

PROSPECTUS
DATED 2 JULY 2018

PM Capital Global Opportunities Fund Limited PM Capital GO 2025 Limited

**Portfolio Tracking Exchangeable Redeemable Securities
(Converting Security) (known as 'PTrackERS')**

Issuers

PM Capital Global Opportunities Fund Limited
ABN 17 166 064 875

PM Capital GO 2025 Limited
ABN 72 623 887 285

Offer of up to 350,909,977 Portfolio **Tracking Exchangeable Redeemable Securities** (Converting Security) (**PTrackERS**) each having an Issue Price of \$1.40 per **PTrackERS** to raise up to \$491,273,967.80.

The **PTrackERS** will be exchanged for fully-paid Ordinary Shares of PM Capital Global Opportunities Fund Limited (ASX: PGF, ACN 166 064 875) in **June 2025**, unless a redemption election has been exercised.

The Offer may be valuable. If you have any questions about the Offer, you should seek advice from your financial adviser or other professional adviser.

Lead Arranger and Joint Lead Manager



Morgans Financial Limited
(AFS Licence 235407)

Joint Lead Managers

Morgan Stanley

Morgan Stanley Australia Securities Limited
(AFS Licence 233741)

ORD MINNETT

Ord Minnett Limited
(AFS Licence 237121)

Co-Managers

Baillieu Holst
Since 1889

Baillieu Holst Limited
(AFS Licence 245421)



Kimber Capital Pty Ltd
(AFS Licence 425278)

Shaw and Partners

Shaw and Partners Limited
(AFS Licence 236048)

BELL POTTER

Bell Potter Securities Limited
(AFS Licence 243480)

PATERSONS

Patersons Securities Limited
(AFS Licence 239052)

Important notice

This Prospectus (Prospectus) dated 2 July 2018 is an important document and requires your immediate attention. It should be read in its entirety.

ASIC and ASX

A copy of this Prospectus was lodged with ASIC on 2 July 2018. A copy of this Prospectus will be lodged with the ASX. Neither ASIC nor the ASX or their officers take any responsibility for the contents of this Prospectus or for the merits of the investment to which this Prospectus relates.

Expiry date

This Prospectus expires on the date which is 13 months after 2 July 2018 (**Expiry Date**) and no **PTrackERS** will be issued on the basis of this Prospectus after the Expiry Date.

Prospectus & Entitlement Offer

This Prospectus and Entitlement Offer is jointly issued by PM Capital Global Opportunities Fund Limited (ACN 166 064 875) (**PGF or Parent Company**), and PM Capital **GO 2025** Limited (ACN 623 887 285) (**Company**) and is an invitation to Applicants to acquire up to 350,909,977 **PTrackERS** each having an Issue Price of \$1.40 to raise up to \$491,273,967.80 (**Offer**). The **PTrackERS** will be exchanged for fully-paid Ordinary Shares of PGF, unless a redemption election at the option of the Securityholder has been made.

This Prospectus is issued by the Issuers in accordance with Chapter 6D of the Corporations Act. Insofar as the Prospectus relates to the fully-paid Ordinary Shares of PGF, which are continuously quoted securities on the ASX, the Prospectus is issued in compliance with the requirements of section 713 of the Corporations Act and ASIC Corporations (Offers of Convertibles) Instrument 2016/83. Accordingly, the disclosures in the Prospectus, insofar as they relate to the Ordinary Shares of PGF, is less than the disclosure required in an initial public offering prospectus or a prospectus prepared in accordance with section 710 of the Corporations Act. In providing information in relation to the Ordinary Shares of PGF in this Prospectus, regard has been had to the fact that PGF is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers with whom potential investors may consult. However, insofar as the Prospectus relates to **PTrackERS**, the Prospectus is issued in compliance with the requirements of section 710 of the Corporations Act and all material matters relating to the Company have been included in the Prospectus.

The information given in this Prospectus does not constitute investment advice or financial product advice. This Prospectus, and the Offer, are of a general nature and have been prepared without taking into account your individual investment objectives, financial situation, tax position or particular investment needs.

Before deciding to participate in the Offer, investors should read the entire Prospectus. You should carefully consider the risks that impact on the Company and PGF in the context of your personal requirements (including your financial and taxation position) and seek professional investment, taxation, and/or financial advice from your relevant professional adviser prior to deciding whether to invest in the **PTrackERS** and PGF. The information contained in individual sections is not intended to and does not provide a comprehensive review of the business or the financial affairs of the Company, PGF or of the **PTrackERS**. Some of the risks that you should consider are set out in Section 7 of the Prospectus.

Nature of the securities

The **Portfolio Tracking Exchangeable Redeemable Securities** (Converting Security) are "debentures" for the purposes of Chapter 2L of the Corporations Act.

Exposure Period

The Corporations Act prohibits the Company from processing Applications under the Offer in the seven-day period after the lodgement of this Prospectus with ASIC (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. This Prospectus will be made generally available without the Application Form during the Exposure Period by being posted on the Company's website at www.pmcapital.com.au. Applications received during the Exposure Period will not be processed until after the expiry of that period. No preference will be conferred on Applications received during the Exposure Period.

ASX Quotation

The Issuers will apply to ASX within seven days after the date of this Prospectus for the **PTrackERS** issued under this Prospectus to be quoted on the ASX. If the ASX does not grant permission for the **PTrackERS** issued under this Prospectus to be quoted within three months after the date of this Prospectus, the provisions of section 724(2) of the Corporations Act will apply.

Note to Applicants

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice.

This Prospectus is important and should, along with each of the documents incorporated by reference, be read in its entirety prior to deciding whether to invest in the **PTrackERS**. There are risks associated with an investment in the **PTrackERS** and the **PTrackERS** offered under this Prospectus must be regarded as a speculative investment. Some of the risks that should be considered are set out in Section 7 Key Risks. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues).

There may also be risks in addition to these that should be considered in light of your personal circumstances. If you do not fully understand this Prospectus or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, accountant, solicitor or other professional adviser before deciding whether to invest in the **PTrackERS**. No person named in this Prospectus guarantees the Company's performance or any return on investment made pursuant to this Prospectus.

Intermediary Authorisation

Neither PGF or the Company holds an Australian Financial Services Licence (**AFSL**) under the Corporations Act. Accordingly, offers under this Prospectus will be made under an arrangement between the Issuers and Morgans Financial Limited, the holder of an AFSL (Authorised Intermediary) under Section 911A(2)(b) of the Corporations Act. The Issuers will only authorise the Authorised Intermediary to make offers to people to arrange for the issue of **PTrackERS** by the Company under the Prospectus and the Company will only issue **PTrackERS** in accordance with such offers if they are accepted. The Joint Lead Managers and Co-Managers will manage the Offer on behalf of PGF and the Company. The Joint Lead Managers are Morgans Financial Limited, Morgan Stanley Australia Securities Limited, and Ord Minnett Limited.

The Joint Lead Managers' and the Authorised Intermediary's functions should not be considered as an endorsement of the Offer, nor a recommendation of the suitability of the Offer for any investor. The Co-Managers are Baillieu Holst Limited, Bell Potter Securities Limited, Kimber Capital Pty Ltd, Patersons Securities Limited, and Shaw and Partners Limited.

Neither of the Joint Lead Managers, Co-Managers or the Authorised Intermediary guarantee the success or performance of PGF or the Company or the returns (if any) to be received by investors. Neither of the Joint Lead Managers, Co-Managers or the Authorised Intermediary are responsible for, or has caused the issue of, this Prospectus.

Electronic Prospectus

This Prospectus will also be made available in electronic form on the Company's website: www.pmcapital.com.au, also the Registry's website at www.boardroomlimited.com.au/ca/ptrackers. Any references to documents included on these websites are for convenience only, and none of the documents or other information available on the website is incorporated by reference in this Prospectus. The Offer constituted by this Prospectus in electronic form is available only to persons receiving this Prospectus in electronic form within Australia and/or New Zealand. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. If unsure about the completeness of the Prospectus received electronically, or a print out of it, you should contact the Company.

Applications for **PTrackERS** under this Prospectus may only be made on a printed copy of the Application Form attached to or accompanying this Prospectus, electronically through the approved online facility available at www.pmcapital.com.au, or www.boardroomlimited.com.au/ca/ptrackers, or such other Application Form authorised by the Issuers and JLMs. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of the Prospectus or the complete and unaltered electronic version of the Prospectus. If this Prospectus

No offering where offering would be illegal

This Prospectus, any accompanying ASX announcements, and the Application Form, do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of any person in the United States. None of this Prospectus, the accompanying ASX announcements, nor the Application Form may be distributed or released in the United States. The Entitlements and the **PTrackERS** offered have not been and will not be registered under the 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 or to any person acting for the account or benefit of any person in the United States, unless such Entitlements or **PTrackERS** have been registered under the Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction in the United States. This Prospectus does not constitute an Offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The Offer is not being extended, and **PTrackERS** will not be issued, to Applicants with a registered address which is outside Australia and New Zealand. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than New Zealand) having regard to the number of overseas Applicants, the number and value of **PTrackERS** these Applicants would be offered and the cost to the Company of complying with regulatory requirements in each relevant jurisdiction. This Prospectus may not be distributed in any country outside Australia and New Zealand.

The distribution of this Prospectus (including an electronic copy) in jurisdictions outside of Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Important Information for New Zealand Investors

Warning statement

1. This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This Offer and the content of the Offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the Offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Additional warning statement: currency exchange risk

1. The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Additional warning statement: trading on financial product market

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Trading in the *PTrackERS*

The Company will have no responsibility, and disclaims all liability (to the maximum extent permitted by law), to persons who trade *PTrackERS* they believe will be issued to them before they receive their Holding Statements, whether on the basis of confirmation of the allocation provided by the Company or the Registry or otherwise, or who otherwise trade or purport to trade *PTrackERS* in error or which they do not hold or to which they are not entitled. If you are in any doubt as to these matters, you should first consult your stockbroker, accountant or other professional adviser.

Holding Statements confirming Applicants' allocations under the Offer are expected to be sent to successful Applicants on, or around, 17 August 2018.

Financial Information and amounts

The Financial Information in Section 8 sets out in detail the Financial Information referred to in the Prospectus (**Financial Information**). The basis of preparation of the Financial Information is set out in Section 8.7. Financial Information has been prepared in accordance with the recognition and measurement principles prescribed by applicable International Financial Reporting Standards and Australian Accounting Standards. Any Financial Information in this Prospectus should be read in conjunction with, and they are qualified by, reference to the information contained in Section 8.

The presentation currency is Australian Dollars (**AUD**). The financial amounts referred to in this Prospectus are expressed in Australian dollars unless stated otherwise.

Statements of Past Performance

Past performance and pro forma financial information included in this Prospectus is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's and PGF's views on its future financial performance or conditions. Investors should note that past performance, including past Share price performance, of PGF cannot be relied upon as an indicator of (and provides no guidance as to) PGF's future performance including future Share price performance. The historical information included in this Prospectus is, or is based on, information that has previously been released to the market.

Taxation Considerations

Section 10 of this Prospectus contains a summary of the tax consequences for potential Securityholders and is based on Australian tax law and administrative practice as at the date of this Prospectus. This summary is necessarily general in nature and is not intended to be definitive tax advice to Securityholders. Accordingly, each prospective Securityholder should seek their own tax advice, which is specific to their particular circumstances, as to the tax consequences of investing in, holding and disposing of the *PTrackERS*.

Trustee

The Trustee, Equity Trustees Limited (ABN 46 004 031 298):

- (a) has not authorised or caused the issue, submission, dispatch or provision of this Prospectus and does not make any statement or purport to make any statement in this Prospectus or any statement on which a statement in this Prospectus is based;
- (b) nor any of its directors, employees, officers, affiliates, agents, advisors, intermediaries or related body corporate (each a "related person") assumes any responsibility for the accuracy and completeness of any information contained in this Prospectus;
- (c) to the maximum extent permitted by law expressly disclaims all liability in respect of, makes no representation or any statement regarding, and takes no responsibility for, any part of this Prospectus, or any statements in, or omissions from this Prospectus, other than the references to its name, which are included in this Prospectus with its written consent;
- (d) has given, and has not, before the lodgement of this Prospectus with ASIC, withdrawn, its written consent to be named in this Prospectus in the form and content in which it is named;
- (e) nor any related person makes any representation as to the truth and accuracy of the contents of this Prospectus;
- (f) has relied on the Company and PGF for the accuracy of the contents of this Prospectus; and
- (g) nor any related person makes any representation or warranty as to the performance of the *PTrackERS* or the payment of interest or redemption of the *PTrackERS*.

Disclaimer

Investors should not rely on any information which is not contained in this Prospectus in making a decision as to whether to acquire *PTrackERS* under the Offer. No person is authorised by the Issuers or the Lead Arranger to give any information or make any representation in connection with the Offer that is not contained in the Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Issuers, Investment Manager, or their Directors or any other person in connection with the Offer. The Issuers' businesses, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

Colonial First State Investments Limited (ABN 98 002 348 352, AFS Licence 232468) and its officers, have not authorised the issue of this Prospectus, nor participated in any way in its preparation. They do not take any responsibility for the contents of this Prospectus or for the merits of the investment to which this Prospectus relates.

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This Prospectus contains forward-looking statements concerning the Issuers' businesses, operations, financial performance and financial conditions as well as their plans, objectives and expectations for their businesses, operations and financial performance and financial condition. Any statements contained in

this Prospectus that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates and projections about the Issuers' businesses and the industry in which the Company and PGF operates and their managements' beliefs and assumptions. These forward-looking statements are not guarantees of future performance or developments and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's and PGF's control. As a result, any or all of the Company's and PGF's forward-looking statements in this Prospectus may turn out to be inaccurate. Factors that may cause such differences include, but are not limited to, the risks described in Section 7 Key Risks.

Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. These forward-looking statements speak only as at the date of this Prospectus. Unless required by law, the Company or PGF does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Company and PGF describe in the reports to be filed from time to time with the ASX after the date of this Prospectus.

This Prospectus contains market data that were obtained from industry publications, third-party market research and publicly available information. These publications generally state that the information contained in them has been obtained from sources believed to be reliable, but the Issuers have not independently verified the accuracy and completeness of such information.

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

This Prospectus also includes trademarks, trade names and service marks that are the property of other organisations.

Privacy

By completing an Application Form, you are providing personal information to the Issuers, their agents (including the Registry, which is contracted by the Company to manage Applications) and consent to the collection and use of that personal information in accordance with these terms. That personal information will be collected held and used both in and outside of Australia by the Company, and the Registry on its behalf, to process your Application, service your needs as a Securityholder, provide facilities and services that you request and carry out appropriate administration of your investment. If you do not wish to provide this information, the Company may not be able to process your Application.

Once you become a Securityholder, the Corporations Act requires information about you (including your name, address and details of the *PTrackERS* you hold) to be included in the Company's public register. This information must continue to be included in the Company's public register even if you cease to be a Securityholder. The Company, and the Registry on its behalf, may disclose your personal information for purposes related to your investment to their agents and service providers (which may be located outside of Australia) including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth):

- the Registry for ongoing administration of the Company's public register;
- the Lead Arranger in order to assess your Application;
- the Australian Taxation Office and other government bodies as required by law;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Securityholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the *PTrackERS* and for associated actions.

Under the *Privacy Act 1988* (Cth), you may request access to your personal information that is held by, or on behalf of, the Company. You can request access to your personal information or obtain further information about the Company's privacy practices by contacting the Company or the Registry, details of which are set out elsewhere in this Prospectus. The Company aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Company or the Registry if any of the details you have provided change. In accordance with the requirements of the Corporations Act, information on the Securityholder register will be accessible by members of the public.

Defined words, abbreviations and interpretation

Defined terms and abbreviations used in this Prospectus are defined in the "Glossary" section in Section 12. In this Prospectus the following rules of interpretation apply unless the context otherwise requires:

- words and phrases not specifically defined in this Prospectus have the same meaning that is given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified;
- the singular includes the plural and vice versa;
- a reference to an individual or person includes a corporation, partnership, joint venture, association, authority, company, state or government and vice versa;
- any reference to gender includes all genders;
- a reference to clause, section, annexure or paragraph is to a clause, section, annexure or paragraph of or to this Prospectus, unless the context otherwise requires;
- a reference to "dollars" or "\$" is to Australian currency; and
- headings are for ease of reference only and do not affect its interpretation.

Time

All references to time in this Prospectus refer to Australian Eastern Standard Time unless stated otherwise.

Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company or PGF. Diagrams used in this Prospectus are illustrative only. Unless otherwise stated, all data contained in graphs and tables is based on information available as at the date of this Prospectus.

Key Dates

Key Dates for the Offer	Date
Announcement of the Offer	Monday 2 July 2018
Lodgement of Prospectus with ASIC	Monday 2 July 2018
Expected expiry of Exposure Period	Monday 9 July 2018
Record Date (for determining Eligible Shareholders)	Monday 9 July 2018
Entitlement Offer Opens	Tuesday 10 July 2018
Entitlement Offer Closes ¹	Wednesday 8 August 2018 at 5.00pm (AEST)
General Public Offer Opens	Tuesday 10 July 2018
General Public Offer Closes	Friday 10 August 2018
Broker Firm Offer Opens	Tuesday 10 July 2018
Broker Firm Offer Closes	Friday 10 August 2018
Issue of PTrackERS	Friday 17 August 2018
Expected despatch of Holding Statements	Friday 17 August 2018
Commencement of trading on the ASX	Wednesday 22 August 2018

Key Dates for the PTrackERS	Date
Intended payment of first Distribution	March 2019
Redemption Election Period	1 April 2025 to 8 June 2025
Last Date to elect to redeem	8 June 2025
Maturity Date	30 June 2025

¹ To participate in the Entitlement Offer, Application Monies and completed Application Forms (if applicable) must be received by the Registry by this date and time. Please refer to Section 2.8 for information on how to apply. Eligible Shareholders should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment and should therefore take this into consideration when making payment.

DATES MAY CHANGE

The above timetable is indicative only and may change. We will notify any changes in the timetable on our website.

The Issuers, in conjunction with the Joint Lead Managers, reserve the right to amend any or all of these dates and times without notice (subject to the Corporations Act), the ASX Listing Rules and any other applicable laws. In particular, the Issuers reserve the rights to close the Offer early or without notice or accept late Applications, extend the Closing Date of the Offer (either generally or in particular cases) and to withdraw the Offer without prior notice. Any date changes may affect the issue date of the *PTrackERS*.

Eligible Shareholders wishing to participate in the Offer are encouraged to pay by BPAY® or submit their cheque and Entitlement Acceptance and Application Form as soon as possible after the Entitlement Offer opens to ensure that the Application is received by the Registry in time.

QUOTATION OF *PTRACKERS* ON THE ASX

The Company will apply to ASX for the *PTrackERS* to be quoted on the ASX, and for the *PTrackERS* to trade under the ASX code "P25PA". Quotation of the *PTrackERS* is not guaranteed. If the ASX does not grant permission for the *PTrackERS* to be quoted, then the *PTrackERS* will not be issued and all Application Moneys will be refunded (without interest) to Applicants as soon as practicable.

Cooling off rights do not apply to an investment in the *PTrackERS*. You cannot withdraw your Application once it has been received by the Registry.

Key Offer Statistics

Item	Summary of Terms
Securities offered	Fully paid Portfolio Tracking Exchangeable Redeemable Security (Converting Security) (<i>PTrackERS</i>)
Proposed ASX Code	P25PA
Issuers of:	
<i>Entitlement Offer</i>	PM Capital Global Opportunities Fund Limited (PGF or Parent Company) and PM Capital GO 2025 Limited (Company or P25)
<i>PTrackERS</i>	PM Capital GO 2025 Limited
<i>Future issue of Ordinary Shares</i>	PM Capital Global Opportunities Fund Limited
Issue Price per each <i>PTrackERS</i>	\$1.40
Pro forma Net Asset Value (NAV) attributable to each <i>PTrackERS</i> on completion of the Offer	\$1.40
Offer Type	Entitlement Offer: 1 <i>PTrackERS</i> for every 1 Share held in PGF followed by a Shortfall Offer: Any remaining <i>PTrackERS</i> which are not taken up under the Entitlement Offer
Minimum number of <i>PTrackERS</i> to be issued under the Offer	75,000,000
Minimum proceeds from the Offer	\$105,000,000
Maximum number of <i>PTrackERS</i> to be issued under the Offer	350,909,977
Maximum proceeds from the Offer	\$491,273,967.80
Costs of making the Offer	PM Capital Limited will reimburse the Issuers for the costs incurred by the Issuers in making the Offer. Accordingly, investors will not incur diminution in the value of their investment due to Offer costs.

ENQUIRIES

FOR FURTHER INFORMATION:	FOR QUESTIONS ON THE APPLICATION PROCESS, AND TO APPLY:
PM Capital Limited	Boardroom Pty Limited
Telephone +61 2 8243 0888 (within Australia)	Telephone 1300 737 760 (within Australia)
Telephone 0800 222 143 (outside Australia)	Telephone +61 2 9290 9600 (outside Australia)
Email Go2025@pmcapital.com.au	Email Go2025@boardroomlimited.com.au
Website www.pmcapital.com.au	Website www.boardroomlimited.com.au/ca/ptrackers

Letter from the Chairman

DEAR INVESTORS

On behalf of the Boards of PM Capital Global Opportunities Fund Limited (PGF or **Parent Company**) and PM Capital GO 2025 Limited (**Company**) (jointly the **Issuers**), I am pleased to offer you the opportunity to participate in a non-renounceable offer of redeemable, unsecured exchanging securities, named **Portfolio Tracking Exchangeable Redeemable Securities (Converting Security) (PTrackERS) (Offer)**.

Background and purpose to the Offer

The Company is a newly incorporated and wholly owned subsidiary of PGF. PGF is a listed investment company (**LIC**) that is managed by PM Capital Limited (**PM Capital or Investment Manager**). PGF invests in a concentrated portfolio of global securities diversified across global equity markets (including Australia) with the objective of providing long-term capital growth over a 7-year plus investment period.

PM Capital is an award winning investment manager known for having generated industry leading long term returns among its peer group. PM Capital has won numerous awards for its investment performance and management, most recently being awarded the prestigious Money Management/Lonsec 2018 Fund Manager of the Year in the equities long/short category.

PGF, which has enjoyed strong underlying investment performance since its initial public offering, has its investment strategy based on that of PM Capital's global unlisted managed funds and mandates. These unlisted funds and mandates have a significantly longer operating history and track-record than that of PGF, and have achieved the following industry leading long-term performance:

- as at 30 June 2017, the Colonial First State Investments Ltd "FirstChoice" (CFS-FC)¹ PM Capital Wholesale Global Companies mandate **ranked #1** for compound investment returns over each of 3, 5, 7 and 8 year periods in its Morningstar[#] Australian Open-Ended Equity World Large Blend peer group of 176, 160, 144 and 143 peer fund products, respectively; and
- as at 31 December 2017, CFS-FC¹ PM Capital Wholesale Global Companies mandate **ranked #1** for compound investment returns over each of 7, 8 and 9 year periods in its Morningstar Australian Open-Ended Equity World Large Blend peer group of 146, 135, and 144 peer fund products, respectively.

¹ PM Capital Global Wholesale Companies Mandate is offered within the unlisted 'FirstChoice' products issued by Colonial First State Investments Limited (ABN 98 002 348 352, AFS Licence 232468). Past performance is not indicative of future performance. This is not an indication of actual, nor a forecast of future, performance of either PGF or **PTrackERS**.

Since listing in 2013, PGF has observed that:

- even strongly performing LICs, including PGF, can trade away from their underlying net tangible asset value, creating uncertainty for investors as to whether they can obtain the underlying value of their securities;
- growth in an LIC's capital is often associated with economic dilution of net tangible asset per share for existing holders and also adds complexity for investors wishing to track the underlying performance of the Investment Manager; and
- while some LIC investors focus purely on long term capital growth, others also seek certainty of distribution policy.

To address these issues, the Offer is being made as a new form of LIC securities known as a **PTrackERS**.

PTrackERS are redeemable exchangeable Securities, which:

- similarly to traditional LIC securities, have attributable net tangible assets determined by the investment performance of the Portfolio purchased with the Offer proceeds;
- provides holders with a known time at which they can gain exposure to the net tangible asset performance underlying each **PTrackERS** through an option to redeem by reference to underlying net tangible value (as described in Section 6) in June 2025;
- if not redeemed, be exchanged for fully-paid Ordinary Shares of PGF by way of an automatic exchange of **PTrackERS** for Ordinary Shares in a manner which is non-dilutionary to NTA Before Tax Plus Franking Credits for both PGF shareholders and **PTrackERS** holders; and
- have a target yield of between 3% and 4% per annum.

By growing the size of issued capital, the Company and PGF consider that it will provide a positive stimulus to the marketability of PGF's securities generally, add to the liquidity of all securities on issue, increase scale, decrease per Share operating costs upon Exchange, and add to the researcher following of PGF. For more information on the nature of the LIC security, please see Section 6.

[#] See © Morningstar, Inc. information in Important Notice on page 2.

Overview of the Offer

Each **PTrackERS** will have an Issue Price of \$1.40. On the maturity date of **30 June 2025** (or the last Business Day before where the Banks and the ASX are both open for trading in New South Wales) (**Maturity Date**), the **PTrackERS** will mandatorily be exchanged for fully-paid Ordinary Shares of PGF by way of an automatic exchange of **PTrackERS** for Ordinary Shares at an Exchange price which will be set by reference to the formula set out in Section 6, unless a redemption election at the option of the Securityholder has been exercised. The number of Shares that each **PTrackERS** will be exchanged for will be determined by reference to the net tangible assets attributable to each **PTrackERS** and the PGF Shares such that Exchange is non-dilutionary to Net Tangible Assets Before Tax plus Franking for both **PTrackERS** holders and PGF Shareholders.

PTrackERS are fully paid, unsecured exchanging securities. They are intended to pay Distributions at a target yield of between 3% and 4% per annum of NTA After Tax Liabilities But Before Tax Assets, plus franking (where franking is available) paid semi-annually. For more information on the payment of Distributions, please see Section 3.1.1.

The Offer is not underwritten. However, the Issuers (through their Lead Managers) may seek to place any shortfall not taken up within three months.

Entitlement Offer

As part of the Offer, Eligible Shareholders of PGF will be entitled to subscribe for 1 **PTrackERS** for every 1 Share held as at 9 July 2018 (**Record Date**) (**Entitlement Offer**). Details of the Entitlement Offer are set out in Section 2.2. No assurance is given that any Shareholder Applicant will receive an allocation of **PTrackERS**.

Conclusion

It is the intention of the Company that the **PTrackERS** will be quoted on the ASX, with the ASX code: **P25PA**.

The Entitlement Offer is scheduled to close on 8 August 2018, and the General and Broker Firm Offers are scheduled to close on 10 August 2018. The key dates of the Offer are summarised on page 4. The Offer may close early, so you are encouraged to submit your Application as soon as possible after the Opening Date.

On behalf of the Directors, I encourage you to read this Prospectus carefully. The terms of the **PTrackERS** are more complex than a simple ordinary equity instrument. In particular, you should consider the risk factors set out in Section 7 before deciding whether to apply for **PTrackERS**.

If, after reading this Prospectus, you have any questions about the Offer or how to apply, please call PM Capital on +612 8243 0888, or consult your stockbroker, solicitor, accountant or other independent and qualified professional adviser.

On behalf of the Board and management team of the Company and PGF, I invite you to consider this investment opportunity.

Yours sincerely

PM Capital Global Opportunities Fund Limited
PM Capital GO 2025 Limited



Andrew McGill
Chairman

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1. Investment Overview

This Section provides a summary of information that is key to a decision on whether to invest in *PTrackERS*. Further details are provided in other sections of this Prospectus, which you should read in its entirety.

If you wish to take up the Offer, it is important that you first read the Prospectus in full and it is recommended that you seek professional advice which takes into account your particular investment objectives, financial situation and needs from a professional adviser who is licensed by ASIC to give such advice.

Topic	Summary	Where to find more information
1.1 Key Investment Highlights		
What are the benefits of the Offer?	<p>The Offer aims to provide investors with:</p> <ul style="list-style-type: none"> • A new type of LIC security known as a <u>Portfolio Tracking Exchangeable Redeemable Security (Converting Security) (PTrackERS)</u>. <p>These securities:</p> <ul style="list-style-type: none"> > are similar to traditional LIC securities, have attributable net tangible assets determined by the investment performance of the Portfolio purchased with the Offer proceeds; > provide holders with a known time at which they can gain exposure to the net tangible asset performance underlying each <i>PTrackERS</i> through an option to redeem in June 2025; > if not redeemed, will be exchanged for fully-paid Ordinary Shares of PGF by way of an automatic exchange of <i>PTrackERS</i> for Ordinary Shares in a manner which is non-dilutionary to NTA Before Tax Plus Franking Credits for both PGF shareholders and holders of <i>PTrackERS</i>; and > have a target Distribution yield of between 3% and 4% per annum as provided for by a distribution policy which intends to pay a semi-annual Distribution equal to between 1.5% and 2% multiplied by the average of the previous 6-month end NTA After Tax Liabilities But Before Tax Assets per <i>PTrackERS</i> prior to declaration of the Distribution. <ul style="list-style-type: none"> • No leakage of investors' money to pay the costs of the Offer. <p>As the Investment Manager (PM Capital) is paying for all costs associated with the Offer, on allotment of the <i>PTrackERS</i>, the pro-forma NTA per Security will be equal to the Issue Price paid by investors.</p>	<p>Section 6</p> <p>Section 6.6</p> <p>Section 3.1.1</p> <p>Section 8</p>

Topic	Summary	Where to find more information
1.1 Key Investment Highlights (cont.)		
<p>What are the benefits of the Offer? (cont.)</p>	<ul style="list-style-type: none"> • An alternative means to gain access to an investment manager, PM Capital, that has: <ul style="list-style-type: none"> > together with its staff, a substantial co-investment in PGF (approximately 8.9% of outstanding Shares) which has the same Investment Strategy as that to be implemented by the Company; > deep global equities expertise, being in its 20th year of operation and having a Chief Investment Officer with over 30 years of experience in professionally managing global equities; > a leading investment return performance track record within its industry peer group; > been recognised as the winner of a number of Fund Manager of The Year awards; and > an investment philosophy and process which has stood the test of time and produced attractive long-term returns. • Access to a Portfolio that: <ul style="list-style-type: none"> > will invest in a concentrated high conviction set of global companies that PM Capital considers to be undervalued; > aims to create long term wealth by finding and exploiting investment anomalies around the world, wherever they are; > is managed with a 7-year investment horizon, consistent with PM Capital's recommended investment horizon across all global mandates it manages; > focuses on PM Capital's assessment of a company's long-term value, regardless of its benchmark weighting; and > offers exposures very different to that available by investing in Australian domiciled companies only. • A segregated pool of assets <p>The assets and liabilities of the Company will be segregated and separately identifiable from the assets and liabilities of the Parent Company. Accordingly, the Net Assets of the Company's Portfolio is held for the sole benefit of Securityholders.</p> • A segregated pool of franking credits <p>The Company is not consolidated for tax purposes. Accordingly, all franking credits that are accrued by the Company are segregated and separately identifiable from the Parent Company. Accordingly, the franking credits are held for the sole benefit of Securityholders.</p> 	

Topic	Summary	Where to find more information
1.1 Key Investment Highlights (cont.)		
What is the business of the Company	<p>The Company is a newly incorporated, wholly owned subsidiary of PM Capital Global Opportunities Fund Limited (ASX: PGF) (PGF or Parent Company).</p> <p>Upon completion of the Offer, PTrackERS will be listed securities of the Company which, if not redeemed, at Maturity will be exchanged for fully paid Ordinary Shares of PGF by way of an automatic exchange of PTrackERS for Ordinary Shares.</p> <p>The Company will predominately invest in listed global securities (both long and short) diversified across global equity markets. The Company's investments will be managed by PM Capital, in accordance with the Investment Strategy.</p> <p>The Investment Strategy is the same as that of PGF. It provides the Company with a broad investment mandate including the ability to invest in global listed equities, unlisted securities, interest bearing debt securities, managed investment schemes, derivatives, deposit products and cash. The Company may also use leverage and short sell securities as part of its investment strategy.</p>	<p>Section 3</p> <p>Section 5</p> <p>Section 5.2</p>
What is the proposed ASX code	<p>P25PA.</p> <p>This proposed ASX code is symbolic of the 30 June 2025 Maturity Date.</p>	
1.2 Overview of the Offer		
What is the Offer?	<p>The Offer is an offer of up to 350,909,977 PTrackERS to be issued at an Issue Price of \$1.40 per PTrackERS to raise up to \$491,273,967.80.</p> <p>At Maturity Date, the PTrackERS will mandatorily be exchanged for ordinary shares of PM Capital Global Opportunities Fund Limited (ASX: PGF) by way of an automatic exchange of PTrackERS for Ordinary Shares, unless a redemption election (at the option of the Securityholder) has been exercised. The number of Ordinary Shares that each PTrackERS exchanges for will be determined by the formula set out in Section 6.</p>	<p>Section 2</p> <p>Section 6.6</p>
What is the Entitlement Offer?	<p>As part of the Offer, Eligible Shareholders of PGF will be entitled to subscribe for 1 PTrackERS for every 1 Share held as at the Record Date (Entitlement Offer).</p>	
Who can apply?	<p>The Offer is only being made to:</p> <ul style="list-style-type: none"> • Australian resident and domiciled investors; and • New Zealand resident and domiciled investors. <p>The Entitlement Offer is being made to Eligible Shareholders.</p>	
Who are the issuers?	<p>The issuers are (individually and/or collectively):</p> <ul style="list-style-type: none"> • PM Capital Global Opportunities Fund Limited (ACN 166 064 875); and • PM Capital GO 2025 Limited (ACN 623 887 285). 	

