

THIS CIRCULAR (THE “CIRCULAR”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC (THE “COMPANY”) ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the contents of this Circular or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriately qualified financial adviser authorised under the Financial Services and Markets Act 2000 (“FSMA”) if you are in the United Kingdom, or another appropriately authorised financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all your holding of shares in the Company, please send this Circular, together with the accompanying Form of Proxy, 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 08534332 and registered as an investment company under Section 833 of the Companies Act 2006)

Notice of General Meeting

Proposed allotment of up to 500 million C Shares/and or Ordinary Shares

Proposed disapplication of pre-emption rights

Open Offer of C Shares

Proposed amendment of the Company’s Articles of Association

The Proposals described in this Circular are conditional on the passing of the Resolutions at the General Meeting to be held at 16 Palace Street, London, SW1E 5JD at 9.00 a.m. on 16 June 2021, as set out in the GM Notice at the end of this Circular. You are encouraged to complete and return the accompanying Form of Proxy. To be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon, by one of the following means: (i) in hard copy form by post or by hand to the Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA; or (ii) in the case of CREST members, by utilising the CREST system service (details of which are contained in this Circular), in each case as soon as possible and in any event not later than 9.00 a.m. on 14 June 2021. The lodging of a Form of Proxy will not prevent a Shareholder from attending the General Meeting and voting on a poll in person if they so wish, subject to any restrictions (including with respect to travel or gatherings) relating to the COVID-19 pandemic that are in place at the time of the General Meeting.

Your attention is drawn to the section headed “Action to be taken by Shareholders on page 8 of this Circular and the letter from the Chairman of the Company, set out on pages 3 to 9 of this Circular, which includes a recommendation from the Board that you vote in favour of the Resolutions to be proposed at the General Meeting.

PLEASE NOTE THAT, IN LIGHT OF THE ONGOING COVID-19 PANDEMIC, THE DIRECTORS STRONGLY ENCOURAGE ALL SHAREHOLDERS TO SUBMIT PROXY VOTES ON THE PROPOSALS TO BE CONSIDERED AT THE GENERAL MEETING. THE DIRECTORS WILL CONTINUE TO CONSIDER THE LATEST GOVERNMENT GUIDANCE AND IN THE EVENT THAT DISRUPTION BECOMES UNAVOIDABLE, ANY UPDATES IN RELATION TO THE GENERAL MEETING WILL BE ANNOUNCED BY A REGULATORY INFORMATION SERVICE AND PLACED ON THE COMPANY’S WEBSITE.

Please refer to the ‘Letter from the Chairman’ on pages 3 to 9 of this document for information relating to the General Meeting and voting on the Proposals. The definitions used in this Circular are as set out in Part II on pages 10 to 13.

EXPECTED TIMETABLE OF EVENTS

Latest time and date for receipt of Forms of Proxy for the General Meeting* 9.00 a.m. on 14 June 2021

General Meeting 9.00 a.m. on 16 June 2021

Announcement of the result of the General Meeting 16 June 2021

Each of the times and dates in the expected timetable of events may be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a RIS provider. All references to times are to London times.

*Please note that the latest time for receipt of the Forms of Proxy in respect of the General Meeting is forty-eight hours (excluding weekends) prior to the time allotted for the meeting.

PART I

LETTER FROM THE CHAIRMAN

POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC

(incorporated and registered in England and Wales under number 08534332 and registered as an investment company under Section 833 of the Companies Act 2006)

Directors:

Robert Kyprianou (*Chairman*)
Joanne Elliott
Katrina Hart
Simon Cordery

Registered Office:

16 Palace Street
London
SW1E 5JD
United Kingdom

12 May 2021

Dear Shareholders,

Notice of General Meeting

Proposed allotment of up to 500 million C Shares/and or Ordinary Shares

Proposed disapplication of pre-emption rights

Open Offer of C Shares

Proposed amendment of the Company's Articles of Association

1. Introduction to the Proposals

Market Opportunity for further Share Issuance

Further to the announcement made by the Company on 22 April 2021, the Company notes the continuing material recovery in sentiment towards the financials sector since November 2020. This has led to an increase in demand for the Company's shares, which have consistently traded at or around a small premium to the NAV per Ordinary Share since 27 November 2020, enabling near daily issuances of Ordinary Shares from treasury. The Company's Investment Manager, Polar Capital LLP, believes that the sector will continue to see a significant recovery in sentiment and stock prices over the course of 2021 and into 2022 as COVID-19 vaccination programmes progress and economies open up following the lifting of restrictions by governments.

