than the Eligible Shareholder applied for under the SPP or no New Shares at all if, in the opinion of PGF, the proposed issue would contravene any applicable law or the Listing Rules of ASX.

12. Scale Back and Refunds

The SPP is targeting to raise up to approximately $20 million. Noting the strong demand received for the Placement, PGF will maintain 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 Board).

In the event of a scale-back, the value of the New Shares allocated to Eligible Shareholders may be less than the parcel initially applied for. If you have had your Application scaled back, the difference between the Application Money received from you and the number of New Shares allocated to you multiplied by the Offer Price, will be refunded to you at PGF's discretion by either:

- electronic transfer; or by
- cheque and mailed to your registered address,

as soon as practicable without interest.

If the scale back produces a fractional number of New Shares, the number of New Shares issued will be rounded down to the nearest whole New Share.

The Board expects to announce the final outcome of the SPP, including any scale-back, on Thursday, 10 September 2026.

13. Disputes

PGF may settle in any manner it thinks fit any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or Application, and the decision of PGF will be conclusive and binding (in the absence of manifest error) on all Shareholders and other persons to whom that determination relates. These rights may be exercised by PGF, its Board or any of their delegates.

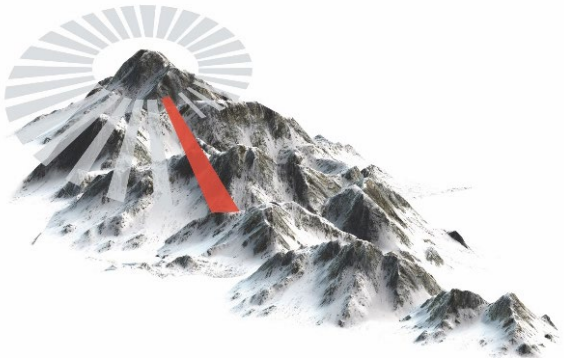
14. Foreign Shareholders

The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Shareholders.

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Shareholders who are not resident in Australia or New Zealand will not be able to participate in the SPP. The SPP does not constitute an offer to subscribe for New Shares in any other jurisdiction.

New Zealand

The New Shares to be issued under the SPP are not being offered or sold to the public within New Zealand other than to existing Eligible Shareholders of PGF with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This SPP Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This SPP Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Important information for Shareholders outside Australia and New Zealand

This SPP Booklet does not constitute an offer of securities in any place outside Australia or New Zealand. In particular, this SPP Booklet does not constitute an offer to sell, or a solicitation of an offer to buy or subscribe for, any securities in the United States. The New Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares to be offered and sold under the SPP may only be offered and sold to investors that are not in the United States and are not acting for the account or benefit of a person in the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act or otherwise in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

Because of these legal restrictions, this SPP Booklet (and any other materials relating to the SPP) may not be distributed or released in the United States. You must not send copies of this SPP Booklet or any other material relating to the SPP to any person resident in the United States or elsewhere outside Australia and New Zealand.

15. Effect of Making an Application

By making an Application (either via returning an Application Form and remittance advice to the Registry and/or paying your Application Money), you will be deemed (in favour of PGF and its beneficiaries) to:

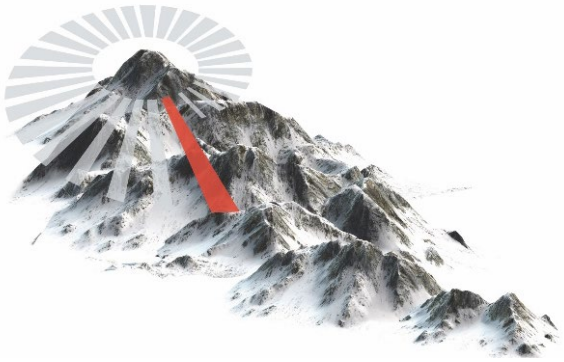
- acknowledge that you have received a copy of this SPP Booklet including the Terms and Conditions and that you have been informed that you should read this SPP Booklet including the Terms and Conditions carefully and in their entirety;
- agree to be bound by the Terms and Conditions;
- declare that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Application Form and the Terms and Conditions;
- represent that you are the Shareholder named on the Shareholder's Application Form (**Named Shareholder**) and that you as the Named Shareholder are an Eligible Shareholder and not an Excluded Shareholder;
- represent that all details and statements in your "Share Purchase Plan Application Form" are true and complete and not misleading or deceptive or likely to mislead or deceive (including by omission);
- agree to provide to PGF and the Registry any reasonably requested substantiation of your eligibility to participate in the SPP and of your holding of Shares on the Record Date;
- irrevocably accept the offer under the SPP in accordance with the Terms and Conditions (including, without limitation, that you give on your own behalf and on behalf of each person for whose account you are acting, all the statements, agreements, acknowledgements, confirmations, representations, warranties, acceptances, authorisations, declarations and certifications set out in section 15 of this SPP Booklet) and the constitution of PGF;
- agree that you will be bound by the constitution of PGF in respect of any New Shares you are issued under the SPP;
- agree to pay the Offer Price per New Share under the SPP up to the maximum of:
    - the value you have selected on the Application Form; or
    - the maximum value of your BPAY® or EFT payment (as applicable),

