

**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 Annual 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.

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**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 (the 'Act'))

**NOTICE OF ANNUAL GENERAL MEETING**

**to be held at 12 noon on Tuesday 26 April 2016**

**at 16 Palace Street, London, SW1E 5JD**



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Please allow time to pass through registration and security.

A form of proxy for ordinary shareholders is enclosed for use at the Annual General Meeting. To be valid, the form of proxy should be completed and returned in accordance with the instructions 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 meeting (excluding non-working days).

Appointment of a proxy will not prevent you from attending and voting at the meeting if you subsequently find that you are able to do so.

**This Notice of Annual General Meeting is being sent to subscription shareholders for information only.**

# 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)  
Joanne Elliott  
Katrina Hart

Registered Office:  
16 Palace Street  
London  
SW1E 5JD

2 February 2016

*To the holders of ordinary shares and, for information only, to the holders of subscription shares*

## **Notice of the third Annual General Meeting of Polar Capital Global Financials Trust plc (the 'Company')**

### **Dear Shareholder**

I have pleasure in inviting you to the Company's forthcoming Annual General Meeting ('AGM') which is being held at 12 noon on Tuesday 26 April 2016 at the Company's registered offices, 16 Palace Street, London SW1E 5JD. Enclosed with this letter are your formal notice of AGM ('Notice of AGM') set out on pages 5 and 6 of this document and a proxy card.

The AGM provides an opportunity for your Directors to meet with you, provide a presentation from the investment managers and answer your questions. We encourage you to attend.

If you would like to vote on the resolutions but cannot come to the AGM, you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the AGM by using one of the methods set out in the notes to the Notice of AGM.

The purpose of this letter is to explain the business to be considered at the AGM.

### **Resolution 1 – To receive the Annual Report and Financial Statements**

The Annual Report and Financial Statements for the year ended 30 November 2015 will be presented to the AGM. The Annual Report accompanied this Notice of AGM or is available from the Company's website. Shareholders will be given an opportunity at the meeting to ask questions.

### **Resolution 2 – Directors' Remuneration Report (pages 34 to 36 of the Annual Report)**

At the AGM in 2014, shareholders approved the Remuneration Policy of the Company which lasts for three years. Approval will be sought again at the AGM in 2017. As it was last year, the Remuneration Implementation Report is presented for shareholder approval.

**Resolution 2** seeks approval, on an advisory basis, of the Remuneration Implementation Report, which looks back at the remuneration of the Directors for the year ended 30 November 2015.

### **Resolutions 3 and 4 – Re-appointment of Auditors and Auditors' Remuneration**

**Resolution 3** relates to the re-appointment of PricewaterhouseCoopers LLP as the Company's independent auditors to hold office until the next Annual General Meeting of the Company and **Resolution 4** authorises the Directors to determine the remuneration of the Auditors.

## **Resolution 5 – Allotment of Shares**

**Resolution 5** deals with the Directors' authority to allot ordinary shares. At last year's Annual General Meeting, the Directors were given authority to allot ordinary shares in the capital of the Company up to a maximum nominal amount of £870,750, representing approximately 10 per cent of the Company's issued ordinary share capital.

**Resolution 5** will, if passed, renew the authority to allot ordinary shares given to the Directors on broadly the same terms in respect of 17,370,000 ordinary shares with a nominal amount of £868,500 representing approximately 10 per cent of the Company's issued ordinary share capital on 2 February 2016. The power will last until the end of the next AGM of the Company.

## **Resolution 6 – Disapplication of Statutory Pre-emption Rights**

**Resolution 6** will give the Directors power to allot ordinary shares pursuant to the authority granted under **Resolution 5** for cash without, in certain circumstances, being required to comply with the pre-emption rights in the Act. In particular, this power will permit the Directors to allot ordinary shares up to a maximum nominal value of £868,500 representing approximately 10 per cent of the issued ordinary share capital of the Company as at 2 February 2016 for cash otherwise than in connection with an offer to existing shareholders. This authority also permits the Directors to sell the shares held in treasury. The authority conferred by **Resolution 6** will expire upon the expiry of the general authority conferred in **Resolution 5**. As with **Resolution 5**, the terms of **Resolution 6** are broadly the same as the existing authority.

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 fully diluted Net Asset Value ('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 (over the longer term); (b) a larger capital base should result in lower ongoing charges for the Company because of the fixed element of cost; and (c) the increased number of ordinary shares should improve their liquidity. The Directors further believe that having the ability to ensure a ready supply of ordinary shares to the market should assist in avoiding the creation of an excessive and unsustainable premium over NAV, which could increase the risks for new investors.