Topic	Summary	Where to find more information
1.2 Overview of the Offer (cont.)		
What are the <i>PTrackERS</i>? (cont.)	<p>Unsecured</p> <p>The <i>PTrackERS</i> are unsecured, and any Securityholder will rank equally with all other unsecured creditors of the Company, and will rank ahead of common shares of the Company.</p> <p>Set out in Section 6 is a detailed summary of the terms of the <i>PTrackERS</i>.</p> <p>The <i>PTrackERS</i> have additional rights as arise under the Corporations Act, the ASX Listing Rules and other applicable laws.</p>	
Who is the Trustee?	<p>Equity Trustees Limited (ABN 46 004 031 298) has agreed to act as the trustee in relation to the <i>PTrackERS</i> pursuant to the terms of the Trust Deed. The <i>PTrackERS</i> are issued subject to the terms and conditions of the Trust Deed.</p> <p>A summary of the Trust Deed is set out in Section 6. A full copy of the Trust Deed is available at www.pmcapital.com.au.</p> <p>The Distribution payments on the <i>PTrackERS</i> are not guaranteed by the Trustee nor any of its directors, employees, officers, affiliates, agents, advisers, intermediaries, related body corporates or any other entity.</p> <p>The obligation to redeem the <i>PTrackERS</i> in accordance with the Trust Deed is a direct obligation of the Company. Neither the Trustee nor any of its directors, employees, officers, affiliates, agents, advisers, intermediaries, related body corporates or any other entity guarantees the redemption of or prepayment of any principal under the <i>PTrackERS</i>.</p> <p>The Trustee is not responsible for monitoring the Company's compliance with the Trust Deed nor the Company's business.</p>	Section 11.6.1
ASX Quotation	<p>The Company will apply to the ASX within seven days after the date of this Prospectus for the <i>PTrackERS</i> issued under this Prospectus to be quoted on the ASX.</p> <p>The Company will not issue <i>PTrackERS</i> until the</p> <ul style="list-style-type: none"> (i) minimum subscription has been received; and (ii) ASX has granted permission for quotation of the <i>PTrackERS</i> on terms acceptable to the Company (as described in this Prospectus). <p>If the <i>PTrackERS</i> issued under this Prospectus are accepted for quotation on the ASX, the Company expects to issue the <i>PTrackERS</i> on or about 17 August 2018.</p>	Section 2.13

Topic	Summary	Where to find more information
1.3 Key features of the <i>PTrackERS</i>		
<i>As this Section contains a summary only of the PTrackERS, it is important that you read the information in the Prospectus in full before you decided whether to apply for the PTrackERS. If you are unclear in relation to any aspect of the Offer, or if you are uncertain whether the PTrackERS are a suitable investment for you, you should consult your professional adviser.</i>		
Securities	On completion of the Offer, you will be issued with PTrackERS . On Maturity, the PTrackERS (if not redeemed) will mandatorily be exchanged for ordinary shares of PM Capital Global Opportunities Fund Limited (ASX Code: PGF) by way of an automatic exchange of PTrackERS for Ordinary Shares.	Section 6.4
Offer/Issue Price	\$1.40 per PTrackERS .	Section 6.4.1
Size of issue	Up to 350,909,977 PTrackERS to be issued to raise up to \$491,273,967.80.	
Maturity Date	On 30 June 2025 where it is a Business Day, or otherwise the last Business Day before 30 June 2025.	Section 6.2
Distributions (other than Final Distribution)	<p>The Company has a PTrackERS distribution policy which intends to target a yield of between 3% and 4% per annum based on an expected:</p> <ul style="list-style-type: none"> • semi-annual Distribution Payment Amount equal to the Target Distribution (being between 1.5% and 2% multiplied by the average of the previous 6-month end NTA After Tax Liabilities But Before Tax Assets per PTrackERS, prior to declaration of the Distribution); and • Distribution payment in or around March and September of each year. <p>No Distributions will be made during the first 6 months after the PTrackERS have been issued. As such, it is expected that the first semi-annual Distribution will be made in March 2019.</p> <p>At each Distribution Payment Date, the Board of the Company will determine whether or not any distribution payable out of Taxable Profits of the Company and/or distribution payable as a return of Capital Amount is payable in respect of the PTrackERS, with the distribution and/or return of Capital Amount payable (if any) equal to the Distribution Payment Amount.</p> <p>A Distribution stopper applies to the Company which precludes the Company from paying a Distribution on its common shares to the Parent Company (PGF) until after the Exchange Date. As such, all Distributions paid by the Company (if any) will be exclusively for the benefit of Securityholders.</p> <p>While the Company intends to uphold its distribution policy, Distributions, including the Final Distribution, are at the discretion of the Board of the Company.</p> <p>For more information, please see Section 3.1.1 for a summary of the Company's distribution policy, and Section 6 for the terms of the PTrackERS.</p>	<p>Section 3.1.1, 6.2 and 6.13</p> <p>Section 3.1.1</p>

Topic	Summary	Where to find more information
1.3 Key features of the PTrackERS (cont.)		
Final Distribution	<p>If the Securityholder elects to redeem the PTrackERS on the Maturity Date, the Company intends to pay a Final Distribution to redeeming Securityholders provided that at the Maturity Date the PTrackERS have a NTA After Tax Liabilities But Before Tax Assets per PTrackERS which is greater than the Capital Amount.</p> <p>The Final Distribution is defined as the greater of:</p> <ul style="list-style-type: none"> • NTA After Tax Liabilities But Before Tax Assets per PTrackERS less Capital Amount; and • Zero. <p>This Final Distribution is in addition to the semi-annual Distributions, and is subject to the Company having sufficient Taxable Profits and the discretion of the Board of the Company. The actual distribution at the Maturity Date (if any) may be an amount less than the Final Distribution.</p> <p>The intention of the PTrackERS is to function, in economic terms, as if Securityholders collectively were the holders of all the ordinary shares in the Company. The Company intends to target a pay-out ratio at the Maturity Date of approximately 100% of the NTA After Tax Liabilities But Before Tax Assets less Capital Amount per PTrackERS, in addition to the Redemption Price. In declaring any Distributions, including the Final Distribution, the Board of the Company will have regard to this intention in the exercise of their directors' discretion.</p>	Section 6.2
Franking	<p>Distributions will be franked to the maximum extent possible.</p> <p>In the initial years, the Company is likely to have low taxable earnings and therefore limited (if any) ability to frank Distributions.</p>	Section 6.13
Exchange Rights	<p>On the Maturity Date, the PTrackERS will mandatorily exchange for fully-paid Ordinary Shares of PGF by way of an automatic exchange of PTrackERS for Ordinary Shares, unless a redemption election (at the option of the Securityholder) has been exercised.</p> <p>Early Exchange, or partial early Exchange is not allowed, except in the case of a Change in Control Event.</p>	Section 6.6
Exchange Rate	<p>Under the Offer, each PTrackERS will be exchanged for the following number of Ordinary Shares in PGF by way of an automatic exchange of PTrackERS for Ordinary Shares, calculated as:</p> $\frac{\text{NTA Before Tax Plus Franking Credits per PTrackERS}}{\text{NTA Before Tax Plus Franking Credits per Ordinary Share}}$ <p>with the final number of Ordinary Shares issued to each Securityholder being rounded down to the nearest whole number of Ordinary Shares having regard to the number of PTrackERS exchanged by that Securityholder. Any benefit from this rounding (if any) will go to the benefit of PGF.</p>	Section 6.2

Topic	Summary	Where to find more information
1.3 Key features of the <i>PTrackERS</i> (cont.)		
Early Redemption or Exchange	<p>At all times prior to the Maturity Date, Securityholders holding in aggregate at least 5% of the outstanding <i>PTrackERS</i> will be able to call a meeting to vote for an early Exchange or redemption in the event that:</p> <ul style="list-style-type: none"> • a takeover bid within the meaning of the Corporations Act is made for the Ordinary Shares of PGF and the bidder acquires a relevant interest in 50% of PGF's Ordinary Shares and the bid is declared unconditional; or • a court orders a meeting to be held in relation to a proposed scheme of arrangement in relation to PGF the effect of which is that a person will acquire a relevant interest in at least 90% of the Ordinary Shares in PGF and PGF's shareholders pass the resolution by the requisite majorities; or • the Investment Manager is terminated or substituted; or • PGF and/or the <i>PTrackERS</i> are delisted from the ASX. <p>Any such resolution must be passed by greater than 50% of <i>PTrackERS</i> on issue.</p>	Section 6.6.8
Redemption Process	<p>Securityholders may elect at any time between 90 days and 21 days prior to the Maturity Date to have their <i>PTrackERS</i> redeemed on the Maturity Date. If a Securityholder elects to redeem a <i>PTrackERS</i>, the redemption will follow a two-step redemption process, as follows:</p> <p>Step 1</p> <p>On the redemption date, but prior to redemption, where the NTA After Tax Liabilities But Before Tax Assets of the <i>PTrackERS</i> exceeds the Capital Amount, the Company intends to pay a Distribution equal to the Final Distribution, subject to the Company having sufficient Taxable Profits and the exercise of Board discretion.</p> <p>The Final Distribution will be franked to the extent that the Company has sufficient franking credits.</p> <p>Step 2</p> <p>Following the Final Distribution (if any), the <i>PTrackERS</i> will be redeemed for the Redemption Price.</p> <p>The Redemption Price per <i>PTrackERS</i> is an amount equal to the lesser of:</p> <ul style="list-style-type: none"> • Capital Amount (being, the Issue Price less any Distributions by way of returns of <i>PTrackERS</i> capital) less \$0.01; or • the NTA After Tax Liabilities But Before Tax Assets per <i>PTrackERS</i>. <p>Any <i>PTrackERS</i> for which a redemption request has not been received between 90 and 21 days prior to the Maturity Date will automatically be exchanged for Ordinary Shares in PGF on the Maturity Date.</p> <p>For more information, please see Section 6.6.</p>	Section 6.6

Topic	Summary	Where to find more information
1.3 Key features of the <i>PTrackERS</i> (cont.)		
Security and obligations	<p>The <i>PTrackERS</i> are not secured by any assets of the Company. Any Securityholder will rank equally with all other unsecured creditors of the Company and will rank ahead of the common shares of the Company.</p> <p>The Company and/or PGF are obligated to do all things to facilitate the</p> <ul style="list-style-type: none"> • payment of the Redemption Price and Distributions (if any) by the Company; and/or • the exchange of <i>PTrackERS</i> as described in Section 6. <p>It should, however, be noted that in the event that the Portfolio of the Company performs poorly, the amounts of the Redemption Price and the Distributions (if any), may in combination be less than the Issue Price. In this regard, PGF's guarantee amounts to an obligation to facilitate payment of the amounts (if any) owing to Securityholders.</p> <p>The Issuers do not guarantee a return of the Issue Price, nor any rate of return in addition to the Issue Price.</p>	Section 6.4, and 6.5
Ranking	<p>Each <i>PTrackERS</i> ranks for payment in a winding up of the Company:</p> <ul style="list-style-type: none"> • behind secured creditors of the Company; • equally amongst themselves and at least equally with all other unsecured and unsubordinated debt obligations of the Company, other than those obligations mandatorily preferred by law; and • ahead of ordinary equity of the Company and any of the Company's obligations that are subordinated to the <i>PTrackERS</i>. <p>On Exchange, the resulting Shares will rank equally with all other issued Ordinary Shares in the capital of PGF.</p>	Section 6.5
Trustee	Equity Trustees Limited has been appointed as the trustee in relation to the <i>PTrackERS</i> pursuant to the terms of the Trust Deed.	Section 11.6.1
Event of Default	If certain events of default occur (as set out in the Trust Deed), the Trustee may require the Company to redeem the <i>PTrackERS</i> immediately and may take enforcement action against the Company in accordance with the Trust Deed.	Section 6.20
Voting	<p>Securityholders will not have a right to vote at meetings of ordinary shareholders of the Company. PGF will be the only holder of ordinary shares in the Company.</p> <p>Securityholders may only vote where voting is required in relation to the <i>PTrackERS</i> security class.</p>	Section 6.5

Topic	Summary	Where to find more information
1.4 Summary of Taxation Outcomes (Australian tax residents)		
<p><i>This Section contains a brief summary only of key taxation outcomes from an Australian investor's perspective only. It is important that you read the information in the Prospectus in full before you decided whether to apply for PTrackERS. Investors should obtain their own personal taxation advice.</i></p>		
Taxation	<p>If the PTrackERS are exchanged for PGF Ordinary Shares Any gain or loss made on exchange of the PTrackERS should be disregarded. The Securityholder's cost base in the new Share acquired on exchange of the PTrackERS should include the cost base of the PTrackERS at the time of exchange.</p> <p>If the PTrackERS are redeemed The Final Distribution should be included in the Securityholder's assessable income. If franking credits are available in respect of the Final Distribution then the Securityholder should, subject to anti-avoidance rules, include in their assessable income an additional amount equal to the franking credits attached to the Final Distribution and claim a tax offset equal to this additional amount which may be offset against the Securityholder's income tax liability for that income year. Upon redemption, the Securityholder should make a capital loss. Very broadly, the loss should be equal to the difference between the cost base of the PTrackERS at the time of redemption less the Redemption Price.</p> <p>Distributions Distributions payable on the PTrackERS out of Taxable Profits are expected to be assessable in the hands of Securityholders. Where a Securityholder does not provide a TFN, withholding deductions may be made by the Company on Distribution payments. If franking credits are available in respect of the Distribution then the Securityholder should, subject to anti-avoidance rules, include in their assessable income an additional amount equal to the franking credits attached to the Distribution and claim a tax offset equal to this additional amount, which may be offset against the Securityholder's income tax liability for that income year. Distributions payable on the PTrackERS which are not paid out of Taxable Profits should not be assessable. These amounts are effectively a return of the Issue Price and are taken to have never formed part of the cost base or reduced cost base of the PTrackERS.</p>	Section 10

Topic	Summary	Where to find more information
1.5 The Company's Investment Manager		
Who is the Investment Manager?	PM Capital Limited (ABN 69 083 644 731, AFS Licence 230222). PM Capital, founded in 1998 by its Chief Investment Officer and Chairman, Paul Moore, is a globally-focused fund manager that manages money on behalf of private clients, the clients of financial advisers and institutions. It has offices in Sydney, Melbourne, and Brisbane.	Section 4
What are the Fees payable to the Investment Manager?	PM Capital is entitled to a management fee equal to 1.50% per annum (plus GST) of the Portfolio Net Asset Value. The management fee is calculated and accrued monthly and paid at the end of each month in arrears. If the IMA and/or PM Capital is terminated as Investment Manager, then in certain circumstances, PM Capital is also entitled to a termination payment and reimbursement of costs of the Offer.	
What is the role of PM Capital?	PM Capital has been appointed as the Investment Manager of the Company. PM Capital is responsible for managing the Investment Strategy, which is consistent with the investment strategy that they also manage for the PM Capital Global Opportunities Fund Limited (ASX Code: PGF).	
Does the Board approve investments?	Board approval is not required for investments undertaken by PM Capital that are in accordance with the Company's investment objectives, strategies, guidelines and permitted investments. Any investments that PM Capital proposes outside of these parameters must be approved by the Board.	Section 11.6.3
1.6 Effect of the Offer on PGF (the Parent Company)		
<i>The PTrackERS issued by the Company will be exchanged for fully-paid Ordinary Shares of PGF, unless a redemption election at the option of the Securityholder has been made. As such, it is noted that the effect of the Offer is more substantially borne by PGF as the Parent Company.</i>		
Effect on capital structure	PGF currently has 350,909,977 existing Ordinary Shares on issue. Under the 1 for 1 offer, the Company intends to issue up to 350,909,977 PTrackERS . The effect of the Entitlement Offer on the capital structure (and control) of the Company is set out in a table in Section 8.3.	Section 8
Effect on financial position	To illustrate the effect of the Offer on the Company and PGF, a historical pro-forma Statement of Financial Position has been prepared based on the financial position as at 18 January 2018 and is included in Section 8.2.	Section 8
Effect on NTA per Share	There will be no dilution to the NTA Before Tax plus Franking Credits interests of existing PGF Shareholders upon either issuance, or Exchange, of the PTrackERS . This is because the Exchange Rate, as outlined in Section 6, is designed so that there is no impact on the NTA Before Tax plus franking credits per Ordinary Share. In effect, if Securityholders do not exercise their Redemption Right, PGF is issuing Ordinary Shares at a future date at NTA Before Tax Plus Franking Credits and thus, ensuring no dilution. Similarly, Securityholders are being issued a number of Ordinary Shares which ensures that they do not suffer any dilution in NTA Before Tax Plus franking credits available to them.	Section 6.3 and Section 8.7

Topic	Summary	Where to find more information																												
1.7 Summary of risks																														
<i>There are a number of risks associated with an investment in the Offer. To understand these risks, you should read Section 7 of the Prospectus before deciding whether to invest.</i>																														
Key risks associated with the Company	<p>All investments are subject to varying amounts of risks – both internal and external. The risks associated with the Company include:</p> <table border="1"> <tr> <td data-bbox="421 645 667 701">Asset and strategy risk</td> <td data-bbox="667 645 1232 701">Portfolio assets may decline in value. The Investment Strategy may not meet its objectives.</td> </tr> <tr> <td data-bbox="421 763 667 797">Company specific risk</td> <td data-bbox="667 763 1232 797">The value of an entity's securities in which the Company invests, may be impacted by the risks to which that particular company is itself exposed.</td> </tr> <tr> <td data-bbox="421 831 667 864">Concentration risk</td> <td data-bbox="667 831 1232 864">Returns may be dependent upon the performance of a small number of investments in the Portfolio.</td> </tr> <tr> <td data-bbox="421 976 667 1032">Conflicts of interest risk</td> <td data-bbox="667 976 1232 1032">The Issuers and their various service providers may have potential conflicts of interest. Such conflicts include, but are not limited to, management of multiple portfolios with varying fee arrangements, trade allocation, proxy voting, and staff personal trading. A Conflicts of Interest Policy is maintained to ensure that conflicts (if any) are managed and resolved fairly.</td> </tr> <tr> <td data-bbox="421 1066 667 1099">Counterparty risk</td> <td data-bbox="667 1066 1232 1099">The Company may suffer losses due to the failure of counterparties to meet their financial obligations.</td> </tr> <tr> <td data-bbox="421 1133 667 1167">Currency risk</td> <td data-bbox="667 1133 1232 1167">Adverse movements in exchange rates may reduce returns in Australian dollar terms.</td> </tr> <tr> <td data-bbox="421 1200 667 1234">Derivatives risk</td> <td data-bbox="667 1200 1232 1234">Derivatives can reduce in value, and expose the Company to counterparty/credit risks.</td> </tr> <tr> <td data-bbox="421 1267 667 1301">Leverage risk</td> <td data-bbox="667 1267 1232 1301">Any borrowings can magnify the gains and losses in the Portfolio.</td> </tr> <tr> <td data-bbox="421 1335 667 1391">Liquidity and market risk</td> <td data-bbox="667 1335 1232 1391">Company investments, or the trading of the <i>PTrackERS</i> on the ASX, may become illiquid. Returns from global security markets may fluctuate.</td> </tr> <tr> <td data-bbox="421 1424 667 1458">Manager risk</td> <td data-bbox="667 1424 1232 1458">Returns may be affected by the continued performance of PM Capital, and its retention of key staff.</td> </tr> <tr> <td data-bbox="421 1491 667 1525">Operational risk</td> <td data-bbox="667 1491 1232 1525">Inadequate systems and procedures or the people operating them could compromise the Company's operations and result in losses in the Portfolio.</td> </tr> <tr> <td data-bbox="421 1559 667 1592">Performance risk</td> <td data-bbox="667 1559 1232 1592">The Company may not meet its investment objectives.</td> </tr> <tr> <td data-bbox="421 1626 667 1659">Regulatory risk</td> <td data-bbox="667 1626 1232 1659">A change in laws and regulations (including tax laws) could have an adverse impact on the Company.</td> </tr> <tr> <td data-bbox="421 1693 667 1727">Short-selling risk</td> <td data-bbox="667 1693 1232 1727">Losses incurred through short-selling can be unlimited.</td> </tr> </table>	Asset and strategy risk	Portfolio assets may decline in value. The Investment Strategy may not meet its objectives.	Company specific risk	The value of an entity's securities in which the Company invests, may be impacted by the risks to which that particular company is itself exposed.	Concentration risk	Returns may be dependent upon the performance of a small number of investments in the Portfolio.	Conflicts of interest risk	The Issuers and their various service providers may have potential conflicts of interest. Such conflicts include, but are not limited to, management of multiple portfolios with varying fee arrangements, trade allocation, proxy voting, and staff personal trading. A Conflicts of Interest Policy is maintained to ensure that conflicts (if any) are managed and resolved fairly.	Counterparty risk	The Company may suffer losses due to the failure of counterparties to meet their financial obligations.	Currency risk	Adverse movements in exchange rates may reduce returns in Australian dollar terms.	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Asset and strategy risk	Portfolio assets may decline in value. The Investment Strategy may not meet its objectives.																													
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Key risks associated with PGF (Parent Company)	<p>The securities for which the <i>PTrackERS</i> will ultimately be exchanged for are Ordinary Shares in PGF. As such, intending investors in the <i>PTrackERS</i>, should also be aware of the key risks relating to PGF.</p> <p>Investors should regard an investment in the <i>PTrackERS</i> as a long-term proposition (being a minimum of 7 years). There may be substantial fluctuations in the value of their investment, and the price at which the <i>PTrackERS</i>, and PGF, trade on the ASX.</p>	Section 7.2																												

Topic	Summary	Where to find more information
1.7 Summary of risks (cont.)		
<p>Key risks associated with the <i>PTrackERS</i></p>	<p>The key risks associated with the <i>PTrackERS</i> include:</p> <p>Dilution While Exchange of the <i>PTrackERS</i> for Shares will be non-dilutive to a holder's economic interests in NTA Before Tax Plus Franking Credits, differences in the ratio between the NTA after tax and the NTA Before Tax Plus Franking Credits between each of Shares and the <i>PTrackERS</i> will result in diminution or accretion in Securityholders' economic interest in NTA after tax upon exchange of the <i>PTrackERS</i>.</p> <p>Distributions The Company may be unable to pay Distributions or repay all or any of the money owed on the <i>PTrackERS</i> on time or at all.</p> <p>Exit rights There are specific exit rights at the Exchange Date. If you choose to exercise your Redemption Rights, you may not receive a positive return on your investment.</p> <p>Market price of <i>PTrackERS</i> The market price of the <i>PTrackERS</i> may fluctuate due to various factors that affect financial market conditions or factors relating to the Company and PGF. There may be volatility in the market price of the <i>PTrackERS</i> and this may result in a market price below the Issue Price. If you sell your <i>PTrackERS</i>, you may not be able to do so at an acceptable price or at all (if there is insufficient liquidity in the market for <i>PTrackERS</i>).</p> <p>Regulatory A change in laws and regulations could have an adverse impact on the Company or <i>PTrackERS</i>.</p> <p>Taxation Taxation laws may change, or the Commissioner may administer the law in a way that is inconsistent with this Prospectus (including the tax summary). This may materially adversely affect the expected taxation outcomes of an investment in the <i>PTrackERS</i>.</p> <p>Trustee The Trustee has no obligation to monitor the Company's financial position, including the capacity of the Company to fulfil its obligations in relation to <i>PTrackERS</i>.</p>	<p>Section 7.3</p>
<p>General risks</p>	<p>The above risks are not an exhaustive list of the potential risks faced by the Securityholders. There are a number of general commercial risk factors and general market risks that could adversely affect the Company's and PGF's financial performance, position or prospects. You should carefully consider all the risk factors before deciding to invest in the <i>PTrackERS</i>.</p>	<p>Section 7.4</p>

1.8 More information

If, after you read this Prospectus, you have any questions regarding the Offer, please contact your financial adviser or other professional adviser.

You can also call the PM Capital Investor Services on +612 8243 0888 between 9am-5pm (AEST), Monday to Friday.

2. The Offer

This Section is intended to provide information about the Offer. Where indicated, more detailed information is provided in other sections of the Prospectus.

2.1 THE OFFER

The Company is offering a subscription up to 350,909,977 fully paid **PTrackERS** at an Issue Price of \$1.40 per **PTrackERS** to raise approximately \$491,273,967.80. The rights attached to the **PTrackERS** are set out in Section 6.

The Offer is made up of the Entitlement Offer (detailed in Section 2.2) and the Shortfall Offer. The Shortfall Offer consists of the General Public Offer (detailed in Section 2.3) and the Broker Firm Offer (detailed in Section 2.4).

The Offer will only be made to investors that have a registered address in either Australia or New Zealand.

Early lodgement of your Application is recommended, as the Company and PGF may close the Offer at any time after the expiry of the Exposure Period without prior notice. The Company and PGF may extend the Offer in accordance with the Corporations Act. The Company and PGF reserve the right to terminate the Offer at any time or scale back applications on any part of the Offer at its discretion.

2.2 ENTITLEMENT OFFER

The Entitlement Offer entitles Eligible Shareholders of PGF as at 7:00pm (AEST) on 9 July 2018 (**Record Date**) to subscribe for 1 **PTrackERS** for every 1 Share held (**Entitlement Offer**). Eligible Shareholders are those Shareholders registered as the holder of fully paid Ordinary Shares in PGF on the Record Date, whose registered address is in Australia or New Zealand.

To participate in the Entitlement Offer, your Application Form and Application Moneys must be received by the Registry prior to 5:00pm (AEST) on 8 August 2018 (**Entitlement Offer Closing Date**). The Company may continue to accept Applications received which use the Entitlement Offer Application Form until the General Public Offer Close Date, however such Applications received after the Entitlement Offer Closing Date will form part of the General Public Offer.

Entitlement Offer Applicants may subscribe for a lower number of **PTrackERS** than the number for which they are entitled. However, in order to participate in the Entitlement Offer, Eligible Shareholder must subscribe for a number of **PTrackERS** being not less than the lower of:

- 1,500 **PTrackERS**; or
- the number of **PTrackERS** being offered to the Eligible Shareholder under the Entitlement Offer.

This means that Eligible Shareholders participating in the Entitlement Offer and who hold 1,500 or more Shares must subscribe for a minimum of 1,500 **PTrackERS** and Eligible Shareholders participating in the Entitlement Offer and who hold less than 1,500 Shares must subscribe for all the **PTrackERS** to which they are offered under the Entitlement Offer.

Entitlement Offer Applicants may subscribe for **PTrackERS** in excess of the number of **PTrackERS** for which they are entitled under the Entitlement Offer, however the excess will form part of the General Public Offer. Excess Applications may also be made under the Broker Firm Offer.

The Company and PGF will seek to place any **PTrackERS** not taken up under the Entitlement Offer via the General Public Offer and Broker Firm Offer and may seek to otherwise place such **PTrackERS** for up to three months after the Entitlement Offer Closing Date.

2.3 GENERAL PUBLIC OFFER

The General Public Offer is open to all Applicants with a registered address in Australia or New Zealand. To participate in the General Public Offer, your Application Form and Application Moneys must be received by the Registry by 5:00pm (AEST) on the General Public Offer Closing Date (expected to be 10 August 2018).

2.4 BROKER FIRM OFFER

The Broker Firm Offer is open to persons who have received a firm allocation from their stockbroker or financial adviser and who have a registered address in Australia or New Zealand.

Applicants who have been directly offered a firm allocation by a stockbroker or financial adviser will be treated as Applicants under the Broker Firm Offer in respect of that allocation. Applicants under the Broker Firm Offer must not send their Application Forms to the Company or Registry.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a copy of this Prospectus. Applicants under the Broker Firm Offer must complete their Application Form and pay their Application Monies to their Broker in accordance with the relevant Broker's directions in order to receive their firm allocation.

It will be a matter for the Brokers how they allocate Shares among their clients, and they (and not the Company) will be responsible for ensuring that clients who have received an allocation from them, receive the relevant Shares. The Company takes no responsibility for any acts or omissions by your Broker in connection with your Application, Application Form and Application Monies (including, without limitation, failure to submit Application Forms by the close of the Broker Firm Offer).

Delivery versus payment (DvP) settlement is available for Applicants under the Broker Firm Offer. Please contact your Broker or the Joint Lead Managers for further details.

The Broker Firm Offer is expected to close at 5:00pm (AEST) on the Broker Firm Offer Closing Date (expected to be 10 August 2018). Applicants under the Broker Firm Offer must pay their Application Monies in accordance with instructions from their Broker. The allocation of Shares to Brokers will be determined by the Joint Lead Managers and the Company. Shares that are allocated to Brokers for allocation to their Australian or New Zealand resident clients will be issued or transferred to the Applicants who have received a valid allocation of Shares from those Brokers.

2.5 MINIMUM SUBSCRIPTION AMOUNT UNDER THE OFFER

The minimum subscription amount payable by an Applicant under the Entitlement Offer is the Issue Price (of \$1.40 per *PTrackERS*) multiplied by the lower of:

- 1,500 *PTrackERS*; or
- the number of *PTrackERS* being offered to the Applicant (being an Eligible Shareholder under the Entitlement Offer).

This means that the minimum subscription amount payable by the Applicant under the Entitlement Offer is:

- for Eligible Shareholders who hold 1,500 or more Shares, the Issue Price multiplied by 1,500 *PTrackERS*; and

- for Eligible Shareholders who hold less than 1,500 Shares, the Issue Price multiplied by all the *PTrackERS* to which they are offered under the Entitlement Offer.

The minimum subscription amount payable by an individual Applicant under the General Offer and Broker Firm Offer is \$2,100 which is equal to 1,500 *PTrackERS* (at the Issue Price of \$1.40 per *PTrackERS*).

In addition, there is a minimum aggregate subscription required of \$105,000,000 for the Offer to proceed.

2.6 NOT UNDERWRITTEN

The Offer is not underwritten.

2.7 APPLICATIONS UNDER THE ENTITLEMENT OFFER AND GENERAL PUBLIC OFFER

Applications under the Offer must be made and will only be accepted on an authorised Application Form that accompanies this Prospectus.

The Application Form marked "Entitlement Offer" must be completed by Eligible Shareholders who are participating in the Entitlement Offer (as opposed to the Broker Firm Offer or the General Public Offer).

The Application Form marked "General Public Offer" must be completed by Applicants who are participating in the General Public Offer (as opposed to the Entitlement Offer or the Broker Firm Offer).

Entitlement Offer Application Forms and Application Moneys will be accepted at any time after the Opening Date and until 5:00pm (AEST) on the Entitlement Offer Closing Date (expected to be 8 August 2018). The Company may continue to accept Applications received which use the Entitlement Offer Application Form until the General Public Offer Closing Date, however such Applications received after the Entitlement Offer Closing Date will form part of the General Public Offer.

General Public Offer Application Forms and Application Moneys will be accepted at any time after the Opening Date and until to 5:00pm (AEST) on the General Public Offer Closing Date (expected to be 10 August 2018).

An Application Form must be completed in accordance with the instructions on the form (if using a paper Application Form, the instructions are on the reverse side of the Application Form. If using an electronic Application Form, follow the prompts).

Applications must be for a minimum of \$2,100 which is equal to 1,500 ***PTrackERS*** (at the Issue Price of \$1.40 per ***PTrackERS***) unless otherwise allowed under the Entitlement Offer (per Section 2.2 and Section 2.5).

Applications and Application Monies under the Offer received after 5:00pm (AEST) on the Closing Date are unlikely to be accepted, and if not accepted, will be returned to potential investors. The Directors may extend the Closing Date. Applications must be accompanied by payment in Australian currency.

2.8 HOW TO MAKE PAYMENT OF APPLICATION MONIES

Online Application and payment by BPAY

You may apply for ***PTrackERS*** online and pay your Application Monies by BPAY. You do not need to complete and return a paper Application Form if you pay by BPAY.

Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of this Prospectus which is available at either:

- www.pmcapital.com.au; or
- www.boardroomlimited.com.au/ca/ptrackers

and follow the instructions on the online Application Form (which includes the Biller Code and your unique Customer Reference Number (CRN)).

You should be aware that you will only be able to make a payment via BPAY if you are the holder of an account with an Australian financial institution which supports BPAY transactions.

When completing your BPAY payment, please make sure that you use the specific Biller Code and your unique CRN provided on the online Application Form. If you do not use the correct CRN, your Application will not be recognised as valid.

It is your responsibility to ensure that payments are received by 5:00pm (AEST) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY, and policies with respect to processing BPAY transactions may vary between banks, credit unions or building societies.

The Company accepts no responsibility for any failure to receive Application Monies or payments by BPAY before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

Payment by Cheque

Once your Application Form is completed, please send your Application Form and cheque or bank draft for the Application Monies to the Registry at the address set out below:

Mailing Address	Hand Delivery
PM Capital GO 2025 Limited c/- Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia	PM Capital GO 2025 Limited c/- Boardroom Pty Limited Level 12, 225 George Street Sydney NSW 2000

Cheque(s) or bank draft(s) must be:

- in Australian currency;
- drawn at an Australian branch of a financial institution;
- crossed "Not Negotiable"; and
- made payable: to
"PM Capital **GO 2025** Limited – Offer A/C"

If paying by cheque(s), Applicants should ensure that sufficient funds are held in the relevant account(s) to cover your cheque(s).

Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn. Accordingly, Applicants should ensure that sufficient funds are held in the relevant account(s) to cover your cheque(s).

If the amount of your cheque(s) for Application Monies (or the amount for which those cheques clear in time for the allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (subject to the minimum subscription of \$2,100, and to have specified that amount in your Application Form) or your Application may be rejected.

2.9 APPLICATIONS UNDER THE BROKER FIRM OFFER

If you are applying for ***PTrackERS*** under the Broker Firm Offer, you should arrange for your Broker Firm Application Form to be lodged with the Broker from whom you received your firm allocation.

Broker Firm Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse of the Broker Firm Application Form.

By making an Application, you declare that you were given access to this Prospectus, together with a Broker Firm Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a copy of this Prospectus.

Applicants under the Broker Firm Offer must complete their Broker Firm Application Form and pay their Application Monies to their Broker in accordance with the relevant Broker's directions in order to receive their firm allocation. Applicants under the Broker Firm Offer must not send their Broker Firm Application Forms to the Company or Registry.

The Broker Firm Offer Closing Date is expected to be 5.00pm (AEST) on 10 August 2018. Please contact your Broker for instructions.

Applicants under the Broker Firm Offer must pay their Application Monies in accordance with instructions from their Broker. The allocation of **PTrackERS** to Brokers will be determined by the Company and PGF. **PTrackERS** that are allocated to Brokers for allocation to their Australian and New Zealand resident clients will be issued to the successful Applicants who have received a valid allocation of **PTrackERS** from those Brokers.

It will be a matter for the Brokers how they allocate **PTrackERS** among their clients, and they (and not the Company) will be responsible for ensuring that clients who have received an allocation from them receive the relevant **PTrackERS**.

The Company and the Registry take no responsibility for any acts or omissions by your Broker in connection with your Application, Broker Firm Application Form and Application Monies (including, without limitation, failure to submit Broker Firm Application Forms by the Broker Firm Offer Closing Date).

Delivery versus payment (DvP) settlement is available for Applicants under the Broker Firm Offer. Please contact your Broker or the Joint Lead Managers for further details.

2.10 ALLOCATION POLICY

Entitlement Offer

Applications under the Entitlement Offer will be allocated up to their full entitlement, provided it meets the minimum subscription of \$2,100 which is equal to 1,500 **PTrackERS** (at the Offer's Issue Price of \$1.40 per **PTrackERS**) or such other minimum subscription as described under Section 2.2 and Section 2.5, and the Application is received before the close of the Entitlement Offer.

Broker Firm Offer and General Public Offer

The basis of allocation of **PTrackERS** under the General Public Offer will be determined by PGF and the Company following a recommendation by the Joint Lead Managers. PGF and the Company reserve the right to scale back Applications under the General Public Offer at its discretion. Allocation of **PTrackERS** under the Broker Firm Offer will be determined by the Joint Lead Managers.

Subject to law, PGF and the Company reserve the right in their absolute discretion not to issue any **PTrackERS** to Applicants under the Offer and may reject any Application or allocate a lesser number of **PTrackERS** than those applied for.

2.11 WITHDRAWAL OR EARLY CLOSE OF THE OFFER

The Company and PGF reserves the right to withdraw the Offer at any time before the issue of **PTrackERS** to Successful Applicants. If the Offer is withdrawn, Application Monies will be refunded. No interest will be paid on any Application Money refunded as a result of the withdrawal of the Offer or otherwise. The Company will retain any interest, which accrues on Application Monies.

The Company and PGF reserves the right to close the Offer early.

2.12 ALLOTMENT OF PTRACKERS

The acceptance of Applications and the allocation of **PTrackERS** are at the discretion of the Company and PGF. In consideration for the Directors agreeing to consider an Applicant's Application, the Applicant agrees that its Application is an irrevocable offer, which cannot be withdrawn. The Company and PGF reserves the right to reject any Application and to allot to an Applicant a lesser number of **PTrackERS** than the number for which the Applicant applies. No Applicant under the Offer has any assurance of being allocated all or any **PTrackERS** applied for.

The Company will not allot **PTrackERS** until the Minimum Subscription has been received and ASX has granted permission for quotation of the **PTrackERS** unconditionally or on terms acceptable to the Company. The Company is not currently seeking quotation of its Securities on any financial market other than ASX. The fact that ASX may grant official quotation of the **PTrackERS** is not to be taken in any way as an indication of the merits of the Company or the **PTrackERS** offered for issue under the Offer.

ASX takes no responsibility for the contents of this Prospectus. Normal settlement trading in the **PTrackERS**, if quotation is granted, will commence as soon as practicable after the issue of holding statements to successful Applicants. It is the responsibility of Applicants to determine their allocation prior to trading in the **PTrackERS**. Applicants who sell **PTrackERS** before they receive confirmation of their allotment will do so at their own risk.