The Board and the Investment Manager understand that there is demand from certain investors for opportunities for further investment in the Company and have therefore been considering proposals for continuing the growth of the Company through further share issuance. Accordingly, the Company has published a Prospectus today (which is available on the Company's website at www.polarcapitalglobalfinancialstrust.com) relating to an Initial Issue with a target size of 100 million C Shares to raise £100 million, to be followed by a Placing Programme of up to 500 million Ordinary Shares and/or C Shares (less the number of Shares issued pursuant to the Initial Issue). The Initial Issue includes an Open Offer to the Company's existing Qualifying Shareholders, a summary of which is set out in paragraph 3 (Summary of the Open Offer) below.

For the reasons given in paragraph 4 (Benefits of the Proposals) of this Circular, the Directors have decided to issue C Shares rather than Ordinary Shares in the Initial Issue. The Board believes that the issue of C Shares in the Company will provide a number of benefits to Shareholders, including the preservation of revenue reserves.

Share Issuance Authorities

At the Company's annual general meeting on 30 March 2021, the Directors were given authority to allot up to 16,195,000 new Ordinary Shares on a non pre-emptive basis (the "**Existing Authority**"). This Existing Authority lasts until the end of the next annual general meeting of the Company, at which time the authority may be renewed. As at the date of this Circular, the Company has not issued any Ordinary Shares pursuant to the Existing Authority and the Company's issued share capital, excluding Shares held in treasury, stands at 172,450,000 Ordinary Shares. The Existing Authority is in addition to the authority granted to the Board at the Company's general meeting on 1 February 2021 to reissue all of the Ordinary Shares held in treasury on a non pre-emptive basis, pursuant to which the Company has reissued 37,775,000 Shares from treasury as at the date of this Circular.

As the Company's authority to allot new Shares on a non pre-emptive basis pursuant to the Existing Authority is limited to 16,195,000 Ordinary Shares the Company's ability to issue the maximum amount of up to 500 million C Shares and/or Ordinary Shares under the Initial Issue and the Placing Programme will be conditional on the approval of further Share issuance authorities by Shareholders.

In order for all of the Shares that are capable of being issued under the Initial Issue and the Placing Programme to be capable of being issued in a timely and cost efficient manner, the Board is therefore proposing to table, at the General Meeting, an Ordinary Resolution to authorise the Directors to allot up to 500 million C Shares and/or Ordinary Shares in the Company, together with a Special Resolution to disapply pre-emption rights in respect of any such allotment pursuant to the Initial Issue or the Placing Programme.

Adoption of New Articles of Association

The Board is also proposing to table a Special Resolution at the General Meeting to amend the Company's existing Articles of Association. The proposed New Articles will make the necessary provision for the Company to issue C Shares and, therefore, the implementation of the Initial Issue and the Placing Programme (to the extent that the Placing Programme involves the issue of C Shares) will be conditional on their approval by Shareholders.

General Meeting to approve the Proposals

This Circular sets out further details of the Company's Proposals for Share issuance, disapplication of pre-emption rights and the adoption of the New Articles, and it explains why the Board is recommending that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting to be held at 16 Palace Street, London, SW1E 5JD at 9.00 a.m. on 16 June 2021. The notice convening the General Meeting is set out at the end of this Circular.

2. Details of the Proposals

Proposed allotment of up to 500 million C Shares/and or Ordinary Shares and proposed disapplication of pre-emption rights

As indicated above, under its Existing Authority, the Directors were given authority to allot up to 16,195,000 new Ordinary Shares on a non pre-emptive basis. Shareholders' pre-emption rights over this unissued share capital have been disapplied so that the Directors will not be obliged to offer such new Ordinary Shares to Shareholders pro rata to their existing holdings.

The Board is now seeking authority to allot a further 500 million C Shares and/or Ordinary Shares on a non pre-emptive basis. This authority is being sought in addition to and not in substitution for the Existing Authority.

The further authority to allot Shares and the associated disapplication of pre-emption rights being sought at the General Meeting will be restricted to use only in connection with the Initial Issue and Placing Programme (the full details of which are set out in the Prospectus). As such, the authority to allot such C Shares and/or Ordinary Shares will expire on 11 May 2022, being the latest date on which Shares can be issued pursuant to the Placing Programme. As the disapplication of pre-emption rights will only be effective in connection with allotments under the Initial Issue and Placing Programme, it will also expire on such date.