## **Resolution 7 and 8 – Authority to make Market Purchases of Ordinary Shares and Subscription Shares**

**Resolutions 7 and 8** renews the authority granted to the Company to buy back its own ordinary shares and subscription shares in the market as permitted by the Act.

The Company was given authorities to make market purchases of up to 14.99 per cent of the Company's ordinary and subscription share capital at last year's AGM. The Board wishes to renew these authorities so that the Company will retain the flexibility to make market purchases of its own shares where the Board considers it desirable to do so.

The Company bought back 900,000 ordinary shares in the period from 30 November 2014 up to and including 2 February 2016. These shares were all cancelled. It made no purchases of subscription shares during that period.

The Directors believe that to make such purchases of ordinary shares in the market at appropriate times and prices is a suitable method of enhancing shareholder value. Where the purchases of ordinary shares are made at prices below the prevailing NAV per share, this will enhance the fully diluted net asset value for the remaining shareholders. The Board therefore intends that purchases of ordinary shares would only be made at prices below the NAV.

The Company would, within guidelines set from time to time by the Board, make either a single purchase or a series of purchases, when market conditions are suitable, with the aim of maximising the benefits to shareholders. The Board considers that it will be most advantageous to shareholders for the Company to be able to make such purchases as and when it considers market conditions to be favourable and therefore does not propose to set a timetable for making any such purchases.

## **Resolution 7 and 8 – Authority to make Market Purchases of Ordinary Shares and Subscription Shares** continued

**Resolution 7** provides that the number of ordinary shares that could be purchased does not exceed a maximum of 26,037,630 (representing approximately 14.99 per cent of the Company's issued ordinary share capital as at 2 February 2016). The resolution also sets the maximum price that may be paid by the Company at the higher of 105 per cent of the average middle-market quotation for an ordinary share on the five business days immediately preceding the date of the relevant purchase or the higher of the last independent trade and the highest independent bid. The minimum price to be paid will be 5p per ordinary share (being the nominal value per share).

**Resolution 8** provides that the number of subscription shares that can be purchased does not exceed a maximum of 4,586,940 shares (representing approximately 14.99 per cent of the Company's issued subscription share capital as at 2 February 2016).

The authority granted under **Resolutions 7 and 8** will last until the end of the next Annual General Meeting of the Company or until the whole of the 14.99 per cent has been utilised, whichever is the earlier.

Under the Act, the Company is allowed to hold its own ordinary shares in treasury following a buy back, instead of cancelling them. This gives the Company the ability to re-sell treasury shares quickly and cost effectively and provides the Company with additional flexibility in the management of its capital base. Shares held in treasury have their voting and dividend rights suspended. If the Directors exercise the authority conferred by **Resolution 7** the Company will have the option of either cancelling or holding in treasury any shares purchased in the market. The Directors will decide at the time of purchase which option to pursue. The Directors will have regard to any guidelines issued by investor groups at the time of any such purchase with respect to the holding or resale of treasury shares. Any subscription shares bought back under the authority conferred by **Resolution 8** will be cancelled.

### **Recommendation**

The formal Notice of the AGM is set out at the end of this document.

The Board believes that the passing of the Resolutions should help to promote the success of the Company and is in the best interests of the Company and 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 106,411 shares, representing approximately 0.06 per cent of the total voting rights of the issued ordinary share capital of the Company (excluding shares held in treasury).

**If you are an ordinary shareholder and would like to vote on the resolutions but cannot come to the AGM, you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the AGM by using one of the methods set out in the notes to the notice of AGM. You are therefore urged to return the enclosed form of proxy without delay.**

Yours faithfully

**Robert Kyprianou**  
Chairman

## NOTICE OF ANNUAL 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 third Annual General Meeting ('AGM') of the Company will be held at 12 noon on Tuesday 26 April 2016 at 16 Palace Street, London SW1E 5JD to consider and, if thought fit, to pass Resolutions 1 to 5 as **Ordinary Resolutions** (an Ordinary Resolution is one that requires a majority of in excess of 50 per cent of those present and voting to be passed) and to consider and, if thought fit, pass resolutions 6, 7, and 8 as **Special Resolutions** (a Special Resolution is one that requires a majority of at least 75 per cent of those present and voting to be passed).

