

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice from a stockbroker, bank manager, solicitor, accountant, or other financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your ordinary shares in Polar Capital Global Financials Trust plc please send this Notice of General Meeting, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC
(incorporated and registered in England and Wales under number
8534332 and registered as an investment company under Section 833 of
the Companies Act 2006)

**NOTICE OF GENERAL MEETING
("GM")**

**to be held at 2.00pm on Tuesday, 1 February 2022 at
16 Palace Street, London, SW1E 5JD**

Please read the letter from the Chairman on pages 2 to 4 of this document in respect of attendance and the situation surrounding the current COVID-19 government restrictions.

A form of proxy for ordinary Shareholders is provided for use at the General Meeting. To be valid, the form of proxy should be completed and returned in accordance with the instructions thereon to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible but in any event so as to arrive not later than 48 hours before the time appointed for holding the General Meeting (excluding non-working days).

You are encouraged to complete and submit your form of proxy as soon as possible.

In order to give you the opportunity to engage with the Management team and the Board you are invited to submit your questions in writing to cosec@polarcapital.co.uk, stating the subject as **PCFT GM**. Questions will be responded to in writing as soon as possible and, where feasible, ahead of the General Meeting.

Polar Capital Global Financials Trust plc

(incorporated and registered in England and Wales under number 8534332 and registered as an investment company under Section 833 of the Companies Act 2006)

Directors:

Robert Kyprianou (Chairman)
Simon Cordery
Joanne Elliott
Katrina Hart
Cecilia McAnulty

Registered Office:

16 Palace Street
London
SW1E 5JD

14 January 2022

To the holders of Ordinary Shares

**Notice of the General Meeting of
Polar Capital Global Financials Trust plc (the “Company”)**

Dear Shareholder

The purpose of this letter is to explain the business to be considered at the forthcoming General Meeting (“GM”).

The Directors are seeking a new authority from Shareholders to permit the issue of new Ordinary Shares (“Ordinary Shares” or “shares”) which may be issued without pre-emption rights. Since the AGM held on 30 March 2021 (the “2021 AGM”), the Company has seen significant demand for its shares as a result of good performance and an increasing focus on the financials sector by investors. The shares have persistently traded at a premium to its Net Asset Value (“NAV”) and the Board has sought to assist in avoiding the creation of an excessive and unsustainable premium and meet the continued market demand through the regular issuance of shares. This has resulted in the number of Ordinary Shares in issue increasing significantly from 162,050,000 at the date of the 2021 AGM to 286,330,000 at 12 January 2022 (the latest practicable date). This has been achieved through the re-issue of all the Ordinary Shares which were held in Treasury, the conversion of the C shares issued in June 2021 into new Ordinary Shares, and new Ordinary Shares issued under the authority granted to the Board at the 2021 AGM. Only 9.2m Ordinary Shares remain available for issue under the 2021 AGM authority, which is due to expire at the next AGM of the Company, expected to be held in early April 2022 (the “2022 AGM”).

There has been recent sizable daily issuance of new Ordinary Shares and it is feasible that the existing authority may be exhausted before the date of the 2022 AGM; therefore, to ensure that the Board has maximum flexibility to meet demand, the Board considers it desirable to seek to renew the ability for it to issue new Ordinary Shares at a GM rather than wait until the 2022 AGM. This will allow it to continue to respond to the strength of demand and improve liquidity for Shareholders.

To vote on these proposals, the Board is providing for the GM to be in-person but, due to the current COVID-19 situation, is not encouraging people to travel or mix unnecessarily. The Board has determined that all resolutions will be voted on by a poll and we would therefore encourage you to submit your votes by proxy in accordance with the instructions included with this Notice of GM to ensure they are counted.

Shareholders are encouraged to vote on the resolutions by proxy ahead of the deadline of close of business on Friday, 28 January 2022. We are also inviting questions ahead of the GM by email to

cosec@polarcapital.co.uk (subject marked "PCFT GM"). Where possible we will respond to the questions ahead of the meeting.