The Board will only issue new Ordinary Shares at a premium (net of costs) to the latest estimated NAV per Ordinary Share as at the relevant time. The Board expects that each class of C Shares to be issued pursuant to the Placing Programme will be issued at £1.00 per C Share, as is the case for the Initial Issue.

Proposed amendment of the Company's Articles of Association

In connection with the proposed issue of C Shares pursuant to the Initial Issue and the Placing Programme, the Company proposes to adopt the New Articles containing the rights attached to the C Shares. The adoption of the New Articles requires the approval of Shareholders and is not conditional on approval of the other Proposals at the General Meeting. The material amendments to the Articles introduced in the New Articles are set out below.

C Shares

The New Articles set out the terms on which the Directors may issue C Shares in the Company, by way of the inclusion of a new Article 6A.

The material terms of Article 6A are as summarised below.

- The Directors shall be authorised to issue classes of C Shares on such terms as they determine (subject to consistency with the New Articles). Each class of C Shares shall be deemed to be a separate class of Shares.
- The holders of C Shares will be entitled to receive such dividends as the Directors may resolve to pay to such holders out of the assets attributable to such class of C Shares. However, Shareholders should note that holders of C Shares issued pursuant to the Initial Issue and Placing Programme will not be entitled to receive the first semi-annual dividend that the Directors propose to pay to holders of Ordinary Shares following the Initial Issue of C Shares.
- The capital and assets of the Company on a winding-up or on a return of capital prior, in each case, to Conversion shall be applied as follows: (A) first, the Ordinary Share Surplus shall be divided amongst the holders of the Ordinary Shares pro rata according to their holdings of Ordinary Shares; and (B) secondly, the C Share Surplus shall be divided amongst the holders of any class of C Shares in issue at the relevant time pro rata according to their holdings of such class of C Shares.
- Each class of C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of C Shares will be the same as those applying to holders of Ordinary Shares, namely one vote per Share, subject to requirements in relation to obtaining separate class consents from each class of C Shares and from Ordinary Shareholders in respect of a variation of rights.
- The Company's records and bank accounts shall be operated so that the assets attributable to the holders of C Shares can, at all times, be separately identified and the Company shall procure that separate cash accounts, broker and other settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets and liabilities attributable to holders of C Shares.
- C Shares will be converted into Ordinary Shares on the basis of the relative net asset values per C Share and Ordinary Share at the Conversion Calculation Date, according to a conversion process set out in the New Articles. Following a specified Conversion Calculation Date, a Conversion Ratio as at such date will be calculated and the numbers of Ordinary Shares to which each holder of C Shares will be entitled on Conversion will be determined accordingly. On Conversion, such number of C Shares as shall be necessary to ensure that, upon Conversion being completed, the aggregate number of Ordinary Shares into which those C Shares are converted equals the number of C Shares in issue on the Conversion Calculation Date multiplied by the Conversion Ratio and rounded down to the nearest whole Ordinary Share shall automatically convert into an equal number of Ordinary Shares. The New Articles also set out how the Directors may deal with any fractional entitlements that arise upon Conversion.

Shareholders are referred to the New Articles and the Prospectus for full details of the C Shares.

3. Summary of the Open Offer

Shareholders should refer to the Prospectus and the Application Form for full details of the Open Offer as well as the other Share issuances comprised in the Initial Issue and the Placing Programme.

Qualifying Shareholder participation in the Open Offer

Under the Open Offer, C Shares will be made available to Qualifying Shareholders at the Initial Issue Price of £1.00 per Issue Share, pro rata to their holdings of existing Ordinary Shares on the Record Date of 10 May 2021, on the terms and subject to the conditions of the Open Offer. Qualifying Shareholders have an Open Offer Entitlement of 1 C Share for every existing Ordinary Share held by each Qualifying Shareholder on the Record Date.

Qualifying Shareholders may also apply for C Shares in excess of their Open Offer Entitlement under the Excess Application Facility, provided that they have taken up their Open Offer Entitlement in full. In all circumstances, allocation of C Shares under the Excess Application Facility shall be subject to the discretion of the Directors. To the extent that there remain unallocated C Shares following the application by Qualifying Shareholders under the Excess Application Facility, such C Shares will be made available under an institutional placing, offer for subscription and intermediaries offer (as described in the Prospectus).