If ASX does not grant permission for the **PTrackERS** to be quoted within three months after the date of the Original Prospectus, the **PTrackERS** will not be issued and all Application Monies will be refunded (without interest) as soon as practicable unless ASIC grants the Company an exemption permitting the issue.

It is expected that the issue of **PTrackERS** under the Offer will take place on or about 17 August 2018.

2.13 ASX QUOTATION

No later than 7 days after the date of this Prospectus, the Company will apply to the ASX for the **PTrackERS** to be quoted on the ASX. The Company is not currently seeking quotation of its **PTrackERS** on any financial market other than the ASX. Trading in the **PTrackERS** is expected to commence on the ASX, on a normal settlement basis, on or about 22 August 2018.

PGF and the Company are participants in CHESS. As the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation. Electronic registers mean that the Company will not be issuing certificates to successful Applicants. Instead, successful Applications will be provided with a statement (similar to a bank statement) that sets out the number of **PTrackERS** allotted to them under this Offer. The notice will also advise holders of their Holder Identification Number or Securityholder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

If the ASX does not grant permission for official quotation of the **PTrackERS** within three months after the date of this Prospectus, none of the **PTrackERS** offered under this Prospectus will be issued, unless ASIC grants the Company an exemption permitting the issue.

If no issue is made, all Application Monies paid for the **PTrackERS** will be refunded without interest as soon as practicable.

Normal settlement trading in the **PTrackERS**, if quotation is granted, will commence as soon as practicable after the issue of Holding Statements to successful Applicants.

2.14 REFUND OF APPLICATION MONIES

All Application Monies will be held in a special purpose trust account until **PTrackERS** are issued to Successful Applicants.

Application Monies will be refunded (in full or in part) if:

- an Application is rejected;
- an Application is subject to scale-back;
- the Offer is withdrawn or cancelled; or
- permission for quotation of the **PTrackERS** is not granted within three months after the date of this Prospectus or such longer time as permitted by the Corporations Act.

No interest will be paid on any Application Monies that are refunded.

Where the number of **PTrackERS** allotted is less than the number applied for or where no allotment is made, the surplus Application Monies will be returned to Applicants (without interest) within the time prescribed by the Corporations Act.

2.15 BROKERAGE, COMMISSION AND STAMP DUTY

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of **PTrackERS** under the Offer.

2.16 LEAD ARRANGER, JOINT LEAD MANAGERS AND CO-MANAGERS

As at the date of this Prospectus, the following firms have been appointed in respect of the Entitlement, Broker Firm and General Public Offers:

- Morgans Financial Limited to act as Lead Arranger and Joint Lead Manager;
- the following firms as Joint Lead Managers:
 - > Morgan Stanley Australia Securities Limited;
 - > Ord Minnett Limited; and
- the following firms as Co-Managers:
 - > Baillieu Holst Limited;
 - > Bell Potter Securities Limited;

- > Kimber Capital Pty Ltd;
- > Patersons Securities Limited; and
- > Shaw and Partners Limited.

PM Capital will reimburse the Company for fees paid to the Lead Arranger, Joint Lead Managers and Co-Managers. The fees to be paid by the Company and reimbursed by PM Capital are as follows:

- a Lead Arranger fee of 0.15% (plus GST) of the total proceeds raised under the Offer;
- a Joint Lead Manager fee equal to 1.10% (plus GST) of the total proceeds raised under the Offer to be shared equally between the JLMs after any Co-Manager fees);
- in addition, a Joint Lead Manager stamping fee of 1.50% (plus GST) of the total proceeds of the Entitlement Offer raised by the relevant Joint Lead Manager and the Co-Managers and Brokers appointed by it;
- in addition, a Joint Lead Manager Broker Firm selling fee of 1.50% (plus GST) of the total proceeds of the Broker Firm Offer raised by the relevant Joint Lead Manager and the Co-Managers and Brokers appointed by it.

Co-Managers to the Offer

The Company will not pay or give a benefit to those companies for those services. The Joint Leader Managers will have sole responsibility to pay any commissions and fees payable to a Co-Manager or Broker.

The Lead Arranger's, the Joint Lead Managers' and the Co-Managers' functions should not be considered as an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. Neither the Lead Arranger, Joint Lead Managers nor the Co-Managers guarantee the success or performance of the Company or the returns (if any) to be received by the Securityholders.

Neither the Joint Lead Managers nor the Co-Managers are responsible for or caused the issue of this Prospectus.

2.17 TAX IMPLICATIONS OF INVESTING IN THE COMPANY

The tax consequences of any investment in *PTrackERS* will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest. A general summary of the tax implications of investing in the *PTrackERS* is contained in Section 10.

2.18 NON-ELIGIBLE FOREIGN SHAREHOLDERS

This Prospectus and Application Form do not constitute an offer in any place or country in which, or to any person to whom, it would not be lawful to make such an offer.

The Prospectus and Application Form will be available only to investors and Eligible Shareholders with registered addresses in Australia and New Zealand, where such investors are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States).

The Company is of the view that it is unreasonable to extend the Offer outside Australia and New Zealand, having regard to:

- the number of *PTrackERS* which would be offered to investors with registered addresses outside of Australia and New Zealand;
- the cost of complying with the legal and regulatory requirements in the respective overseas jurisdictions; and
- the differences in regulatory and/or taxation laws which may affect the commercial structure of *PTrackERS*.

2.19 ANTI-MONEY LAUNDERING/ COUNTER-TERRORISM FINANCING ACT 2006

Any/all of PGF, the Company, PM Capital or the Joint Lead Managers may be required under the Anti-Money Laundering/Counter Terrorism Financing Act 2006 (Cth) or any other law to obtain identification information from Applicants. The Issuers reserve the right to reject any Application from an Applicant who fails to provide identification information upon request.

3. About the Company and PGF



This Section is intended to provide information about the Company and PGF. Where indicated, more information is provided in other sections of the Prospectus.

3.1 THE COMPANY – PM CAPITAL GO 2025 LIMITED

The Company is a newly registered company that has not yet commenced operations. It has been established as a wholly owned subsidiary of PM Capital Global Opportunities Fund Limited (ACN 166 064 875, ASX Code: PGF) (PGF or Parent Company).

The Company's investments will be managed by PM Capital Limited utilising the same Investment Strategy as that of PGF. Accordingly, the Company will predominately invest in securities diversified across global markets. This includes the ability to utilise gearing and to invest (both long and short) in global listed and unlisted securities, interest bearing debt securities, managed investment schemes, derivatives, deposit products and cash (see Section 5 for further details).

The relationship (and comparison) between PGF and the Company is summarised below:

 PM Capital <small>GLOBAL OPPORTUNITIES FUND LIMITED</small>	Wholly owns →	 PM Capital <small>GO 2025 LIMITED</small>
PGF	ASX code	P25PA (pending)
Andrew McGill - <i>Chairman</i> Brett Spork - <i>Non-executive Director</i> Ben Skilbeck - <i>Non-executive Director</i>	Board	Andrew McGill - <i>Chairman</i> Brett Spork - <i>Non-executive Director</i> Ben Skilbeck - <i>Non-executive Director</i>
350,909,977 Ordinary Shares	Company Securities	1 ordinary share (held by PGF) + Proposed Offer of PTrackERS of: Minimum: 75,000,000 Maximum: 350,909,977
\$442,146,571 (As at 31 May 2018)	Market Capitalisation	N/A. Listing subject to Prospectus Offer
N/A	Issue Price	\$1.40 per PTrackERS
N/A	Offer Size¹	Minimum: \$105,000,000.00 Maximum: \$491,273,967.80
N/A. PGF is a perpetual security	Term to Maturity	30 June 2025 P25PA will either automatically exchange for PGF Shares or be redeemed if an election is made by Securityholder (see Section 6)
N/A	PTrackERS Trustee	Equity Trustees Ltd (See Section 11.6.1) www.eqt.com.au
PM Capital Limited www.pmcapital.com.au	Investment Manager	PM Capital Limited (see Section 4) www.pmcapital.com.au
Provide long term capital growth and outperform the Index over rolling seven year periods.	Investment Objective²	Same as PGF
1.00% pa (plus GST) of the Portfolio Net Asset Value.	Management Fees	1.50% pa (plus GST) of the Portfolio Net Asset Value (see Section 11.6.3).
15% (plus GST) of the Portfolio's outperformance of the Index ³	Performance Fees	Nil. Not charged
Morgan Stanley & Co. International plc	Primebroker & custody	Morgan Stanley & Co. International plc
Boardroom Pty Ltd www.boardroomlimited.com.au	Registry Provider	Boardroom Pty Ltd www.boardroomlimited.com.au

1. PGF and the Company are joint issuers of this Prospectus

2. The investment objective is not a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. The Index is the Morgan Stanley Capital International (MSCI) World Net Total Return Index (AUD). See www.msci.com for further information on the Index.

3. Subject to a highwatermark.

3.1.1 Distribution policy

The Company will generally make Distributions on **PTrackERS** semi-annually (expected to be in or around March and September of each year) but may do so less frequently at the discretion of the Board. No Distributions will be made during the first 6 months after the **PTrackERS** have been issued. As such, it is expected that the first semi-annual Distribution will be made in March 2019.

The Company intends to target a yield (**Distribution Payment Amount**) of between 3% and 4% per annum based on a semi-annual Distribution equal to the Target Distribution. The Target Distribution is an amount equal to between 1.5% and 2% multiplied by the average of the previous 6-month end NTA After Tax Liabilities But Before Tax Assets per **PTrackERS** prior to declaration of the Distribution.

At each Distribution Payment Date, the Board of the Company will determine whether or not any distribution payable out of Taxable Profits of the Company and/or return of Capital Amount is payable in respect of the **PTrackERS**, with the distribution and/or return of Capital Amount payable (if any) at the Distribution Payment Amount. Where there exist sufficient taxable profits of the Company, the Company intends to target the higher end of the Target Distribution range commencing two years after the issue of the **PTrackERS**.

The Company intends to announce the Distribution Payment Amount per **PTrackERS** on the ASX concurrent with the announcement of PGF's half-year and full-year financial results.

For those Securityholders that elect to redeem their **PTrackERS**, the Company intends to announce the Final Distribution, within 3 Business Days after the Maturity Date.

The Company expects that this distribution policy will provide Securityholders with considerable clarity as to the likely amount of Distributions.

The amount and availability of Distributions will be a function of the investment performance of the Portfolio and financial condition of the Company.

While the Company intends to uphold its distribution policy, Distributions, including the Final Distribution, are at the discretion of the Board of the Company. The intention of the **PTrackERS** is to function, in economic terms, as if Securityholders collectively were the holders of all the ordinary shares in the Company. The Company intends to target a pay-out ratio at the Maturity Date of approximately 100% of the NTA After Tax Liabilities But Before Tax Assets less Capital Amount per **PTrackERS**, in addition to the Redemption

Price. In declaring any Distributions, including the Final Distribution, the Board of the Company will have regard to this intention in the exercise of their directors' discretion.

It is the intention of the Board to frank all Distributions to the maximum extent possible. However, in the Company's initial years, it is likely to have low taxable earnings and therefore limited, if any, ability to frank Distributions. As such, no assurance in relation to the franking of Distributions can be given by the Company.

Distributions will be payable by the Company to Securityholders within 20 Business Days of each Distribution Payment Date (provided that Distributions cease to be payable from any earlier date that Exchange occurs).

Distributions will only be payable in Australian dollars. New Zealand investors should note that the Distribution amounts may differ from the amounts received in New Zealand dollars as a result of foreign exchange spreads and other third-party fees and charges.

The payment of Distributions to Australian resident Securityholders will only be made by direct credit to their Australian domiciled bank account, as recorded by the Registry. Distribution payments will be made by cheque to New Zealand Securityholders unless they provide Australian domiciled bank account details to the Registry.

A Distribution stopper applies to the Company which precludes the Company from paying a Distribution on its common share to the Parent Company (PGF) until after the Exchange Date. As such, all Distributions paid by the Company (if any) will be exclusively for the benefit of Securityholders.

3.1.2 Board of Directors

The Board of Directors ensures that the Company has implemented, and follows, Corporate Governance procedures. In addition, the Board will be responsible for reviewing the Investment Manager's performance and ensuring compliance with the Investment Management Agreement. It is expected that Board meetings will be held at least quarterly and more frequently as required. Each Director has confirmed that, notwithstanding other commitments, they will be available to spend the required amount of time on the Company's affairs including attending Board meetings of the Company.

In addition to the investment management function, the accounting, custody, valuation and share registry functions have been outsourced to various service providers. The Board will oversee the performance of the all outsourced service providers.

The Board has a broad range of experience in investment management combined with financial and commercial expertise.

Name	Age	Position	Independence ¹
Andrew McGill	50	Chairman and Non-executive Director	Independent
Brett Spork	56	Non-executive Director	Independent
Benjamin Skilbeck	45	Executive Director	Not independent
Richard Matthews	49	Company secretary (Alternate Director for Ben Skilbeck)	Not independent

1. The Company has assessed the independence of its Directors having regard to the requirements for independence which are set out in Principle 2 of the ASX Corporate Governance Principles.

Each of the Directors are also the directors of the Company's parent, PGF. Please refer to Section 11.9 for a summary of Directors' interests, benefits and related party transactions.

A brief biography of each of the directors and officers of the Company is as follows:



Andrew McGill *B.Comm LLB Grad Dip AppFin*
Chairman and Non-executive Director
Member of the PGF Audit Committee
Member of the PGF Nomination and Corporate Governance Committee

Mr McGill has more than 27 years' financial markets experience, including investment and management experience within the alternative asset sector and the funds management industry generally. He previously served as Managing Director and Chief Executive Officer of Pacific Current Group and in this capacity served on the board of a number of affiliated companies. Prior to joining Pacific Current Group, Mr McGill was a founding partner of Crescent Capital Partners, an independent mid-market private equity firm where he worked from 2000 to 2010. Earlier in his career, Mr McGill held senior roles within Macquarie Bank's Corporate Finance and Direct Investment teams. He was also a consultant with The LEK Partnership, an international firm of business strategy consultants.

Mr McGill also serves as Non-executive Director of Countplus Limited, a Non-executive Director of PM Capital Asian Opportunities Fund Limited, and as a member of the Council of Kambala Girls School. Mr McGill holds a Bachelor of Commerce and a Bachelor of Laws from the University of New South Wales and a Graduate Diploma in Applied Finance (FinSIA).



Brett Spork *B.Bus*
Non-executive Director
Chairman of the PGF Nomination and Corporate Governance Committee
Chairman of the PGF Audit Committee

Mr Spork has over 25 years' experience in the financial markets industry as a trader, advisor and senior manager, both within Australia and overseas. He currently provides consulting services to a broad range of financial institutions. Such consulting services comprise the provision of commercial, business development and regulatory advice. Previously, Mr Spork was the Chief Executive Officer of InvestorFirst Limited and BTIG Australia Limited.

During the period 2002 to 2006, Mr Spork was the Chief Executive Officer of E*Trade Australia Limited. Before joining E*Trade Australia Limited, he worked at Macquarie Bank for 14 years, the latter part as an Executive Director of Macquarie Financial Services. Mr Spork also serves as a director of Clime Capital Limited, a Non-executive Chairman of Primarymarkets.com, and Chairman and Non-executive Director of PM Capital Asian Opportunities Fund Limited.

Mr Spork holds a Bachelor of Business from the Queensland University of Technology. In 2004, he was recognised by the Australian Stockbrokers Foundation and admitted to its "Hall of Fame".



Ben Skilbeck *B.Eng (Hons) B.Comm*

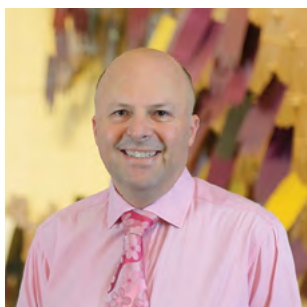
Executive Director

Member of the PGF Audit Committee

Member of the PGF Nomination and Corporate Governance Committee

Mr Skilbeck has over 21 years' experience in financial markets. He joined the Investment Manager of the Company in February 2015 as the Chief Executive Officer ("CEO") and is responsible for implementing and contributing to the determination of the operational and strategic objectives of the Investment Manager's business. Mr Skilbeck has an Investment Banking background, having worked in both Australia and the US with Merrill Lynch and Credit Suisse, where he focused on mergers and acquisitions and corporate finance advisory.

Before joining the Investment Manager Mr Skilbeck was most recently the CEO of Rismark, a provider of quantitative research solutions and synthetic equity exposures over the Australian residential property sector. Mr Skilbeck is also a director of PM Capital Limited, and PM Capital Asian Opportunities Fund Limited. Mr Skilbeck attended the University of Melbourne and holds a Bachelor of Engineering (with Honours) and a Bachelor of Commerce.



Richard Matthews *B.Sc. B.A. B.Ec. Grad Dip AppFin (Corporate Finance) MPA*

Company Secretary

Alternate Director for Ben Skilbeck

Mr Matthews is PM Capital Limited's Chief Operating Officer and Company Secretary. He has over 18 years' experience in investment banking and funds management including as a founder and senior executive of Aurora Funds Management Limited (2003 to 2013), and prior to that, a senior manager of equity capital markets at Challenger International Limited. His overall experience includes funds management administration, establishing and administering listed/traded and unlisted investment schemes, managing equity capital market issues and/or equity swaps, and other specialised corporate structured products.

Mr Matthews is also the alternate director for Mr Ben Skilbeck, and Company Secretary for PM Capital Asian Opportunities Fund Limited, and also Company Secretary for PM Capital Limited. Mr Matthews holds the degrees of Bachelor of Science, Bachelor of Arts, and Bachelor of Economics, as well as a Graduate Diploma in Applied Finance (Corporate Finance) and a Masters of Professional Accounting.

3.2 PM CAPITAL GLOBAL OPPORTUNITIES FUND (PGF)

PGF is an ASX-listed investment company (LIC) that is managed by PM Capital Limited (ACN 083 644 731). PGF predominantly invests in a concentrated portfolio of global companies that are diversified across global equity markets (including Australia).

PGF was listed on the ASX on 12 December 2013, and trades under the ASX code: PGF.

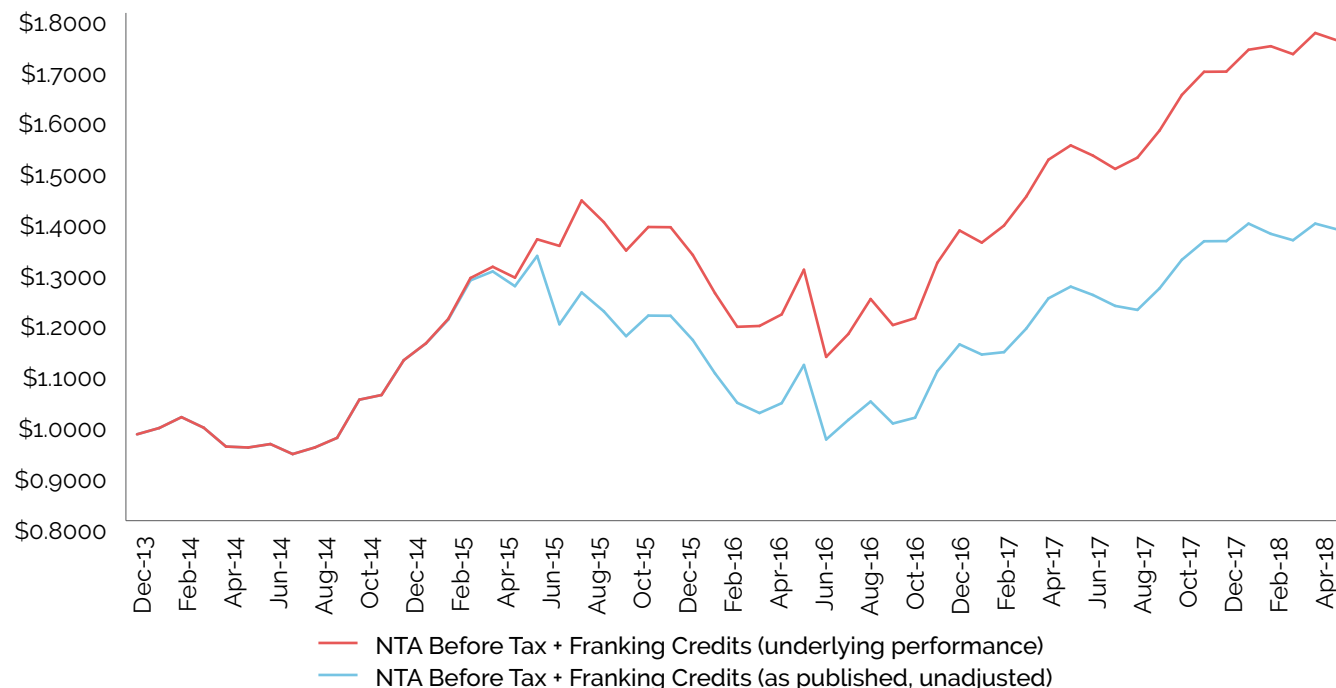
PGF's investment objective¹ is to provide long term capital growth and outperform the MSCI World Net Total Return Index (AUD) over rolling seven-year periods. PGF's portfolio is not intended to replicate an index, and invests in a concentrated portfolio of predominantly undervalued equities and other global (including Australia) investment securities.

3.2.1 PGF Performance History

Having listed on 12 December 2013, PGF has a limited performance history. However, PGF's and the Company's Investment Strategy will be managed consistent with PM Capital's unlisted managed investment scheme, the PM Capital Global Companies Fund (ARSN 092 434 618), and other associated global mandates. Please refer to Section 4.5 for an overview of the Investment Managers market leading longer term returns. The investment performance of PGF is shown in the table below.

Net Tangible Asset (NTA) Performance ² (per ordinary share)	1 year	3 years (pa)	Since inception (pa) ³	Since inception (total) ³
NTA before tax accruals + franking credits	13.41%	8.83%	13.29%	74.56%
MSCI World Net Total Return Index (AUD)	9.77%	8.06%	12.60%	69.86%
Outperformance	3.64%	0.77%	0.69%	4.70%

NTA Performance since inception²



- 1 The investment objective is not a forecast, and is only an indication of what the Investment Strategy aims to achieve over the medium to long term.
- 2 Past performance is not a reliable guide to future performance and the capital and income of any investment may go down as well as up due to various market forces. Performance is for the period since inception (of 12 December 2013) to 31 May 2018. Net Tangible Assets (NTA) performance refers to the growth in net assets of PGF before the accruals for net current and deferred tax liabilities/assets, and has been adjusted for capital flows associated with the payment of dividends, tax, and share issuance as a result of the dividend reinvestment plan and option exercise. This is not an indication of actual, nor a forecast of future, performance of *PTrackERS*.
- 3 Performance adjusted for capital flows including those associated with the payment of dividends, share issuance as a result of option exercise, and the dividend reinvestment plan, and including the value of franking credits.

3.2.2 PGF Portfolio Top 10

The top ten portfolio holdings (by market value, one decimal place) of PGF (as at 31 May 2018) were as follows:¹

Holding ¹	Weight (%)
Bank of America Corp	4.9%
KKR & Co. L.P.	4.7%
Bank of Ireland Group PLC	4.5%
Wells Fargo & Company	4.1%
JP Morgan Chase	4.1%
Intercontinental Exchange Inc	4.1%
ING Groep NV	3.9%
Lloyds Banking Group PLC	3.8%
Tri Point Homes INC	3.8%
Apollo Global Management	3.7%

3.2.3 Shareholder Communications

PGF and its Investment Manager take a very active approach to engaging and communicating with investors. Accordingly, the communications include:

- weekly NTA announcements
- monthly investment updates
- quarterly newsletters
- quarterly investment insights and market updates by the Chief Investment Officer
- annual presentations and lunches across all major Australian cities
- regular roundtables with our shareholders and planners, advisers and their clients
- annual and semi-annual profit announcements.

Further details about PGF can be found at www.pmcapital.com.au/listed-investment-company/pgf, or on the ASX Company Announcements Platform at www.asx.com.au.

¹ This is subject to change without notice.

4. About the Investment Manager

This Section is intended to provide information about the Investment Manager. Where indicated, more information is provided in other sections of the Prospectus.

4.1 PM CAPITAL LIMITED

The Company has appointed PM Capital Limited as Investment Manager (**PM Capital** or **Investment Manager**).

PM Capital, founded in 1998 by its Chief Investment Officer and Chairman, Paul Moore, is a globally-focused fund manager that manages money on behalf of private clients, the clients of financial advisers and institutions. It has offices in Sydney, Melbourne, and Brisbane.

PM Capital's goal is to build long-term wealth by investing in global markets with patience and conviction, and through finding, and exploiting, investment anomalies that others miss.

As a global investment specialist, PM Capital provides an opportunity for its clients to invest alongside PM Capital's own capital, and that of its investment team. In fact, most of the products managed by PM Capital began as ways to invest the firm's own capital. This ensures an alignment of interest with investors.

PM Capital believes in always acting and investing independently, with integrity and in the best interests of its co-investors - even if that means respectfully disagreeing with the rest of the market.

Experience has shown PM Capital that while the market is largely efficient, the market can, and regularly does, misprice a small proportion of companies. This mispricing can arise as a result of any number of reasons, but is most often associated with disruptive or cyclical change, new information which is misunderstood by the market as having a permanent impact when it is in fact transitory, or just because a company is operating in a sector out of favour with investors.

The unique process used by PM Capital is based on scanning the world for these mispriced companies (hence the radar used by PM Capital in its logo), discovering the associated valuation anomalies and extracting value from them. The focus is to buy good businesses at a good price; businesses that are being valued by the market differently to their long term intrinsic value, but will return to their correct value over time.

As PM Capital looks for the best long-term investments they act like proprietors when initially forming their investment views, ignoring market opinions and current stock prices so as to see the intrinsic value of companies that will be unlocked over the long term. PM Capital believes in being a patient investor, one that has conviction, one that sees opportunities where others only see risk.

PM Capital constructs portfolios in accordance with their philosophy that 'no conviction = no investment'. Holdings are selectively assembled according to the individual risk/reward proposition of a specific business, rather than an artificial construction to satisfy one or another market index or benchmark. The result is a 'best ideas' portfolio that has true conviction, which is truly concentrated and truly different.

4.2 INVESTMENT TEAM

PM Capital has an exceptional and dedicated team of investment professionals. The team is led by Paul Moore, PM Capital's founder and Chief Investment Officer.

Within the PM Capital investment team, each member is responsible for analysing and/or overseeing given industry verticals on a global basis applying PM Capital's investment philosophy and process. Because sector research is not undertaken on a geographic basis, but rather is viewed globally, this provides for a collaborative sharing of ideas and peer review, with insights used across all PM Capital investment strategies. An additional benefit of this global approach is that it best ensures that investment anomalies and industry developments identified in one region, provide unique insights as to the potential for the generation of similar investment anomalies and developments in other regions.

While a number of PM Capital's senior team members have portfolio management responsibilities for strategies other than those consistent with the Investment Strategy of the Company, such as the PM Capital Asian Companies Fund, PM Capital Australian Companies Fund and the PM Capital Enhanced Yield Fund, consistent with PM Capital's global approach to researching of industry sectors, each of these team members are also responsible for contributing investment idea generation, analysis and peer review for the Company's Investment Strategy.



Paul Moore *BComm (Hons)*
Chairman and Chief Investment Officer

Paul Moore is the founder and Chief Investment Officer of PM Capital, leading an experienced and knowledgeable team. He developed the investment philosophy and process that has underpinned PM Capital's excess return generation compared with benchmark indices since its inception in 1998.

Paul began his career in 1985 as an industrial equity analyst. In 1986 he became Portfolio Manager of the BT Select Markets American Growth Fund, acknowledged as one of the sector's leading mutual fund performers. From 1994 to 1998 Paul assumed responsibility for the BT Split Trust and BT Select Markets International Trust, two of Australia's best performing global equities funds. During this period, he was also Head of BT's Retail International Equity Group, which was awarded International Equity Manager of the Year in 1995 and 1996.

Paul is known to invest with patience and conviction, ignoring short term market trends to uncover mispriced assets in industries as diverse as brewing, banking and casinos, in countries across the globe.

Paul holds a Bachelor of Commerce (Honours) degree, majoring in Finance from the University of New South Wales. He is a passionate supporter of youth development in sport, having sponsored both the Sydney Swans and GWS Giants Academies.



Doug Huey *LLB (UNSW), BCom (UNSW)*
Portfolio Manager

Doug is a senior analyst and portfolio manager within the PM Capital global equities team. Doug joined PM Capital in June 2018. His primary responsibility is analysing global equities with a particular focus on the information technology, communications services and healthcare sectors.

He was most recently Investment Analyst at Platinum Asset Management, a role he held for over 20 years. He covered Asia from 1996 to 2000, the technology sector globally from 2000 to 2015 and concentrated on South East Asia, Korea and Taiwan from 2015 to 2018.

Doug holds a Bachelor of Commerce (Finance) and a Bachelor of Law from the University of New South Wales.



Jarod Dawson *BComm / Grad Diploma in Applied Finance & Investments (FINSIA) / GAICD*
Director, Portfolio Manager (Global Yield)

Jarod has overall responsibility for managing the PM Capital Fixed Income business and sits on the PM Capital Board of Directors. He is responsible for construction of the income portfolios and has been the Portfolio Manager of the Enhanced Yield Fund, our income securities portfolio, since September 2004.

Prior to joining PM Capital, Jarod spent six years with UBS Global Asset Management, the last four of which he held the title of Fixed Income Portfolio Manager and was responsible for managing and growing UBS's Credit Enhanced product suite. Before his time at UBS, Jarod spent two years at ING Funds Management, where he was responsible for managing relationships with key national firms & financial advisory groups.

Jarod holds a Bachelor of Commerce degree from Macquarie University and a Graduate Diploma in Applied Finance & Investment from the Financial Services Institute of Australasia (FINSIA). Jarod is also a Graduate of the Australian Institute of Company Directors.



John Whelan *CFA® charterholder, Masters (Bus), Bachelor (Bus and Finance)*
Portfolio Manager

John is a portfolio manager for PM Capital. He is responsible for analysing the global financial, real estate and consumer discretionary sectors across both equity and credit related opportunities.

John has a background in treasury and investment banking with a focus on managing credit portfolios. Prior to joining PM Capital in 2009 as a credit analyst, John worked as a Treasury Specialist with Babcock and Brown, where he was responsible for managing currency and interest rate risk.

John is a CFA® charterholder and holds a Masters of Business from the Smurfit School of Business, University College Dublin and a Bachelor of Business and Finance from Dublin City University.



Kevin Bertoli *BBus / BAppFin*
Portfolio Manager (Asian Equities)

Kevin is the portfolio manager of the PM Capital Asian equities strategies. Kevin joined PM Capital in February 2006 as an equities analyst and has managed the PM Capital Asian Companies Fund since its inception in 2008 and the PM Capital Asian Opportunities Fund Limited, which is listed on the Australian Securities Exchange, since its inception and IPO in May 2014.

Kevin's primary responsibility is analysing Asian equities but he is also responsible for analysing the global consumer discretionary, consumer staples and gaming sectors.

Kevin attended the University of South Australia and holds a Bachelor of Applied Finance and Bachelor of Business (Management).



Uday Cheruvu *CFA® charterholder, BEng (Hons), BComm (Hons), Masters of Applied Finance*
Portfolio Manager (Australian Equities)

Uday is the portfolio manager of the PM Capital Australian equities strategy, a role he has held since June 2014. Uday joined PM Capital in August 2008 as an equities and credit analyst. He is also responsible for analysing the global financial sector, the global technology sector and credit-related opportunities.

Uday has a background in private equity and investment banking, spanning both equities and credit, from his time at Commonwealth Bank, Credit Suisse and at Affinity Equity Partners. He also has extensive experience in financial modelling, including credit based models for hybrid instruments in the Australian market.

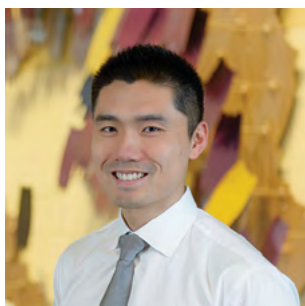
Uday is a CFA® charterholder. He attended the University of Melbourne and holds a Bachelor of Engineering and a Bachelor of Commerce, both with Honours. He also holds a Master of Applied Finance from Macquarie University.



Annabelle Symons *BComm*
Investment Analyst

Annabelle joined PM Capital as an equity analyst in 2014 covering International and Australian equities. Prior to joining PM Capital, Annabelle was a research analyst at Perpetual Investments having initially joined as part of the Graduate program where she gained experience across investment research, operations, product and distribution functions.

Annabelle holds a Bachelor of Commerce from the University of Sydney.



Chen Lin *BComm, BA*
Investment Analyst

Chen joined PM Capital as an equity analyst in 2014, covering PM Capital's global, Asian and Australian funds. Chen's prior experience includes roles in investment banking at Deutsche Bank and Grant Samuel and corporate development at Asciano, with responsibilities for group mergers and acquisitions and strategy.

Chen holds a Bachelor of Commerce and a Bachelor of Arts from the University of New South Wales.



Clement Tseung *BComm*
Investment Analyst

Clement is an equity analyst for PM Capital, having joined in 2008 as a trainee analyst and began working full time in 2010. Clement is predominantly focused on international equities, with responsibility for the transport, capital goods and housing sectors, and select technology businesses.

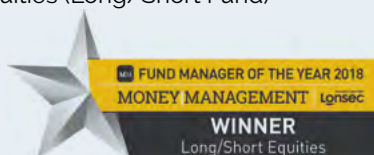
Clement holds a Bachelor of Commerce (Distinction) from the University of New South Wales and was a Deans List recipient in 2008 and 2009.

4.3 RECOGNISED BY THE INDUSTRY

PM Capital has won numerous awards for its investment performance, including the following more recent awards:

Winner – 2018

Money Management/Lonsec – Fund Manager of the Year - Equities (Long/Short Fund)



Winner – 2015

Australian Fund Manager Foundation Best Australian Based Global Equity Manger of the Year



Finalist – 2017

Zenith/Professional Planner Global Equities International Equities - Alternative Strategies Fund of the Year

Finalist – 2014

Morningstar Fund Manager of the Year - Best Undiscovered Manager Category (Asia Companies Fund)

Finalist – 2016

Zenith/Professional Planner International Equities (Emerging Markets and Regional) Fund of the Year

Finalist – 2013

Australian Fund Manager Awards for Best Global Equity Fund

Winner – 2015

Zenith/Professional Planner International Equities (Alternative Strategies) Fund of the Year



Finalist – 2013

Professional Planner Zenith Fund Awards for Best International Equities Alternative Strategies

4.4 WHY PM CAPITAL?

Experienced

Based on 30 years of experience, we look to achieve strong long term investment returns using our effective investment process and philosophy

Investing with you

As co-investors with our investment team, our clients access a unique subset of global opportunities off the radar of most Australian-based investment managers

Insightful

We invest from an Australian-based perspective, but can scan the globe for what we believe to be the best opportunities in which to invest our, and your, capital for long term wealth creation

Recognised

Our track record and awards won since inception in 1998 provides evidence of the successful application of our investment knowledge and experience

4.5 PERFORMANCE OF PM CAPITAL'S GLOBAL STRATEGIES

The Company's Investment Strategy will be managed in line with the strategy of PGF. This strategy is also consistent with the strategy utilised in PM Capital's unlisted managed investment scheme, the PM Capital Global Companies Fund (ARSN 092 434 618) and PM Capital's other associated global mandates. As at 31 December 2017, the 5, 7, 8 and 9 years investment performance of **these other strategies**, as managed by PM Capital, ranked among the highest in their Morningstar global equities peer group².