(as determined in PGF's absolute discretion);

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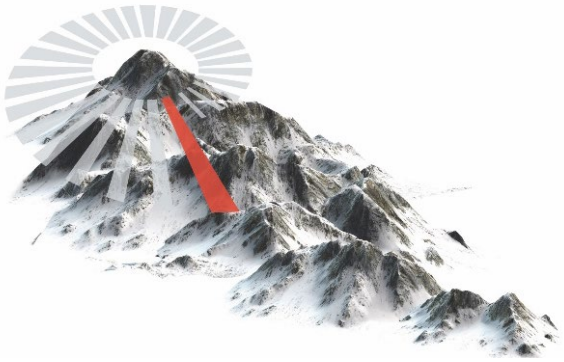
- acknowledge that you may receive fewer New Shares than the number of New Shares you apply for, in which case the excess Application Money will be returned to you without interest;
- **certify and warrant that the aggregate of the Application price paid by, or on behalf of, you for:**
    - **the New Shares the subject of your Application Money;**
    - **any other New Shares applied for by you under the SPP; and**
    - **any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP,**

  does not exceed $30,000 (unless you are applying as a Custodian for one or more beneficiaries (together, the Certification);
- confirm that, to the best of your knowledge and belief, you are lawfully permitted to accept the offer to acquire the New Shares under the SPP and participate in the SPP in accordance with the laws applicable in Australia and any other applicable laws in the jurisdiction in which the Named Shareholder and / or the beneficial owner of the Shares is situated;
- acknowledge that this SPP Booklet and the Application Form does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States;
- acknowledge that none of the New Shares offered under the SPP have been, and will be, registered under the US Securities Act, or the securities law of any state or other jurisdictions in the United States, and accordingly, the New Shares may only be offered, sold or otherwise transferred to investors that are not in the United States and are not acting for the account or benefit of a person in the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act or otherwise in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other securities laws;
- confirm that you are not in the United States and you are not acting for the account or benefit of a person in the United States, and confirm to the best of your knowledge and belief that you are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares under this SPP under any applicable laws and regulations;
- acknowledge that this SPP Booklet (and any other materials relating to the SPP) may not be distributed or released in the United States and agree not to send this SPP Booklet or any materials relating to the SPP to any person in the United States (or any other person outside Australia and New Zealand) or that is, or is acting for the account or benefit of, a US Person;
- if you are a Custodian and are applying for New Shares under the SPP on behalf of an Eligible Beneficiary on whose behalf you hold Shares, you must provide a duly completed Custodian Certificate in the form provided to you by the Registry and you certify, acknowledge and agree that:
    - you are a Custodian (as that term is defined in the ASIC Instrument);
    - you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP and that the Eligible Beneficiary was provided with a copy of this SPP Booklet before giving such instruction;
    - you are not applying for New Shares on behalf of any Eligible Beneficiary with an aggregate application price of more than $30,000 under the SPP;
    - you will provide any requested substantiation of your eligibility to participate in the SPP and of your holding of Shares on the Record Date (and will also provide any requested substantiation of the eligibility of your participating beneficiaries to participate in the SPP);
    - you agree to certify to PGF in writing the matters required by the ASIC Instrument as set out in the Custodian Certificate; and
    - the information in the Custodian Certificate submitted with your Application Form is to the best of your knowledge, having made due enquiries, true, correct and not misleading or deceptive or likely to mislead or deceive (including by omission);
- acknowledge that if you pay by BPAY®, your Application is only effective when your Application Money is received by the Registry in clear funds;