Business to be considered and voted on at the General Meeting:

To renew and increase the Board's authority to issue further new Ordinary Shares on a non pre-emptive basis.

Since the Company's 2021 AGM and up to 12 January 2022, the Ordinary Shares have traded at an average premium to the NAV per Ordinary Share of 1.64 per cent., which is a result of strong ongoing demand. On 21 June 2021, the Company issued 122,000,000 C Shares pursuant to the Prospectus published on 12 May 2021. Under the terms of the Prospectus, all of the C Shares were converted into 76,555,000 Ordinary Shares on 13 August 2021. In addition to the conversion of the C Shares, in order to satisfy investor demand, in the financial year ended 30 November 2021, the Company re-issued 73,374,900 Ordinary Shares from those held in Treasury at an average premium to the prevailing estimated NAV of 1.63%. Subsequent to the year end and up to 12 January 2022, the Company has re-issued the remaining 6,350,000 Ordinary Shares held in Treasury, and a further 7,000,000 new Ordinary Shares from the Company's 2021 AGM authority and blocklisting, at an average premium to the prevailing estimated NAV of 1.37%.

The Directors were granted authority at a GM held on 1 February 2021 to re-issue all of the Ordinary Shares held in Treasury on a non pre-emptive basis. In addition, authority was granted at the 2021 AGM to allot and issue up to 16,195,000 new Ordinary Shares on a non-pre-emptive basis. 9,195,000 Ordinary Shares remain available under this authority.

Demand for the Company's Ordinary Shares continues to be strong, and the Board is therefore asking Shareholders to renew the authority which was granted at the 2021 AGM, to allot new Ordinary Shares on a non pre-emptive basis in order to continue to meet demand ahead of the 2022 AGM. The resolutions proposed will replace the authority granted at the 2021 AGM which will expire at the conclusion of the GM.

Resolution 1 – Allotment of Shares

Resolution 1 deals with the Directors' authority to allot Ordinary Shares. At the 2021 AGM, the Directors were given authority to allot Ordinary Shares in the capital of the Company up to a maximum nominal value of £809,750, representing 10 per cent of the Company's then issued ordinary share capital.

Resolution 1 will, if passed, renew the authority to allot Ordinary Shares given to the Directors on broadly the same terms in respect of 28,633,000 Ordinary Shares, or such other number representing 10 per cent of the issued ordinary share capital at the date of the GM. Unless renewed or revoked earlier, the power will last until the end of the 2022 AGM of the Company, expected to be held in April 2022.

Resolution 2 – Disapplication of Statutory Pre-emption Rights

Resolution 2 will give the Directors power to allot Ordinary Shares pursuant to the authority granted under Resolution 1 for cash without, in certain circumstances, being required to comply with the pre-emption rights in the Companies Act 2006 ("the Act"). In particular, this power will permit the Directors to allot in aggregate Ordinary Shares up to a maximum nominal value of £1,431,650, representing 10 per cent of the issued ordinary share capital of the Company as at 12 January 2022, or such other number representing 10 per cent of the issued ordinary share capital at the date of the GM, for cash otherwise than in connection with an offer to existing Shareholders. This authority also permits the Directors to sell any such Ordinary Shares held in treasury without applying pre-emption rights. Unless

renewed or revoked earlier, the authority conferred by **Resolution 2** will expire upon the expiry of the general authority conferred in **Resolution 1**.

The Directors' policy on the issue of new Ordinary Shares is for the net issue price (after an allocation of costs) to be above the prevailing fully diluted NAV per share.

The Directors consider that renewing the Company's share allotment authority to a limited extent and disapplying pre-emption rights in respect of such allotment is advantageous for Shareholders on the basis that (a) any Ordinary Shares issued for cash will be at a price that will be in excess of NAV and should therefore enhance NAV for existing Shareholders; (b) a larger capital base should result in a lower ongoing charges ratio for the Company because of the fixed element of costs; and (c) the increased number of Ordinary Shares should improve their liquidity.