Timeframe ¹	Investment Return Ranking within Morningstar Peer Group ^{2,3}					
	CFS-FC Wholesale PM Capital Global Companies [#]		CFS-FC PM Capital Global Companies [#]		PM Capital Global Companies Fund	
	Ranking	Return (pa)	Ranking	Return (pa)	Ranking	Return (pa)
5 Years	#2 out of 154	22.5%	#1 out of 154	22.6%	#8 out of 154	19.8%
6 Years	#1 out of 150	24.7%	#2 out of 150	24.6%	#3 out of 150	23.2%
7 Years	#1 out of 146	18.4%	#2 out of 146	18.2%	#6 out of 146	15.8%
8 Years	#1 out of 135	15.6%	#2 out of 135	15.4%	#7 out of 135	13.5%
9 Years	#1 out of 144	16.5%	#2 out of 144	16.3%	#3 out of 144	15.3%

Source: Morningstar Direct

1. to 31 December 2017. The annualised returns are the returns for each 5 to 9 year period to 31 December 2017.

2. Peer group: Australia OE Equity World Large Blend.

3. Differences in after fee investment return ranking between the above investment strategies managed by PM Capital relate to differences in fee structure and variations in portfolio composition.


[#] Offered within the unlisted 'FirstChoice' products issued by Colonial First State Investments Limited (ABN 98 002 348 352, AFS Licence 232468).

Past performance is not a reliable indicator of future performance. These are not indications of actual, nor forecasts of future, performance of either PGF or *PTrackERS*.


Further, in response to the industry peer group leading performance of the global equities strategies managed by PM Capital, as at the end of the last financial year (30 June 2017), PM Capital's performance was featured on the cover of the July 2017 edition of Money Management. An image of this is show below.

MAGAZINE OF CHOICE FOR AUSTRALIA'S WEALTH INDUSTRY

MONEY MANAGEMENT

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PM Capital

We outperformed over 200 global equity fund choices to be top of the pile.

PM Capital has a Global Equity strategy ranked #1 for performance by Morningstar in its peer group over 1, 3, 5, 7 and 8 years.¹

Yes, really.

pmcapital.com.au/invest_differently

¹ Source: Morningstar Direct. As at 30 June 2017, PM Capital's Global Companies Fund ranked #1 in its Morningstar Australian Open-Ended Equity World Large Blend peer group of 214 over 1 year. The CFS FC-PM Capital Wholesale Global Companies Fund ranked #1 among its peer group of 18, 160, 124 and 143 over 3, 5, 7 and 8 year periods respectively © 2017 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN 95 090 555 544, AFSL 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc., without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operator Pty Ltd (ACN 604 423 792 (ASXO)). This advertisement is issued by PM Capital Limited (AFSL No 220221) as RE for the PM Capital Global Companies Fund (ARSN 092 434 618, Inception: 28 Oct 1998). The information herein may change without notice, does not constitute advice or a recommendation, and does not take into account the objectives, financial situation or needs of any investor which should be considered before investing. Consider the PDS at www.pmcapital.com.au and seek financial advice prior to making a decision to invest. Past performance is not a reliable guide to future performance. The return of capital is not guaranteed. Professional Investor is not an actual publication.

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4.6 INVESTMENT PROCESS

The investment process used by PM Capital has demonstrated success over more than 20 years across a range of global market environments. The process is based on finding those relatively simple ideas that have been overlooked by the market, i.e. strong companies that are trading at levels different to PM Capital's view of their intrinsic value.

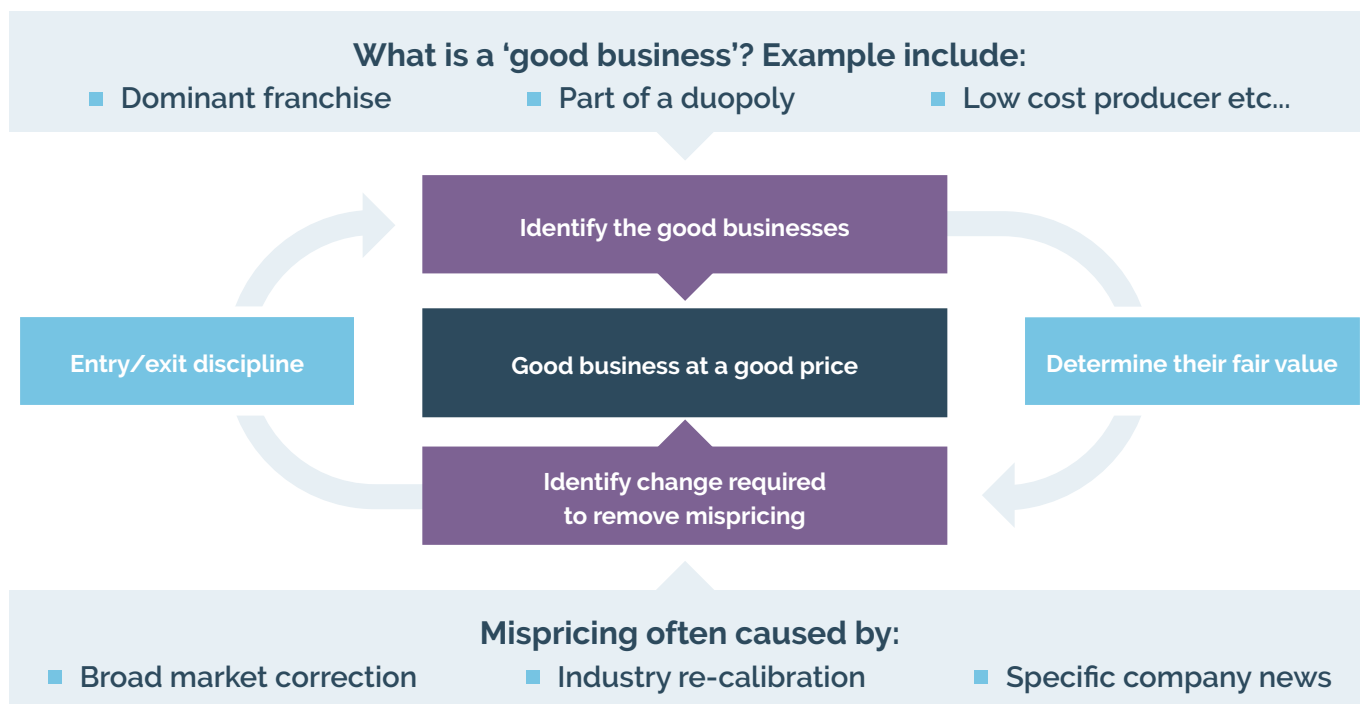
The investment team undertakes significant fundamental research and peer review to determine if a pricing anomaly exists, the reason for it, the opportunity, and the catalyst required for change. They take a business person's approach to investing by looking to understand:

- how a business works;
- management's philosophy in managing the business; and
- those parts of the business that determine its intrinsic value.

They then ask "What would a rational business person pay for the business?", the reason being that if a company's intrinsic valuation is not recognised by the stock market, it will eventually be by a business person through a corporate action such as a merger or takeover. They then determine where else the anomaly may exist, determining a pattern that can be repeated across markets, across companies, even across industries.

These opportunities are relatively rare and it often takes several years for anomalous valuations to revert to a company's intrinsic value and thus for the investment opportunity to be realised.

This is the reason PM Capital recommends a seven year plus investment period when investing in its global equity strategies.



4.7 OTHER PM CAPITAL INVESTMENTS

PM Capital provides investment management services to the following other publicly available investment vehicles/entities:

PM Capital Global Companies Fund (ARSN 092 434 618)

PM Capital Global Companies Fund is an unlisted registered managed investment scheme, which primarily invests in Global equities. It is managed with the same fundamental, bottom-up research intensive investment process that will be employed in the management of the Company's investment portfolio. As at 31 May 2018, the total value of the Global Companies Fund portfolio of investments was \$417 million.

PM Capital Global Companies Mandate – within Colonial First State 'FirstChoice'

PM Capital Global Companies Mandate is offered within the unlisted 'FirstChoice' products issued by Colonial First State Investments Limited. The mandate primarily invests in Global equities. It is managed with the same fundamental, bottom-up research intensive investment process that will be employed in the management of the Company's investment portfolio. As at 31 May 2018, the total value of the Global Companies Mandate portfolio of investments was \$88 million.

PM Capital Asian Opportunities Fund Limited (ASX: PAF)

PM Capital Asian Opportunities Fund Limited, which was listed on the ASX in 2014, is primarily invested in Asian equities and is managed with the same fundamental, bottom-up research intensive investment process that will be employed in the management of the Company's investment portfolio. As at 31 May 2018, the total value of the Asian Opportunities Fund portfolio of investments was \$67 million.

PM Capital Asian Companies Fund (ARSN 130 588 439)

PM Capital Asian Companies Fund is an unlisted registered managed investment scheme, which primarily invests in Asian equities. It is managed with the same fundamental, bottom-up research intensive investment process that will be employed in the management of the Company's investment portfolio. As at 31 May 2018, the total value of the Asian Companies Fund portfolio of investments was \$29 million.

PM Capital Enhanced Yield Fund (ARSN 099 581 558)

PM Capital Enhanced Yield Fund is an unlisted registered managed investment scheme, which primarily invests in Global fixed interest. It is managed with the same fundamental, bottom-up research intensive investment process that will be employed in the management of the Company's investment portfolio. As at 31 May 2018, the total value of the Enhanced Yield Fund portfolio of investments was \$492 million.

PM Capital Enhanced Yield Mandate – within Colonial First State 'FirstChoice'

PM Capital Enhanced Yield Mandate is offered within the unlisted 'FirstChoice' products issued by Colonial First State Investments Limited. The mandate primarily invests in global fixed interest. It is managed with the same fundamental, bottom-up research intensive investment process that will be employed in the management of the Company's investment portfolio. As at 31 May 2018, the total value of the Enhanced Yield Mandate portfolio of investments was \$231 million.

PM Capital Australian Companies Fund (ARSN 092 434 467)

PM Capital Australian Companies Fund is an unlisted registered managed investment scheme, which primarily invests in Australian equities. As at 31 May 2018, the total value of the Australian Companies Fund portfolio of investments was \$37 million.

5. Investment Strategy, Objectives, Guidelines and Permitted Investments

This Section is intended to provide information about the Investment Strategy, objectives, guidelines and permitted investments. Where indicated, more information is provided in other sections of the Prospectus.

PM Capital will implement the same investment strategy for the Company as currently is being implemented for the PM Capital Global Opportunities Fund Limited (ASX Code: PGF).

Accordingly, other than over:

- an initial investment period (expected to be approximately 8 weeks following the commencement of trading¹); and
- an investment un-wind period as the final maturity of the *PTrackERS* approaches,

it is expected that the Portfolio of the Company (held for the benefit of the Securityholders) will be substantially the same as the portfolio held by PGF (with respect to securities holdings and percentage exposures).

5.1 INVESTMENT OBJECTIVE²

The Company's investment objective is to provide long term capital growth over a seven-year plus investment horizon through investment in a concentrated portfolio of undervalued global (including Australian) equities and other investment securities.

The goal is not to replicate standard industry benchmarks like the MSCI World Index (AUD). Instead, it is expected that the Company will have varied outcomes to that of a traditional index-benchmarked investment vehicle. The Investment Manager will manage the Company's Portfolio from an Australian investor's perspective, with tax and currency exposures being important considerations in its daily management.

5.2 INVESTMENT STRATEGY

The Portfolio will be a concentrated portfolio, with its listed equity component typically diversified across global equity markets (including Australia). All Portfolio positions are to be subject to intensive research and peer group review. The Company is to have a wide investment universe and will seek to invest capital wherever PM Capital considers that the greatest risk reward opportunities exist.

The investment process will be bottom-up and research intensive and is to be used to identify both risk and opportunity. Derivatives may be used for risk management purposes as well as to create new positions. The Company may also short sell securities that PM Capital believes will fall in value or to reduce risk around securities.

Leverage may be also used to enhance returns; for example, where corporate bond yields exceed borrowing costs.

5.3 INVESTMENT GUIDELINES

The following investment guidelines apply to the implementation of the Company's Investment Strategy:

- As a guide, the Company should hold around 40 globally listed stocks.
- Individual security positions should not exceed 10% of the Portfolio's net market value.
- Up to 30% of the Portfolio's net market value may be held in interest bearing debt securities and, if appropriate, it may hold up to 100% of the Portfolio's value in cash. For the purpose of this investment guideline, cash is defined as deposits, term deposits and senior debt with less than 12 months to maturity.

¹ Subject to no material market or security price movements.

² The investment objective is not a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term.

- Individual direct short positions will not exceed 3% of the Portfolio's net market value. The Portfolio may have a maximum of 30% of the Portfolio's net market value in 'direct shorts', which are defined as short positions over a single stock that are not paired with a long position.
- Derivatives may be used for hedging purposes or to replicate underlying positions.
- Option strategies may be employed to reduce market risk or to create new exposures.
- The maximum net equity exposure of the Portfolio is 110% of the Portfolio's net market value; defined as long equity minus short equity, and is calculated on a net effective, option adjusted basis.
- The maximum gross leverage of the Portfolio (being longs + shorts + debt securities) is 170%, and the maximum net leverage of the Portfolio (being longs – shorts + debt securities) = 130%. This maximum net weighting may be a combination of a maximum net equity position of 110% and a maximum allocation to interest bearing debt securities of 30%. For example, if the net equity position were 110% then total debt securities would be limited to 20%.
- Up to 10% of the Portfolio's net market value may be held in unlisted securities and Australian registered managed investment schemes (MIS). These MIS may be operated by PM Capital or a third party responsible entity or fund manager. The investments made by these MIS will be consistent with the investment objective of the Company. However, the investment guidelines outlined in this Section do not apply to the investments made by the MIS. If the Company invests in a MIS that is operated by PM Capital, the fees paid to PM Capital will be rebated to the Company.
- There are no constraints regarding geographical exposure.

5.4 PERMITTED INVESTMENTS

The Company will predominately invest in listed global securities (which may from time to time include Australian securities). The Company may also invest in unlisted securities, interest bearing debt securities, MIS, derivatives (both exchange traded and over the counter (OTC)), deposit products and cash. A complete list of the types, allocation range and location of assets is set out below:

Asset type, allocation and likely geographic location

Asset type	Allocation range (as a percentage of the Portfolio's net market value unless otherwise indicated)	Location of Custody
Global listed equities (including equity indices)	0 - 170% (gross) 0 - 110% (net)	Global (incl. Australia)
Global government bonds	0 - 30%	Global (incl. Australia)
Global corporate bonds	0 - 30%	Global (incl. Australia)
Exchange-traded derivatives	0 - 100%	Global (incl. Australia)
Over-the-counter (OTC) derivatives	0 - 100%	Global (incl. Australia)
Other – Global (including unlisted unit trusts (MIS) and other instruments)	0 - 10%	Global (incl. Australia)
Cash, term deposits, and cash equivalent investments	0 - 100%	Global (incl. Australia)

5.4.1 Leverage

The Company may utilise leverage to enhance the Portfolio's returns. Leverage is acquired through the use of derivatives, short selling and a leverage facility with the Prime Broker.

The maximum allowed net invested position (being long positions less short positions) is 130% of the Portfolio's net market value. Accordingly, for every \$1 of the Portfolio's net market value, the Portfolio's net exposure (being longs less shorts) can be a maximum of \$1.30.

The maximum total net invested position limit is adjusted for derivative positions, which are calculated by including the effective value of bought and written derivatives. For example, if the Company sold an equity index future covering 5% of the Portfolio, this would reduce the net equity position by 5% for the purposes of risk management.

If the Company were to utilise \$1,000,000 of its cash to purchase \$1,000,000 worth of investments, it is not using leverage and so its net and gross position are equal. However, if the Company borrows \$300,000 and invests this with its original \$1,000,000, it is now using leverage and has a gross invested position of \$1,300,000. If the assets increase in value by 25%, the gross value would be \$1,625,000. The gain of \$325,000 represents a net return of 32.5% on the \$1,000,000 invested by the Company and results in a net value of \$1,325,000. Conversely, if the value of the assets decreases by 25%, the gross value would be \$975,000. This \$325,000 loss represents a 32.5% net loss on the \$1,000,000 invested by the Company resulting in a net value of \$675,000. As demonstrated, the use of leverage can increase the size of any potential gains or losses of the Portfolio.

5.4.2 Derivatives and currency exposures

Both OTC and exchange traded derivatives may be used by the Company for risk management purposes or to create new positions. These may include interest rate derivatives, credit derivatives, equity derivatives and currency derivatives. To minimise the Company's counterparty risk associated with derivative transactions, the Investment Manager will enter into derivative transactions with multiple counterparties (including the Prime Broker) on behalf of the Company. All counterparties must also be of investment grade quality at the time of trading.

The Portfolio will have exposure to international investments. This exposes the Portfolio to risks associated with foreign exchange fluctuations, which has a direct impact on the value of the investments held. In actively managing currency the Investment Manager has regard to these risks whilst seeking to benefit from global currency movements (both upwards and downwards). Accordingly, the Portfolio may hold currency exposures to markets in which it does not have a direct security holding. For the purpose of managing exposure limits, foreign exchange exposures are not included in the calculation of leverage. The level of hedging back to Australian dollars will depend on the Investment Manager's expectation of future currency exchange rate movements. Currency exposures within the Portfolio will be actively managed by the Investment Manager with the objective of delivering positive Australian dollar returns.

The Portfolio may utilise various currency investment and hedging methods including such things as swaps, options, forwards (deliverable or non-deliverable), and/or cash trades in its day-to-day currency management process.

5.4.3 Short selling

The Company may short sell securities to reduce risk or to generate returns from securities that it believes will go down in value. Short Selling can magnify gains and/or losses in the Portfolio. See Section 7.1 for an outline of the risks of short selling.

The Company's net short position will change over time depending on the number of opportunities identified by PM Capital. However, to mitigate the risks associated with short selling, the level of short selling will not exceed 30% of the Portfolio's net market value, and positions over individual stocks will not exceed 3% of the Portfolio's net market value.

5.5 CHANGES TO THE INVESTMENT STRATEGY

The investment objectives, strategies, guidelines and permitted investments outlined in this Section are expected to be implemented by PM Capital upon listing of the **PTrackERS** on the ASX. It is not expected that the Company will implement any changes to these investment objectives, strategies, guidelines and permitted investments.

If there are changes, these changes would be made with the approval of the Board, after consultation with PM Capital. Securityholders will be notified (via the ASX Announcements Platform) of any material changes to the Company's investment objectives strategies, guidelines and permitted investments.

Nevertheless, it is intended at all times, other than the initial investment period as Offer proceeds are being invested and during the un-wind period prior to Maturity of the **PTrackERS**, that the Investment Strategy and Portfolio for the Company (and hence, the **PTrackERS**) will remain substantially similar to the investment strategy and portfolio followed by the Parent Company.

If market movements, or changes in the nature of an investment, cause the Company to exceed the indicative asset allocation or limit allowed under the IMA, the exposure will be brought within the stated boundaries within a reasonable period.

5.6 ALLOCATION OF TRADES ACROSS LICENSING AND OTHER INVESTMENT ENTITIES

PM Capital manages multiple global investment portfolios with similar objectives and strategies. It has in place a policy to ensure that any trading of securities is fairly and equitably allocated across the relevant portfolios having regard to such matters including the targeted weighting or level indicated by the Investment Manager for the portfolio, liquidity requirements, and the like.

6. About the *PTrackERS*

This Section is intended to provide information about the features of the *PTrackERS*. Where indicated, more detailed information is provided in other sections of the Prospectus.

6.1 ABOUT THE *PTrackERS*

PTrackERS are Portfolio Tracking Exchangeable Redeemable Securities (Converting Security) which will be exchanged for fully paid Shares of PGF (by way of an automatic exchange of *PTrackERS* for Ordinary Shares) if not redeemed by investors on their Maturity Date of 30 June 2025.

Detailed worked examples showing how the exchange and redemption process works are provided in Section 6.3 below.

The terms of *PTrackERS* and the rights of investors, are outlined in Section 6.4 below.

6.2 KEY DEFINITIONS PERTAINING TO THE *PTrackERS*

For additional definitions of defined terms, please refer to the Glossary.

Term	Meaning of Term
Calculation Date	Means the date on which the Company and Parent Company (acting reasonably) calculate the: <ul style="list-style-type: none">• NTA Before Tax Plus Franking Credits per <i>PTrackERS</i>; and• NTA Before Tax Plus Franking Credits per Share. being a date which is not more than three days before the Exchange Date.
Capital Amount	The Issue Price credited to the Company's non share capital account (less any return of capital paid to Securityholders and debited to this account) on a per Security basis.
Change in Control Event and Change in Control Exchange Date	Has the meaning given to them in Section 6.6.8.
Distribution Payment Date	A date or dates determined at the discretion of the Board of the Company between the issue date of the <i>PTrackERS</i> and the Maturity Date. If paid, Distributions (other than the Final Distribution) are expected to be paid in or around March and September of each year that the <i>PTrackERS</i> remain outstanding. No Distributions will be made during the first 6 months after the <i>PTrackERS</i> have been issued.
Distribution Payment Amount	A Distribution per <i>PTrackERS</i> (other than a Final Distribution), determined at the discretion of the board of the Company, for each Distribution Payment Date, but, which cannot: <ul style="list-style-type: none">a) exceed the Target Distribution; andb) have a frequency of greater than semi-annual.
Exchange	The exchange of a <i>PTrackERS</i> upon triggering the Exchange Right attached to the <i>PTrackERS</i> as a result of not exercising the Redemption Right.
Exchange Date	The earlier of: <ul style="list-style-type: none">a) the Maturity Date; orb) the Change in Control Exchange Date.

Term	Meaning of Term
Exchange Rate	<p>The rate of Exchange of each PTrackERS into Shares calculated as:</p> $\frac{\text{NTA Before Tax Plus Franking Credits per PTrackERS}}{\text{NTA Before Tax Plus Franking Credits per Ordinary Share}}$ <p>with the final number of Ordinary Shares issued to each Securityholder being rounded down to the nearest whole number of Ordinary Shares having regard to the number of PTrackERS converted by that Securityholder. Any benefit from this rounding (if any) will go to the benefit of PGF.</p> <p>The Exchange Rate is calculated on the Calculation Date.</p>
Exchange Right	<p>The right to have a PTrackERS be exchanged for Shares (by way of an automatic exchange of PTrackERS for Ordinary Shares) in accordance with the conditions set out in the Trust Deed.</p>
NTA Before Tax Plus Franking Credits	<p>Is:</p> <ol style="list-style-type: none"> in the case of the Company, total assets; less, intangible assets (including deferred tax assets); less, all liabilities, other than tax liabilities and amounts owing to Securityholders; less, common equity paid up capital prior to the issue of the PTrackERS; plus, franking credits. in the case of PGF, total assets; less, intangible assets (including deferred tax assets); less, all liabilities, other than tax liabilities; plus, franking credits.
Maturity Date	<p>30 June 2025 (where it is a Business Day), or otherwise the last Business Day prior to 30 June 2025 on which the Banks and the ASX are both open for trading in New South Wales.</p>
NTA After Tax Liabilities But Before Tax Assets	<p>The total assets of the Company; less, intangible assets (including deferred tax assets); less, all liabilities (including tax liabilities), other than amounts owing to Securityholders; less, common equity paid up capital prior to the issue of the PTrackERS.</p>
Redemption Right	<p>The right of the Securityholder to redeem a PTrackERS in accordance with the Trust Deed as outlined in Section 6.6.1 and 6.6.8.</p>
Redemption Price	<p>The lesser of:</p> <ol style="list-style-type: none"> Capital Amount less \$0.01 per redeeming PTrackERS; or the NTA After Tax Liabilities But Before Tax Assets per redeeming PTrackERS.
Final Distribution	<p>An amount per PTrackERS equal to the greater of:</p> <ul style="list-style-type: none"> NTA After Tax Liabilities But Before Tax Assets per PTrackERS less Capital Amount; and Zero.
Target Distribution	<p>Between 1.5% and 2% multiplied by the average of the previous 6-month end NTA After Tax Liabilities But Before Tax Assets per PTrackERS prior to declaration of the Distribution.</p>

6.3 WORKED EXAMPLES OF THE EXCHANGE AND REDEMPTION OF PTrackERS

The following are detailed worked examples of how the exchange and redemption of the **PTrackERS** are intended to work in practice. These examples are illustrative only and are intended to demonstrate the general mechanics and effect (on both PGF and **PTrackERS** holders) of the exchange or redemption of the **PTrackERS**.

For the purpose of this Section 6.3 only, the below examples are based on the following assumptions:

- in Section 6.3.1, 100% of the **PTrackERS** are being exchanged for Ordinary Shares;
- in Section 6.3.2, there have been no returns of capital paid to Securityholders prior to the Maturity Date. Hence, Capital Amount equals the Issue Price.
- the Board of the Company declares the Final Distribution consistent with the intention of the **PTrackERS**;
- there are only 1,500 Ordinary Shares and 1,500 **PTrackERS** on issue; and
- PGF Share means an Ordinary Share in PGF.

The simplified values of the NTAs used in these examples are in no way reflective of any actual or anticipated future performance of either PGF or of the Company.

6.3.1 The Exchange of PTrackERS for PGF Shares

As per the Trust Deed, and as described in this Section, the rate of Exchange of each **PTrackERS** into Shares calculated as:

$$\frac{\text{NTA Before Tax Plus Franking Credits per PTrackERS}}{\text{NTA Before Tax Plus Franking Credits per Ordinary Share}}$$

with the final number of Ordinary Shares issued to each Securityholder being rounded down to the nearest whole number of Ordinary Shares having regard to the number of **PTrackERS** converted by that Securityholder. Any benefit from this rounding (if any) will go to the benefit of PGF.

For the purpose of the following three exchanged examples in this section 6.3.1 only, NTA means NTA Before Tax Plus Franking Credits.

These examples are intended to demonstrate that there is:

1. no reduction in per security NTA to a holder of **PTrackERS** following exchange for PGF Shares; and
2. no dilution in the value of the NTA per PGF Share following the exchange of **PTrackERS** for PGF Shares.

Example 1 – NTA of each PGF Share is equal to the NTA of each PTrackERS

Assume that at Maturity Date the NTA for each of the PGF Share and the PTrackERS is \$2.00.

	PM Capital Global Opportunities Fund Limited		PM Capital GO 2025 Limited
Maturity Date	Number of PGF Shares on Issue	1,500	1,500 Number of PTrackERS on Issue
	NTA/PGF Share	\$2.00	\$2.00 NTA/PTrackERS
	PGF Net Asset Value (30 June 2015)	\$3,000.00	\$3,000.00 P25 Net Asset Value
Exchange	Exchange Rate $\left(\frac{P25 \$2.00}{PGF \$2.00}\right)$		
	Number of PGF Shares Issued	1,500	1,500 PTrackERS
Post Exchange	NTA Value of New PGF Shares	\$3,000.00	\$3,000.00 (Note - No reduction in value)
	PGF Net Asset Value (30 June 2025)	\$3,000.00	
	Post Exchange Capital Value	\$6,000.00	
	PGF Shares on Issue (New)	3,000	
	NTA/PGF Share (New)	\$2.00	Note - No dilution to NTA of PGF

Example 2 – NTA of each PGF Share is greater than the NTA of each PTrackERS

Assume that at Maturity Date:

- the NTA for each PGF Share is \$2.50; and
- the NTA for each PTrackERS is \$2.00.

	PM Capital Global Opportunities Fund Limited		PM Capital GO 2025 Limited
Maturity Date	Number of PGF Shares on Issue	1,500	1,500 Number of PTrackERS on Issue
	NTA/PGF Share	\$2.50	\$2.00 NTA/PTrackERS
	PGF Net Asset Value (30 June 2015)	\$3,750.00	\$3,000.00 P25 Net Asset Value
Exchange	Exchange Rate $\left(\frac{P25 \$2.00}{PGF \$2.50}\right)$		
	Number of PGF Shares Issued	1,200	1,500 PTrackERS
Post Exchange	NTA Value of New PGF Shares	\$3,000.00	\$3,000.00 (Note - No reduction in value)
	PGF Net Asset Value (30 June 2025)	\$3,750.00	
	Post Exchange Capital Value	\$6,750.00	
	PGF Shares on Issue (New)	2,700	
	NTA/PGF Share (New)	\$2.50	Note - No dilution to NTA of PGF

Example 3 – NTA of each PGF Share less than the NTA of each PTrackERS

Assume that at Maturity Date:

- the NTA for each PGF Share is \$1.50; and
- the NTA for each PTrackERS is \$2.00.

	PM Capital Global Opportunities Fund Limited		PM Capital GO 2025 Limited
Maturity Date	Number of PGF Shares on Issue	1,500	1,500 Number of PTrackERS on Issue
	NTA/PGF Share	\$1.50	\$2.00 NTA/PTrackERS
	PGF Net Asset Value (30 June 2015)	\$2,250.00	\$3,000.00 P25 Net Asset Value
Exchange	Exchange Rate $\left(\frac{P25 \$2.00}{PGF \$1.50}\right)$		
	Number of PGF Shares Issued	2,000	1,500 PTrackERS
Post Exchange	NTA Value of New PGF Shares	\$3,000.00	\$3,000.00 (Note - No reduction in value)
	PGF Net Asset Value (30 June 2025)	\$2,250.00	
	Post Exchange Capital Value	\$5,250.00	
	PGF Shares on Issue (New)	3,500	
	NTA/PGF Share (New)	\$1.50	Note - No dilution to NTA of PGF

6.3.2 The redemption of the PTrackERS

As per the Trust Deed, and as described in this Section, the:

Final Distribution is an amount per *PTrackERS* equal to the greater of:

- NTA After Tax Liabilities But Before Tax Assets per *PTrackERS* less Capital Amount; and
- Zero.

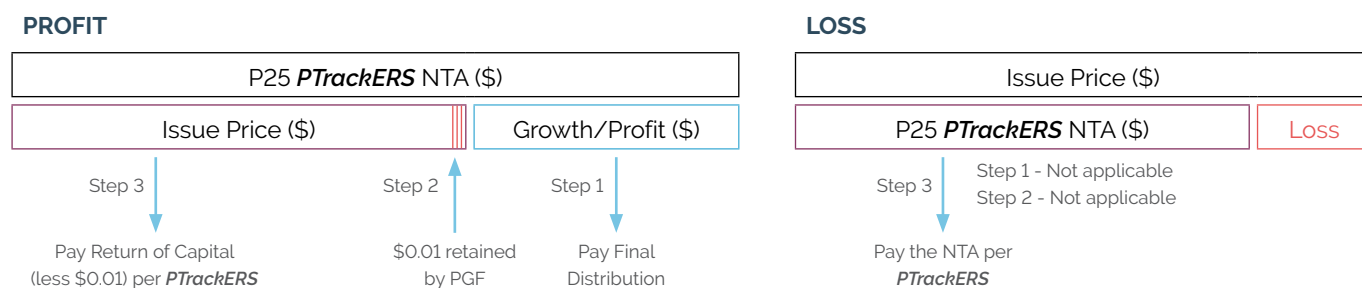
Redemption Price is the lesser of:

- Capital Amount less \$0.01 per redeeming *PTrackERS*; or
- the NTA After Tax Liabilities But Before Tax Assets per redeeming *PTrackERS*.

For the purpose of the following illustration and two redemption examples in this Section 6.3.2 only, NTA means NTA After Tax Liabilities But Before Tax Assets.

As per the Trust Deed, and as described in this Section, the general process taken and proceeds a Securityholder expects to receive following making an election to redeem the *PTrackERS*, is as follows:

If the NTA <i>is equal or greater than</i> Issue Price		If the NTA <i>is less than</i> Issue Price	
Step 1	Pay Final Distribution (franked to extent possible)	Step 1	Nil – not applicable
Step 2	PGF retains \$0.01 per <i>PTrackERS</i>	Step 2	Nil – not applicable
Step 3	Pay the Issue Price (ie Capital Amount) less \$0.01	Step 3	Pay the value of NTA per <i>PTrackERS</i>



Example 1 –NTA of each *PTrackERS* is equal or greater than Issue Price

Assume that at Maturity Date the NTA for each *PTrackERS* is \$2.00.

	per <i>PTrackERS</i>	Step 1 Retained Profit (per <i>PTrackERS</i>)	Step 2 Retained by PGF	Step 3 Capital Amount (per <i>PTrackERS</i>)	Total paid to Securityholder (per <i>PTrackERS</i>)	Total paid to Securityholder (holding 1,500 <i>PTrackERS</i>)	PGF retains
Initial Investment/ Capital Amount	\$1.40					\$2,100	
NTA (at Maturity Date)							
Step 1 – Pay Final Distribution ¹	\$2.00	\$0.60			\$0.60	\$900	
Lessor of Capital Amount or NTA							
Step 2 – PGF retains \$0.01	\$1.40		-\$0.01				\$15
Residual Capital							
Step 3 –Pay the Redemption Price	\$1.39			\$1.39	\$1.39	\$2,085	
Total Paid to Securityholder^{2,3}					\$1.99	\$2,985	

1. Distribution will be franked to the extent possible.
2. Plus franking where available.
3. Equals Final Distribution plus Redemption Price.

Example 2 –NTA of each *PTrackERS* is less than Issue Price

Assume that at Maturity Date the NTA for each *PTrackERS* is \$1.00.

	per <i>PTrackERS</i>	Step 1 Retained Profit (per <i>PTrackERS</i>)	Step 2 Retained by PGF	Step 3 Capital Amount (per <i>PTrackERS</i>)	Total paid to Securityholder (per <i>PTrackERS</i>)	Total paid to Securityholder (holding 1,500 <i>PTrackERS</i>)	PGF retains
Initial Investment/ Capital Amount	\$1.40					\$2,100	
NTA (at Maturity Date)							
Step 1 – No Final Distribution	\$1.00	\$0.00			\$0.00	\$0	
Lessor of Capital Amount or NTA							
Step 2 – No retention by PGF	\$1.00		\$0.00				\$0
Residual Capital							
Step 3 –Pay the Redemption Price	\$1.00			\$1.00	\$1.00	\$1,500	
Total Paid to Securityholder					\$1.00	\$1,500	

6.4 TERMS OF ISSUE

The following is a detailed summary of the terms of the **PTrackERS**.

- 6.4.1 Each of the **PTrackERS** shall:
- (a) have an Issue Price of \$1.40;
 - (b) be paid for in full on Application;
 - (c) subject to Redemption Rights (see Section 6.6.1), exchange in the manner and at the times provided by Section 6.6 into Shares at the Exchange Rate;
 - (d) have a right to receive Distributions on the basis set out in Section 6.13.1 to 6.13.2 (provided that any Distributions cease to be payable from the Exchange Date); and
 - (e) be initially quoted on ASX, and subject to these terms of the **PTrackERS**, the Company will use its best endeavours to maintain the listing of **PTrackERS** (as a class) on ASX until the Maturity Date.
- 6.4.2 The **PTrackERS** shall not:
- (a) give the Securityholder a right to a Distribution reinvestment plan;
 - (b) give the Securityholder a right to early Exchange, other than in relation to a Change of Control Exchange Date;
 - (c) be offered to investors who are not Australian residents or domiciled in Australia, except where required by ASX Listing Rule 7.7 to be offered to New Zealand domiciled investors.
- 6.4.3 The Company covenants to not pay or record any dividend in respect of the ordinary shares of the Company while the **PTrackERS** remain outstanding.

6.5 STATUS

- 6.5.1 The **PTrackERS**:
- (a) constitute unsecured obligations of the Company;
 - (b) confer contractual rights on the Securityholders as set out in the terms of the **PTrackERS** and the Trust Deed;
 - (c) do not confer on Securityholders any right as a member or shareholder of the Company, including voting rights (other than in voting relating to the **PTrackERS**); and

- (d) confer on Securityholders a right to be given copies of all documents sent by the Company to shareholders (whether in connection with a general meeting of shareholders or otherwise).