Qualifying Non-CREST Shareholders have been sent an Application Form giving details of their Open Offer Entitlement. Qualifying Non-CREST Shareholders wishing to apply to acquire C Shares under the Open Offer (whether in respect of all or part of their Open Offer Entitlement or in addition to their Open Offer Entitlement under the Excess Application Facility) should complete the Application Form in accordance with the instructions printed on it. Completed Application Forms should be returned by post to the receiving agent, Equiniti Limited, by no later than 11.00 a.m. on 15 June 2021.

Qualifying CREST Shareholders have not been sent an Application Form and will instead receive a credit to their stock account in CREST of their Open Offer Entitlement equal to the maximum number of C Shares for which they are entitled to apply under the Open Offer together with a credit of Excess CREST Open Offer Entitlements equal to ten times their Record Date balance of Ordinary Shares (this is not a cap and an increased credit in respect of the Excess CREST Open Offer Entitlement may be requested). In order to make a valid application under the Open Offer, Qualifying CREST Shareholders must send a USE Instruction complying with the requirements as to authentication and contents set out in the Prospectus, which must settle on or before 11.00 a.m. on 15 June 2021.

Shareholders are advised to consult the Prospectus for the full terms and conditions of the Open Offer and further details of the application procedures referenced above. The Prospectus is available on the Company's website at: www.polarcapitalglobalfinancialstrust.com.

4. Benefits of the Proposals

The Board believes that the Proposals (and the Initial Issue and Placing Programme contingent on the Proposals) will have the following benefits for Shareholders:

- the Initial Issue and Placing Programme will allow the Company to grow, thereby spreading the Company's fixed running costs across a larger equity capital base, which should reduce the level of ongoing expenses per Ordinary Share;
- following Conversion of C Shares into Ordinary Shares and following any placing of Ordinary Shares pursuant to the Placing Programme, there will be a greater number of Ordinary Shares in issue, which should improve liquidity in the secondary market for the Ordinary Shares, making them more attractive to a wider range of investors;
- the Initial Issue includes the Open Offer which will provide a pre-emptive element to Shareholders wishing to increase their shareholding in the Company;
- the issue of C Shares pursuant to the Initial Issue and Placing Programme will preserve revenue reserves for Ordinary Shareholders;
- the issue of C Shares pursuant to the Initial Issue will not be dilutive to the Net Asset Value per Ordinary Share (based on raising the target issue amount of £100 million), and any issue of new Ordinary Shares pursuant to the Placing Programme will only be made at a premium to NAV per Ordinary Share (after

taking account of the costs and expenses of such issue) as at the relevant time and will therefore be accretive to existing Ordinary Shareholders;

- the issue of C Shares pursuant to the Initial Issue and Placing Programme means that costs will be paid by new investors, not existing Ordinary Shareholders (provided, in the case of the Initial Issue, that expenses do not exceed 1.5 per cent. of the Gross Initial Proceeds, as described in further detail in paragraph 5 (Risks associated with the Proposals) below); and
- the disapplication of pre-emption rights will, in relation to the Placing Programme, give the Company the ability to issue new Ordinary Shares tactically, so as to continue to support orderly trading of the Company's Ordinary Shares and to grow the Company's share capital in an efficient and timely manner.

In light of the above, the Board considers that implementing the Proposals is in the best interests of the Company and the Shareholders as a whole.

5. Risks associated with the Proposals

In considering the Proposals, Shareholders are referred to the risks set out below.

- any additional issuances of Shares by the Company, or the related costs of such issuance, may cause the market price of the existing Shares to decline;
- the benefit of additional liquidity in the Ordinary Shares may be delayed until such time as the C Shares are converted into Ordinary Shares or further issuances of Ordinary Shares are made pursuant to the Placing Programme; and
- in the event that the expenses of the Initial Issue exceed 1.5 per cent. of the Gross Initial Proceeds, such excess will be borne by the Ordinary Shareholders until and unless it is recouped as part of the costs of subsequent placings of C Shares pursuant to the Placing Programme or through the cumulative premium at which subsequent placings of Ordinary Shares pursuant to the Placing Programme are carried out.

6. General Meeting

Attending the General Meeting

The Proposals are subject to Shareholder approval which will be sought at the General Meeting to be held at 16 Palace Street, London, SW1E 5JD at 9.00 a.m. on 16 June 2021.