While the Directors have the ability, under the Prospectus issued on 12 May 2021, to undertake a second C share issue or subsequent placings of Ordinary Shares, such methods attract both cost and time and are therefore more suited to satisfying demand for significantly larger tranches of shares. The Directors believe that having the ability to ensure a ready supply of Ordinary Shares to the market, in any tranche size, should assist with maintaining liquidity in the market to satisfy new demand and support secondary market trading in the Company's shares. The ability to allot shares swiftly and cost effectively is only achieved by disapplying pre-emption rights and removing the requirement to make an open offer to all Shareholders on each issuance; additionally, the Company will make an application to blocklist the new Ordinary Shares under the allotment authority to ensure such are able to be issued into the market in the most cost and time effective manner.

Recommendation

The formal Notice of the GM is set out on pages 5 and 6 of this document.

The Board believes that the passing of **Resolutions 1 and 2** should help to promote the success of the Company and is in the best interests of its Shareholders as a whole. The Directors unanimously recommend that you vote in favour of the resolutions, as they intend to do in respect of their own beneficial holdings, which amount in aggregate to 184,671 Ordinary Shares, representing approximately 0.06 per cent of the total voting rights of the issued ordinary share capital of the Company.

If you would like to vote on the resolutions, you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the GM by using one of the methods set out in the notes to the notice of GM. You are therefore urged to return the enclosed form of proxy without delay.

Yours faithfully

Robert Kyprianou
Chairman

NOTICE OF GENERAL MEETING

Polar Capital Global Financials Trust plc

(incorporated and registered in England and Wales under number 8534332 and registered as an investment company under Section 833 of the Companies Act 2006)

NOTICE IS HEREBY GIVEN that the General Meeting (“GM”) of the Company will be held at 2.00pm on Tuesday, 1 February 2022 at 16 Palace Street, London SW1E 5JD to consider and, if thought fit, to pass Resolution 1 as an **Ordinary Resolution** and to consider and, if thought fit, pass Resolution 2 as a **Special Resolution**.

An Ordinary Resolution is one that requires a majority in excess of 50 per cent of those present and voting to be passed while a Special Resolution is one that requires a majority of at least 75 per cent of those present and voting to be passed.

AS AN ORDINARY RESOLUTION

1. **THAT** the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Act, and in substitution for all existing authorities, to exercise all powers of the Company to allot Ordinary Shares in the Company
 - (i) up to a maximum aggregate nominal value of £1,431,650, representing 10 per cent of the issued ordinary share capital of the Company as at 12 January 2022 or, if changed, the number representing 10 per cent of the issued share capital of the Company at the date the resolution is passed.
 - (ii) **PROVIDED THAT** this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution unless previously revoked or varied by the Company;

save that such authority shall allow and enable the Directors to make an offer or agreement before the expiry of that authority which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

AS A SPECIAL RESOLUTION

2. **THAT**, subject to the passing of **Resolution 1**, the Directors be and are hereby empowered pursuant to Section 570 and Section 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) wholly for cash pursuant to the authority conferred by **Resolution 1** as if sub-section (1) of Section 561 of the Act did not apply to any such allotment **PROVIDED THAT** this power shall be limited:
 - (i) to the allotment of equity securities whether by way of a rights issue, open offer or otherwise
 - (a) to Ordinary Shareholders in proportion (or as nearly as may be) to the respective numbers of Ordinary Shares held by them (or as otherwise allotted in accordance with the rights attaching to such equity securities); and
 - (b) to holders of any other securities as required by the rights of those securities

subject in either case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

(ii) to the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to a maximum aggregate nominal value of £1,431,650, representing 10 per cent of the issued ordinary share capital of the Company as at 12 January 2022 or, if changed, the number representing 10 per cent of the issued ordinary share capital of the Company at the date the resolution is passed, at a price per share not less than the net asset value per ordinary share of the Company; and,

unless previously revoked or varied by the Company, such authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, save that the Directors may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