- 6.5.2 Each Securityholder, by accepting an issue of **PTrackERS**:
- (a) agrees to be bound by the terms of the **PTrackERS** outlined herein and the provisions of the Trust Deed; and
 - (b) acknowledges that it has contractual rights against the Company as set out in these terms but that the **PTrackERS** do not (until Exchange) confer any right as a member of the Company or of PGF.
- 6.5.3 The **PTrackERS** will be unsecured and will rank equally with all other unsecured creditors of the Company and will rank ahead of the ordinary shares of the Company.

6.6 EXCHANGE AND REDEMPTION

Redemption

- 6.6.1 Each Securityholder has the right to elect, at any time between 90 days and 21 days prior to the Maturity Date, to have their **PTrackERS** redeemed by the Company on the Maturity Date (**Redemption Right**).
- 6.6.2 If a Securityholder elects to redeem a **PTrackERS**, subject to the Conditions:
- (a) on the Maturity Date, but, prior to redemption, the Company may pay a Final Distribution subject to the Company having sufficient Taxable Profits to pay the Distribution. This Final Distribution if paid will be franked to the extent that the Company has sufficient franking credits; and
 - (b) following the Final Distribution, if any, the **PTrackERS** will be redeemed for the Redemption Price.
- 6.6.3 The payment of the Final Distribution is subject to the absolute discretion of the Board of the Company.
- 6.6.4 If all or any of the Final Distribution is not paid because of Section 6.6.3, the Company has no liability to pay the unpaid amount of the Final Distribution.
- 6.6.5 Any Final Distribution and the Redemption Price are payable within 10 Business Days after the Maturity Date.

6.6.6 Any **PTrackERS** for which a redemption request has not been received between 90 days and 21 days prior to the Maturity Date will automatically be exchanged in accordance with the Exchange Right on the Maturity Date.

6.6.7 The Company will use reasonable endeavours to realise earnings from assets in order to generate franking credits sufficient to fully frank the Final Distribution paid to redeeming Securityholders.

Early Exchange and Redemption – Change of Control

6.6.8 At all times prior to the Maturity Date, Securityholders holding in aggregate at least 5% of outstanding **PTrackERS** will be able to call a meeting to vote for early Exchange or redemption in the event that:

- (a) a takeover bid within the meaning of the Corporations Act is made for the Shares and the bidder acquires a relevant interest in 50% of the Shares and the bid is declared unconditional; or
- (b) a court orders a meeting to be held in relation to a proposed scheme of arrangement in relation to PGF the effect of which is that a person will acquire a relevant interest in at least 90% of the Shares and PGF's shareholders pass the resolution by the requisite majorities; or
- (c) the Investment Manager is terminated or substituted; or
- (d) PGF and/or the **PTrackERS** are delisted from the ASX,

(each a "**Change in Control Event**").

Any such resolution must be passed by greater than 50% of **PTrackERS** on issue and if passed the date 90 days after such passage, will be an early Exchange Date (**Change in Control Exchange Date**).

Each Securityholder has the right to elect, at any time between 90 days and 21 days prior to the Change in Control Exchange Date, to have their **PTrackERS** redeemed by the Company on the Change in Control Exchange Date (also a Redemption Right). The redemption and Exchange process will then follow that outlined in Sections 6.6.2 to 6.6.7 above, except the Maturity Date will be replaced by the Change in Control Exchange Date, noting that if no redemption notice is received by the Company from the Securityholder exercising their Redemption Right, **PTrackERS** will automatically be exchanged in accordance with Exchange Rights into Shares on the Change in Control Exchange Date.

Exchange for Shares

6.6.9 PGF covenants with each Securityholder that in exchange for the **PTrackERS** it will issue Shares for the **PTrackERS** in respect of Securityholders which have not exercised Redemption Rights and as such have automatically elected to exercise Exchange Rights, at the Exchange Rate on the relevant Exchange Date (as applicable).

6.6.10 Upon the automatic exercise of an Exchange Right in respect of a **PTrackERS**, the Securityholder will be deemed to have, on the relevant Exchange Date:

- (a) applied for such number of Shares as will be issued upon the Exchange of those **PTrackERS** at the Exchange Rate; and
- (b) nominated to transfer to the Parent Company each **PTrackERS** in respect of which an automatic exercise of an Exchange Right has occurred, in consideration for the Shares issued to the Securityholder under (a).

6.6.11 All Shares issued upon Conversion of **PTrackERS** will rank in all respects equally with the then existing Shares and will rank for Distributions declared by PGF on its Shares after the Exchange Date of the **PTrackERS**.

6.6.12 After the issue of such Shares, if PGF is listed on the ASX, PGF will apply for quotation of such Shares on the ASX to allow them to be traded.

6.7 RIGHT TO PARTICIPATE IN NEW ISSUES OF ORDINARY SHARES OF THE COMPANY

6.7.1 Securityholders are not entitled to participate in any future issues of ordinary shares in the Company.

6.8 COSTS OF EXCHANGE AND LISTING

6.8.1 Except as otherwise stated in these terms, PGF will pay the expenses (but excluding any taxes or stamp duties for which the holders of Shares would ordinarily be liable) of the issue of, and all expenses of obtaining a listing for, Shares issued on Conversion.

6.9 EXCHANGE RIGHT WARRANTIES

- 6.9.1 The Company and PGF must, whilst there are any **PTrackERS**:
- (a) Listing: subject to the **PTrackERS** terms contained herein, use their best endeavours to:
 - (i) maintain a listing for all the Shares on the ASX;
 - (ii) obtain and maintain a listing on the ASX for all the Shares issued on the exercise of any of the Exchange Rights;
 - (iii) obtain and maintain a listing for all the Shares issued on the exercise of any of the Exchange Rights on any other stock exchanges on which any other Shares are then listed; and
 - (iv) promptly give to the Securityholders notice of the delisting of the Shares (as a class) by the ASX, or any other stock exchange on which they are listed from time to time;
 - (b) Exchange to ordinary shares: ensure that all Shares issued upon Exchange will be duly and validly issued, fully paid and registered in the name of the Securityholder; and
 - (c) Consents: use its best endeavours to obtain, as and when required, and having once obtained, maintain, all necessary governmental and regulatory consents to enable:
 - (i) PGF to allot and issue the Shares to be issued upon Exchange of the **PTrackERS**; and
 - (ii) the Company to make all payments required to be made by it in respect of the **PTrackERS**.

6.10 BOUND BY CONSTITUTION

- 6.10.1 Each Securityholder acknowledges that on the issue of Shares on the exercise of the Exchange Right, the Securityholder will be bound by the Constitution of PGF in so far as it relates to Shares.

6.11 REDEMPTION OF **PTrackERS** HELD BY PARENT COMPANY

- 6.11.1 Following an Exchange Date, the Parent Company will have all rights to elect to have their **PTrackERS** redeemed by the Company on a date to be specified by the Parent Company (also, a "Redemption Right"). The redemption process will then follow that outlined in Sections 6.6.2 to 6.6.7 above, except the Maturity Date will be replaced by a date to be nominated by the Parent Company.
- 6.11.2 Should the Parent Company elect to have the **PTrackERS** redeemed by the Company under Section 6.11.1 above, the Company may transfer assets to Parent Company rather than pay cash or part of the cash otherwise payable to Parent Company in respect of the Redemption Right.

6.12 REDEMPTION ON EXTERNAL ADMINISTRATION

- 6.12.1 If the Company or PGF becomes an externally-administered body corporate (within the meaning of the Corporations Act) and notwithstanding any other provision of the **PTrackERS** terms, there will be automatic early redemption, with the redemption to occur within 10 Business Days (and any other future entitlements to Exchange or redemption shall thereupon cease).

6.13 DISTRIBUTIONS

- 6.13.1 Except in the case of a Final Distribution, at each Distribution Payment Date (which will be used for record date purposes) the Board of the Company will determine at its discretion whether or not:
- (a) subject to the Company having Taxable Profits, a Distribution will be paid out of Taxable Profits of the Company; and/or
 - (b) a Distribution will be paid as a return of Capital Amount in respect of the **PTrackERS**,
- with the total Distributions payable (if any) at the Distribution Payment Amount.

6.13.2 Distributions will be payable by the Company within 20 Business Days of each Distribution Payment Date (provided that Distributions cease to be payable from any earlier date that Exchange occurs).

6.13.3 Distributions paid out of the Company's Taxable Profits will be franked to the maximum extent possible.

6.14 TITLE TO *PTrackERS*

6.14.1 Except as ordered by a court of competent jurisdiction or as required by law, the Company:

- (a) may treat the registered holder of any *PTrackERS* as the absolute owner (notwithstanding any notice of ownership or writing on the *PTrackERS* or any notice of previous loss or theft or of any trust or any other interest);
- (b) is not required to obtain any proof of ownership and is not required to verify the identity of the registered holder; and
- (c) is not required to recognise or give effect to any legal or equitable interest in any *PTrackERS* not entered on the Register notwithstanding that the Company may have actual or constructive notice thereof.

6.15 TRANSFER OF *PTrackERS*

6.15.1 The *PTrackERS* are transferable at any time.

6.15.2 Subject to the *PTrackERS* terms and the Trust Deed and unless the Corporations Act, ASX Settlement Operating Rules or Listing Rules require otherwise, a Securityholder will be entitled to transfer their *PTrackERS* or any part thereof by lodging with the Company at the address of the Register on which the Securityholder's *PTrackERS* are for the time being recorded, a proper instrument of transfer duly stamped if necessary, executed by the transferor and executed by the transferee. No fee will be charged for the registration of a transfer.

6.15.3 The transferor shall be deemed to remain the owner of the *PTrackERS* until the name of the transferee is entered in the Register in respect thereof.

6.15.4 Any person becoming entitled to *PTrackERS* in consequence of the death or bankruptcy of any holder of such *PTrackERS*, may, upon producing evidence or of the Securityholder's title as the Directors shall think sufficient, be registered as the holder of such *PTrackERS*.

6.16 NON-REDEEMABLE

6.16.1 The *PTrackERS* are not redeemable at the option of the Company in any circumstance, unless:

- (a) required under any law or Listing Rules;
- (b) in accordance with Section 6.12; or
- (c) if the Parent Company is delisted from the ASX.

6.17 PAYMENT TO SECURITYHOLDERS

6.17.1 Any Distribution shall be paid in accordance with the Trust Deed.

6.17.2 If several persons are entered in the Register as joint holders of any *PTrackERS* then without prejudice to the last preceding term, the payment to any one of such persons for any moneys payable on or in respect of such *PTrackERS* shall be as effective a discharge to the Company as if the person to whom payment is made were the sole registered holder of such *PTrackERS*.

6.17.3 The Company shall be entitled to deduct and withhold from any payment to be made to a Securityholder, any amount which the Company is required to deduct or withhold in respect of such payment under any applicable taxation or other law.

6.18 NOTICES

6.18.1 A notice given to a Securityholder pursuant to a provision of the *PTrackERS* terms shall be in writing or electronic form and may be given to a Securityholder by being delivered to him or her by e mail, facsimile, or posted in a pre-paid envelope and addressed to the address appearing in the register or to such other address as he or she has notified the Company in writing.

6.18.2 A notice given to any one of joint Securityholders is sufficient notice to all of those joint Securityholders.

6.19 VARIATION OF TERMS

6.19.1 These terms may be amended, varied, modified or added to in accordance with the terms set out in the Trust Deed.

6.20 TRUSTEE'S POWER TO ENFORCE

6.20.1 Without limiting the rights and discretion of the Trustee under the Trust Deed, the Trustee may at its discretion and without further notice institute such proceedings against the Company and PGF as it may think fit to enforce any obligation, condition or provision binding on the Company and PGF under the Trust Deed and the *PTrackERS* terms.

6.21 TERMS BINDING ON PARTIES AND SUCCESSORS

6.21.1 These terms and the provisions of the Trust Deed shall be binding on the Company, PGF, the Trustee and the Securityholders and all persons claiming through or under them respectively. These terms shall be governed by and construed in accordance with the laws of New South Wales.

7. Key Risks

INTRODUCTION

Intending investors should be aware that subscribing for **PTrackERS** involves risk. The Company and PGF are subject to various risks. Some of these are specific to business activities and their Investment Strategy. Others could affect the whole industry or are more general in nature. Individually or in combination, these risks may affect the future operating performance, investment performance and NTA backing of the Company and PGF and the market value of the **PTrackERS** and underlying Shares. There can be no guarantee that the Company or PGF will achieve or realise its stated business strategy or any of the forward-looking statements contained in this Prospectus. Investors should note that past performance is not a reliable indicator of future performance.

This Section describes potential risks associated with the Company and PGF and an investment in the **PTrackERS**. It does not purport to list every risk that may be associated with the Company's or PGF's business or with an investment in the **PTrackERS** now or in the future. The occurrence or consequences of some of the risks described in this Section are partially or completely outside the control of the Company and PGF and their respective Directors and senior management.

If any of the risks described below occur, the Company's business, financial condition or results of operations could be negatively affected. In that case, the market price of the **PTrackERS** could decline, and you could lose all or part of your investment.

Before applying for **PTrackERS**, investors should satisfy themselves that they have sufficient understanding of the risks of investing in the Company and PGF, of investing in the industry and of investing in securities in general, with regard to their own investment objectives, financial circumstances and taxation position. Investors should read this Prospectus in its entirety and should consider consulting their professional advisers before deciding on whether or not to apply for **PTrackERS**.

7.1 KEY RISKS ASSOCIATED WITH THE COMPANY

Key risks relating to the Company are set out below. It is not, however, possible to describe all the risks to which the Company may become subject and which may impact adversely on the Company's prospects and performance. Specific risk factors which may have a significant impact on the future performance of the Company include the following:

Asset risk

There is a risk that the value of the assets selected by the Investment Manager on behalf of the Company may decline in value. Securities prices are dependent upon the financial circumstances of the entities in which the securities are purchased, their profits, earnings and cash-flow. The return on a security investment may also be affected by the quality of the company management, government policy and the general health of the sector in which it operates.

Concentration risk

There is potential for volatility due to the lack of diversity within the Portfolio. The lower the number of investments, the higher the concentration and, in turn, the higher the potential volatility.

Conflicts of interest

The Issuers and their various service providers may have potential conflicts of interest. Such conflicts include, but are not limited to, management of multiple portfolios with varying fee arrangements, trade allocation, proxy voting, and staff personal trading. A Conflicts of Interest Policy is maintained to ensure that conflicts (if any) are managed and resolved fairly.

Counterparty and credit risk

Counterparty risk is the risk of a counterparty, such as a clearing house or securities lender, being unable to meet its obligations under a contract. When the Company invests in derivative instruments, the Company may take a credit risk with regard to parties with whom it trades and may bear the risk of settlement default. This risk is reduced for exchange-traded transactions due to certain protections, such as being backed by a clearing organisation's guarantee, daily marking-to-market and settlement, segregation and minimum capital requirements applicable to intermediaries.

Other transactions entered into directly between two parties generally do not benefit from such protections. This could expose the Company to the risk of loss if a counterparty does not settle a transaction in accordance with its terms and conditions, perhaps due to a dispute over the terms of the contract or because of a credit or liquidity problem. In the case of default, the Company could also become subject to adverse market movements while replacement transactions are executed. Risks from the Company's prime broker may arise because the prime broker does not guarantee the return of collateral, while also being able to use the Company's assets as security for lending. The Company will rank as an unsecured creditor in relation to the assets used by the prime broker and may not be able to recover such assets in full.

Further, the Company's prime broker also provides a custody service for the Company's investments and may appoint sub-custodians of such investments. In certain events, there is a risk that the Company's investments may not be well protected. For further important information in relation to risks associated with the Prime Broker and custodian, refer to Section 11.6.5.

The ability of the Company to transact business with one or more counterparties, the lack of any independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Company.

Currency risk

For investments in international assets, which have currency exposure, there is a risk that adverse movements in exchange rates will reduce their value in Australian dollar terms. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall. The Investment Manager will actively manage currencies and currency risk within the Portfolio.

Derivatives risk

There is a risk that the use of derivatives can have a negative impact due to an adverse movement in the underlying asset or where the position is difficult or costly to reverse or maintain. Derivative instruments include futures, options on futures, over-the-counter options, exchange-traded options, swaps and forward contracts. The value of all derivatives is 'derived' from the underlying physical assets, such as company shares, commodities and bonds. In all cases there will be cash and/or underlying assets available to meet the exposure positions of the derivative instruments. The risk of loss associated with the use of derivative contracts can be substantial due to the leverage associated with these low margin deposits. These leveraged positions allow exposure to risk assets to be created that is greater than the value of the actual assets that support them.

The use of derivatives potentially also exposes the Company to counterparty, legal and documentation risk. All derivatives are backed by collateral, like cash or other assets of the Company. The collateral for exchange traded derivatives is held by a third-party central clearing facility. However, collateral for OTC derivatives positions is held directly by the counterparty and is not segregated from the counterparty's own assets. As such, in the event of a counterparty becoming insolvent, the Company may not be able to recover its collateral in full.

Foreign investment risk

The Investment Strategy is focused on international securities. Investments in foreign securities may be exposed to a higher degree of sovereign, political, market and corporate governance risks than those of with Australian domiciled investments. Other countries may have different legal systems, taxation regimes and accounting standards and may have less regulation and transparency.

Investment risk

There is a risk that the Company's investments will fall in value over the short- or long-term. Stock markets tend to move in cycles and so individual security prices may fluctuate and underperform other asset classes over time.

Investment Strategy and Manager risk

The success of the Company depends largely on the ability of PM Capital to construct a portfolio in accordance with the Company's proposed investment objectives, strategy, guidelines and permitted investments. The past performance of portfolios managed by PM Capital, including those which operate with the same Investment Strategy, such as the portfolio of PGF, are not a guide to the future performance of the Company. The Company's investment objective may not be achieved.

Further, the growth in the Company's NTA attributable to the *PTrackERS* will in part depend upon the ability of PM Capital to make investments that increase in value over time, and the retention of PM Capital as manager of the Portfolio (together with the retention of key personnel within PM Capital who are responsible for managing the portfolio). PM Capital may become unable to perform investment management services for the Company or, should there be significant key personnel changes within their business, the Company's investment activities may be disrupted and its performance negatively impacted. Even if the Company does not perform well, it may be difficult to remove the Investment Manager. If the relevant management agreements are terminated, the Company will need to identify and engage a suitably qualified and experienced manager to implement its Investment Strategy and, depending on the nature of the termination, a termination fee may be payable to PM Capital by the Company. It should also be noted that there is a risk of the termination of the Investment Manager as a result of events not directly pertaining to the Company. For example, one of the termination provisions of the IMA is the termination of the Parent Management Agreement between PGF and PM Capital (refer Section 11).

Leverage risk

The Company may pledge its investments in order to borrow additional funds for investment purposes. It may also use derivatives and short-selling to enhance performance returns. The use of leverage may magnify the gains and losses achieved by the Company. Borrowing also requires the use of the Company's assets being placed with the prime broker which exposes the assets to counterparty risk. Any cash collateral held by the Prime Broker will not be segregated from its own assets. This lack of segregation of assets held by the Prime Broker and the Prime Broker's right to use the Company's assets to secure loans from third parties are additional risks for the Company.

Liquidity risk

There is a risk that the Company's portfolio's underlying investments or the Shares of the Company themselves may not be easily converted into cash.

Market risk

Investment returns of the Company will be influenced by a variety of market factors outside the control of the Company such as changes in economic conditions, the legislative and political environment and investor sentiment. In a strong equity market, the Portfolio may underperform the broader market, as the Portfolio may have limited exposure to market risk. Similarly, in a weak market the Portfolio may underperform the broader market, as the Portfolio may have heightened exposure to market or stock specific risk. As a result, no guarantee can be given in respect of the future earnings of the Company or the earnings and capital appreciation of the Company's investments. Prolonged deterioration in economic conditions may have a material adverse impact on the financial performance, financial position, cash flows, Distributions, growth prospects and *PTrackERS* price of the Company.

Operating or performance history

The Company is a new entity with no financial, operating or performance history. The information in this Prospectus about the objectives of the Company are not forecasts, projections or the result of any simulation of future performance. There is a risk that the Company's objectives will not be achieved.

Regulatory risk

The Company is exposed to the risk of changes in government regulation and laws, including taxation laws, having a negative effect on the Company, its investments or returns to Shareholders.

Short-selling risk

A short position is created when the Company borrows a security from a securities lender and then sells it, with the intention of buying back the security when its price falls, profiting from the difference. There is a risk of potential losses when the market price of the asset sold rises. The maximum profit from a short position is equal to the value of the asset sold 'short' minus any lending fees incurred in borrowing the asset. If the price of the security rises, a loss is incurred which can be much greater than the purchased value of the security.

The following examples illustrate how short selling may result in a profit or loss, and assume:

- the Investment Manager short sells 100,000 shares of 'XYZ Limited' at \$10 per XYZ Share and later closes the position by entering into an equivalent and opposite transaction.
- the costs associated with the transactions are the same - being a stock borrowing cost of \$300, and an interest receivable of \$250).

Example 1 – Profit

100,000 shares of XYZ are short sold @ \$10 per share and the position is closed when the price of XYZ falls to \$8 per share.

Trade	Number of shares	Share Price	Total gain/(loss)
Open - Sell XYZ	100,000	\$10	\$1,000,000
Cost of stock borrow			(\$300)
Interest Receivable			\$250
Close - Buy XYZ	100,000	\$8	(\$800,000)
Gain			\$199,950

Example 2 – Loss

100,000 shares of XYZ are short sold @ \$10 per share and the position is closed when the price of XYZ rises to \$12 per share.

Trade	Number of shares	Share Price	Total gain/(loss)
Open - Sell XYZ	100,000	\$10	\$1,000,000
Cost of stock borrow			(\$300)
Interest Receivable			\$250
Close - Buy XYZ	100,000	\$12	(\$1,200,000)
Loss			(\$200,050)

There is also the risk that the securities lender may recall a security that the Company has borrowed at any time, which means that the Company may have to buy the security back at an unfavourable price to meet its obligations. In the extreme event of the market price of the short sold asset falling to zero, the short position can theoretically be covered at zero cost, resulting in a profit equal to the initial proceeds from the sale of the asset minus lending fees. However, in theory, the potential loss on a short position can be infinite when the market price of the short-sold asset rises. The costs of covering the short position can also theoretically rise without limit. However, the short position would generally be closed out at a predetermined price to cap the level of potential loss. The risk of loss from short-selling is greater than from holding a long position.

7.2 KEY RISKS ASSOCIATED WITH PGF

The Underlying Securities into which the *PTrackERS* exchange on Exchange are the Ordinary Shares in PGF. As such, intending investors in the *PTrackERS*, should also be aware of the key risks relating to PGF.

It is noted that it is not possible to describe all the risks to which PGF may become subject and which may impact adversely on PGF's prospects and performance. However, given that PGF operates the same Investment Strategy, and has appointed the same Investment Manager and prime broker, the risks outlined above for the Company also pertain to a greater or lesser extent to PGF. There is, however, a risk that the performance of the Company and PGF may vary meaningfully from each other and no guarantee can be given in respect of the future earnings and capital appreciation of PGF's investments relative to that of the Company's investments.

7.3 KEY RISKS ASSOCIATED WITH INVESTING IN THE *PTRACKERS*

Specific risk factors which may have a significant impact on the future performance of the *PTrackERS* include the following:

Exchange

The Shares held by Securityholders following Exchange of their *PTrackERS* will have the same rights as other existing Shares, which are different from the rights attached to the *PTrackERS*. The market price of the Shares may fluctuate over time as a result of a number of factors, including supply and demand for Shares, the availability of alternative investments, and the broader economic conditions.

Unlike many convertible type securities (which generally convert at a market price), the *PTrackERS* will be exchanged for Shares at a rate reflecting the relative NTA between PGF and the Company portfolios. This exchange rate is described in detail in Section 6.

Distribution payments

It is the intention of the Board of the Company to frank all Distributions to the maximum extent possible. However, in the Company's initial years it is likely to have low taxable earnings and therefore limited, if any, ability to frank Distributions. As such, no assurance in relation to the franking of Distributions can be given by the Company.

The amount and availability of Distributions will be a function of the investment performance of the Portfolio and financial condition of the Company, each of which is subject to the risks outlined above in Section 7.1 which may impact the Company.

The Company may have to liquidate a portion of investments forming the Portfolio in order to fund Distribution payments. There is a risk that market circumstances may exist which prevents the sale of securities and, as such, Distribution payments may fail to be made until such time as securities are able to be sold in an orderly manner.

Enforcement risk

The Trust Deed provides the rights under the *PTrackERS*. The Trust Deed may only be enforced by the Trustee and not by the Securityholders directly. Securityholders must therefore notify their claims to the Trustee and rely on enforcement by the Trustee, except in certain circumstances where the Trustee has failed to take action after being directed by the Securityholders to do so.

The Trustee may refrain from exercising any of its rights, remedies, powers, or discretions or performing any of its obligations under the Trust Deed and documents relating to the *PTrackERS* until it has been indemnified or secured to its satisfaction in respect of all claims, losses, liabilities, costs and expenses (including legal fees) that it might incur or render itself liable to as a result.

Trustee's role

The Trustee acts in the interests of Securityholders to the extent and in the manner set out in the Trust Deed. The Trustee's role under the Trust Deed is limited. While the Trustee has certain obligations under the Corporations Act, the Trustee has no obligation to assess, investigate, monitor, or review the Company's:

- (a) financial position, including the capacity of the Company to fulfil its obligations in relation to the *PTrackERS*; or
- (b) compliance with its obligations under the Trust Deed, except to the extent provided for in the Corporations Act.

Financial market conditions

The market price of the *PTrackERS* will fluctuate due to various factors, including worldwide economic conditions, interest rates, general movements in the Australian and international equity markets, matters specific to the companies in which the Portfolio is invested, movements in the market price of Shares, factors which may affect the Company's financial position and earnings and investor sentiment. As such, the *PTrackERS* could trade on the ASX at a price below the Issue Price.

The Shares issued as a result of Exchange of any *PTrackERS* will, following Exchange, rank equally with existing Shares. Accordingly, their value after issue will depend upon the market price of the Shares (which price, compared to the Exchange price, may rise or fall).

Further issues of securities and dilution

If the Company undertakes additional offerings of securities, the increase in the number of securities exchangeable into Shares and the potential for the sale of such securities may depress the price of Shares and *PTrackERS* already on issue. In addition, if the Company issues additional *PTrackERS*, the proportional voting power and economic interest of Securityholders will be diluted.

While Exchange of the *PTrackERS* for Shares will be non-dilutive to a Securityholder's economic interests in terms of NTA Before Tax Plus Franking Credits, differences in the ratio between the NTA after tax and the NTA Before Tax Plus Franking Credits between each of Shares and the *PTrackERS* will result in diminution or accretion in Securityholder's economic interest in NTA after tax upon exchange of the *PTrackERS*.

Liquidity

While the Company will seek quotation of the *PTrackERS* on the ASX in order to facilitate on market trading of the *PTrackERS*, the market for *PTrackERS* may be less liquid than the market for Shares and, as such, there can be no assurance that Securityholders will be able to buy or sell *PTrackERS* on the ASX.

Market price of *PTrackERS* and underlying Shares

In addition to the risks outlined above in Section 7.1 and Section 7.2 which may impact the performance and prospects of the Company and PGF, and therefore the market value of the *PTrackERS* and Shares, the market price of the *PTrackERS* and Shares may be volatile.

The volatility of the market price of the *PTrackERS* may affect the ability of Securityholders to sell their *PTrackERS*, either at all, or at an acceptable price. Further, the volatility of the market price of the Shares may cause volatility in the price of the *PTrackERS* and also affect the ability of Securityholders to sell their *PTrackERS* either at all or at an acceptable price. As such, this may result in greater volatility in the market price of the *PTrackERS* than would be expected for non-exchangeable securities. There is no certainty that the market price of the *PTrackERS* will be higher than the price paid to acquire such *PTrackERS* and accordingly in some circumstances, the price at which the *PTrackERS* may be sold may be lower than the price paid.

Ranking

If the Company is wound-up, Securityholders will rank behind secured creditors of the Company and equally with other unsecured creditors and unsubordinated creditors of the Company (other than those mandatorily preferred by law) and ahead of shareholders. If there is a shortfall of funds on winding-up, there is a risk that Securityholders will not receive any redemption payment or payment of unpaid Distributions.

Redemption risk

After receiving redemption notices and the proportion of *PTrackERS* that have elected to redeem is known by the Company, the Company expects to liquidate the relevant proportion of the Portfolio necessary to fund the redemption amount. There is a risk that market circumstances may exist which prevent the sale of securities and as such redemption payments may fail to be made until such time as securities are able to be sold in an orderly manner.

The Final Distribution and Redemption Price per *PTrackERS* are determined, in part, by reference to the prevailing NTA After Tax Liabilities But Before Tax Assets at the Maturity Date. There is no guarantee that at maturity of the *PTrackERS*, NTA After Tax Liabilities But Before Tax Assets will be equal to or exceed the Issue Price. The NTA After Tax Liabilities But Before Tax Assets at the maturity date will be a function of the performance of the Company's investment Portfolio, and the Distributions paid, over the term of the *PTrackERS*. Such performance is subject to the risks outlined above in Section 7.1 which may impact the Company. If the investment portfolio performs poorly, Final Distribution could be \$Nil and the Redemption Price could be considerably less than the Issue Price (noting it will be at least one cent below the Issue Price).

If the Company fails to make Distribution payments that have been declared, or redeem the *PTrackERS* when due, the Trustee has certain rights under the Trust Deed to take enforcement action against the Company. The rights of each Securityholder to enforce the obligations of the Company under the *PTrackERS* are limited to the exercise of its rights to enforce and seek due administration by the Trustee of the Trust Deed.

Regulatory

A change in laws and regulations (including taxation laws) could have an adverse impact on the *PTrackERS*, and the individual tax outcomes available to Securityholders.

7.4 GENERAL RISKS

General risk factors which may have a significant impact on the future performance of the Company, PGF, and the *PTrackERS* include the following:

Accounting standards

Any changes in accounting standards or how they are applied and interpreted may have an adverse impact on the Company's financial performance and position.

Force majeure events

Force majeure events, or events beyond the control of the Company, may occur within or outside Australia that could affect the world economy, the operations of the Company and the price of the *PTrackERS*. These events include war, acts of terrorism, civil disturbance, political intervention and natural events such as earthquakes, floods, fires and severe weather conditions.

Taxation reform

Any changes to the current rate of the Company's income tax in Australia or abroad may affect returns. Any changes to relevant tax laws, the way they are interpreted and applied or to the current rate of taxes could have an adverse effect on the Company's financial performance or results. In addition, any change in tax rules and tax arrangements could also have an adverse effect on the level of Distribution imputation or franking and returns of the *PTrackERS*.

8. Financial Information

The Company was registered on 18 January 2018. The accounts for the Company will be made up to 30 June annually. HLB Mann Judd (NSW Partnership) has been appointed as the Company's auditor. HLB Mann Judd (NSW Partnership) is also the auditor for PGF.

The Company is not expected to be grouped for tax with the Parent Company at any time up to, and including Exchange Date.

8.1 USE OF PROCEEDS

The Board intends to use the funds raised from the Offer for investment consistent with the Investment Strategy, objectives, guidelines and permitted investments set out in Section 5, to pay operating expenses and for working capital purposes. PM Capital will reimburse the Company for the expenses of the Offer (See Section 11.6.3).

8.2 UNAUDITED HISTORICAL AND PRO FORMA STATEMENTS OF FINANCIAL POSITION

The pro forma Statements of Financial Position set out below have been prepared to illustrate the effects on the historical Statements of Financial Position at 18 January 2018 of the pro forma adjustments described below for the different subscription amounts as if they had occurred on 18 January 2018, being the date of registration of the Company, including:

- completion of the Offer based on each of the amounts indicated being raised;
- payment of Offer related expenses in accordance with Section 8.5 below; and
- reimbursement by PM Capital of the Offer-related expenses.

These pro forma Statements of Financial Position are intended to be illustrative only and may not reflect the actual or prospective financial position of the Company as at the date of this Prospectus or at the completion of the Offer. The pro forma Statements of Financial Position have been prepared in accordance with the assumptions and accounting policies set out below in Section 8.6 and Section 8.7 respectively.

PM Capital GO 2025 Limited

Unaudited Historical and Pro Forma Statements of Financial Position

Assumes completion of the Offer

The unaudited Historical and pro forma Statements of Financial Position are presented in summary form only and do not comply with the presentation and disclosure requirements of Australian Accounting Standards. The information in this Section should be read in conjunction with the other information in this Prospectus.

	Historical Statement of Financial Position (\$) 1 share	Pro Forma Minimum Subscription (\$) 75,000,000 securities	Pro Forma Maximum Subscription (\$) 350,909,977 securities
Assets			
Cash and cash equivalents	1.00	105,000,001.00	491,273,968.80.00
TOTAL ASSETS	1.00	105,000,001.00	491,273,968.80.00
Liabilities			
Amounts owing to Securityholders	-	105,000,000.00	491,273,967.80
TOTAL LIABILITIES	-	105,000,000.00	491,273,967.80
NET ASSETS	1.00	1.00	1.00
Shareholders' Equity			
Share capital	1.00	1.00	1.00
Retained profits	-	-	-
TOTAL SHAREHOLDERS' EQUITY	1.00	1.00	1.00
NTA Attributable to each PTrackERS		\$1.40	\$1.40

8.3 CAPITAL STRUCTURE

The anticipated capital structure of the Company on completion of the Offer is set out below:

	Minimum Subscription \$105,000,000	Maximum Subscription \$491,273,967.80
<i>PTrackERS</i>	75,000,000	350,909,977
Shares	1	1

PGF holds the sole ordinary voting share in the Company.

8.4 CASH

A reconciliation of the unaudited pro forma Statements of Financial Position for cash is as below:

	Minimum Subscription \$105,000,000 \$	Maximum Subscription \$491,273,967.80 \$
Initial subscriber share	1	1
Proceeds from Offer	105,000,000	491,273,967.80
Offer Expenses	(3,745,239)	(14,822,949)
Reimbursement of Offer Expenses	3,745,239	14,822,949
Net Cash Position	105,000,001	491,273,968.80

8.5 EXPENSES OF THE OFFER FOR WHICH THE COMPANY IS BEING REIMBURSED

PM Capital has agreed to reimburse the Company for the expenses the Company incurs in association with the Offer. Accordingly, the NTA of the *PTrackERS* will not be diminished due to the expenses of the Offer.

The expenses of the Offer include lead manager fees, legal and investigating accountant fees, and initial ASX listing fees. The expenses to be paid by the Company, and reimbursed by PM Capital, have been estimated to be \$3,745,239 (including the effect of GST and reduced input tax credits) assuming the Minimum Subscription is achieved, and \$14,822,949 (including the effect of GST and reduced input tax credits) assuming the Maximum Subscription is achieved.