As a result of the COVID-19 pandemic, restrictions may apply with respect to Shareholders' attendance at the General Meeting in person, including limits on the number of people who can be admitted to the room in which the meeting is taking place. Shareholders are therefore strongly encouraged to vote by way of proxy in advance of the General Meeting, in the manner set out in paragraph 7 (Action to be taken by Shareholders) below.

Shareholders intending to attend the General Meeting in person are asked to consider their own safety and that of other attendees, including not attending if they are experiencing symptoms of COVID-19 and respecting the current guidelines concerning social distancing and the wearing of face coverings, which will be required in all areas of the building. The Directors will continue to monitor government advice relating to COVID-19 and related restrictions, and the Company will keep Shareholders informed of any changes to the advice contained in this Circular.

Although the General Meeting is being held as a physical meeting, Shareholders not attending in person will be able to view (but not participate in) the proceedings via a video link, which shall be available on request by email to the Company Secretary at cosec@polarcapital.co.uk using the subject matter 'PCFT – GM Zoom'.

Any Shareholder, proxy or joint Shareholder attending the General Meeting has the right to ask questions in relation to the business of the meeting. Due to the potentially restricted nature of physical attendance at the General Meeting, questions may be submitted in advance of the meeting to cosec@polarcapital.co.uk with the subject matter 'PCFT – GM'. The Company must answer any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;

(ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

Resolutions to be tabled at the General Meeting

The following Resolutions shall be put to Shareholders at the General Meeting, all of which shall be decided on a poll:

1. That the Directors be empowered to allot up to 500 million C Shares and/or Ordinary Shares in the Company pursuant to the Initial Issue and the Placing Programme (“**Resolution 1**”).
2. That the Directors be empowered to allot Shares pursuant to the authority conferred by Resolution 1 on a non pre-emptive basis (“**Resolution 2**”).
3. That the New Articles be adopted (“**Resolution 3**”).

Resolution 1 is being proposed as an Ordinary Resolution and consequently must be approved by a majority in excess of 50 per cent. of the votes cast by Shareholders at the General Meeting in order to become effective.

Resolutions 2 and 3 are being proposed as Special Resolutions and consequently must be approved by a majority of not less than 75 per cent. of the votes cast by Shareholders at the General Meeting in order to become effective.

The GM Notice convening the General Meeting is set out at the end of this Circular and contains the full text of the Resolutions

Conditionality of the Resolutions

- Approval of Resolution 1 shall not be conditional on the approval of any of the other Resolutions. However, if Resolution 3 is not passed the allotment authority conferred by Resolution 1 will be restricted to Ordinary Shares. If either Resolution 1 or Resolution 2 is not approved, the Initial Issue will not proceed.
- Approval of Resolution 2 shall be conditional on the approval of Resolution 1.
- Approval of Resolution 3 shall not be conditional on the approval of any of the other Resolutions. However, should Resolution 3 not be approved, the Initial Issue will not proceed and any issuances of C Shares under the Placing Programme will not proceed.

7. Action to be taken by Shareholders

Enclosed with this Circular is a Form of Proxy for use at the General Meeting.

Shareholders are encouraged to complete the Form of Proxy in accordance with the instructions printed thereon and to return the Form of Proxy to the Company’s Registrar, Equiniti Limited, by one of the following means:

- by post or by hand during normal business hours to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA; or
- in the case of CREST members, by utilising the CREST system service in accordance with the procedures set out in the notes to the GM Notice.

In each case, the Form of Proxy must arrive by no later than 9.00 a.m. on 14 June 2021. To be valid, the relevant Form of Proxy should be completed in accordance with the instructions accompanying it and lodged with the Company’s Registrar by the relevant time.

Completion and return of the Form of Proxy will ensure a Shareholder’s vote is counted at the meeting but will not prevent them from attending the General Meeting and voting on a poll in person if they so wish, subject to any restrictions (including with respect to travel or gatherings) relating to the COVID-19 pandemic that are in place at the time of the General Meeting.

Shareholders who are in any doubt as to the contents of this Circular or as to the action to be taken should immediately consult their stockbroker, bank manager, solicitor, accountant or other appropriately qualified financial adviser authorised under FSMA if they are in the United Kingdom, or another appropriately authorised financial adviser if they are in a territory outside the United Kingdom.