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PM CAPITAL
Global Opportunities Fund Limited



2026 Share Purchase Plan Offer Booklet

2026 SHARE PURCHASE PLAN TERMS AND CONDITIONS

- acknowledge that if you pay via EFT, your Application is only effective when your payment, remittance advice and Application Form have been received by the Registry and not at the time of payment or sending the email to the Registry;
- acknowledge that the market price of the New Shares may change between the date on which your Application is submitted and the Issue Date of the New Shares under the SPP;
- acknowledge that there may be risks associated with any refund that may be despatched to your address or to your nominated bank account as shown on the share register of PGF;
- acknowledge that PGF (and its officers and agents) may correct any minor or easily rectified error in, or omission from, your Application Form and complete the Application Form by the insertion of any minor or easily rectified missing details in accordance with these Terms and Conditions;
- agree that you will confirm your holding of New Shares before trading in any New Shares you believe have been allotted to you under the SPP and you acknowledge that PGF, the Registry and their respective advisers expressly disclaim any liability for any trading in any New Shares that you do before confirming your holding;
- acknowledge that this SPP Booklet is not a prospectus, product disclosure document or other disclosure document, and does not contain all of the information that you may require in order to assess your investment in PGF and is given in the context of PGF's past and ongoing continuous disclosure announcements to ASX;
- acknowledge that neither PGF nor any of its related bodies corporate and affiliates nor any of each of their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of PGF, nor do they guarantee the repayment of capital;
- acknowledge that PGF is not liable for any exercise of its discretions in accordance with these Terms and Conditions; and
- acknowledge and agree that under the Terms and Conditions, and to the maximum extent possible at law, you release PGF and its Directors and officers from any liability for any loss you or the Named Shareholder or the participating Eligible Beneficiary may suffer as a result of making any investment in PGF under the SPP.

16. Reliance on Terms and Conditions

These Terms and Conditions have been prepared in accordance with the ASIC Instrument, which relates to share purchase plans that do not require a prospectus or disclosure document. Accordingly, the level of disclosure in these Terms and Conditions is considerably less than the level of disclosure required in a prospectus or other disclosure document.

Nothing in these Terms and Conditions constitutes financial, investment, accounting, legal or tax advice. In deciding whether or not to participate in the SPP, you should refer to disclosures made by PGF to ASX (which are available for inspection on ASX's website at www.asx.com.au and on PGF's website at www.pmcapital.com.au) and seek the advice of your professional advisers.

17. Notices

Notices and statements to participating Shareholders may be given in any manner determined by PGF's board from time to time.

18. Governing Law

The Terms and Conditions are governed by the laws in force in the State of New South Wales, Australia, and are to be interpreted in accordance with their spirit, intention and purpose.

19. Privacy

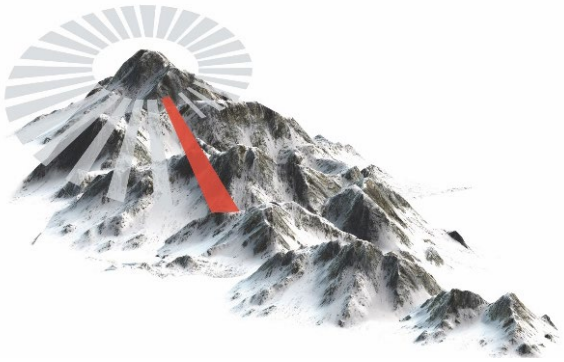
PGF values your privacy and will take reasonable steps to protect your personal information in accordance with applicable data privacy laws and regulations. PGF and the Registry are bound by the Privacy Act 1988 (Cth) in relation to the collection, use and disclosure of personal information about you. Chapter 2C of the Corporations Act requires information about Shareholders (including their names, addresses and details of the securities they hold) to be included in the public register of the entity in which they hold securities. This information must continue to be included in the public register even if they cease to be a Shareholder.

PGF and the Registry may collect personal information to process the Applications and implement the SPP, and to administer holdings of Shares. The personal information contained in PGF's share register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including taxation laws and the Corporations Act.