A breakdown of these expenses (including the effect of GST and reduced input tax credits) for both the Minimum Subscription and the Maximum Subscription is summarised as follows:

	Minimum Subscription \$105,000,000 \$	Maximum Subscription \$491,273,967.80 \$
Joint Lead Manager and Arranger fees	2,959,688	13,847,785
Legal Fees	246,694	246,694
Investigating accountant and tax advice fees	34,338	34,338
ASX fees	169,929	359,542
ASIC Lodgement fees	2,460	2,460
Other expenses	332,130	332,130
Total estimated expenses of the Offer	3,745,239	14,822,949
Estimated reimbursement from PM Capital	(3,745,239)	(14,822,949)
Net estimated expense of the Offer	0	0

8.6 ASSUMPTIONS

The pro forma Statements of Financial Position have been derived from the historical statement of financial position of the Company as at the date of registration adjusted for the effects of the pro forma adjustments described below:

- a) Application of the significant accounting policies set out in Section 8.7;
- b) The column headed "Minimum Subscription \$105,000,000" has been prepared assuming subscriptions for 75,000,000 **PTrackERS** by Applicants under this Prospectus at an Issue Price of \$1.40;
- c) The column headed "Maximum Subscription \$491,273,967.80", has been prepared assuming subscriptions for 350,909,977 **PTrackERS** by Applicants under this Prospectus at an Issue Price of \$1.40 each;
- d) Expenses related to the Offer will be reimbursed by PM Capital;
- e) No interest is earned by the Company on Application Monies during the Offer period;
- f) The **PTrackERS** liability is the lesser of:
 - 1) Issue Price less capital repayments (expressed as dollars per Security) less \$0.01 multiplied by the number of **PTrackERS** on issue; and
 - 2) NTA After Tax Liabilities But Before Tax Assets; and
- g) All **PTrackERS** are assumed to be exchanged for PGF Shares at the Maturity Date consistent with the **PTrackERS** terms if Securityholders do not exercise their redemption right. In this regard no assumption has been made as to what portion of Securityholders may or may not exercise their redemption right.

8.7 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below represent the significant accounting policies which have been adopted in the preparation of the pro forma Statements of Financial Position and which are expected to be adopted prospectively by the Company.

(a) Basis of Preparation

The Pro Forma Historical Statements of Financial Position have been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards, other than the inclusion of adjustments which have been prepared in a manner consistent with Australian Accounting Standards that reflect the impact of certain transactions as if they had occurred as at 18 January 2018, being the date of registration of the Company.

Australian Accounting Standards set out an accounting framework that the Australian Accounting Standards Board (AASB) has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with the recognition and measurement requirements of Australian Accounting Standards ensures that the Pro Forma Historical Statements of Financial Position also comply with the recognition and measurement requirements of International Financial Reporting Standards.

The financial information presented in the Prospectus is presented in an abbreviated form and does not contain all of the presentation and disclosures that are usually provided in an annual report prepared in accordance with Australian Accounting Standards.

Both the functional and presentation currency of the Company are Australian dollars (\$).

(b) Cash and Cash Equivalents

Cash includes cash at bank and demand deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Investments

Investments held at fair value through profit or loss are initially recognised at fair value including any transaction costs related to their acquisition. Subsequent to initial recognition, all financial instruments held at fair value through profit or loss are accounted for at fair value, with changes to such values recognised in profit or loss.

Fair value in an active market

The Company values listed investments at last quoted sale price. However, at balance date it assesses the difference between that price and the last bid/(ask) price for each long/(short) quoted investment, to determine whether another price within the bid/(ask) price spread is more representative of fair value.

Fair value in an inactive or unquoted market

The fair values of investments that are not traded in an active market are determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions. Investments are recognised on a trade date basis.

(d) Net Assets Attributable to Securityholders

The **PTrackERS** issued by the Company are classified as a liability in the pro forma Statements of Financial Position.

Amounts owing to Securityholders comprise the following liabilities calculated sequentially:

i) Final Distribution liability

Subject to board discretion and availability of Taxable Profits, the value of the Final Distribution liability may be an amount of up to the NTA After Tax Liabilities but Before Tax Assets per **PTrackERS** less the Capital Amount per **PTrackERS**.

Where the Capital Amount exceeds the NTA After Tax Liabilities but Before Tax Assets per **PTrackERS**, the Final Distribution liability will be \$Nil.

ii) PTrackERS liability

The **PTrackERS** liability is the lesser of:

- 1) [Capital Amount (expressed as dollars per **PTrackERS**) less \$0.01] multiplied by the number of **PTrackERS** on issue; and
- 2) NTA After Tax Liabilities but Before Tax Assets per **PTrackERS**.

(e) Securityholder revenue and expenses

Expenses in relation to any of the Distributions are accounted for in profit or loss as "**PTrackERS** expense".

Movements in the Final Distribution liability and **PTrackERS** liability are accounted for in profit or loss as "**PTrackERS** Gain/(Loss).

(f) Effect of the Offer on the financial position of PGF

The Offer is not anticipated to have an effect on PGF prior to the Exchange of the **PTrackERS** for Shares. It is expected that the Exchange of the **PTrackERS** for Shares will be non-dilutionary to PGF's NTA Before Tax Plus Franking Credits per Share.

If the IMA and/or PM Capital is terminated, then in certain circumstances PM Capital is also entitled to a termination payment and reimbursement of costs of the Offer payable by PGF. Refer to Section 11.6.3 for additional information.

The Company and PGF are both investment entities under the definition in AASB 10 *Consolidated Financial Statements* as they both meet the following criteria:

- i) The Company will/has obtain(ed) funds from one or more investors for the purpose of providing them with investment management services;
- ii) The Company's business purpose is to invest funds solely for returns from capital appreciation and/or investment income; and
- iii) The performance of investments made by the Company are measured and evaluated on a fair value basis.

As both the parent and the subsidiary are investment entities, PGF will not be required to consolidate the Company and will account for the investment in the Company at fair value through profit or loss in accordance with AASB 9 *Financial Instruments*. This is the same measurement basis on which substantially all investments held by the Company and PGF will be accounted for.

(g) Effect of the Offer on the control of PGF

The exact effect of control depends upon the extent to which investors in the Offer choose to exchange their **PTrackERS** into Shares. If all investors choose to redeem their securities there is no change in the control of PGF.

The Offer has been designed such that the NTA Before Tax Plus Franking Credits per Share interests of existing Shareholders in PGF are not diluted (neither upon issuance nor Exchange of the **PTrackERS**). This is because the Exchange Rate as outlined in Section 6 is designed so that there is \$Nil impact on the NTA Before Tax Plus Franking Credits per Ordinary Share. In effect, PGF is issuing Ordinary Shares at NTA Before Tax Plus Franking Credits, thus ensuring no dilution. Similarly, Securityholders are being issued a number of Ordinary Shares which ensures that they do not suffer any dilution in the NTA Before Tax Plus Franking Credits available to them.

9. Investigating Accountant's Report



Independent Experts | Business and Share Valuers

2 July 2018

The Board of Directors
PM Capital GO 2025 Limited
Level 27
420 George Street
SYDNEY NSW 2000

Dear Board of Directors

INDEPENDENT LIMITED ASSURANCE REPORT ON PM CAPITAL GO 2025 LIMITED'S HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

Introduction

HLB Mann Judd Corporate (NSW) Pty Ltd ("HLBMJC") has been engaged by PM Capital Global Opportunities Fund Limited ("PGF") and PM Capital GO 2025 Limited ("P25") (together "the Issuers") to prepare this report for inclusion in the prospectus to be dated on or around 2 July 2018 (the "Prospectus"), and to be issued in respect of the entitlement issue of Portfolio Tracking Exchangeable Redeemable Securities ("*PTrackERS*") by P25.

Expressions defined in the Prospectus have the same meaning in this report.

Scope

Historical Financial Information

You have requested that HLBMJC review the following historical financial information of P25 included in the Prospectus:

- the Statement of Financial Position as at 18 January 2018.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and P25's adopted accounting policies. The historical financial information has been extracted from the financial records of P25 on the date of its registration (18 January 2018). The historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

For the purposes of preparing this report we have performed limited assurance procedures in relation to the Historical Financial Information in order to state whether, on the basis of the procedures described, anything comes to our attention that would cause us to believe that the Historical Financial Information is not prepared or presented fairly, in all material respects, by the directors in accordance with the stated basis of preparation.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, an audit. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed an audit. Accordingly, we do not express an audit opinion about whether the Historical Financial Information is prepared, in all material respects, by the directors in accordance with the stated basis of preparation.

HLB Mann Judd Corporate (NSW) Pty Ltd ABN 94 003 918 125 AFSL 253134

Level 19 207 Kent Street Sydney NSW 2000 Australia | Telephone +61 (0)2 9020 4000 | Fax +61 (0)2 9020 4190

Email: mailbox@hlbnsw.com.au | Website: www.hlb.com.au

HLB Mann Judd Corporate (NSW) Pty Ltd is a member of  International. A world-wide network of independent accounting firms and business advisers.



Pro Forma Financial Information

You have requested that HLB MJC perform limited assurance procedures in relation to the Pro Forma Financial Information of P25 ("the responsible party") included in the Prospectus.

We have been advised that the Pro Forma Financial Information has been derived from the financial information of P25, after adjusting for the effects of pro forma adjustments described in section 8 of the Prospectus. The Pro Forma Financial Information consists of P25's Pro Forma Statements of Financial Position as at 18 January 2018 and related notes as set out in section 8 of the Prospectus (collectively the "Pro Forma Financial Information").

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in section 8 of the Prospectus. Due to its nature, the Pro Forma Financial Information does not represent the company's actual or prospective financial position, or financial performance.

For the purposes of preparing this report we have performed limited assurance procedures in relation to the Pro Forma Financial Information in order to state whether, on the basis of the procedures described, anything comes to our attention that would cause us to believe that the Pro Forma Financial Information is not prepared or presented fairly, in all material respects, by the directors in accordance with the stated basis of preparation.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, an audit. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed an audit. Accordingly, we do not express an audit opinion about whether the Pro Forma Financial Information is prepared, in all material respects, by the directors in accordance with the stated basis of preparation.

Directors' responsibilities

The directors of P25 are responsible for the preparation of the Historical Financial Information and the Pro Forma Financial Information, including the selection and determination of the pro forma transactions and/or adjustments made to the financial information and included in the Pro Forma Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma financial information that is free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the historical financial information and the pro forma financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Review statement on the Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in section 8 of the Prospectus, and comprising the Statement of Financial Position as at 18 January 2018, is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 8 of the Prospectus.

Review statement on the Pro Forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information, being the pro forma statements of financial position as at 18 January 2018, is not presented fairly in all material respects in accordance with the stated basis of preparation as described in section 8 of the Prospectus.

Independence

HLBMJC does not have any interest in the outcome of the proposed entitlement issue, other than in connection with the preparation of this report and as a member of the Due Diligence Committee for which normal professional fees will be received. From time to time, HLBMJC and related entities also provide PGF & P25 with certain other professional services for which normal professional fees are received.

General advice warning

This report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on the information contained in this report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Restriction on use

Without modifying our conclusions, we draw attention to the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose. We disclaim any assumption of responsibility for any reliance on this report, or on the financial information to which it relates, for any purpose other than that for which it was prepared.

HLBMJC has consented to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it is so included, but has not authorised the issue of the Prospectus. Accordingly, HLBMJC makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

Yours faithfully



D K Swindells
Director and Authorised Representative



Financial Services Guide

Dated 2 July 2018

1. HLB Mann Judd Corporate (NSW) Pty Ltd

HLB Mann Judd Corporate (NSW) Pty Ltd ABN 94 003 918 125 ("HMJC" or "we" or "us" or "our" as appropriate) has been engaged to issue general financial product advice in the form of a Report to be provided to you.

2. Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our **Australian Financial Services Licence, No. 253134**;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

3. Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, securities valuations or reports and to provide general financial product advice for the following classes of financial products:

- (i) debentures, stocks or bonds issued or proposed to be issued by a government;
- (ii) interests in managed investment schemes excluding investor directed portfolio services;
- (iii) securities; and
- (iv) superannuation;

to retail and wholesale clients.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

4. General financial product advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared for the shareholder group as a whole without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product and there is no statutory exemption relating to the matter, you should also obtain a product

disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

5. Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis.

Except for the fees referred to above, neither HMJC, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

6. Remuneration or other benefits received by us

HMJC has no employees. All personnel who complete reports for HMJC are either partners of, or personnel employed by, HLB Mann Judd's New South Wales Partnership. None of those partners or personnel is eligible for bonuses directly in connection with any engagement for the provision of a report.

7. Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

8. Associations and relationships

HMJC is wholly owned by HLB Mann Judd (NSW) Pty Limited. Also, all directors of HMJC are partners in HLB Mann Judd's New South Wales Partnership. Ultimately the partners of HLB Mann Judd's New South Wales Partnership own and control HMJC.

From time to time HMJC, HLB Mann Judd (NSW) Pty Ltd or HLB Mann Judd's New South Wales Partnership may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of their business.

9. Complaints resolution

9.1 Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. Complaints must be in writing, addressed to The Complaints Officer, HLB Mann Judd Corporate (NSW) Pty Ltd, Level 19, 207 Kent Street NSW 2000.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 7 days and investigate the issues raised. As soon as practical, and not more than one month after receiving the written complaint, we will advise the complainant in writing of the determination.

9.2 Referral to external disputes resolution scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Ombudsman Service ("FOS"). FOS is an independent organisation that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about FOS are available at the FOS website www.fos.org.au or by contacting them directly via the details set out below.

Financial Ombudsman Service Limited
GPO Box 3, Melbourne VIC 3001
Toll free: 1300 78 08 08
Facsimile: (03) 9613 6399

10. Australian Tax Implications



Asia Pacific

Bangkok
Beijing
Brisbane
Hanoi
Ho Chi Minh City
Hong Kong
Jakarta
Kuala Lumpur
Manila
Melbourne
Seoul
Shanghai
Singapore
Sydney
Taipei
Tokyo
Yangon

Europe, Middle East

& Africa
Abu Dhabi
Almaty
Amsterdam
Antwerp
Bahrain
Baku
Barcelona
Berlin
Brussels
Budapest
Cairo
Casablanca
Doha
Dubai
Dusseldorf
Frankfurt/Main
Geneva
Istanbul
Jeddah
Johannesburg
Kyiv
London
Luxembourg
Madrid
Milan
Moscow
Munich
Paris
Prague
Riyadh
Rome
St. Petersburg
Stockholm
Vienna
Warsaw
Zurich

The Americas

Bogota
Brasilia**
Buenos Aires
Caracas
Chicago
Dallas
Guadalajara
Houston
Juarez
Lima
Mexico City
Miami
Monterrey
New York
Palo Alto
Porto Alegre**
Rio de Janeiro**
San Francisco
Santiago
Sao Paulo**
Tijuana
Toronto
Valencia
Washington, DC

* Associated Firm

** In cooperation with Trench, Rossi e Watanabe Advogados

2 July 2018

The Directors
PM Capital Global Opportunities Fund Limited and
PM Capital GO 2025 Limited
Level 27, 420 George Street
SYDNEY NSW 2000

Dear Directors,

PTrackERS

We refer to the ***PTrackERS*** Prospectus (**Prospectus**) dated on or about 2 July 2018.

This summary provides a general outline of the main Australian income tax, GST and stamp duty implications arising for an Australian income tax resident Securityholder operating from Australia for the purpose of this investment who:

1. acquires the ***PTrackERS*** as a result of participating in the Offer; and
2. will hold the ***PTrackERS*** and the Shares in their own capacity as capital assets.

Securityholders who are engaged in a business of trading or investment of securities, who acquire the ***PTrackERS*** for the purpose of resale at a profit, or those which are banks, insurance companies, tax exempt organisations or superannuation funds, may be subject to special or different tax consequences peculiar to their circumstances which are not discussed in this opinion.

Taxation implications may be different for New Zealand investors and it is strongly recommended that New Zealand investors seek their own independent tax advice.

References in this section to the "1936 Act" and the "1997 Act" are references to the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth) respectively. Baker & McKenzie is not involved in the marketing of ***PTrackERS*** and its role should not be interpreted to mean that it encourages any party to invest.

Capitalised terms used in this summary have the same meaning as in the Prospectus, unless otherwise indicated.

Product Ruling

The Company and PGF obtained a Product Ruling¹ to confirm certain Australian tax implications for Australian resident Securityholders in respect of the ***PTrackERS***. The Product Ruling is only binding on the Commissioner of Taxation (**Commissioner**) once published if the investment through this Prospectus is implemented in the specific manner provided in the Product Ruling and the assumptions set out in the Product Ruling are satisfied.

- 1 **The Commissioner of Taxation does not sanction, endorse or guarantee this product. Further, the Commissioner gives no assurance that the product is commercially viable, that charges are reasonable, appropriate or represent industry norms, or that projected returns will be achieved or are reasonably based. Potential participants must form their own view about the commercial and financial viability of the product. The Commissioner recommends you consult an independent financial (or other) adviser for such information.**

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A copy of the Product Ruling will be available on the ATO website. Investors should review the Product Ruling in its entirety and seek independent professional taxation advice in relation to their own particular circumstances before making any investment decision, including the application of the tax implications set out in the Product Ruling taking into account the investor's individual circumstances.

Distributions (including the Final Distribution)

Securityholders should include Distributions paid out of Taxable Profits in their assessable income in the year they are received.

Franking credits

Because the *PTrackERS* will be 'equity interests' for income tax purposes, payments of the Distributions on the *PTrackERS* may be frankable to the extent that the distribution is not a return of the contributions made by the Securityholders for the *PTrackERS* (i.e. the Issue Price).

The Company will provide a distribution statement in respect of each Distribution paid that sets out the extent to which the Distribution is franked for imputation purposes. Generally, provided that a Securityholder is a 'qualified person' and the Commissioner does not make a determination under the dividend streaming rules to deny the benefit of the franking credits to the investor, the Securityholder:

- should include the amount of the Distributions in their assessable income;
- should also include the amounts of any franking credits attached to those Distributions in their assessable income; and
- should qualify for a tax offset equal to the franking credits attached to the Distributions. This offset can be applied against their income tax liability for the relevant income year.

If the Securityholder is an individual or complying superannuation fund, if there is any excess tax offsets (i.e. if the tax offsets exceed the Securityholder's Australian income tax liability for the relevant year), the Securityholder may be entitled to a cash refund of the excess tax offsets. If the Securityholder is a resident company, the Securityholder should include an amount equal to the offset in its own franking account.

The tax legislation contains various anti-avoidance rules designed to ensure that investors cannot enter schemes for the purpose of trading in franking credits and tax offsets. As a discrete investment, and subject to the following comments, we do not consider that *PTrackERS* fall within the scope of these anti-avoidance rules. However, as the application of these rules always depends upon the particular circumstances relevant to the investor, investors should ensure that they receive tax advice on this issue regarding, in particular, the potential application of:

1. the qualified person rules in Division 1A of former Part IIIAA of the 1936 Act; and
2. section 177EA of Part IVA of the 1936 Act.

Qualified person rules

A Securityholder should be a 'qualified person' if the 'holding period rule' and the 'related payments rule' are satisfied. Generally:

- to satisfy the 'holding period rule', a Securityholder must have held their *PTrackERS* 'at risk' for a continuous period of at least 90 days (excluding the day of disposal) within a period beginning on the day after the day on which they acquired and ending on the 90th day after they become ex-dividend. To be held 'at risk', a Securityholder must retain 30% or more of the risks and benefits associated with holding their *PTrackERS*. Where a Securityholder undertakes risk management strategies in relation to their *PTrackERS* (i.e. by the use of limited recourse loans, options or other derivatives), the Securityholder's ability to satisfy the 'at risk' requirement of the 'holding period rule' may be affected; and
- under the 'related payments rule', a Securityholder who is obliged to make a 'related payment' (essentially a payment passing on the benefit of the dividend to another person), in respect of a dividend must hold the *PTrackERS* 'at risk' for at least 90 days (not including the days of acquisition and disposal) within each period beginning 90 days before and ending 90 days after they become ex-dividend.

A Securityholder who is an individual is automatically treated as a 'qualified person' for these purposes if the total amount of the tax offsets in respect of all franked amounts to which the Securityholder is entitled in an income year does not exceed \$5,000. This is referred to as the 'small shareholder rule'. However, an Securityholder will not be a 'qualified person' under the small shareholder rule if 'related payments' have been made, or will be made, in respect of such amounts.

The application of these imputation rules to investors will depend upon the particular circumstances of each investor. Investors should seek independent advice as to whether they are a qualified person for imputation purposes.

To the extent that the Distribution is unfranked, there is no gross up and the Securityholder will be taxed at their marginal rate on the distribution received with no tax offset.

Section 177EA of Part IVA

Section 177EA is a specific anti-avoidance provision designed to stop the trading and streaming of franking credits. As with Part IVA generally, the application of this provision depends on the circumstances of the particular investor and, consequently, Securityholders should obtain their own tax advice regarding the potential application of this section. However, as a general point, we do not consider that a *PTrackERS* has any terms or conditions that make it particularly sensitive to the application of section 177EA.

Other distributions

Distributions which are a return of the contributions made by the Securityholders should not be assessable. These amounts are effectively a return of the Issue Price and are taken to have never formed part of the cost base or reduced cost base of the *PTrackERS*.



Exchange of the *PTrackERS*

On Exchange, the *PTrackERS* of the Securityholder will be exchanged for Shares in accordance with the formula in the table in Section 1 (Investment Overview).

A Securityholder's cost base in the new Shares should include the cost base of the *PTrackERS* at the time of Exchange. The Securityholder is taken to have acquired the new Shares when the exchange of the *PTrackERS* happens.

Accordingly, any gain or loss made on exchange of the *PTrackERS* should be disregarded.

Redemption of the *PTrackERS*

If the Securityholder elects to have their *PTrackERS* redeemed, the investor should be entitled to the Redemption Price and the Final Distribution (if any).

Redemption Price

A *PTrackERS* is a CGT asset.

A taxing event (CGT event C2) happens on Redemption. A Securityholder should make a capital loss equal to the difference between the Securityholder's reduced cost base in the *PTrackERS* and the Redemption Price per *PTrackERS*.

We consider that a Securityholder's reduced cost base in the *PTrackERS* should include:

1. the money the Securityholder pays to acquire the *PTrackERS* (i.e. the Issue Price), reduced by any non-assessable Distributions made by the Company;
2. the incidental costs of acquisition and disposal.

Transfer of the *PTrackERS* (other than upon Exchange)

Securityholders may crystallise a capital gain or capital loss under the CGT provisions upon disposal of the *PTrackERS*. As a general rule, where the capital proceeds on disposal of a *PTrackERS* are greater than the *PTrackERS*'s cost base, the Securityholder will make a capital gain. A Securityholder incurs a capital loss on the disposal of a *PTrackERS* where the capital proceeds are less than the Securityholder's reduced cost base.

The cost base of a *PTrackERS* includes, amongst other things:

- (a) the amount paid to acquire the *PTrackERS*, reduced by any non-assessable Distributions made by the Company;
- (b) incidental costs in relation to the acquisition and disposal of the *PTrackERS*; and

- (c) the costs of ownership of the *PTrackERS* (e.g., interest expenses on funds an investor borrows in order to acquire the *PTrackERS* where the interest is not otherwise allowable as a tax deduction).

A Securityholder's reduced cost base in a *PTrackERS* includes the amounts described in paragraphs (a) and (b), but not the amounts described in paragraph (c).

If the Securityholder is an individual, trust or a complying superannuation fund they may be entitled to the CGT discount. This concession means that a portion of any capital gain made on sale is exempt from income tax, where the Securityholder has held those *PTrackERS* for more than twelve months. For individuals and trusts the percentage of the capital gain exempted is 50% and for complying superannuation funds that percentage is 33.33%.

Deductibility of Interest

Securityholders who borrow money in order to fund their investment in the *PTrackERS* should obtain tax advice specific to their own circumstances as to whether, and to what extent, they may be able to claim a tax deduction for interest incurred.

Part IVA of the 1936 Act

Part IVA contains the general anti-avoidance regime for income tax. Broadly, Part IVA can apply to a Securityholder's investment if any party has entered into this arrangement for the dominant purpose of enabling the Securityholder to obtain a tax benefit. The application of Part IVA depends on the circumstances of each Securityholder. Securityholders should discuss the potential application of Part IVA with their own tax adviser.

Taxation of Financial Arrangements

Division 230 of the 1997 Act contains the taxation of financial arrangements (TOFA) rules. There are a number of exclusions from the TOFA rules. Specifically, the TOFA rules should not apply to superannuation entities with assets of less than \$100 million or individuals that hold a *PTrackERS* since the *PTrackERS* is not regarded as a qualifying security.

The TOFA rules do not generally apply to an investment in *PTrackERS* unless the Securityholder has made certain elections under the TOFA regime.

Securityholder should seek their own advice as to the possible application of the TOFA regime to their investment in a *PTrackERS*.

Quoting your Tax File Number (TFN) or an Australian Business Number (ABN)

It is not compulsory for Securityholders to quote their TFN, ABN, or exemption details. However, should a Securityholder choose not to, the Company is required to deduct tax from a Securityholder's Distributions at the maximum personal rate (plus the Medicare levy). Collection of TFNs is permitted by taxation and privacy legislation.



Holding of Shares

The usual consequences of share ownership apply in respect of holding the Shares. For example:

1. Dividends paid on the Shares (grossed up for any franking credits) are assessable, and investors may, depending on their personal circumstances, be entitled to tax offsets for any franking credits attached to the dividends.
2. Tax File Number (TFN) withholding (currently imposed at a rate of 47%) will be required to be deducted from dividends paid on the Shares unless investors quote their TFN or, where applicable, their Australian Business Number (ABN) or exemption details.

Impact on PGF and PGF shareholders

The issue of the *PTrackERS* and the exchange and redemption of the *PTrackERS* at the Maturity Date should not have adverse tax implications for PGF nor to PGF's shareholders in their capacity as shareholders of PGF.

GST

GST will not be payable on your investment in the *PTrackERS*.

Stamp duty

A transfer or issue of the *PTrackERS* to an investor, or the Exchange of the *PTrackERS*, should not be subject to stamp duty. This is provided that the Shares are all quoted on the ASX at all relevant times (including at the time of the transfer or issue of the *PTrackERS* or its exchange) and no investor (individually or with associates) acquires, or will acquire, 90% or more of the Shares on issue.

Foreign Account Tax Compliance Act

Under the Foreign Account Tax Compliance Act (**FATCA**) the Company is deemed to be a "foreign financial institution" and is required to collect and report information about certain investors identified as U.S. tax residents or citizens. In order to comply with its FATCA obligations, the Issuers may request investors to provide certain information (**FATCA Information**).

To the extent that all FATCA Information is obtained, the imposition of US withholding tax on payments of US income, or gross proceeds from the sale of particular US securities, shall not apply. Although the Company attempts to take all reasonable steps to comply with its FATCA obligations and to avoid the imposition of withholding tax, this outcome is not guaranteed. Under the terms of the intergovernmental agreement between the US and Australian governments, the Company may provide FATCA Information to the ATO. Please be aware that the Company may use your personal information in order to comply with FATCA, and may contact a Securityholder if additional information is required.



Common Reporting Standard

The Common Reporting Standard (CRS) is a new standard for the automatic exchange of financial account information for tax purposes. CRS requires the Company to collect information about a Securityholder's tax residence. If the Securityholder is a tax resident of any country outside Australia, the Company may be required to pass on certain information (including their financial account information) to the ATO. The ATO may then exchange this information with tax authorities of another jurisdiction or jurisdictions pursuant to intergovernmental agreements to exchange financial account information. Although the CRS does not involve any withholding tax obligations, please be aware that the Company may use your personal information in order to comply with the CRS, and may contact a Securityholder if additional information is required.

Qualification

Before investing, investors are strongly recommended to seek their own professional tax advice about the applicable Australian tax and stamp duty consequences and, if appropriate, foreign tax consequences, that may apply to them based on their particular circumstances.

The taxation information contained in this Prospectus reflects the Australian income tax legislation in force, and the interpretation of the Australian Taxation Office (ATO) and the courts, as at the date of issue of this Prospectus. Taxation laws are subject to continual change and there are reviews in progress that may impact the taxation of companies and investors. Investors should be aware that the ultimate interpretation of taxation law rests with the courts and that the law, and the way that the Commissioner of Taxation and state and territory revenue authorities administer the law, may change at any time.

Reforms to the taxation of companies are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

This statement is necessarily general in nature and does not take into account the specific taxation circumstances of each individual investor.

Yours faithfully,

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11. Additional Information

11.1 ADDITIONAL AVAILABLE INFORMATION - CONTINUOUS DISCLOSURE OBLIGATIONS

This Prospectus is issued by the Issuers in accordance with Chapter 6D of the Corporations Act. Insofar as the Prospectus relates to the fully-paid Ordinary Shares of PGF, which are continuously quoted securities on the ASX, the Prospectus is issued in accordance with the provisions of the Corporations Act applicable to a prospectus for continuously quoted securities, being section 713 of the Corporations Act and ASIC Corporations (Offers of Convertibles) Instrument 2016/83.

Accordingly, insofar as it relates to the Ordinary Shares of PGF, this Prospectus does not contain the same level of disclosure as an initial public offering prospectus or a prospectus prepared in accordance with section 710 of the Corporations Act.

As a listed company, PGF is subject to the ASX Listing Rules which require, subject to certain exceptions, immediate disclosure to the market of any information of which PGF is aware which a reasonable person might expect to have a material impact on the price or value of its Shares.

Section 713 of the Corporations Act (as modified by ASIC Corporations (Offers of Convertibles) Instrument 2016/83) enables a company to issue a transaction specific prospectus where the securities offered are continuously quoted securities (within the meaning of that term in the Corporations Act) or securities convertible into continuously quoted securities. This generally means that the relevant securities are in a class of securities that were quoted enhanced disclosure securities at all times in the 3 months before the date of the prospectus and that, during the 12 months before the date of the prospectus, the issuing company was not exempted from the continuous disclosure regime and disclosing entity requirements provided for under the Corporations Act and the ASX Listing Rules.

In summary, the content rules for prospectuses involving the issue of continuously quoted securities require such prospectuses to contain information only in relation to the effect of the Offer on PGF and the rights and liabilities attaching to the Ordinary Shares (as the underlying securities into which the **PTrackERS** exchange on Exchange). It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of PGF.

Accordingly, this Prospectus does not contain the same level of disclosure as a prospectus of an unlisted company or an initial public offering prospectus or a prospectus prepared in accordance with section 710 of the Corporations Act.

Having taken such precautions and having made such enquiries as are reasonable, PGF believes that it has complied fully with, and has not been exempted from, the general and specific requirements of the ASX (as applicable from time to time throughout the 12 months before the date of this Prospectus) which required PGF to notify the ASX of information about specified events or matters as they arise for the purpose of the ASX making that information available to the stock market conducted by the ASX.

For the purposes of satisfying section 713(5) of the Corporations Act, a prospectus must also incorporate such information if such information:

- has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
- is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - > the assets and liabilities, financial position and performance, profits and losses and prospects of the body; and
 - > the rights and liabilities attaching to the securities being offered.

The prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisers to expect to find such information in the prospectus. PGF will make further announcements in respect of any matters in accordance with its disclosure obligations as and when material developments occur.

Nevertheless, insofar as the Prospectus relates to **PTrackERS**, the Prospectus is issued in compliance with the requirements of section 710 of the Corporations Act. Accordingly, all material matters relating to the Company have been included in the Prospectus.

11.2 PGF ANNOUNCEMENTS TO THE ASX

Investors may view a record of PGF's ASX announcements at PGF's website (at www.pmcapital.com.au/listed-investment-company/pgf) or via the ASX website, www.asx.com.au. ASIC also maintains records in respect of documents lodged with it by PGF, and these may be obtained from and inspected at the office of ASIC. This Prospectus is intended to be read in conjunction with all information previously publicly disclosed by PGF.

PGF will provide free of charge to any person who requests it during the Application period under this Prospectus:

- PGF's financial statements for the financial year ended 30 June 2017 lodged with ASIC (via the ASX Announcements Platform) on 17 August 2017; and
- any continuous disclosure notices given by PGF since the lodgement of PGF's annual financial report referred to above and before the lodgement of this Prospectus.

The following announcements (continuous disclosure notices) have been made by PGF to ASX since the lodgement of its annual report for the year ended 30 June 2017 with ASIC (and ASX) on 17 August 2017:

Date	Headline
2 July 2018	Amendment to IMA
26 June 2018	Net Tangible Asset Backing 22 June 2018
19 June 2018	Net Tangible Asset Backing 15 June 2018
13 June 2018	31 May 2018 Investment Manager Commentary and update
13 June 2018	Net Tangible Asset Backing 8 June 2018
5 June 2018	Net Tangible Asset Backing 1 June 2018
29 May 2018	Net Tangible Asset Backing 25 May 2018
22 May 2018	Net Tangible Asset Backing 18 May 2018
15 May 2018	Net Tangible Asset Backing 11 May 2018
9 May 2018	30 April 2018 Investment Manager Commentary and Report
8 May 2018	Net Tangible Asset Backing 4 May 2018
1 May 2018	Net Tangible Asset Backing 27 April 2018
24 April 2018	Net Tangible Asset Backing 20 April 2018
17 April 2018	Quarterly video update notification - March 2018
17 April 2018	Quarterly Investment Manager Report - 31 March 2018
17 April 2018	Net Tangible Asset Backing 13 April 2018
10 April 2018	Net Tangible Asset Backing 6 April 2018
10 April 2018	31 March 2018 Investment Manager Monthly Commentary
04 April 2018	Net Tangible Asset Backing 31 March 2018
29 March 2018	Appendix 3B - DRP
27 March 2018	Net Tangible Asset Backing 23 March 2018
26 March 2018	Update - Dividend/Distribution - PGF
20 March 2018	Net Tangible Asset Backing 16 March 2018

Date	Headline
13 March 2018	Net Tangible Asset Backing 9 March 2018
13 March 2018	Investment Manager Monthly Commentary
6 March 2018	Net Tangible Asset Backing 2 March 2018
27 February 2018	Net Tangible Asset Backing 23 February 2018
20 February 2018	Net Tangible Asset Backing 16 February 2018
15 February 2018	Dividend/Distribution – PGF
15 February 2018	Appendix 4D and Half Year Report – 31 December 2017
13 February 2018	Net Tangible Asset Backing 9 February 2018
9 February 2018	Invitation to Investment Manager Presentation and Discussion
8 February 2018	31 January 2018 Investment Manager Monthly Commentary
6 February 2018	Net Tangible Asset Backing 2 February 2018
30 January 2018	Net Tangible Asset Backing 25 January 2018
23 January 2018	Net Tangible Asset Backing 19 January 2018
16 January 2018	Quarterly video update Notification - December 2017
16 January 2018	December 2017 Quarterly Report and Commentary
16 January 2018	Net Tangible Asset Backing 12 January 2018
9 January 2018	Net Tangible Asset Backing 5 January 2018
9 January 2018	Monthly Investment Manager Commentary 31 December 2017
3 January 2018	Net Tangible Asset Backing 31 December 2017
28 December 2017	Net Tangible Asset Backing 22 December 2017
19 December 2017	Net Tangible Asset Backing 15 December 2017
12 December 2017	Net Tangible Asset Backing 8 December 2017
8 December 2017	30 November Monthly Investment Manager Commentary
4 December 2017	Net Tangible Asset Backing 1 December 2017
29 November 2017	Results of Meeting
29 November 2017	AGM Presentation to Shareholders
29 November 2017	Chairman's Address to Shareholders
28 November 2017	Net Tangible Asset Backing 24 November 2017
21 November 2017	Net Tangible Asset Backing 17 November 2017
14 November 2017	Net Tangible Asset Backing 10 November 2017
7 November 2017	Net Tangible Asset Backing 3 November 2017
6 November 2017	Monthly Investment Manager Commentary 31 October 2017
31 October 2017	Net Tangible Asset Backing 27 October 2017

Date	Headline
23 October 2017	Net Tangible Asset Backing 20 October 2017
23 October 2017	Notice of Annual General Meeting/Proxy Form
17 October 2017	Net Tangible Asset Backing 13 October 2017
16 October 2017	Quarterly commentary and video Update - 30 September 2017
10 October 2017	Net Tangible Asset Backing 6 October 2017
9 October 2017	30 September 2017 Investment Manager Commentary
4 October 2017	Net Tangible Asset Backing 30 September 2017
28 September 2017	Appendix 3B - DRP
26 September 2017	Net Tangible Asset Backing 22 September 2017
25 September 2017	Update - Dividend/Distribution - PGF
19 September 2017	Net Tangible Asset Backing 15 September 2017
12 September 2017	Net Tangible Asset Backing 8 September 2017
8 September 2017	31 August 2017 Investment Manager Commentary and Performance
5 September 2017	Net Tangible Asset Backing 1 September 2017
29 August 2017	Net Tangible Asset Backing 25 August 2017
25 August 2017	Corporate Governance Statement
21 August 2017	Net Tangible Asset Backing 18 August 2017
17 August 2017	Date for Annual General Meeting
17 August 2017	Appendix 4G
17 August 2017	Dividend/Distribution - PGF

11.3 RIGHTS ATTACHING TO *PTrackERS* AND THE SHARES

PTrackERS

The rights attaching to the *PTrackERS* are set out in the Trust Deed. Please see Section 11.6.1 for a summary of the Trust Deed in so far as it relates to the terms of the *PTrackERS* not already outlined in Section 6.