8. Documents available for inspection

A copy of the New Articles (as well as the current Articles) and the Prospectus will be available for inspection on the Company's website at www.polarcapitalglobalfinancialtrust.com from the date of this Circular.

A copy of this Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. This Circular will also be available for inspection at the Company's website: www.polarcapitalglobalfinancialtrust.com.

9. Recommendation

In the opinion of the Board, the Proposals are in the best interests of Shareholders as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors of the Company intend to do in respect of their own aggregate holdings of 209,121 Shares, representing approximately 0.12 per cent. of the current total number of issued Shares as at the date of this Circular.

Yours faithfully,

Robert Kyprianou

Chairman

PART II

DEFINITIONS

“Affiliate”	an affiliate of, or person affiliated with, a specified person, including a person that directly, or indirectly through one or more intermediate holding companies, controls or is controlled by, or is under common control with, the person specified
“Application Form”	the application form on which Qualifying Shareholders may apply for C Shares to be issued pursuant to the Open Offer
“Articles”	the articles of association of the Company in force at the date of this Circular
“Board” or “Directors”	the board of directors of the Company whose names are set out in Part I of this Circular
“C Share Surplus”	in relation to any class of C Shares, the net assets of the Company attributable to the holders of C Shares of that class (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such proportion of the Company’s liabilities (including the fees and expenses of the liquidation or return of capital (as the case may be)) as the Directors or the liquidator (as the case may be) shall fairly allocate to the assets of the Company attributable to such holders
“C Shares”	redeemable C shares with a nominal value of £0.05 each in the capital of the Company issued and designated as C Shares of such class (denominated in such currency) as the Directors may determine in accordance with the New Articles and having such rights and being subject to such restrictions as are contained in the New Articles and which will convert into Ordinary Shares in accordance with the New Articles
“Circular”	this document
“Company”	Polar Capital Global Financials Trust plc
“Conversion”	in relation to any class of C Shares, conversion of the C Shares of that class into Ordinary Shares in accordance with the Articles
“Conversion Calculation Date”	in relation to any class of C Shares: (a) the business day immediately following the record date for the next semi-annual dividend payable in respect of Ordinary Shares immediately following the issuance of the relevant class of C Shares; or (b) such other date as the Directors may in their absolute discretion determine as part of the terms of the issue of the relevant class of C Shares, provided that the Conversion Calculation Date shall not be later than such date as may be determined by the Directors on the date of issue of C Shares as the last date for Conversion of that class
“Conversion Ratio”	the ratio by which C Shares are converted into Ordinary Shares, as set out in the New Articles and the Prospectus
“CREST”	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations, in accordance with which Shares may be held in uncertificated form

“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI No. 2001/3755), as amended from time to time
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Excess Application Facility”	the arrangement pursuant to which Qualifying Shareholders may apply for C Shares in excess of their Open Offer Entitlement provided that they have agreed to take up their Open Offer Entitlement in full and which may be subject to scaling back in accordance with the terms and conditions of the Open Offer
“Excess Open Offer Entitlement”	an entitlement for each Qualifying Shareholder to apply to subscribe for C Shares in addition to their Open Offer Entitlement pursuant to the Excess Application Facility
“Existing Authority”	has the meaning given at paragraph 1 of Part I of this Circular
“Form of Proxy”	the form of proxy for use at the General Meeting
“FSMA”	the Financial Services and Markets Act 2000, as amended
“General Meeting” or “GM”	the general meeting of the Company convened for 16 June 2021 at 9.00 a.m.
“GM Notice”	the notice convening the General Meeting, as set out at the end of this Circular
“Gross Initial Proceeds”	the gross proceeds of the Initial Issue, being the number of C Shares issued pursuant to the Initial Issue multiplied by the Initial Issue Price
“Initial Issue”	the initial issue of C Shares in the Company, comprising the Open Offer, initial placing, offer for subscription and intermediaries offer, as set out in the Prospectus
“Initial Issue Price”	£1.00 per C Share
“Investment Manager”	Polar Capital LLP
“Listing Rules”	the listing rules made by the FCA under Part VI of FSMA
“NAV” or “Net Asset Value”	the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with the Company’s accounting policies, applicable accounting standards and the Company’s constitution
“New Articles”	the proposed new articles of association of the Company to be adopted upon the passing of Resolution 3 at the General Meeting
“Open Offer”	the conditional invitation by the Company to Qualifying Shareholders described in paragraph 3 of Part I of this Circular to apply to subscribe for C Shares at the Issue Price on the terms and subject to the conditions set out in this Prospectus and, in the case of Qualifying Non-CREST Shareholders, in the Application Form
“Open Offer Entitlement”	the basic individual entitlement to subscribe for C Shares allocated to Qualifying Shareholders pursuant to the Open Offer