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Global Opportunities Fund Limited



2026 Share Purchase Plan Offer Booklet

2026 SHARE PURCHASE PLAN TERMS AND CONDITIONS

The personal information PGF collects in relation to Shareholders may include the names, addresses, other contact details, bank account details and details of their holdings of Shares.

Shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact the Registry on 1300 737 760 from within Australia or (+612) 9290 9600 from outside Australia between 8.30am and 5.30pm (Sydney time), Monday to Friday (excluding public holidays) before the Closing Date.

Personal information regarding Shareholders may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers, and professional advisers), related entities of PGF and each of their agents and contractors, the Investment Manager and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom PGF will disclose personal information may be located overseas.

The main consequence of not providing the personal information outlined herein would be that PGF may be hindered in, or prevented from, processing Applications, and from conducting and implementing the SPP. The Registry's privacy policy is available on their website: www.boardroomlimited.com.au/corp/privacy-policy.

20. No financial product advice

This SPP Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and other professional advice before making any investment decision in relation to these matters.

21. ASIC Instrument

The offer of New Shares under the SPP is made in accordance with the ASIC Instrument which grants relief from the requirement for PGF to provide prospectus disclosure in relation to the SPP. This SPP Booklet is not a prospectus under Chapter 6D of the Corporations Act.

22. Risks in participating in the SPP

If you participate successfully in the SPP, you will acquire additional New Shares in PGF. There are risks associated with holding New Shares and participating in the SPP. In deciding whether or not to participate in the SPP, you should carefully consider these risks and seek independent financial, tax or other professional advice from your stockbroker, accountant or other professional advisers.

23. Taxation implications

You should consult your own taxation adviser about the tax status of your investment in New Shares.

24. Where can I obtain further information in relation to the SPP?

Queries concerning the SPP should be directed to PGF's Registry on:

Opening hours:

8.30am to 5.30pm (Sydney time) Monday to Friday (excluding public holidays)

Telephone:

Callers within Australia: 1300 737 760
Callers outside Australia: (+612) 9290 9600

Email:

corporateactions@boardroomlimited.com.au

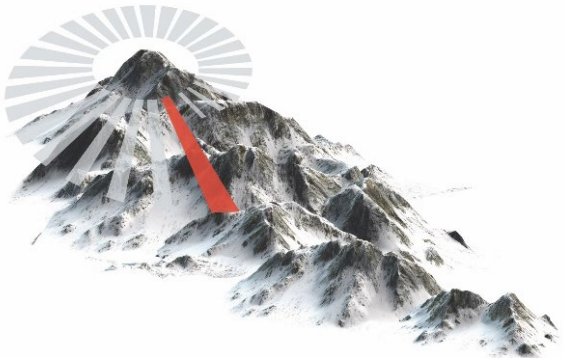
Any queries regarding PGF's investment strategy should be directed to the Investment Manager, PM Capital Pty Limited, on +612 8243 0888 or pmcapital@pmcapital.com.au.

Neither PGF, Boardroom Pty Limited (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 or other advice in relation to the SPP nor do any of them have any obligation to do so. You should consider seeking your own advice from your professional advisers in relation to the SPP.

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Global Opportunities Fund Limited



2026 Share Purchase Plan Offer Booklet

GLOSSARY

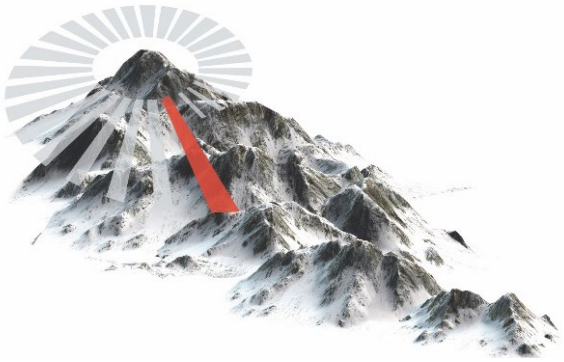
In this SPP Booklet, the following words have the following meanings unless the context requires otherwise:

Application	An application for Shares under the SPP made in accordance with the instructions on the Application Form and in this SPP Booklet;
Application Form	The personalised application form in relation to the SPP offer to Eligible Shareholders which can be used to apply for the New Shares under the SPP;
Application Money	The application money required for a subscription of New Shares under the SPP;
ASIC	The Australian Securities and Investments Commission;
ASIC Instrument	ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547;
ASX	ASX Limited (ACN 008 624 691) or the securities exchange operated by ASX Limited (as the context requires);
$	Australian dollars;
Board	The board of Directors;
Certification	Has the meaning given under section 15 (“Effect of Making an Application”) of this SPP Booklet;
Closing Date	The last date for accepting the offer under the SPP, being 5:00pm (Sydney time) on Monday, 7 September 2026or such other date and/or time determined by the Board;
Company	PM Capital Global Opportunities Fund Limited (ACN 166 064 875);
Corporations Act	Corporations Act 2001 (Cth);
Custodian	Has the meaning given in section 2 of the Terms and Conditions;
Custodian Certificate	The template Custodian Certificate provided by the Registry that, amongst other things, requires the Custodian to certify certain matters in compliance with condition 8 under the ASIC Instrument;
Directors	The directors of PGF;
EFT	International electronic funds transfer;

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2026 Share Purchase Plan Offer Booklet

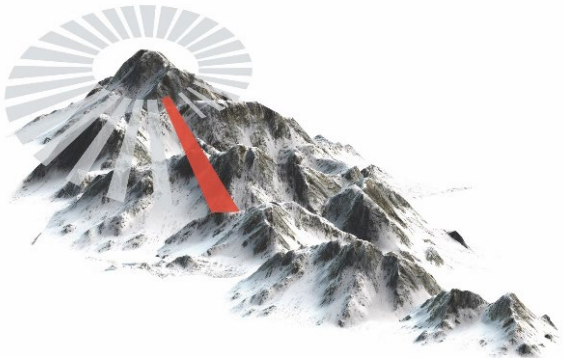
GLOSSARY

Eligible Beneficiary	An Eligible Beneficiary is a person: • on whose behalf a Custodian holds Shares as at the Record Date; • who has a registered address in either Australia or New Zealand; and • who is not in the United States and is not acting for the account or benefit of a person in the United States;
Eligible Shareholders	Shareholders who: • were registered on PGF's share register as a Shareholder at 7.00pm (Sydney time) on the Record Date with a registered address in either Australia or New Zealand; and • are not in the United States and are not acting for the account or benefit of a person in the United States.
Excluded Shareholder	Any of the following registered holders of Shares: • a holder who holds Shares (either on their own account or on the account of another person) who resides outside Australia or New Zealand; or • a holder who is, or is acting for the account or benefit of, a person in the United States;
Investment Manager	PM Capital Pty Limited (ACN 689 382 796);
Issue Date	Expected to be Friday, 11 September 2026or such other date determined by the Board;
Listing Rules	The official listing rules of ASX;
Minimum Subscription Amount	An Application must be for at least $1,000 of Shares;
Named Shareholder	The Shareholder named on the Shareholder's Application Form;
New Share	The Shares to be issued under the SPP
New Zealand Payment Letter	The letter accompanying the personalised Application Form to New Zealand Eligible Shareholders that sets out instructions for payment via EFT;
Offer	The Placement and the SPP;
Offer Price	$3.07 per New Share, being the same as the offer price per New Share for the Placement;

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2026 Share Purchase Plan Offer Booklet

GLOSSARY

PGF	PM Capital Global Opportunities Fund Limited (ABN 17 166 064 875);
Placement	The non-underwritten placement of New Shares to certain wholesale and sophisticated investors that was announced to ASX on Tuesday, 11 August 2026 and completed on Thursday, 13 August 2026;
Record Date	7:00pm (Sydney time) on Monday, 10 August 2026;
Registry	Boardroom Pty Limited (ACN 003 209 836);
Share	A fully paid ordinary share in the capital of PGF;
Shareholder	A registered holder of Shares;
SPP / Share Purchase Plan	The share purchase plan as set out in these Terms and Conditions and the Application Form;
SPP Booklet	This booklet in relation to the Share Purchase Plan, including the Terms and Conditions;
Terms and Conditions	The terms and conditions under which the offer in respect of the SPP is being made, as set out in this SPP Booklet.

All references to time are to the time in Sydney, Australia.