Shares

The Shares issued on Exchange of the *PTrackERS* will be Ordinary Shares in PGF. They will rank equally with all existing Shares. The rights attaching to the Shares are set out in the Constitution of PGF. A copy of PGF's Constitution is available of the ASX Announcements Platform (at www.asx.com.au) and can be inspected during office hours at the registered office of the Company.

The following is a broad summary of the rights which attach to the Shares. It is not intended to be an exhaustive or definitive summary of the rights attaching to the Shares.

Each Share confers on its holder:

- the right to receive notice of and to attend general meetings of PGF and to receive all financial statements, notices and documents required to be sent to them under the PGF's Constitution and the Corporations Act;
- the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per Shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on the Shares (at present there are none);
- the right to receive distributions, according to the amount paid up on the Share;
- the right to receive, in kind, the whole or any part of PGF's property on a winding up, subject to priority given to holders of Shares that have not been classified by the ASX as "restricted securities" and the rights of a liquidator to distribute surplus assets of the Company with the consent of members by special resolution;
- subject to the Corporations Act and the Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of Shareholders in general meeting by special resolution.

11.4 ASX WAIVERS

In connection with the Offer and the listing of the **PTrackERS** on ASX, the Issuers have received from ASX certain in-principle waivers including the following:

- Listing Rule 1.3.4(a) requires that, at the time of admission, the Company must have net tangible assets of at least \$15 million after deducting the costs of fund raising. The Company sought a waiver from this Listing Rule 1.3.4(a) to permit the Company to apply for admission under the assets test with less than \$15 million net tangible assets after deducting the costs of fund raising; and
- Listing Rule 15.16(b) requires that a management agreement for an investment entity must provide that, if the term of the agreement is fixed, it must not be for more than 5 years. The Company sought a waiver from this Listing Rule 15.16(b) to permit the Company to appoint PM Capital under a management agreement with a fixed term of greater than 5 years.

11.5 CONFLICTS OF INTEREST AND RELATED PARTY INTERESTS

The Issuers, their Directors and officers, and the Issuers' various service providers may from time to time act as issuer, investment manager, custodian, registrar, broker, administrator, investment adviser, distributor or dealer in relation to, or be otherwise involved in other ways, or have other funds established by parties other than the Company, as the case may be, which have similar or competing objectives to those of the Company and PGF. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Company and PGF.

In addition, PM Capital or any of its associates/affiliates or any person connected with PM Capital may invest in, directly or indirectly, or issue, manage or advise other funds which invest in, assets which may also be purchased or sold by the Company. Neither PM Capital nor any of its affiliates nor any person connected with PM Capital is under any obligation to offer investment opportunities of which they become aware to the Company, or to account to the Company in respect of (or share with, or inform, the Company of) any such transaction, or any benefit received by them from any such transaction.

It is possible that the assets of the Company may be traded between the Company and PGF, between other entities associated with PM Capital, and/or the Company may invest in another fund issued or managed by PM Capital. If any such related transaction occurs, such transactions would be conducted in compliance with regulatory requirements, and fees will not be duplicated.

In addition, subject to applicable law, PM Capital, or its various service providers, may deal, as principal or agent, with the Company, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

PM Capital and its associates and related parties are a substantial holder of the Shares in PGF.

PM Capital maintains a conflicts of interest policy to ensure that it manages its obligations, such that all conflicts (if any) are resolved fairly.

11.6 MATERIAL AGREEMENTS

The Company and PGF (either individually and/or collectively) have entered into the following material agreements.

11.6.1 Trust Deed and Appointment of Trustee

The Trust Deed governs the terms and conditions on which the **PTrackERS** are to be issued and is subject to the Corporations Act and ASX Listing Rules. The following is a summary of the material provisions of the Trust Deed. To obtain a complete understanding of the Trust Deed, it is necessary to read it in full. A complete copy of the Trust Deed is available at www.pmcapital.com.au, and can be inspected during office hours at the registered office of the Company. The Trust Deed will also be released to ASX and will be available from its website (www.asx.com.au).

See the Trust Deed for additional defined terms.

Trust Deed - Summary of Terms

The Trust Deed provides for the appointment of Equity Trustees Limited as trustee for holders of **PTrackERS**, is dated 2 July 2018 and is jointly entered into between PM Capital **GO 2025** Limited (the Company), PM Capital **Global Opportunities Fund** Limited (PGF) and the Trustee.

Generally, the Trust Deed contains provisions which are in a manner customary for a document of this nature. The Trust Deed provides that the Trustee holds its rights to enforce the obligations of the Company and PGF on trust for the benefit of Securityholders.

The Trust Deed places various obligations on the Company and PGF to comply with the terms of issue of the **PTrackERS**. The Company and PGF covenant to do all things as shall be required for giving effect to the Trust Deed and conferring the full benefit of it upon Securityholders and the Trustee. In addition, the Company and PGF agree to comply with the terms of issue of the **PTrackERS**, as well as a variety of other matters including the applicable provisions of the Corporations Act.

One or more Securityholders representing not less than 5% of the Principal Monies of all Securityholders may requisition a meeting of holders of **PTrackERS**, including for the purposes of giving the Trustee directions or instructions in relation to the exercise of the Trustee's powers. The Trustee may also convene such a meeting. Each Securityholder is entitled to at least 14 Business Days' notice of a meeting, or 21 Business Days in the case of a special resolution.

The Trustee

The Trustee is indemnified by the Company from liability to the maximum extent permitted by law. The Trust Deed also contains provisions limiting the liability of the Trustee in a manner customary for a document of this nature.

The Trustee may resign at any time on giving not less than 30 days' notice. The Trustee may also be removed by the Securityholders. A resignation or removal does not take effect until a successor trustee has been appointed.

The Company and the Trustee may by deed between them amend, vary, modify or add to the Trust Deed without requiring the agreement or approval of Securityholders if in the opinion of the Trustee the change is necessary or desirable to correct an error or to comply with any law or to comply with the ASX Listing Rules, the change is of a formal or technical nature, or the change is not likely to be materially prejudicial to the interests of Securityholders.

The Trustee acts in the interests of Securityholders to the extent and in the manner set out in the Trust Deed. The Trustee's role under the Trust Deed is limited. While the Trustee has certain obligations under the Corporations Act, the Trustee has no obligation to assess, investigate, monitor, or review the Company's:

- (a) financial position, including the capacity of the Company to fulfil its obligations in relation to the **PTrackERS**; or
- (b) compliance with its obligations under the Trust Deed,

except to the extent provided for in the Corporations Act.

The Company will pay to the Trustee an annual fee of \$30,000 (plus GST) per annum indexed at CPI on a year-by-year basis commencing from the second anniversary of the date of the Trust Deed. The Company will also meet all reasonable ongoing expenses incurred by the Trustee for the proper performance of its duties.

11.6.2 Agreement between PGF and the Company

PGF and the Company entered into a Deed of Financial Support (**DFA**) on 2 July 2018 which provides the basis for how PGF will provide a number of services in respect of the **PTrackERS** and the Company, for the benefit of the Securityholders. A summary of the material terms of the **DFA** is set out below.

Services

PGF undertakes, for the benefit of the Securityholders, the following services (**DFA Services**), in respect of the **PTrackERS**:

- (a) for as long as PGF controls the Company, procure that the Company honours all Distributions and other payments to Securityholders as described in the Prospectus;
- (b) issue Ordinary Shares in PGF to facilitate the Exchange of the **PTrackERS** for Ordinary Shares in PGF on the terms set out in the Prospectus; and
- (c) the payment of up to \$50,000 worth of reasonably incurred expenses of the Company in the event of the orderly winding up of the Company (which for the avoidance of doubt excludes expenses associated with events such as insolvency or the appointment of an administrator).

Term and termination

The DFA may only be terminated upon the winding up of the Company, subject to PGF's obligations to support the orderly winding up of the Company (above).

Transfer of assets

PGF and the Company may agree an arm's length fee in consideration for PGF providing the DFA Services. The Company may transfer to PGF its assets (after payment of any amounts payable to non-exchanging Securityholders and other creditors) in satisfaction of this fee.

Reliance

PGF will not be liable for anything done, suffered or omitted by it in good faith in reliance upon:

- (a) the opinion or advice of counsel or solicitors in relation to the interpretation of the DFA or any other document or generally in connection with the DFA Services;
- (b) advice, opinions, statements or information from any bankers, accountants, auditors, valuers and other persons consulted by PGF who are in each case believed by PGF in good faith to be expert in relation to the matters upon which they are consulted;
- (c) a document which PGF believes to be the original or a copy of an appointment by the Company of a person to act as their agent for any purpose connected with the DFA Services; and
- (d) any other document provided to PGF in connection with the DFA Services upon which it is reasonable for PGF to rely.

Fiduciary

PGF has no fiduciary duties to any Securityholder(s).

11.6.3 Investment Management Agreement

PGF, the Company and PM Capital entered into an Investment Management Agreement (**IMA**) on 2 July 2018 with respect to the management of the Portfolio. The IMA may be altered by the agreement of the parties. However, the Company will obtain the prior approval of Securityholders where material changes are proposed.

A summary of the material terms of the IMA are set out below.

Services

Under the IMA, PM Capital will manage the Portfolio and manage and supervise all investments in accordance with the terms of the IMA, without the approval of the Directors. PM Capital will also provide or procure the provision of administrative support services reasonably required by the Company to conduct its business. These services include:

- (a) maintenance of the corporate, tax and statutory records of the Company;
- (b) compliance with the Company's obligations under the Corporations Act and the Listing Rules;
- (c) liaison with the Registry;
- (d) preparation of the Company's monthly net tangible asset backing reports and arranging for the lodgement of such reports in a timely manner to enable the Company to comply with its reporting requirements under the Listing Rules;
- (e) preparation of the Company's half-year reports and annual reports, and arranging for the printing and distribution of such reports; and
- (f) the provision of information necessary for the maintenance of financial accounts of the Company to be completed.

Powers and discretions of Investment Manager

Subject to the Corporations Act, the Listing Rules and any written guidelines issued by the Company, PM Capital will, on behalf of the Company, invest money constituted in or available to the Portfolio in making, holding, realising and disposing of investments.

Subject to PM Capital managing the Portfolio in accordance with investment objectives, strategy, guidelines, permitted investments and elements of investment set out in Section 5 (Investment Strategy, objectives, guidelines, and permitted investments) and any proper and reasonable directions or instructions given by the Company, PM Capital has absolute and unfettered discretion to manage the Portfolio and to do all things considered necessary or desirable in relation to the Portfolio, including, without limitation:

- (a) investigation of, negotiation for, acquisition of, or disposal of, the Company's investments;
- (b) selling, realising or dealing with all or any of the Company's investments or varying, converting, exchanging or adding other investments in lieu of those investments;
- (c) if any investments in the Portfolio are redeemed or the capital paid on the investment is wholly or partly repaid by the entity by which that investment was created or issued, to convert that investment into a new investment or accept repayment of the capital paid or advanced on the investment and any other monies payable in connection with that redemption or repayment and invest such monies in other investments;
- (d) retaining or selling any shares, debentures or other property received by the Company by way of bonus, or in lieu of, or in satisfaction of, a dividend in respect of any investments or from the amalgamation or reconstruction of any company; and
- (e) selling all or some of the rights to subscribe for new securities in the Company's investments, using all or part of the proceeds of such sale for the subscription of new securities or to subscribe for securities pursuant to those rights.

The Investment Strategy implemented by PM Capital is not impacted by any actions by the Company resulting in any issuance of securities which are liabilities of the Company (or draws down debt) independent of PM Capital's management of the Portfolio. As such, these actions do not:

- (a) contribute to leverage for the purposes of the Investment Strategy; or
- (b) reduce the net assets on which PM Capital is paid its management fee.

PM Capital is permitted to undertake investments on behalf of the Company without the prior approval of the Board. However, if the proposed investment is not in accordance with the investment objectives, strategy and guidelines outlined in the IMA, Board approval for the investment is required.

Delegation

PM Capital may, with the prior approval of the Company, appoint or employ any person, including any related body corporate of PM Capital, to be a sub-contractor for PM Capital to perform any or all of the duties and obligations imposed on PM Capital by the IMA. However, PM Capital may only appoint and engage a related body corporate of PM Capital to provide services in relation to the investment and management of the Portfolio.

Monthly Valuations

PM Capital must arrange for calculation of the value of the Portfolio and the net tangible asset backing of each security in each class of security in accordance with the Listing Rules at least monthly and provide such calculations to the Company.

The value of the Portfolio shall be determined by aggregating the value of each investment forming part of or comprised in the Portfolio and each investment shall be valued in accordance with the following methodology:

- (a) cash (including income) – the amount of such cash;
- (b) securities – the fair value of such securities determined in accordance with Australian Accounting Standards (unless otherwise agreed by the Company and PM Capital); and
- (c) other investments – if any investment is not included in (a) or (b) above, the value of that investment determined in accordance with Australian Accounting Standards.

The Company may request that the value of an investment be determined by a duly qualified valuer (**Approved Valuer**), independent of both the Company and PM Capital which is recommended by PM Capital having regard to the particular type or types of investment which are the subject of the valuation. PM Capital may also appoint an Approved Valuer to calculate the value of the Portfolio.

As at the date of the Prospectus, PM Capital has appointed Mainstream Fund Services Pty Ltd as the Approved Valuer (see Section 11.6.6). All costs incurred by PM Capital in arranging these calculations are to be paid by the Company under the IMA.

Portfolio Net Asset Value

Means:

- (a) total assets of the Company;
- (b) less, any deferred tax assets;
- (c) less, only those liabilities PM Capital has implemented as part of its discretion in managing the Portfolio in accordance with the Investment Strategy (specifically excluding: liabilities or drawings issued/incurred by the Company independent of the investment manager, such as security issuance under the Prospectus; provisions for tax payable; accrued and unpaid fees to PM Capital);
- (d) plus, cumulative Excess Distributions and capital returns/reductions or other thing done by the Company which have the effect of reducing the asset base on which PM Capital would otherwise earn its fees.

Excess Distributions

Means any Distribution made by the Company in any semi-annual period which exceeds the Target Distribution (as described in this Prospectus).

Segregation

The Company may nominate that part of the Portfolio be segregated from that of the remaining Portfolio. Where such nomination is made, PM Capital must use reasonable endeavours to segregate the relevant part of the Portfolio, including by way of maintaining books and records which clearly identify segregated assets, and the investment performance thereof, and where practicable establishing separate sub-accounts with the custodian and/or other counterparties.

Consideration for entering the IMA

PM Capital will reimburse the Company all fees and costs it reasonably incurs in association with the initial offer of securities under the Prospectus up to a maximum of 2.75% of the Offer proceeds plus \$1,000,000 (plus the impact of GST and reduced input tax credits). Such amount will be paid within 30 days of the Company providing evidence of its reasonably incurred fees and costs.

Fees

PM Capital is entitled to be paid a management fee equal to 1.50% p.a. (plus GST) of the Portfolio Net Asset Value. The management fee is calculated and accrued monthly and paid at the end of each month in arrears.

For the avoidance of doubt, where PM Capital is paid fees for the management of the Portfolio under the IMA, the Portfolio will not form part of the assets of the Parent Company for the purpose of fees payable to PM Capital under the Parent Management Agreement.

Termination

Automatic Termination

The IMA will automatically terminate if:

- a) the Parent Management Agreement is terminated by the Parent Company and it is not immediately thereafter renewed or extended so as to effect PM Capital's ongoing investment management of the Parent Company's portfolio on materially the same terms as the Parent Management Agreement as amended from time to time; or
- b) the Parent Company votes its interest in the Company in favour of delisting or winding up the Company and the Company is delisted or wound up as a result.

The Management Agreement will also automatically terminate immediately upon the passing of a resolution by Shareholders to voluntarily wind-up the Company.

Involuntary Parent Termination

An Involuntary Parent Termination is where the Parent Management Agreement is terminated by the Parent Company, and not immediately renewed, under clauses of that Parent Management Agreement which comprise events of default by the Manager (such default events include: Manager insolvency; material non-rectifiable default by Manager of its obligations; Manager ceasing to carry on business as an investment manager; non-replacement or transition of Investment Strategy key person following his departure; persistent failure by Manager to adhere to Investment Strategy; and ongoing loss of licence prevention the Manager from performing its obligations).

Termination by Company

The Company may terminate the IMA on three months' notice after the expiry of the Initial Term. The initial term commences on the date the securities under the Prospectus are issued and finishes on 30 June 2025, the Maturity Date. This is an initial term of approximately 7 years.

As noted in Section 11.4, ASX Listing Rule 15.16(b) requires that a management agreement for an investment entity must provide that, if the term of the agreement is fixed, it must not be for more than 5 years. The Company has received an in-principle waiver from the ASX to allow the initial term of approximately 7 years under the IMA.

The IMA gives the Company the right to immediately terminate the IMA and remove PM Capital by written notice on the occurrence of any one of the following events:

- (a) an insolvency event occurs with respect to PM Capital;
- (b) PM Capital is in default or breach of its obligations under the IMA in a material respect, and such default or breach is not rectified within 30 days after the Company has notified PM Capital in writing to rectify the default or breach;
- (c) PM Capital ceases to carry on business in relation to its activities as an investment manager;
- (d) PM Capital persistently fails to ensure that investments made on behalf of the Company are consistent with the Company's Investment Strategy; and
- (e) PM Capital's AFSL is suspended for a period of no less than one month or cancelled at any time and PM Capital fails to obtain an authorisation enabling it to perform its obligations under the IMA from a third-party holder of an AFSL,

(collectively, Termination for Cause).

Termination by PM Capital

PM Capital is entitled to terminate the IMA on three months' notice at any time after the first anniversary of the IMA.

If PM Capital is required to provide a notice of termination to the PGF upon a termination of the Parent Management Agreement which results in an Automatic Termination, then PM Capital must also provide a termination notice to the Company on the same terms as the termination notice provided by PM Capital to PGF.

Termination Payments – Company liable

If the IMA is terminated for any reason, except for matters which comprise manager default under the IMA (such as: Manager insolvency; material non-rectifiable default by Manager of its obligations; Manager ceasing to carry on business as an investment manager; non-replacement or transition of Investment Strategy key person following his departure; persistent failure by Manager to adhere to Investment Strategy; and ongoing loss of licence prevention the Manager from performing its obligations), the Company will pay PM Capital a termination payment at the termination date equal to 1.5% (plus GST) multiplied

by the number of years (including any part thereof to two decimal places) between the expiry of the Initial Term and the termination date, multiplied by Portfolio Net Asset Value.

If PM Capital is terminated prior to the expiry of the Initial Term for any reason, other than as a result of an gross negligence, fraud or dishonesty, the Company will at the termination date reimburse PM Capital all amounts paid by PM Capital (per 'Consideration for entering the IMA') as well as paying PM Capital accrued interest on such amounts compounded monthly at a rate equal to the Reserve Bank of Australia cash rate calculated over the period between the Commencement Date and the termination date.

Termination Payments – PGF liable

If the IMA is terminated prior to the expiry of the Initial Term as a result of an Automatic Termination (as defined above), provided such Automatic Termination is not triggered by an Involuntary Parent Termination (as defined above), the Parent must immediately upon termination pay the Company the amounts paid by the Company to the Manager outlined above under the header "Termination Payments – Company liable".

The intention of this is to achieve equitability between Securityholders of the Company and shareholders of PGF. Specifically, where the PGF chooses to voluntarily terminate the Parent Management Agreement or windup/delist the Company and thus cause an Automatic Termination of this Agreement, PGF is responsible for the termination costs incurred by the Company.

Expenses

The Company is liable for and must pay out of the Portfolio or reimburse PM Capital for certain fees, costs and expenses properly incurred in connection with the investment and management of the Portfolio or performance of PM Capital's obligations under the IMA and is responsible for the payment of any fees or charges of any third parties engaged to provide any services in connection with the provision of administrative support services provided by PM Capital, including, filing and other similar fees and charges, (subject to 'Consideration for entering the IMA') the costs associated with maintaining securities registers, and any security issuance, capital raising or listing of securities. Notwithstanding the above, if any related body corporate of PM Capital has received or is entitled to receive fees from the Company (or the Company incurs such expense) for providing investment and management services in relation to the Portfolio, the fees payable to PM Capital under the IMA will be reduced by the amount of that fee or such fee must be rebated to the Company.

Exclusivity

PM Capital may from time-to-time perform investment and management services for itself and other persons similar to the services performed for the Company under the IMA, provided that the Investment Manager does not prejudice or otherwise derogate its responsibilities specified in the IMA.

Related Party Protocols

Where PM Capital proposes that the Company acquire assets from or dispose of assets to a related party of PM Capital, the Company must approve the acquisition or disposal of the asset to the extent required by the Corporations Act or the Listing Rules.

Capital Control and Provisions

PM Capital has no right to terminate the IMA in the event of a change of control of the Company. Similarly, the Company has no right to terminate the IMA in the event of a change of control of PM Capital.

The IMA does not contain any pre-emptive rights over the Portfolio which are exercisable by either the Company, PM Capital, or a related entity of PM Capital in the event of a change of control of either the Company or PM Capital.

Company Indemnity

The Company must indemnify PM Capital against any losses or liabilities reasonably incurred by PM Capital arising out of, or in connection with, and any costs, charges and expenses (including legal expenses on a solicitor/own client basis) incurred in connection with PM Capital or any of its officers, employees or agents acting under the IMA or on account of any bona fide investment decision made by PM Capital or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the gross negligence, fraud or dishonesty of PM Capital or its officers or employees. This obligation continues after the termination of the IMA.

Investment Manager's Liability

Subject to the Corporations Act, the Listing Rules and the IMA, PM Capital will, in relation to all the powers, authorities and discretions vested in it, have absolute and uncontrolled discretion as to:

- (a) whether or not to exercise them; and
- (b) the manner or mode of, and time for, their exercise,

and, in the absence of negligence, fraud or dishonesty, PM Capital will not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or failure to exercise those powers, authorities and discretions.

Investment Manager Indemnity

PM Capital must indemnify the Company against any losses or liabilities reasonably incurred by the Company arising out of, or in connection with, and any costs, charges and expenses (including legal expenses on a solicitor/own client basis) incurred in connection with, any gross negligence, fraud or dishonesty of PM Capital or its officers or Supervised Agents (as defined in the IMA). This obligation continues after the termination of the IMA.

11.6.4 Amending IMA Deed – PGF & PM Capital

PGF entered into an investment management agreement (**Parent Management Agreement**) with PM Capital Limited on about 1 November 2013 with respect to the management of PM Capital Global Opportunities Fund Limited.

On 2 July 2018 the parties entered a non-material amendment to this agreement (**Amending IMA Deed**) in order to clarify:

- the period over which the Parent Management Agreement remains in force;
- the definition of 'Portfolio Net Asset Value' so as to ensure PM Capital remains incentivised to manage additional assets which may be raised by way of issuance of securities other than common equity; and
- the application of the investment strategy and permitted investments under the investment strategy applicable to PGF.

A copy of the Amending IMA Deed was lodged with the ASX, and is available for inspection on the ASX website at www.asx.com.au on 2 July 2018.

11.6.5 Prime Broker and custody Agreements

Morgan Stanley & Co. International plc (**Prime Broker**), a member of the Morgan Stanley Group of companies, based in London, has been appointed to provide prime brokerage services to the Company under an International Prime Brokerage Agreement (**PB Agreement**) entered into between the Company and the Prime Broker (for itself and as agent for certain other members of the Morgan Stanley Group of companies, the "**Morgan Stanley Companies**").

These services may include the provision to the Company of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Company may also utilise the Prime Broker, other Morgan Stanley Companies and other brokers and dealers for the purposes of executing transactions for the Company. The Prime Broker is authorised by the Prudential Regulatory Authority (**PRA**) and regulated by the Financial Conduct Authority (**FCA**) and the PRA.

The Prime Broker also provides a custody service for the Company's investments, including documents of title or certificates evidencing title to investments, held on the books of the Prime Broker as part of its prime brokerage function in accordance with the terms of the Agreement and the rules of the FCA. The Prime Broker may appoint sub-custodians, including the Morgan Stanley Companies, of such investments.

In accordance with FCA rules, the Prime Broker will record and hold investments held by it as Custodian in such a manner that the identity and location of the investments can be determined at any time and that such investments are readily identifiable as belonging to a customer of the Prime Broker and are separately identifiable from the Prime Broker's own investments. Furthermore, in the event that any of the Company's investments are registered in the name of the Prime Broker where, due to the nature of the law or market practice of jurisdictions outside the United Kingdom, it is in the Company's best interests to do so or it is not feasible to do otherwise, such investments may not be segregated from the Prime Broker's own investments and in the event of the Prime Broker's default may not be as well protected.

Any cash which the Prime Broker holds or receives on the Company's behalf will not be treated by the Prime Broker as client money and will not be subject to the client money protections conferred by the FCA's Client Money Rules (unless the Prime Broker has specifically agreed with or notified the Company that certain cash will be given client money protection). As a consequence, the Company's cash will not be segregated from the Prime Broker's own cash and will be used by the Prime Broker in the course of its investment business, and the Company will therefore rank as one of the Prime Broker's general creditors in relation thereto.

As security for the payment and discharge of all liabilities of the Company to the Prime Broker and the Morgan Stanley Companies, the investments and cash held by the Prime Broker and each such Morgan Stanley Company will be charged by the Company in their favour and will therefore constitute collateral for the purposes of the FCA rules. Investments and cash may also be deposited by the Company with the Prime Broker and other members of the Morgan Stanley Group of companies as margin and will also constitute collateral for the purposes of the FCA rules.

The Company's investments may be borrowed, lent or otherwise used by the Prime Broker and the Morgan Stanley Companies for its or their own purposes, whereupon such investments will become the property of the Prime Broker or the relevant Morgan Stanley Company and the Company will have a right against the Prime Broker or the relevant Morgan Stanley Company for the return of equivalent assets. The Company will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of the Prime Broker or the relevant Morgan Stanley Company, the Company may not be able to recover such equivalent assets in full.

Neither the Prime Broker nor any Morgan Stanley Company will be liable for any loss to the Company resulting from any act or omission in relation to the services provided under the terms of the PB Agreement unless such loss results directly from the negligence, wilful default or fraud of the Prime Broker or any Morgan Stanley Company. The Prime Broker will not be liable for the solvency, acts or omissions of any sub-custodians or other third party by whom or in whose control any of the Company's investments or cash may be held. The Prime Broker and the Morgan Stanley Companies accept the same level of responsibility for nominee companies controlled by them as for their own acts. The Company has agreed to indemnify the Prime Broker and the Morgan Stanley Companies against any loss suffered by, and any claims made against, them arising out of the PB Agreement, save where such loss or claims result primarily from the negligence, wilful default or fraud of the indemnified person.

The Prime Broker is a service provider to the Company and is not responsible for the preparation of this document or the activities of the Company, and therefore accepts no responsibility for any information contained in this document. The Prime Broker will not participate in the investment decision-making process.

Other cash equivalents, short-term deposits, and/or special custody assets and contracts that are not held by the custodian may be directly held by the Company.

11.6.6 Fund Administration Agreement

On 19 June 2018 PM Capital and Mainstream Fund Services Pty Ltd (ACN 118 902 891) (**Mainstream**) entered into an agreement (**Fund Administration Agreement**) under which Mainstream will provide Portfolio valuation and financial accounting services to the Company. These services may be varied by agreement in writing between the parties from time to time. The appointment may be terminated, without cause, on 90 days' notice.

11.6.7 Offer Management Agreement

PGF, the Company, and the Investment Manager entered into an Offer Management Agreement (**Offer Management Agreement**) with the Lead Arranger and Joint Lead Managers on 2 July 2018 with respect to the management of the Offer. Under the Offer Management Agreement, the Joint Lead Managers have agreed to use their reasonable endeavours to procure Applications under the Offer. A summary of the key terms of the Offer Management Agreement is set out below.

Commission, fees and expenses

The Company has agreed to pay fees as described in Section 11.10 below. The Company has also agreed to reimburse the Joint Lead Managers for certain agreed costs and expenses incurred by the Joint Lead Managers in relation to the Offer. On terms and conditions as described in Section 11.6.3, PM Capital Limited has agreed to reimburse the Company for these fees and expenses.

Warranties

The Offer Management Agreement contains certain standard representations, warranties and undertakings provided by the Issuers and the Investment Manager to the Lead Arranger and Joint Lead Managers. The warranties relate to matters such as the conduct of the parties and information provided by the parties in relation to the Prospectus and the Offer. The Issuers' undertakings include that it will not, during the period following the date of the Offer Management Agreement until 120 days after the allotment of **PTrackERS** under the Offer, allot or agree to allot any equity securities or securities that are convertible into equity, or that represent the right to receive equity (excluding any securities issued by PGF under its dividend reinvestment plan) without the consent of the Joint Lead Managers.

Indemnity

Subject to certain exclusions relating to, amongst other things, fraud, recklessness, wilful misconduct, negligence or a material breach of the Offer Management Agreement, the Issuers agree to keep the Lead Arranger and Joint Lead Managers and their respective associated parties indemnified against losses suffered in connection with the Offer including a breach by the Issuers of their obligations under the Offer Management Agreement.

Termination events

If any of the termination events included in the Offer Management Agreement (including those set out below) occur at any time before the Allotment Date or such other time as specified below, then each Lead Arranger and Joint Lead Manager may at any time by written notice to the Company and the other Joint Lead Managers without any cost or liability, terminate all further obligations of that Lead Arranger and/or Joint Lead Manager under the Offer Management Agreement:

1. (Offer Documents)

- (a) a statement contained in the Offer Documents is misleading or deceptive or is likely to mislead or deceive (including misleading within the meaning in section 728(2) of the Corporations Act);
- (b) a matter is omitted from the Offer Documents (having regard to the provisions of section 713 and 716), or the Offer Documents otherwise fail to comply with the Corporations Act, the ASX Listing Rules, NZ Securities Laws or other applicable laws;
- (c) a statement in the Offer Documents become misleading or deceptive in any material respect;
- (d) an Offer Document does not comply, in any material respect, with applicable law; or
- (e) a new circumstance has arisen since the Prospectus was lodged which would have been required by the Corporations Act to be included in the Prospectus if the matter had arisen before the Prospectus was lodged.

2. (**Lodgement**) The Issuers fail to lodge the Prospectus with ASIC by 9.00am on the Lodgement Date (or such later date approved in writing by the Joint Lead Managers).

3. **(Supplementary Prospectus)** A Supplementary Prospectus must, in the reasonable opinion of a Joint Lead Manager, be lodged with ASIC under the Corporations Act or the Issuers lodge a Supplementary Prospectus (other than in accordance with this agreement).
4. **(ASIC action):**
 - (a) ASIC gives notice of an intention to hold a hearing under section 739(2) of the Corporations Act or issues an order under section 739(1) of the Corporations Act or an interim order under section 739(3) of the Corporations Act; or
 - (b) ASIC gives notice of an intention to prosecute the either of the Issuers or any of its directors; or
 - (c) an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer or the Offer Documents; or
 - (d) ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to the Offer or the Offer Documents.
5. **(consent)** Any person (other than a Joint Lead Manager) whose consent to the issue of the Prospectus is required by section 716 of the Corporations Act who has previously consented to the issue of the Prospectus withdraws such consent or any person otherwise named in the Prospectus with their consent (other than a Joint Lead Manager) withdraws such consent.
6. **(section 730 notice)** Any person gives a notice under section 730 of the Corporations Act.
7. **(withdrawal)** The Issuers withdraw the Offer Document, the Offer or any part of the Offer, or the Issuers indicate that it does not intend to proceed with the Offer or any part of the Offer.
8. **(ASX approval)** Approval is refused or not granted, other than subject to customary conditions, to:
 - (a) the Company's admission to the official list of the ASX; or
 - (b) the official quotation of the ***PTrackERS*** on ASX or for the ***PTrackERS*** to be cleared through CHES, on or before the Listing Approval Date or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld or ASX makes an official statement to any person or indicates to the Company or a Joint Lead Manager that admission to the official list or the official quotation of the ***PTrackERS*** or approval for the ***PTrackERS*** to be cleared through CHES will not be granted.
9. **(listing)** PGF ceases to be admitted to the official list of ASX;
10. **(PGF)** ASX announces that:
 - (a) PGF's Ordinary Shares will be removed from quotation; or
 - (b) the PGF's Ordinary Shares will be suspended from quotation (other than at the request of the PGF and with the prior approval of the Joint Lead Managers, such approval not to be unreasonably withheld or delayed).
11. **(Insolvency)** An Insolvency Event occurs in relation to a member of the group or there is an act or omission which is likely to result in an Insolvency Event occurring in relation to a member of the group.
12. **(Repayment of Application Monies)** Any circumstance arising after lodgement of the Prospectus that results in the Issuer being required, by ASIC or under any applicable law, to either:
 - (a) repay the funds received from Applicants for Offer Securities under the Offer; or
 - (b) give Applicants under the Offer an opportunity to withdraw their applications for Offer Securities and be repaid their application monies.
13. **(material adverse change)** There is a material adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Issuers or the group considered as a whole, from those disclosed in the Prospectus.
14. **(Certificate)** A Certificate which is required to be furnished by the Issuers and Manager under this agreement is not furnished when required.

