

PM CAPITAL ASIAN OPPORTUNITIES FUND LIMITED

ACN 168 666 175

ANTI-BRIBERY & CORRUPTION POLICY

Adopted by the Board: 12 May 2021

PM Capital Asian Opportunities Fund Limited (referred to as 'PAF', or 'the Company') has zero tolerance of all forms of bribery, corruption and fraud. This Policy forms part of the Company's risk management framework, and is consistent with the Company's values of integrity, accountability and transparency.

What is bribery, corruption and fraud?

Bribery is the act of offering, promising, giving, receiving or soliciting of an inducement (whether in money or some other item/event of value), for an action which is illegal, unethical or a breach of trust, in order to gain any commercial, regulatory or personal advantage (be that directly or indirectly). Corruption is the abuse of one's position, power, or trust for personal gain. Fraud includes any deceitful or dishonest conduct that provides any commercial, regulatory or personal advantage.

Application of Policy

This Policy applies to the Company's directors and officers, and all third parties acting for or on behalf of the Company. This includes PM Capital Limited (including its officers and employees) which provides investment management services, and other administration services to the Company.

The Company's directors and officers, PM Capital Limited, and all other third parties acting for or on behalf of PAF must:

- comply with anti-bribery and corruption laws in all domiciles in which the Company operates;
- not give, offer, accept or request bribes, gifts and/or benefits as an inducement for business opportunities or decisions in favour of the Company or any other person, either directly or indirectly;
- not give bribes or other improper payments or benefits;
- not engage in any misleading, deceptive or fraudulent conduct;
- not provide political or charitable, donations on behalf of the Company unless authorised by the Board;
- declare all conflicts of interest, whether actual, potential or perceived, as per the Company's Code of Conduct; and
- ensure the Company keeps and maintains accurate and transparent financial records and accounts which evidences the commercial beneficial purposes for making payments to third parties.

Gifts and Entertainment

Whilst accepted business practice provides that reasonable entertainment and small gifts may be extended to, and received from, third parties with whom the Company has a relationship, any such gifts must be made for a proper purpose, and not be of an inappropriate value.

Directors and officers may not accept or offer personal gifts or extraordinary hospitality, accommodation or travel which may influence, or appear to influence, a business decision. The provision of all gifts and benefits must be promptly reported to the Chairman of the Board or CEO of the Investment Manager and recorded in the Gift and Entertainment Register where they are valued at \$100 or more.

Directors and officers are expected to decline gifts and benefits with a value of \$300 or more, unless it sits within the exclusions as provided by ASIC Regulatory Guide 246 Conflicted and other banned remuneration.

Reporting Breaches of the Policy

All potential or actual breaches of this Policy must be reported immediately to the Company's Chairperson, or to the CEO of PM Capital Limited. Alternately, a report may be made as per the Whistleblower Policy.

The Company Board of Directors will be informed of any material incidents of bribery, corruption or fraud.

Breaches of this Policy may result in material disciplinary consequences including termination of appointment or employment.

Training

Directors and officers will receive training at induction, and also on ongoing basis, to ensure they are aware of their rights and obligations under this Policy.

Review of Policy

The Policy is reviewed periodically. All changes to the Policy must be approved by the Board.