“Ordinary Resolution”	an ordinary resolution set out in the GM Notice and to be proposed at the General Meeting, which requires a majority in excess of 50 per cent. of the Shareholders present in person or by proxy and entitled to vote and voting at the meeting
“Ordinary Share Surplus”	the net assets of the Company less the C Share Surplus or, if there is more than one class of C Shares in issue at the relevant time, the C Share Surpluses attributable to each of such classes
“Ordinary Shareholder”	a holder of Ordinary Shares
“Ordinary Shares”	ordinary Shares with a nominal value of £0.05 each in the capital of the Company issued and designated as “Ordinary Shares” of such class (denominated in such currency) as the Directors may determine in accordance with the Articles or the New Articles and having such rights and being subject to such restrictions as are contained in the Articles or the New Articles
“Placing Programme”	the proposed programme of placings of C Shares and/or Ordinary Shares in the Company, as set out in the Prospectus
“Proposals”	has the meaning given at paragraph 1 and set out in further detail in paragraph 2 of Part I of this Circular
“Prospectus”	the prospectus of the Company dated 12 May 2021 and available on the Company’s website at www.polarcapitalglobalfinancialtrust.com
“Qualifying CREST Shareholders”	Qualifying Shareholders holding existing Ordinary Shares in uncertificated form in CREST
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders holding existing Ordinary Shares in certificated form
“Qualifying Shareholders”	holders of existing Ordinary Shares whose names are entered on to the register of members of the Company as at the Record Date with, at the absolute discretion of the Company, the exclusion of Shareholders in a Restricted Territory
“Record Date”	10 May 2021
“Registrar”	Equiniti Limited
“Resolution 1”	the Ordinary Resolution being put forward at the General Meeting relating to the authority to allot Shares in the Company up to a maximum of 500 million C Shares and/or Ordinary Shares
“Resolution 2”	the Special Resolution being put forward at the General Meeting relating to the disapplication of pre-emption rights
“Resolution 3”	the Special Resolution being put forward at the General Meeting relating to the adoption of the New Articles
“Resolutions”	Resolution 1, Resolution 2 and Resolution 3
“Restricted Territory”	Australia, Canada, Japan, New Zealand or the Republic of South Africa
“RIS”	a regulatory information service

“Shareholders”

holders of Shares

“Shares”

Ordinary Shares and/or C Shares in the capital of the Company, as the context may require

“Special Resolution”

a special resolution set out in the GM Notice and to be proposed at the General Meeting, which requires a majority of 75 per cent. of the Shareholders present in person or by proxy and entitled to vote and voting at the meeting

POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC

(incorporated and registered in England and Wales under number 08534332 and registered as an investment company under Section 833 of the Companies Act 2006)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of **POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC** will be held at 16 Palace Street, London, SW1E 5JD at 9.00 a.m. on 16 June 2021 to consider and, if thought fit, to pass the following resolutions:

IT IS HEREBY RESOLVED, in addition to all existing authorities and powers conferred on the Board by Shareholders:

ORDINARY RESOLUTION

1. **THAT** the Directors be and they are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the “**Act**”) to exercise all powers of the Company to allot Shares in the Company in connection with the Initial Issue and the Placing Programme up to a maximum aggregate of 500 million C Shares and/or Ordinary Shares **PROVIDED THAT** this authority shall expire on 11 May 2022 (being the latest date on which Shares can be issued pursuant to the Placing Programme), save that the said 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.

SPECIAL RESOLUTIONS

2. **THAT**, subject to the passing of Resolution 1, the Directors be and they 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 to the allotment of equity securities up to a maximum aggregate of 500 million C Shares and/or Ordinary Shares at a price per Share not less than the Net Asset Value per Ordinary Share of the Company; and shall expire on 11 May 2022 (being the latest date on which Shares can be issued pursuant to the Placing Programme), 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.
3. **THAT** the New Articles be and are hereby adopted in substitution for, and to the exclusion of, all existing articles of association of the Company.