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Corporate Directory

COMPANY

PM Capital Global Opportunities Fund Limited
Level 46, Gateway
1 Macquarie Place
Sydney NSW 2000

INVESTOR QUERIES

If you have any questions about the SPP offer, please contact the Registry at:
T: Callers within Australia: 1300 737 760
T: Callers outside Australia: (+612) 9290 9600
(open 8.30am to 5.30pm (Sydney time) Monday to Friday (excluding public holidays) or
E: corporateactions@boardroomlimited.com.au

Any queries regarding PGF's investment strategy should be directed to the Investment Manager, PM Capital Pty Limited, on:
T: +612 8243 0888 or
E: 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 or other advice in relation to the SPP nor do any of them have any obligation to do so. You should consider seeking your own advice from your professional advisers in relation to the SPP.

INVESTMENT MANAGER

PM Capital Pty Limited

Level 46, Gateway
1 Macquarie Place
Sydney NSW 2000 (AFSL 230222)

SHARE REGISTRY

Boardroom Pty Limited

Level 8, 210 George Street
Sydney NSW 2000
Telephone: (+61 2) 9290 9600

LEGAL ADVISER

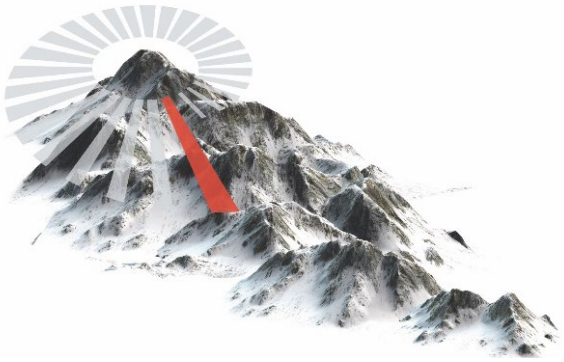
Mallesons

Level 61, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

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PM CAPITAL
Global Opportunities Fund Limited



Offer to PM Capital Global Opportunities Fund Limited Shareholders to Participate in Share Purchase Plan

August 2026

The Board of Directors of PM Capital Global Opportunities Fund Limited (**PGF** or the **Company**) is delighted to offer eligible shareholders in PGF the opportunity to increase their investment in PGF via participation in a Share Purchase Plan (**SPP**).

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Offer Highlights

Offer price of $3.07 per share[1]

The SPP offer price is $3.07 per fully paid ordinary share in PGF (**New Share** and **Offer Price**), representing a discount of 10.8% to the $3.44 ASX closing price of PGF on Monday, 10 August 2026. This is equal to the Net Tangible Assets of PGF per share as at 7 August 2026 and is the same price paid by investors under the placement announced to ASX on Tuesday, 11 August 2026 (**Placement** and together with the SPP, the **Offer**). New Shares issued under the SPP will be entitled to receive the final dividend for the second half of Financial Year 2026 of 7.5 cents per fully paid ordinary share, fully franked.

Eligible shareholders can apply for up to $30,000 of New Shares

Under the terms and conditions of the SPP, 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**) will have the opportunity to acquire up to $30,000 worth of New Shares (subject to any scale-back). 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.

PGF is targeting to raise up to approximately $20 million under the SPP

The SPP is targeting to raise up to approximately $20 million. Noting the strong demand received for the Placement, PGF will maintain 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)[2]. 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**).

No brokerage costs

Shareholders who participate in the SPP will be able to apply for New Shares without incurring any brokerage or transaction costs.

"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 the same price as the Placement.

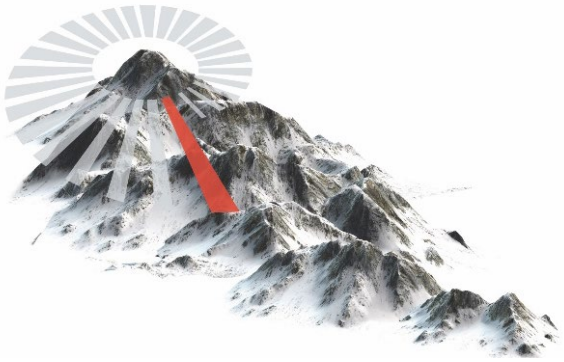
For us, investing is about taking a long-term view and being disciplined about the price we pay. We've applied that approach consistently throughout PGF's history – investing with conviction when we see value and giving those investments time to play out. That has delivered strong long-term returns and supported consistent, fully franked dividends for shareholders."