15. **(market fall)** The S&P/ASX 200 (**Relevant Index**):
- closes on three consecutive Trading Days at a level that is 10% or more below the level of the Relevant Index as at the close of trading on the date of this agreement (**Starting Level**);
 - closes on any day in the period of two Trading Days immediately before the Settlement Date at a level that is 10% or more below the Starting Level; or
 - at any time falls to a level that is 15% or more below the Starting Level.
16. **(Timetable)** Any event specified in the Timetable is delayed for more than two Business Days (other than any delay agreed between the parties).
17. **(no issue)** The Issuers are or become unable, for any reason, to issue or allot the Offer Securities.
18. **(Manager)** There is a change in ownership of the Manager.
19. **(Trustee)** the Trustee ceases to be licensed to act as a trustee for the purposes of Chapter 2L.
20. **(illegality)** There is an event or occurrence, including any statute, order, rule or regulation, official directive or request (including on compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Government Agency which makes it illegal for a Joint Lead Manager to satisfy an obligation under this agreement, or to market, promote or settle the Offer in accordance with this agreement.
21. **(ASIC investigation)** ASIC issues proceedings in relation to the Offer or commences to commence any inquiry or investigation in relation to the Offer or any subscription for Offer Securities in the Company.
22. **(Key executives)** a change in senior management or the board of directors of either of the Issuers or Manager occurs.
23. **(Director)** A director of either the Issuers or Manager:
- is charged with an indictable offence or any regulatory body commences any public action against the director in his or her capacity as a director of the Issuers or Manager or announces that it intends to take any such action; or
 - is disqualified from managing a corporation under sections 206B, 206C, 206D, 206E, 206F or 206G of the Corporations Act.
24. **(forecasts)** Any forecast or forward looking statement in the Offer Documents become, in the reasonable opinion of a Joint Lead Manager, incapable of being met.
25. **(Material Contact)** Any of the following occurs:
- a Material Contract is terminated;
 - an event occurs which entitles a party to terminate a Material Contract;
 - there is a breach of a Material Contract including a failure to satisfy a condition precedent to performance of a Material Contract;
 - a condition precedent to performance a Material Contract, in the reasonable opinion of a Joint Lead Manager, becomes incapable of being satisfied;
 - a party waives any rights it may have under a Material Contract; or
 - a Material Contract is amended without the Joint Lead Managers' prior written consent.
- Termination events subject to materiality**
- If any of the following events occur at any time before the Allotment Date or such other time as specified below, and such event:
- (misrepresentation)** A representation or warranty made or given or deemed under the Offer Management Agreement to have been made or given by the Issuers or Manager under this agreement proves to be, or has been, or becomes, untrue or incorrect.
 - (breach)** The Issuers or Manager fails to perform or observe any of its obligations under this agreement.
 - (misleading or deceptive conduct)** Any civil or criminal proceedings are brought against the Issuers or Manager or any officer of the Issuers or Manager in relation to any fraudulent, misleading or deceptive conduct relating to the Issuers and Manager whether or not in connection with the Offer except for any Claim where at the time the Claim is made, it is immediately apparent, in the reasonable opinion of a Joint Lead Manager, that, on the face of the Claim, it has no prospect of success, is vexatious or without merit.
 - (future matters)** any statement or estimate in an Offer Document which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Joint Lead Manager, unlikely to be met in the projected timeframe.
 - (Certificate)** a statement in a Certificate given by the Issuers and Manager under this agreement is untrue or incorrect, or misleading or deceptive or contains an omission.

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6. **(change in law)** There is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law, or a Government Agency adopts a policy, or there is any official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Government Agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy which has been announced before the date of this agreement).
7. **(hostilities)** Hostilities not existing at the date of this agreement commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, the United Kingdom, the People's Republic of China, South Korea, Israel, Singapore, Malaysia, Cambodia, India, Russia, Japan, the United Arab Emirates or any member state of the European Union or any diplomatic, military, commercial or political establishment of any of those countries or a major terrorist act is perpetrated anywhere in the world.
8. **(disclosures in Due Diligence Report)** The Due Diligence Report or any other information supplied by or on behalf of any group member to the Joint Lead Managers in relation to the group or the Offer is misleading or deceptive.
9. **(Government Agency)** Any Government Agency that regulates the business or operations of the group:
- (a) holds (or gives notice of an intention to hold) a hearing or investigation in relation to the business or operations of the group; or
 - (b) prosecutes (or gives notice of an intention to prosecute) or commences proceedings against (or gives notice of an intention to commence proceedings against) any group member or any of their Representatives,
- except where the existence of the hearing, investigation, prosecution, proceeding or notice has not become publicly available and has been withdrawn by the date that is the earlier of:
- (c) the Business Day immediately preceding the Settlement Date; and
 - (d) the date that is 3 Business Days after the hearing, investigation, prosecution, proceeding or notice is commenced or received.
10. **(Prosecution)** Any of the following occur:
- (a) a director or member of the executive team of the Issuers or Manager (as listed in the Prospectus or otherwise) is charged with an indictable offence;
 - (b) any Governmental Agency commences any public action against the Issuers or Manager or any of its directors or senior managers in their capacity as a director or senior manager of the party;
 - (c) any director or senior manager of the Issuers or Manager is disqualified from managing a corporation under any law of any jurisdiction; or
 - (d) the Issuers or Manager or a director or senior manager of the Issuers or Manager engages in any fraudulent conduct or activity.
11. **(disruption in financial markets)** Any of the following occurs:
- (a) a general moratorium on commercial banking activities in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any Member State of the European Union is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - (b) trading in all securities quoted or listed on ASX, the New Zealand Exchange, New York Stock Exchange, London Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect; or
 - (c) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any Member State of the European Union or in foreign exchange rates or any development involving a prospective adverse change in political, financial or economic conditions in any of those countries.

11.6.8 Indemnity & Insurance of Directors and officers

The Company has entered into deeds of indemnity, access and insurance with each Director. Under these deeds, the Company has agreed to indemnify, to the extent permitted by the Corporations Act, each Director in respect of certain liabilities which the Director may incur as a result of, or by reason of (whether solely or in part), being or acting as an officer of the Company. These liabilities include losses or liabilities incurred by the Director to any other person as an officer of the Company, including legal expenses. The Company has also agreed to maintain in favour of each officer a directors' and officers' policy of insurance for the period that they are officers and for seven years after they cease to act as officers.

11.7 SEGREGATION OF ASSETS AND LIABILITIES BETWEEN COMPANY AND PGF

The assets and liabilities of the Company are segregated and separately identifiable from the assets and liabilities of the Parent Company. Accordingly, the total assets, less liabilities other than amount owing to Securityholders, less common equity paid up capital prior to the issue of the **PTrackERS**, of the Company's Portfolio is held for the sole benefit of Securityholders.

11.8 VALUATIONS AND DETERMINATION OF THE NTA

The value of the Portfolio and the net tangible asset backing attributable to the **PTrackERS** will be calculated in accordance with the Listing Rules at least monthly and provided to the Company.

The Company has appointed an independent party to perform this valuation function (see Section 11.6.6).

The value of the Portfolio shall be determined by aggregating the value of each investment forming part of or comprised in the Portfolio and each investment shall be valued in accordance with the following methodology:

- cash (including income) – the amount of such cash;
- securities – the fair value of such securities determined in accordance with Australian accounting standards (unless otherwise agreed by the Company and PM Capital); and
- other investments – if any investment is not included in (a) or (b) above, the value of that investment determined in accordance with Australian accounting standards.

11.9 DIRECTORS' INTERESTS, BENEFITS AND RELATED PARTY TRANSACTIONS

Except as disclosed in the Prospectus:

- no Director or proposed Director has, or has had within two years of lodgement of this Prospectus with ASIC, any interest in:
 - > the formation or promotion of the Company;
 - > any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
 - > the Offer; and
- no person has paid or agreed to pay any amount, and no one has given or agreed to give any benefit, to any Director or any proposed Director or to any firm in which any Director or proposed Director is or was a partner:
 - > to induce that person to become, or to qualify as, a Director of the Company; or
 - > for services rendered by that person or by the firm in which that person is or was a partner in connection with the formation or promotion of the Company or the Offer.

The following is a summary of the interest and benefits payable to the Directors and other persons connected with the Company or the Offer, and any significant related party transactions. Subject to the provisions of the Constitution, the ASX Listing Rules and the Corporations Act, Directors and related parties can participate in the Offer and will have equal rights with any other investor.

Security interests of Directors

The Company is, and will remain, a wholly owned subsidiary of PGF. Accordingly, no Director has a direct interest in the shares of the Company.

As at the date of this Prospectus, the Directors' and officers' direct and indirect interests in Shares of the Parent Company are as follows:

Name	Position	Ordinary Shares in PGF
Andrew McGill	Chairman and Non-executive Director	200,000
Brett Spork	Non-executive Director	15,000
Benjamin Skilbeck	Executive Director	100,000
Richard Matthews	Alternate Director to Ben Skilbeck/Company secretary	84,865

Remuneration of Directors

Directors are entitled to receive directors' fees and other remuneration (which may include consulting fees) from the Company in relation to services provided to the Company.

The independent Directors will receive the following annual amounts for the year ending 30 June 2019:

Name	Annual Directors Fee (before GST)
Andrew McGill	\$5,000
Brett Spork	\$5,000

Both Benjamin Skilbeck and Richard Matthews are executives of PM Capital. They are remunerated by PM Capital and will not receive Directors fees, company secretarial fees, or any other form of remuneration from the Company for their services.

11.10 INTEREST OF EXPERTS AND ADVISERS

Other than as set out below, no person named in this Prospectus as providing professional or advisory services in connection with the preparation of this Prospectus or any firm in which any such person is a partner:

- has or had at any time during the two years preceding the date of the Prospectus, any interest in the formation or promotion of the Company or PGF, or in any property acquired or proposed to be acquired by the Company, PGF or the Offer; or
- has been paid or agreed to be paid any amount or given or agreed to be given any other benefit for services rendered by them in connection with the formation or promotion of the Company, PGF or the Offer.

The details of work provided and the fees payable are summarised below.

Adviser	Role	Fee ¹
Baker & McKenzie	Legal adviser to the Company, provider of tax opinions to the Company (in Section 10), jointly in connection with the Offer and has performed work in relation to due diligence enquiries on Australian legal matters.	\$230,000 (plus GST)
Equity Trustees Limited	Trustee in relation to the PTrackERS pursuant to the terms of the Trust Deed.	\$8,000 (plus GST)
HLB Mann Judd Corporate (NSW) Pty Ltd* * This is a related party of the Company's auditor, HLB Mann Judd (NSW Partnership)	Preparation of the Investigating Accountants report contained in Section 9 and has performed work in relation to due diligence enquiries on Australian legal matters.	\$13,500 (plus GST)
Kensington Swan	Legal adviser to the Issuers in connection with the Offer, has performed work in relation to New Zealand legal matters and has provided the Issuers with an address for service in New Zealand.	\$11,000
Morgans Financial Limited	Lead Arranger and Joint Lead Manager to the Company in connection with the Offer.	\$736,911 (plus GST), being 0.15% of the total proceeds raised under the Offer.
Morgans Financial Limited, Morgan Stanley Australia Securities Limited, Ord Minnett Limited	Joint Lead Managers to the Company in connection with the Offer.	a Joint Lead Manager fee equal to 1.10% (plus GST) of the total proceeds raised under the Offer
Baillieu Holst Limited, Bell Potter Securities Limited, Kimber Capital Pty Ltd, Patersons Securities Limited, and Shaw and Partners Limited	Co-Managers to the Company in connection with the Offer. The Company will not pay or give a direct benefit to the Co-Managers. The Joint Leader Managers will have sole responsibility to pay any commissions and fees payable to a Co-Manager or Broker.	<p>(a) a stamping fee of 1.5% payable on valid, accepted stamped Applications under the Entitlement Offer ("Stamping Fee");</p> <p>(b) a selling fee of 1.5% payable on Broker Firm Allocation ("Broker Firm Fee") for new PTrackERS issued under the Shortfall Offer; and</p> <p>(c) a Co-Manager fee payable on Broker Firm Allocation ("Co-Manager Fee") calculated as follows;</p> <p>a. On a Broker Firm Allocation of up to A\$25 million – 0.25%;</p> <p>b. On a Broker Firm Allocation of greater than A\$25 million but less than A\$40million – 0.40% on the allocation above A\$25 million plus (a) noted above;</p> <p>c. On a Broker Firm Allocation of greater than A\$40 million but less than A\$50million – 0.50% on the allocation above A\$40 million plus (a) and (b) noted above;</p> <p>d. On a Broker Firm Allocation of greater than A\$50 million – 0.50%.</p>

1. These figures have taken into account tax where tax is applicable, and assumes the Maximum Subscription has been achieved.

Certain partners and employees of the above firms may subscribe for **PTrackERS** under the Offer.

11.11 CORPORATE GOVERNANCE

Responsibility for proper corporate governance rests with the Board. The overarching principle is always to act in good faith and in the best interests of the Securityholders in accordance with its fiduciary duty. The Company's duties and obligations principally arise from: the Corporations Act, the Constitution of the Company, the Trust Deed, ASX Corporate Governance Council Principles and Recommendations, 3rd Edition March 2014 ('**ASX Corporate Governance Principles**'), regulatory requirements of ASIC and other legislative and regulatory requirements.

The Board endorses the ASX Corporate Governance Principles and Recommendations and has adopted corporate governance charters and policies reflecting those ASX Corporate Governance Principles (to the extent that such principles and recommendations are applicable to an entity of the size and structure of the Company).

Accordingly, the Company has adopted various policies, including the corporate governance policies, of the Parent Company, PGF. These will be available at www.pmcapital.com.au from the date of admission to the Official List.

The Board will review the corporate governance policies and structures that the Company has in place on an ongoing basis to ensure that these are appropriate for the size of the Company and nature of its activities, and that these policies and structures continue to meet the standards to which the Board is committed.

11.12 CONSENTS TO BE NAMED AND TO THE INCLUSION OF INFORMATION

Written consents to the issue of this Prospectus have been given and, at the time of lodgement of this Prospectus with ASIC, had not been withdrawn by the following parties:

- PM Capital **Global Opportunities Fund Limited** has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as an Issuer of the Offer, and as the Parent Company to the Company in the form and context it is so named;
- PM Capital **GO 2025 Limited** has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as an Issuer of the Offer in the form and context it is so named;

Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from, this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Each of the following parties has given and, before lodgement of the Prospectus with ASIC and the issue of the electronic version of this Prospectus, has not withdrawn its written consent to be named as performing the below role in the form and context in which it is so named:

Role	Name
Administrator to the Company.	Mainstream Fund Services Pty Ltd
Preparation of the Investigating Accountant's report contained in Section 9.	HLB Mann Judd Corporate (NSW) Pty Ltd
An aggregator of financial performance data	Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc.
Co-Managers to the Offer	Baillieu Holst Limited, Bell Potter Securities Limited, Kimber Capital Pty Ltd, Patersons Securities Limited, and Shaw and Partners Limited
Custodian and prime broker to the Company.	Morgan Stanley & Co. International plc
Investment Manager	PM Capital Limited

Role	Name
Joint Lead Managers to Offer	Morgans Financial Limited, Morgan Stanley Australia Securities Limited, and Ord Minnett Limited
Lead Arranger to the Offer, and Authorised Intermediary to the Offer	Morgans Financial Limited
Legal adviser to the Issuers in connection with the Offer and has performed work in relation to New Zealand legal matters.	Kensington Swan
Legal adviser to the Issuers, provider of tax opinions to the Issuers (in Section 10), jointly in connection with the Offer and has performed work in relation to due diligence enquiries on Australian legal matters.	Baker & McKenzie
Securities Registry to the Company	Boardroom Pty Limited
Trustee in relation to the <i>PTrackERS</i> pursuant to the terms of the Trust Deed.	Equity Trustees Limited

No entity (other than the Issuers) or person referred to above in this Section has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as stated above. Each of the persons and entities referred to above in this Section has not authorised or caused the issue of this Prospectus, does not make any offer of *PTrackERS* and expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus except as stated above in this Section.

11.13 LEGAL PROCEEDINGS

To the knowledge of the Directors, there is no material current, pending or threatened litigation with which the Company or PGF is directly or indirectly involved.

11.14 GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of the Applications under this Prospectus are governed by the laws applicable in New South Wales and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of New South Wales.

11.15 STATEMENT OF DIRECTORS

Each Director has authorised the issue of this Prospectus and has consented to the lodgement of this Prospectus with ASIC in accordance with the Corporations Act. This Prospectus is signed by a Director of:

- PM Capital Global Opportunities Fund Limited; and
- PM Capital GO 2025 Limited,

in accordance with section 351 of the Corporations Act.



Andrew McGill
Chairman

12. Glossary

In this Prospectus:

TERM	MEANING
\$, AUD, or A\$	Australian dollars, the lawful currency of the Commonwealth of Australia.
AASB	Australian Accounting Standards Board.
ABN	Australian Business Number.
ACN	Australian Company Number.
AEST	Australian Eastern Standard Time.
AFSL	Australian Financial Services Licence.
Amending IMA Deed	The non-material amendment agreement (dated 2 July 2018) made between PGF and PM Capital Limited to amend the original IMA.
AML/CTF Act	The Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth).
Allotment Date	The relevant dates on which the PTrackERS are allotted under each of the Entitlement Offer, the Broker Firm Offer and the General Public Offer.
Applicant(s)	A person who has applied to subscribe for PTrackERS under the Offer.
Application	A valid application for PTrackERS made under this Prospectus.
Application Form	The form accompanying or attached to this Prospectus by which an Applicant may apply for PTrackERS .
Application Money or Application Monies	Money payable for PTrackERS applied for by an Applicant.
ASIC	Australian Securities & Investments Commission.
ASX or Australian Securities Exchange	ASX Limited (ABN 98 008 624 691), or as the context requires, the securities market it operates.
ASX Settlement	ASX Settlement Pty Limited (ABN 49 008 504 532), the body which administers the CHESS system in Australia.
ASX Settlement Operating Rules	The settlement rules of the settlement facility provided by ASX Settlement.
ATO	Australian Taxation Office.
Banks	Means: <ul style="list-style-type: none"> an authorised deposit-taking institution authorised by the Australian Prudential Regulation authority to carry on banking business under the <i>Banking Act 1959</i> (Cth); or a bank authorised to carry on banking business under the laws of a state of Australia.
Board	The Board of Directors of the Company or PGF, as the context requires.
BPAY®	BPAY Pty Ltd ABN 69 079 137 518.
Broker	Means a trading participant of the ASX;
Broker Firm Offer	The broker firm offer described in Section 2.4.
Broker Firm Offer Closing Date	The date that the Broker Firm Offer closes.

TERM	MEANING
Business Day(s)	A day on which the ASX and the Banks are both open for business in Sydney other than a Saturday, a Sunday or a public holiday.
Capital Amount	The Issue Price credited to the Company's non share capital account (less any return of capital paid to Securityholders and debited to this account) on a per Security basis.
Change in Control Event and Change in Control Exchange Date	Has the meaning given to them in Section 6.5.8.
CHESS	Clearing House Electronic Sub-register System, the Australian settlement system for equities and other issued products traded on ASX and other exchanges. CHESS is owned by ASX.
Closing Date	5:00pm (AEST) on 10 August 2018 or such other date as the Board may decide, and is the date on which the Offer closes.
Co-Managers	Baillieu Holst Limited, Bell Potter Securities Limited, Kimber Capital Pty Ltd, Patersons Securities Limited, and Shaw and Partners Limited, individually a Co-Manager, and any other Brokers appointed by the JLMs.
Company or P25	PM Capital GO 2025 Limited (ACN 623 887 285), a company registered in Victoria on 18 January 2018.
Completion	The issue of the PTrackERS to Successful Applicants.
Constitution	The constitution of the Company, or PGF (as the context requires) as amended from time to time.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
CPI	The Australian Consumer Price Index (All Groups) published by the Australian Bureau of Statistics; or if the Australian Consumer Price Index (All Groups) published by the Australian Bureau of Statistics is suspended or discontinued or the basis of calculating that index is changed substantially, the index published by the Australian Bureau of Statistics that reflects fluctuations of the cost of living in Australia.
CRS	Common Reporting Standard.
DFA or Deed of Financial Support	The Deed of Financial Support (dated 2 July 2018) made between PGF and the Company providing the basis for how PGF will provide a number of services in respect of the PTrackERS and the Company, for the benefit of the Securityholders.
Directors	The directors of the Company or PGF; and Director means any one of them, as the context requires.
Distribution	Means distributions which are paid on the PTrackERS , other than the Redemption Price. Distributions (other than the Final Distribution) means the distribution payable out of Taxable Profits and/or distributions payable as a return of Capital Amount per PTrackERS , determined at the discretion of the Board of the Company but, which cannot: (a) exceed the Target Distribution; and (b) have a frequency of greater than semi-annual.
Distribution Payment Amount	The meaning given in Section 6.2 of the Prospectus.
Distribution Payment Date	The meaning given in Section 6.2 of the Prospectus.
Eligible Shareholder(s)	A Shareholder of PGF with a registered address in Australia or New Zealand whose details appear on PGF's register of Shareholders as at the Record Date.

TERM	MEANING
Entitlement Offer	Part of the Offer where Eligible Shareholders of PGF are entitled to subscribe for 1 PTrackERS for every 1 Share held as at the Record Date.
Entitlement Offer Closing Date	On, or about, 5.00pm (AEST) on 8 August 2018.
Exchange	The exchange of a PTrackERS upon triggering the Exchange Right attached to the PTrackERS as a result of not exercising the Redemption Right.
Exchange Date	The meaning given in Section 6.2 of the Prospectus
Exchange Rate	The rate of Exchange of each PTrackERS into Shares calculated as: $\frac{\text{NTA Before Tax Plus Franking Credits per PTrackERS}}{\text{NTA Before Tax Plus Franking Credits per Ordinary Share}}$ with the final number of Shares issued to each Securityholder being rounded down to the nearest whole number of Shares having regard to the number of PTrackERS exchanged by that Securityholder, with any benefit from this rounding (if any) going to the benefit of Parent Company.
Exchange Right	The right of the PTrackERS to be exchanged for Shares (by way of an automatic exchange of PTrackERS for Ordinary Shares of PGF) in accordance with the conditions set out in the Trust Deed.
Executive Director	A Director appointed as an executive director of the Company.
Existing Shareholders	Those persons or entities who are holders of Shares of PGF as at the date of this Prospectus.
Exposure Period	The seven-day period after the date of lodgement of the Prospectus with ASIC (as extended by ASIC (if applicable)).
Expiry Date	The date on which this Prospectus expires which is 13 months after 2 July 2018.
FATCA	Foreign Account Tax Compliance Act.
FCA	Financial Conduct Authority.
Final Distribution	Has the meaning given in Section 6.
Financial Information	Has the meaning given in "Important Information."
FY	Financial year, ending on 30 June of any year, and the two or four digits following FY indicate which year (for example FY2017 means the financial year ending 30 June 2017).
General Public Offer	The general public offer described in Section 2.3.
General Public Offer Closing Date	On, or about, 5.00pm (AEST) on 10 August 2018.
GST	The meaning given in section 195.1 of the <i>A New Tax System (Goods and Services) Tax Act 1999</i> (Cth).
HIN	Holder Identification Number.
Historical Financial Information	Has the meaning given in "Important Notice."
Holding Statement	A holding statement of PTrackERS .
IFRS	International Financial Reporting Standards.
IMA	The Investment Management Agreement (dated 2 July 2018) made between PGF, the Company and PM Capital Limited with respect to the management of the Portfolio.

TERM	MEANING
Investment Manager	PM Capital Limited (ABN 69 083 644 731).
Investment Strategy	Has the meaning given in Section 5.
Issuer	Means either or both: <ul style="list-style-type: none"> • PM Capital Global Opportunities Fund Limited; • PM Capital GO 2025 Limited, with respect to the Entitlement Offer, issue of <i>PTrackERS</i> , and future issue of Ordinary Shares (as the context requires).
Issue Date	Means the date of issue of the <i>PTrackERS</i> .
Issue Price	Means the fully paid price at which <i>PTrackERS</i> are issued by the Company, being A\$1.40 per <i>PTrackERS</i> .
Joint Lead Managers or JLM	Morgans Financial Limited, Morgan Stanley Australia Securities Limited, and Ord Minnett Limited, individually a Joint Lead Manager.
Lead Arranger	Morgans Financial Limited.
Listing Rules	The listing rules of ASX from time to time.
Mainstream	Mainstream Fund Services Pty Ltd (ACN 118 902 891).
Maturity	The Redemption or Exchange, as applicable, of each <i>PTrackERS</i> on the Maturity Date.
Maturity Date	30 June 2025 (where it is a Business Day), or otherwise the last Business Day prior to 30 June 2025 on which the Banks and the ASX are both open for trading in New South Wales.
Maximum Subscription	The maximum subscription being sought by Issuers under the Offer, being \$491,273,967.80.
Minimum Subscription	The minimum subscription being sought by Issuers under the Offer, being \$105,000,000.
MIS	Managed investment scheme.
Non-Executive Director	A Director appointed as a Non-Executive director of the Company.
NPAT	Net profit after tax.
NSW	New South Wales.
NTA	Net tangible assets.
NTA After Tax Liabilities But Before Tax Assets	Has the meaning given to it in Section 6.2.
NTA Before Tax Plus Franking Credits	Has the meaning given to it in Section 6.2.
Offer	The invitation in this Prospectus to subscribe for <i>PTrackERS</i> .
Offer Period	The period set out in the "Key Dates" Section.
Opening Date	9.00am (AEST) on 10 July 2018.
Parent Management Agreement	The investment management agreement between PM Capital Limited and PGF (entered on/ around 1 November 2013).
PB Agreement	The prime brokerage services agreement made between the Company and the prime broker (dated 23 February 2018).

TERM	MEANING
PGF or Parent Company	PM Capital Global Opportunities Fund Limited (ACN 166 064 875). The Parent Company is the 100% owner of the Company.
PM Capital	PM Capital Limited (ABN 69 083 644 731, AFSL 230222).
Portfolio	Means the portfolio of assets and liabilities of the Company held for the benefit of the Securityholders.
Portfolio Net Asset Value	The meaning given in Section 11.6.3 of the Prospectus
Prospectus	This prospectus.
<i>PTrackERS</i> or Converting Securities or Security(ies)	At any time, so many of the Portfolio Tracking Exchange Redeemable Securities named <i>PTrackERS</i> (the terms of which are set out in Section 6 of this Prospectus), created and issued by the Company under the Conditions of Issue and offered pursuant to this Prospectus (and referred to on a singular or collective basis as the context requires).
Record Date	The record date of the Entitlement Offer component of the Offer, being 7.00PM (AEST) on 9 July 2018.
Redemption Price	Has the meaning given to it in Section 6.2.
Redemption Right	The right of the Securityholder to redeem in accordance with the conditions set out in the Trust Deed.
Registry	Boardroom Pty Limited (ABN 14 003 209 836) being the entity that will operate the registry for the <i>PTrackERS</i> , or such other registry as appointed from time to time.
Section	A section of this Prospectus.
Securityholder, or holder of <i>PTrackERS</i>	A registered holder of one or more of the <i>PTrackERS</i> .
Share(s) or Ordinary Share(s)	Ordinary fully paid share(s) in PGF.
Shareholder	A holder of Share(s) in PGF.
Securityholder	A holder of <i>PTrackERS</i> .
Shortfall Offer	The Shortfall Offer consists of the Broker Firm Offer and the General Public Offer.
Successful Applicant	An Applicant who is issued <i>PTrackERS</i> under the Offer.
Target Distribution	As defined in Section 6.2.
Taxable Profit(s)	The amount by which: <ul style="list-style-type: none"> (a) the market value of the Company's assets exceeds the total amount of its liabilities (other than Capital Amount liabilities owing to Securityholders) and share capital (as shown in the Company's books of account) and Capital Amount; and (b) will not be debited to the Company's share capital account.
Trust Deed	The Trust Deed (dated 2 July 2018) made between the Company, PGF and the Trustee setting out further rights and obligations of the Company, the Trustee and holders of <i>PTrackERS</i> .
Trustee	Equity Trustees Limited (ABN 46 004 031 298), or such other entity appointed as trustee pursuant to the Trust Deed from time to time.
TFN	Tax File Number.

Declaration By submitting this Application Form with your Application Monies, I/we declare that I/we:

- ✓ have received a copy of and read the Prospectus in full;
- ✓ have received this Application Form attached with the Prospectus;
- ✓ have completed this Application Form in accordance with the instructions on the Application Form and in the Prospectus.
- ✓ declare that the Application Form and all details and statements made by me/us are complete and accurate;
- ✓ acknowledge that the information contained in the Prospectus (or any supplementary or replacement Prospectus) is not investment advice or a recommendation that **PTrackERS** are suitable for me/us, given my/our investment objectives, financial situation or particular needs;
- ✓ agree and consent to the Issuer collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- ✓ where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Issuer;
- ✓ acknowledge that once the Issuer accepts my/our Application Form, I/we may not withdraw it;
- ✓ apply for the number of **PTrackERS** set out in this Application Form (or a lower number allocated in a manner allowed under the Prospectus);
- ✓ acknowledge that my/our Application may be rejected by the Issuer in its absolute discretion;
- ✓ agree to be bound by the constitutions of the Company and PGF, and agree to exchange any non-redeeming **PTrackERS** held by me/us for ordinary shares in PGF on the terms described in the Prospectus;
- ✓ am/are over 18 years of age;
- ✓ authorise the Issuer and its officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the **PTrackERS** to be allocated to me/us;
- ✓ acknowledge that if I/we are not issued any **PTrackERS** or I/we are issued fewer **PTrackERS** than the number that I/we applied and paid for as a result of a scale back, all or some of my/our Application Monies (as applicable) will be refunded to me/us (without interest) in accordance with the Corporations Act as soon as practicable after the **PTrackERS** are issued;
- ✓ acknowledge that my/our Application Monies are in respect of any **PTrackERS** the General Public and/or Broker Firm Offer;
- ✓ acknowledge that neither the Issuer nor any person or entity guarantees any particular rate of return on the **PTrackERS**, nor do they guarantee the repayment of capital;
- ✓ represent, warrant and agree that I/we have not received this Prospectus outside Australia/NZ and am/are not acting on behalf of a person resident outside Australia/NZ; and
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- H** Enter your **contact details**, including name, phone number and e-mail address, so we may contact you regarding your Application Form or Application Monies. By providing an e-mail address you are electing to receive notices of meetings, annual reports and other communications from the Issuer electronically to the provided e-mail address.

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Declaration By submitting this Application Form with your Application Monies, I/we declare that I/we:

- ✓ have received a copy of and read the Prospectus in full;
- ✓ have received this Application Form attached with the Prospectus;
- ✓ have completed this Application Form in accordance with the instructions on the Application Form and in the Prospectus.
- ✓ declare that the Application Form and all details and statements made by me/us are complete and accurate;
- ✓ acknowledge that the information contained in the Prospectus (or any supplementary or replacement Prospectus) is not investment advice or a recommendation that **PTrackERS** are suitable for me/us, given my/our investment objectives, financial situation or particular needs;
- ✓ agree and consent to the Issuer collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- ✓ where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Issuer;
- ✓ acknowledge that once the Issuer accepts my/our Application Form, I/we may not withdraw it;
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- H** Enter your **contact details**, including name, phone number and e-mail address, so we may contact you regarding your Application Form or Application Monies. By providing an e-mail address you are electing to receive notices of meetings, annual reports and other communications from the Issuer electronically to the provided e-mail address.

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Privacy Statement

The Issuer advises that Chapter 2C of the Corporations Act requires information about its Securityholders (including names, addresses and details of **PTrackERS** held) to be included in the Company's security register. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the Issuer and/or their agents. To obtain access to your personal information or more information on how the Issuer collects, stores, uses and discloses your information please contact the Issuer at the address or telephone number shown in the Prospectus.® registered to BPAY Pty Ltd ABN 69 079 137 518

Application Form - General Public Offer

This is an Application Form for Portfolio Tracking Exchangeable Redeemable Securities (Converting Security) (known as **'PTrackERS'**) in PM Capital GO 2025 Limited (**Company**) on the terms set out in the Prospectus dated 2 July 2018 (the 'Prospectus') issued jointly by PM Capital Global Opportunities Fund Limited (**PGF**) and the Company (jointly the **'Issuer'**). Defined terms in the Prospectus have the same meaning in this Application Form. You should read the Prospectus, prior to applying for **PTrackERS**. You may apply for a minimum of 1,500 **PTrackERS**. This Application Form and your cheque or bank draft must be received by **5.00pm (Sydney Time) on the 10 August 2018. Alternatively, you can apply online at www.pmcapital.com.au and pay by BPAY®. Completed Application Forms and Application Monies must be received by the Company by 5.00pm (Sydney time) on the 10 August 2018.**

This Application Form is important. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus contains information relevant to a decision to invest in the PTrackERS of the Company and you should read the entire Prospectus carefully before applying for **PTrackERS**.

The Issuers' Privacy Policy (**Privacy Policy**) sets out important information relating to the collection, use and disclosure of all personal information that you provide to PGF and the Company. Please ensure that you and all relevant individuals have read the Privacy Policy carefully before submitting this Application Form. The Privacy Policy can be found at: www.pmcapital.com.au.

To meet the requirements of the Corporations Act 2001 (Cth), this Application Form must not be distributed to another person unless included in, or accompanied by, the Prospectus. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the Prospectus. During the Offer period the Issuer will send you a free paper copy of the Prospectus if you have received an electronic Prospectus and you ask for a paper copy before the Offer closes on 10 August 2018.

PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

A Number of PTrackERS you are applying for <input style="width: 100%; height: 20px;" type="text"/> <small>Minimum of 1,500 PTrackERS to be applied for and thereafter in multiples of 100 PTrackERS</small>	x \$1.40 per PTrackERS =	B Total amount payable \$ <input style="width: 100%; height: 20px;" type="text"/>
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C Write the name(s) you wish to register the **PTrackERS** in (see reverse for instructions)

Applicant #1

Name of Applicant #2 or <Account Designation>

Name of Applicant #3 or <Account Designation>

D Write your postal address here

Number/Street

Suburb/Town State Postcode

E CHESS participant – Holder Identification Number (HIN) <input style="width: 100%; height: 20px;" type="text"/>	<i>Important please note if the name and address details above in sections C and D do not match exactly with your registration details held at CHESS, any PTrackERS issued as a result of your Application will be held on the Issuer Sponsored subregister.</i>
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F Enter your Tax File Number(s), ABN or exemption category

Applicant #1 <input style="width: 100%; height: 20px;" type="text"/>	Applicant #2 <input style="width: 100%; height: 20px;" type="text"/>
Applicant #3 <input style="width: 100%; height: 20px;" type="text"/>	

G Cheque payment details - PIN CHEQUES HERE. Cheque to be made payable to "PM Capital GO 2025 Limited – Offer A/C" and crossed Not Negotiable. Enter cheque details below.	Alternatively, you can apply online at www.pmcapital.com.au and pay by BPAY. If you apply online, you do not need to complete a paper Application Form.
Name of drawer of cheque Cheque no. BSB no. Account no. Cheque Amount A\$	
<input style="width: 100%; height: 20px;" type="text"/>	

H Contact telephone number (daytime/work/mobile) <input style="width: 100%; height: 20px;" type="text"/>	Contact Name <input style="width: 100%; height: 20px;" type="text"/>
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Corporate Directory

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED

PM CAPITAL GO 2025 LIMITED

Directors

Andrew McGill (Non-executive Chairman)
Brett Spork (Non-executive Director)
Benjamin Skilbeck (Executive Director)

Secretary

Richard Matthews

Registered Office

Level 27/420 George Street
Sydney NSW 2000

E-mail: Go2025@pmcapital.com.au

Telephone: +612 8243 0888 (within Australia)

Telephone: 0800 222 143 (New Zealand)

REGISTRY OF THE *PTrackERS* AND PGF ORDINARY SHARES

Boardroom Pty Limited

Level 12, 225 George Street
Sydney NSW 2000

E-mail: Go2025@boardroomlimited.com.au

Facsimile: +61 2 9279 0664

Telephone: +1300 737 760 (within Australia)

Telephone: +61 9290 9600 (outside Australia)

INVESTMENT MANAGER

PM Capital Limited

Level 27/420 George Street
Sydney NSW 2000

CUSTODIAN AND PRIME BROKER

Morgan Stanley & Co. International plc

25 Cabot Square, Canary Wharf
London E14 4QA England

ADMINISTRATOR

Mainstream Fund Services Pty Ltd

Level 1, 51-57 Pitt Street
Sydney NSW 2000

LEGAL ADVISERS

Baker McKenzie

Tower One - International Towers Sydney
Level 46, 100 Barangaroo Avenue
Barangaroo NSW 2000

LEAD ARRANGER AND JOINT LEAD MANAGER

Morgans Financial Limited

L29, Riverside Centre, 123 Eagle Street
Brisbane QLD 4000

TRUSTEE

Equity Trustees Limited

Level 1, 575 Bourke Street
Melbourne VIC 3000

INVESTIGATING ACCOUNTANT

HLB Mann Judd Corporate (NSW) Pty Ltd

Level 19, 207 Kent Street
Sydney NSW 2000

AUDITOR

HLB Mann Judd (NSW) Partnership

Level 19, 207 Kent Street
Sydney NSW 2000