BY ORDER OF THE BOARD

Tracey Lago, FCG
Polar Capital Secretarial Services Limited
Company Secretary
14 January 2022

16 Palace Street
London
SW1E 5JD

Notes to the Notice of General Meeting

1. Only those Ordinary Shareholders registered in the register of members of the Company at close of business on 28 January 2022 (or, if the General Meeting (the 'Meeting') is adjourned, at close of business on the day which is two working days prior to any adjourned Meeting) shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after the close of business on 28 January 2022 will be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the Meeting or any adjourned Meeting.

2. An Ordinary Shareholder entitled to attend and vote at the Meeting may appoint one or more proxies (who need not be a member of the Company) to exercise all or any of his or her rights to attend, speak and vote at the Meeting. An Ordinary Shareholder can appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attaching to different shares held by the Ordinary Shareholder. If two or more valid proxy forms are delivered or received in respect of the same share for use at the same Meeting, the one which was last sent shall be treated as replacing and revoking the others in their entirety.

If the Company is unable to determine the one which was last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of them shall be treated as valid in respect of that share. Every Ordinary Shareholder who is present in person at the Meeting, and every person (not being himself or herself a member entitled to vote) who is present as proxy for a member entitled to vote, shall have one vote on a show of hands. On a poll, every Ordinary Shareholder who is present in person or by proxy shall have one vote for every share held by them.

3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chair, another Director of the Company or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the Meeting for your vote to be counted. Details of how to appoint the Chair or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the Meeting and voting in person.

4. A form of proxy is enclosed. To be valid the form of proxy must be completed and delivered (together with any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the Directors) to the office of the Registrar to the Company not less than 48 hours before the time appointed for holding the Meeting (excluding non-working days). The form of proxy should be returned to Equiniti Limited at the address given on the proxy form.

The return of the form of proxy duly completed will not preclude a member from attending and voting in person at the Meeting. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual which can be viewed at www.euroclear.co.uk. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID number RA19) not later than 48 hours before the time appointed for the holding of the Meeting (excluding non-working days i.e. by 28 January 2022).

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

5. The attendance at the Meeting of members and their proxies and representatives is understood by the Company to confirm their agreement to receive any communications made at the Meeting.

6. To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Equiniti Limited Aspect House, Spencer Road Lancing West Sussex BN99 6DA. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same Meeting, the one which is last sent shall be treated as replacing and revoking the other or others.

7. As at 12 January 2022 (being the latest practicable business day prior to the publication of this Notice), the issued share capital and total voting rights in the Company consists of 286,330,000 Ordinary Shares of 5p each.

8. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Act (a 'Nominated Person'). The rights to appoint a proxy cannot be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between them and the member by whom they were nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
9. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Meeting. In accordance with the provisions of the Act, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.
10. Pursuant to section 319A of the Act, the Company must cause to be answered at the Meeting any question relating to the business being dealt with at the Meeting which is put by a member attending the Meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered or if to do so would involve the disclosure of confidential information.
11. Members satisfying the thresholds in section 527 of the Act can require the Company to publish a statement on its website setting out any matter relating to: (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting, that the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required to publish on its website.
12. In accordance with section 311A of the Act, the contents of this Notice of General Meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website:

www.polarcapitalglobalfinancialstrust.com.
13. A template Letter of Appointment of the Directors is available for inspection on the Company's website, www.polarcapitalglobalfinancials.com or on request from the Company Secretary at cosec@polarcapital.co.uk.
14. You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
15. Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that Shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgement of an electronic proxy form, that is found to contain any virus will not be accepted.

Polar Capital Global Financials Trust plc

(incorporated and registered in England and Wales, registered number 8534332, as an investment company within the meaning of Section 833 of the Companies Act 2006)

Registered office: 16 Palace Street, London, SW1E 5JD