### AS ORDINARY RESOLUTIONS

1. To receive and consider the Annual Report together with the Audited Financial Statements for the year ended 30 November 2015.
2. To receive and approve the Directors' Remuneration Implementation Report for the year ended 30 November 2015.
3. To re-appoint PricewaterhouseCoopers LLP as auditors to the Company to hold office until the conclusion of the next Annual General Meeting of the Company.
4. To authorise the Directors to determine the remuneration of the auditors.
5. **THAT** the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Act (the 'Act'), and in substitution for all existing authorities, to exercise all powers of the Company to allot shares in the Company up to a maximum aggregate nominal amount of £868,500 (being approximately 10 per cent of the Company's issued Ordinary Share capital on 2 February 2016 or, if changed, the number representing 10 per cent of the issued share capital of the Company at the date the resolution is passed) **PROVIDED THAT** this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, 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.

### AS SPECIAL RESOLUTIONS

6. **THAT**, subject to the passing of **Resolution 5**, 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 5** 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 to Ordinary Shareholders and/or holders of any other securities in accordance with the rights of those securities where the equity securities respectively attributable to the interests of all ordinary shareholders and/or such holders are proportionate (or as nearly as may be) to the respective numbers of ordinary shares and such equity securities held by them (or as otherwise allotted in accordance with the rights attaching to such equity 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 £868,500 (being approximately 10 per cent of the Company's issued ordinary share capital on 2 February 2016 or, if changed, the number representing 10 per cent of the issued 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 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.

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

7. **THAT** the Company be and is hereby generally and unconditionally authorised pursuant to Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of ordinary shares of 5p each in the capital of the Company, on such terms and in such manner as the Directors may from time to time determine **PROVIDED THAT:**
- (i) the maximum number of ordinary shares hereby authorised to be purchased shall be 26,037,630; representing approximately 14.99 per cent of the issued share capital at 2 February 2016;
  - (ii) the minimum price excluding expenses which may be paid for an ordinary share is 5p;
  - (iii) the maximum price excluding expenses payable by the Company for each ordinary share is the higher of:
    - (a) 105 per cent. of the average of the middle-market quotations of the ordinary shares for the five business days prior to the date of the market purchase; and
    - (b) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 7 will be carried out;
  - (iv) the authority hereby conferred shall expire at the conclusion of the next AGM of the Company, unless such authority is renewed prior to such time;
  - (v) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract; and
  - (vi) any ordinary shares so purchased shall be:
    - (a) cancelled immediately upon completion of the purchase; or
    - (b) held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act.
8. That the Company be and is hereby generally and unconditionally authorised pursuant to Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of subscription shares of 1p each in the capital of the Company, on such terms and in such manner as the Directors may from time to time determine **PROVIDED THAT:**
- (i) The maximum number of subscription shares hereby authorised to be purchased shall be 4,586,940, representing approximately 14.99 per cent of the issued subscription share capital as at 2 February 2016;
  - (ii) The minimum price excluding expenses which may be paid for a subscription shares is 1p;
  - (iii) The maximum price excluding expenses payable by the Company for each subscription share is the higher of:
    - (a) 105 per cent. of the average of the middle-market quotations of the subscription shares for the five business days prior to the date of the market purchase; and
    - (b) the higher of the price of the last independent trade and the highest current independent bid for a subscription share on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 8 will be carried out;
  - (iv) The authority hereby conferred shall expire at the conclusion of the next AGM of the Company, unless such authority is renewed prior to such time;
  - (v) The Company may make a contract to purchase its subscription shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of subscription shares pursuant to any contract; and
  - (vi) Any subscription shares so purchased will be cancelled immediately upon completion of the purchase.

BY ORDER OF THE BOARD

**Sue Allen FCIS**

Polar Capital Secretarial Services Limited  
Company Secretary

16 Palace Street  
London  
SW1E 5JD

2 February 2016

## Notes to the Notice of Annual General Meeting

1. Only those ordinary shareholders registered in the register of members of the Company at 6.00pm on 22 April 2016 (or, if the Annual General Meeting (the 'Meeting') is adjourned, at 6.00pm 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 6.00pm on 22 April 2016 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 a general meeting of the Company, 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 him or her.
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 Chairman, 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 Chairman 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.
5. 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](http://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 meeting (excluding non-working days i.e. by 22 April 2016). 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.
6. 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.
7. 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 2 February 2016 (being the latest business day prior to the publication of this Notice), the Company's issued share capital consists of 173,700,000 ordinary shares of 25p each. No shares are held in Treasury. Therefore the total voting rights in the Company is 173,700,000.

## Notes to the Notice of Annual General Meeting continued

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 him and the member by whom he was 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, he 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 AGM. 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 meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM 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: <http://www.polarcapitalglobalfinancialstrust.com>
13. The terms of appointment of the Directors are available for inspection at the registered office of the Company during usual business hours (Saturdays, Sundays and public holidays excluded) and will be available at the place of the Meeting from 10.30am until its conclusion.
14. You may not use any electronic address provided either in this Notice of Annual 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 recommend that the 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