Save where the context requires otherwise, capitalised terms used in this notice shall have the same meanings given to them in the Shareholder circular published by the Company dated 12 May 2021 (of which this notice forms part).

By order of the Board
T Lago, FCG
For and on behalf of
Polar Capital Secretarial Services Limited
Company Secretary

Registered Office:
16 Palace Street
London
SW1E 5JD
United Kingdom

Dated: 12 May 2021

Notes to the GM Notice

Please refer to the 'Letter from the Chairman' for information relating to the General Meeting and voting on the Proposals.

Resolution 1 is proposed as an Ordinary Resolution. For an Ordinary Resolution to be passed, a majority in excess of 50 per cent. of the votes cast by Shareholders being entitled to vote (by proxy or in person) must be in favour of the resolution.

Resolution 2 and Resolution 3 are proposed as Special Resolutions. For a Special Resolution to be passed, a majority of no less than 75 per cent. of the votes cast by Shareholders being entitled to vote (by proxy or in person) must be in favour of the resolution.

1. The Company specifies that only those Shareholders entered on the register of members of the Company as at 6.30 p.m. on 14 June 2021 will be entitled to vote at the General Meeting in respect of the number of shares registered in their name at that time and such Shareholders shall be entitled on a poll to one vote for each share held. The register of members of the Company at that time is also used for the purposes of calculating how many votes a holder of each share may cast. Changes to entries on the register after 6.30 p.m. on 14 June 2021 will be disregarded in determining the rights of any person to attend or vote at the General Meeting.
2. A Shareholder ordinarily entitled to attend and vote at the General 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 General Meeting. Due to the ongoing COVID-19 pandemic, you are recommended to complete and submit your proxy appointing the Chairman of the Meeting. If a Shareholder wishes to terminate the authority of a person(s) to act as their proxy, they must notify Equiniti Limited in writing at the address provided below in note 5 no later than 48 hours before the General Meeting. On a poll, every Shareholder who is present by proxy shall have one vote for every share held by him or her.
3. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to every other matter which is put before the General Meeting.
4. A form of proxy is enclosed which should be completed in accordance with the instructions. To be valid, the Form of Proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarised certified copy of such authority) must be deposited with the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA no later than 9.00 a.m. on 14 June 2021. Completion of the Form of Proxy will not preclude a member from attending and voting on a poll in person. A Shareholder may only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. In the case of a corporation, the Form of Proxy must be executed under its common seal or under the hand of any officer or attorney duly authorised.
5. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
7. 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) by not later than 48 hours before the time appointed for the holding of the General Meeting (i.e. by 9.00 a.m. on 14 June 2021). 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.
8. As at 11 May 2021, the Company's issued ordinary share capital consists of 202,775,000 shares, of which 30,325,000 shares are held in treasury. Each issued share excluding those held in treasury carries the right to one vote at the General Meeting of the Company and therefore the total voting rights in the Company are 172,450,000.
9. Any Shareholder, proxy or joint Shareholder has the right to ask questions. Questions may also be submitted in advance of the meeting to cosec@polarcapital.co.uk with the subject matter "PCFT – GM". The Company must cause to be answered any such question relating to the business being dealt with at the GM but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the GM or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the GM that the question be answered.
10. The GM is called on 14-days' notice in accordance with the Companies Act 2006. A copy of the notice of the GM, including these explanatory notes, is available to download from the Company's website: www.polarcapitalglobalfinancialtrust.com.

Reminder to Shareholders

PLEASE NOTE THAT, IN LIGHT OF THE ONGOING COVID-19 PANDEMIC, THE DIRECTORS STRONGLY ENCOURAGE ALL SHAREHOLDERS TO SUBMIT PROXY VOTES ON THE PROPOSALS TO BE CONSIDERED AT THE GENERAL MEETING. THE DIRECTORS WILL CONTINUE TO CONSIDER THE LATEST GOVERNMENT GUIDANCE AND IN THE EVENT THAT DISRUPTION BECOMES UNAVOIDABLE, ANY UPDATES IN RELATION TO THE GENERAL MEETING WILL BE ANNOUNCED BY A REGULATORY INFORMATION SERVICE AND PLACED ON THE COMPANY'S WEBSITE.

Please refer to the 'Letter from the Chairman' on pages 3 to 9 of this document for information relating to the General Meeting and voting on the Proposals. The definitions used in this Circular are as set out in Part II on pages 10 to 13.

