

Legal Entity Identifier: 549300G5SWN8EP2P4U41

12 March 2020

POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC
Publication of Circular

Further to the announcements made on 26 November 2019 and 6 February 2020, Polar Capital Global Financials Trust plc (the "**Company**") announces that it has today published a circular (the "**Circular**") convening a General Meeting to put forward a resolution to approve the following proposals:

- amend the Existing Articles to remove the provision requiring the Board to propose a special resolution at the Company's seventh annual general meeting for the liquidation of the Company and to extend the life of the Company indefinitely;
- amend the Existing Articles to provide for Subsequent Tender Offers at five-yearly intervals commencing on or around 30 June 2025;
- amend the Existing Investment Management Agreement to reflect a fee restructuring and a change from the current benchmark index to the MSCI ACWI Financials Net Total Return Index (in Sterling with dividends reinvested);
- amend the Existing Articles to confer powers on the Board to revise the Company's gearing policy to reflect a new overall maximum gearing limit of 20 per cent. of NAV at the time at which the relevant borrowing is taken out (or increased), and amend the Investment Policy to reflect this change. (The Existing Articles currently permit a maximum leverage limit of 15 per cent. of NAV at the time of borrowing); and
- implement a Tender Offer so as to provide Shareholders with the ability to exit the Company, should they wish to do so.

A copy of the Circular will be submitted to the National Storage Mechanism and will shortly be available for inspection at www.morningstar.co.uk/uk/NSM. The Circular will also be available on the Company's website (www.polarcapitalglobalfinancialstrust.com) and at the registered office of the Company (16 Palace Street, London, SW1E 5JD).

EXPECTED TIMETABLE

General Meeting

2020

Latest time and date for receipt of Form of Proxies for the General Meeting

4.30pm on Friday, 3 April

General Meeting 4.30pm on Tuesday, 7 April
Announcement of results of the General Meeting 7.00am on Wednesday, 8 April

Tender Offer

Latest time and date for receipt of pink Tender Forms and TTE Instructions in CREST for the Tender Offer 2.00pm on Monday, 6 April
Tender Offer Record Date to participate in the Tender Offer close of business on Monday, 6 April
Announcement of results of the Tender Offer 7.00am on Wednesday, 8 April
Calculation Date close of business on Friday, 24 April
Announcement of the Tender Price on or around Monday, 27 April
Repurchase of Shares pursuant to the Tender Offer by Monday, 4 May
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Ordinary Shares by Tuesday, 12 May
Cheques despatched in respect of Tender Offer proceeds for certificated Ordinary Shares by Tuesday, 12 May

For further information, please contact:

David Yovichic/Denis Flanagan
Investec Bank
Corporate Broker

Tel. 020 7597 5473

Ed Gascoigne-Pees
Camarco
PR
Tel. 020 3757 4984

Robert Kyprianou
Polar Capital Global Financials Trust plc
Chairman
(contact via the Company Secretary)
Tel. 020 7227 2742

John 'Reg' Regnier-Wilson
Polar Capital
Head of Investment Trust Sales
Tel. 020 7227 2725