Paul Moore
Chief Investment Officer, PM Capital

[1] There is a risk that the market price of PGF shares or the Net Tangible Assets of PGF may change between the date on which you apply to participate in the SPP and the Issue Date. This means it is possible that, up to or after the Issue Date, you may be able to acquire PGF shares on market at a lower price than the price you would pay for PGF shares under the SPP, and/or that the Net Tangible Assets of PGF may be higher or lower than their value as at 7 August 2026.
[2] 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.

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PM CAPITAL
Global Opportunities Fund Limited



Offer to PM Capital Global Opportunities Fund Limited Shareholders to Participate in Share Purchase Plan

August 2026

Additional Benefits to Shareholders

The SPP and Placement will deliver benefits to all Shareholders, not just those who elect to participate in them, including:

Size: proceeds raised 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;

Liquidity: to the extent new investors participate, the diversity of Shareholders will increase and, together with the increased number of fully paid ordinary shares in PGF (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;

No brokerage costs: participation in the Offer allows Shareholders to increase their interest in PGF without incurring brokerage costs.

The key risks of investing in PGF include investment strategy risk (including investment risk, market risk, interest rate risk and liquidity risk), 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 general risk), investment portfolio risks and cybersecurity and technology risks. The key risks relating to participation or non-participation in the Offer include the risk of dilution, liquidity risk and the amount being raised under the Offer not being guaranteed.

Costs of the Placement and SPP

It is important to highlight that all costs associated with the Placement and SPP 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 Net Tangible Assets of PGF, now or in the future.

Important Dates

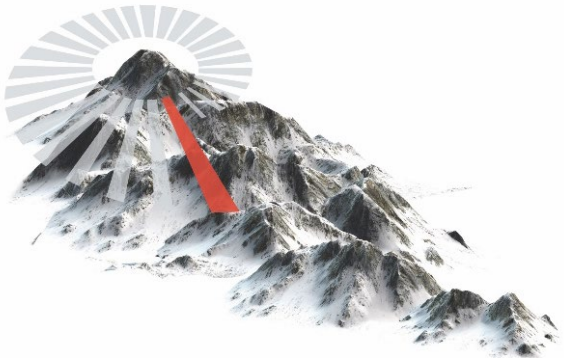
Event	Date
Record Date for the SPP	7.00pm (AEST) Monday 10 August 2026
Announcement of Share Purchase Plan	Tuesday 11 August 2026
SPP Booklets and Application Forms despatched or made available to Eligible Shareholders	Friday 21 August 2026
Share Purchase Plan opens	Friday 21 August 2026
Share Purchase Plan closes (**Closing Date**)	5.00pm (AEST) Monday 7 September 2026
Announcement of Share Purchase Plan results	Thursday 10 September 2026
Allotment and issue of New Shares under the SPP (**Issue Date**)	Friday 11 September 2026
Quotation and commencement of trading of New Shares under the SPP on ASX	Monday 14 September 2026
Despatch of holding statements for the New Shares 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 SPP or any part of it without prior notice, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws.

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August 2026

How to Participate in the SPP

Eligible shareholders wishing to participate in the SPP can obtain a copy of their personalised Application Form (and if applicable, New Zealand Payment Letter) online from the Registry at www.investorserve.com.au

The SPP opens on Friday, 21 August 2026. Application payments must be received by the Registry in clear funds by no later than 5.00pm (Sydney time) on Monday, 7 September 2026 (being the Closing Date). New Zealand Eligible Shareholders paying by EFT must also have returned their completed Application Form and remittance advice to the Registry by this time.

Participation in the SPP is entirely optional. If you have not logged into InvestorServe previously, select 'Individual Investment Access' option, select PGF and your holding type, enter your SRN/HIN and postcode and follow the prompts.

To Participate

1. Download and read a copy of the SPP Booklet, your personalised Application Form and (for New Zealand Eligible Shareholders only) the New Zealand Payment Letter carefully and in their entirety. You can obtain a copy of these forms and letters online from the Registry at www.investorserve.com.au. You can obtain a copy of the SPP Booklet from www.pmcapital.com.au/pgf/company-announcements (see PGF announcement dated Friday, 21 August 2026);
2. Follow the instructions on the Application Form (and if applicable, the New Zealand Payment Letter) to make your Application payment before 5.00pm (Sydney time) on the Closing Date;
3. If you are paying via BPay®, there is no need to return your Application Form; and
4. If you are paying via EFT (for New Zealand Eligible Shareholders who do not have Australian bank accounts or do not wish to pay via BPay®), please return your Application Form and remittance advice together with your payment by 5.00pm (Sydney time) on the Closing Date.

The SPP will close at 5.00pm (Sydney time) on the Closing Date and payment must be received by that time.

You will be required to provide the following validation information to download your Application Form (and if applicable, New Zealand Payment Letter):
- Securityholder Reference Number (SRN) or Holder Identification Number (HIN)
- Surname / Company Name
- Country
- Postcode (if applicable)

Details on how to make payment are set out in the SPP Booklet and in your Application Form.

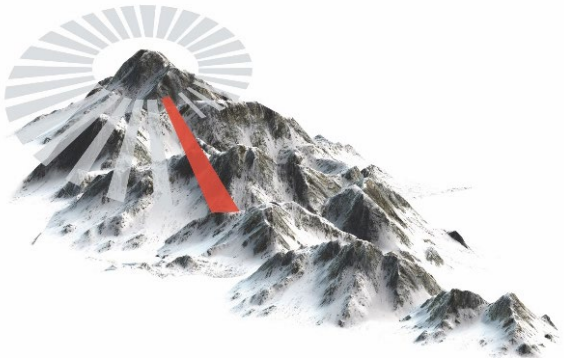
Your personalised Application Form contains your personalised BPay® customer reference number which can be used to apply under the SPP.

If you are an Eligible Shareholder in New Zealand who does not have an Australian bank account or who does not wish to pay via BPay®, you may pay by EFT. Please refer to the New Zealand Payment Letter that accompanies your personalised Application Form for further details.

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Further Information

Further details regarding the SPP are set out in the SPP Booklet. You should not make your decision as to whether to participate in the SPP on the basis of this flyer. It is important that you read the SPP Booklet, the Application Form and (for New Zealand Eligible Shareholders only) the accompanying New Zealand Payment Letter carefully and in their entirety before making any decision as to whether to participate in the SPP.

Shareholder Queries

Any queries concerning the SPP should be directed to PGF's Registry, Boardroom Pty Ltd, on:

T: Within Australia 1300 737 760
T: Outside Australia (+612) 9290 9600
E: corporateactions@boardroomlimited.com.au

This document is authorised for release by the PGF board of directors.

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

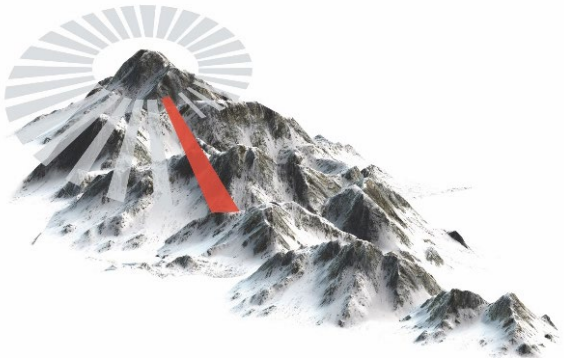
For queries, please contact PGF's share registry between 8.30am and 5.30pm (Sydney time) on Monday to Friday on 1300 737 760 (in Australia), or (+612) 9290 9600. Any queries regarding PGF's investment strategy should be directed to the Investment Manager, PM Capital Pty Limited on +612 8243 0888 or pmcapital@pmcapital.com.au.

Neither PGF, Boardroom Pty Ltd (PGF's share registry), PM Capital Pty Limited nor any of their personnel, is or is to be taken to be, giving any securities recommendation or investment advice.

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Offer to PM Capital Global Opportunities Fund Limited Shareholders to Participate in Share Purchase Plan

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Important Notice

Financial information
The financial information in this document 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 document 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 document are subject to rounding. All references to $ are to Australian dollars.

Future performance and forward-looking statements
This document 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 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.

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New Zealand
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