

PM CAPITAL GO 2025 LIMITED

ABN 72 623 887 285

CORPORATE GOVERNANCE & COMPLIANCE POLICIES

(Version 1 – Approved by the Board, 16 July 2018)

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AUDIT COMMITTEE CHARTER

OBJECTIVES

- 1 The Audit Committee (**Committee**) has been established by the board of directors (**Board**) of PM Capital GO 2025 Limited ACN 623 887 285 (**Company**). Its functions are to support and advise the Board in fulfilling its responsibilities to shareholders, employees and other stakeholders of the Company by:
 - 1.1 assisting the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control relating to all matters affecting the Company's financial performance, the audit process, and the Company's process for monitoring compliance with laws and regulations and the Company's Code of Conduct;
 - 1.2 assisting the Board with the adoption and application of appropriate ethical standards and management of the Company and the conduct of the Company's business;
 - 1.3 implementing and supervising the Company's risk management framework; and
 - 1.4 reviewing the adequacy of the Company's insurance policies.

AUTHORITY

- 2 The Committee has authority to conduct or authorise investigations into any matters within its scope of responsibility. It is empowered to:
 - 2.1 retain outside counsel, accountants, or other parties to advise the Committee or assist in the conduct of an investigation;
 - 2.2 seek any information it requires from employees (all of whom are directed to cooperate with the Committee's requests) or external parties; and
 - 2.3 meet with Company officers, employees, internal and external auditors, or outside counsel, as necessary and without management present.

SPECIFIC RESPONSIBILITIES

- 3 In order to fulfil its responsibilities to the Board, the Committee will:

Financial statements

- 3.1 review the half-yearly and yearly financial statements and consider whether they are complete, consistent with information known to the Committee and reflect appropriate accounting policies and principles;
- 3.2 receive and consider in connection with the Company's half-yearly and yearly financial statements letters of representation to the Board in respect of financial reporting and the adequacy and effectiveness of the Company's risk management, internal compliance and control systems and the process and evidence adopted to satisfy those conclusions;
- 3.3 review the financial sections of the Company's Annual Report and related regulatory filings before release and consider the accuracy and completeness of the information;
- 3.4 review with management and the external auditors the results of the audit;

Net tangible asset backing

- 3.5 review the monthly net tangible asset backing of the Company's quoted securities prior to its release to ASX;

Internal control

- 3.6 review the effectiveness of the Company's internal controls regarding all matters affecting the Company's financial performance and financial reporting, including information technology security and control;
- 3.7 review the scope of internal (if one is appointed) and external auditors' review of internal control, review reports on significant findings and recommendations, together with management's responses, and recommend changes from time to time as appropriate;

Internal audit

- 3.8 review with management and the internal auditor (if one is appointed) this Charter, and the plans and activities of the internal audit;
- 3.9 meet with the internal auditor (if one is appointed) to review reports and monitor management response;
- 3.10 meet separately, at least once a year, to discuss any matters that the Committee or internal auditor (if one is appointed) believes should be discussed privately;
- 3.11 review the effectiveness of the internal audit activity;
- 3.12 ensure there are no unjustified restrictions or limitations placed on the internal audit function, and review and concur in the appointment, replacement or dismissal of the internal auditor (if one is appointed);

External audit

- 3.13 establish procedures for the selection and appointment of the external auditor and for the rotation of external audit engagement partners;
- 3.14 review the external auditors' proposed audit scope and approach;
- 3.15 meet with the external auditors to review reports, and meet separately, at least once a year, to discuss in that regard any matters that the Committee or auditors believe should be discussed privately;
- 3.16 establish policies as appropriate in regards to the independence and integrity of the external auditor;
- 3.17 review and confirm the independence of the external auditors by rotating audit partners and obtaining statements from the auditors concerning any relationships between the auditors and the Company, including non-audit services;
- 3.18 for the purpose of removing or appointing external auditors review the performance of them, including their proposed fees, and if appropriate conduct a tender of the audit. Any subsequent recommendation following the tender for the appointment of an external auditor will be put to the Board and then if a change is approved it will be put forward to shareholders for their approval;

Compliance

- 3.19 consider the workplan for Company compliance activities;
- 3.20 obtain regular updates from management and the Company's legal counsel regarding compliance matters;
- 3.21 review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance;
- 3.22 review and assess the management process supporting external reporting;
- 3.23 review the findings of any examinations by regulatory agencies and authorities;
- 3.24 review the process for communicating the Code of Conduct to Company personnel, and for monitoring compliance with that Code;

Risk management

- 3.25 consider the overall risk management framework and review its effectiveness in meeting sound corporate governance principles and keep the Board informed of all significant business risks;
- 3.26 review with management the system for identifying, managing, and monitoring the key risks to the Company;
- 3.27 obtain reports from management on the status of any key risk exposures or incidents;

Reporting responsibilities

- 3.28 regularly report to the Board about Committee activities, issues, and related recommendations. Such report should include the results of the Committee's;
 - 3.28.1 assessment of whether external reporting is consistent with Committee members' information and knowledge and is adequate for the needs of the Company's shareholders;
 - 3.28.2 assessment of the management processes which supports external reporting;
 - 3.28.3 procedures for the selection and appointment of the Company's external auditor and for the rotation of external audit engagement partners;
 - 3.28.4 recommendations for the appointment or, if necessary, the removal of the external auditor;
 - 3.28.5 assessment of the performance and independence of the Company's external auditors. Where the external auditor provides non-audit services, the report should also state whether the Committee is satisfied that provision of those services has not compromised the auditor's independence;
 - 3.28.6 assessment of the performance and objectivity of the Company's internal audit function;
 - 3.28.7 the results of the Committee's review of the Company's risk management and internal control systems;
 - 3.28.8 recommendations for the appointment, or if necessary, the dismissal of the head of internal audit (if one is appointed);
- 3.29 provide an open avenue of communication between internal audit, the external auditors and the Board. For the purpose of supporting the independence of their function, the external auditor and the internal auditor (if one is appointed) will have a direct line of reporting access to the Committee;
- 3.30 report annually to the Company's shareholders, describing the Committee's composition, responsibilities and how they were discharged and any other information required by law or the Australian Securities Exchange (**ASX**) Listing Rules;
- 3.31 review any other reports the Company issues that relate to Committee responsibilities;

Related party transactions

- 3.32 review and monitor related party transactions and investments involving the Company and its directors including maintaining a register of related party contracts which is reviewed at least annually;
- 3.33 review insurance policies;
- 3.34 review the adequacy of the Company's and its subsidiaries (if any) insurance policies;
- 3.35 review and approve all transactions in which the Company is a participant; and in which any parties related to the Company (including its executive officers, Directors,

beneficial owners of more than 5% of the Company's shares, immediate family members of the foregoing persons and any other persons whom the Board determines may be considered related parties of the Company) has or will have a direct or indirect material interest;

- 3.36 the Committee should only approve those related party transactions that are determined to be in, or are not inconsistent with, the best interests of the Company and its shareholders, after taking into account all available facts and circumstances as the Committee or the Chairperson of the Company determines in good faith to be necessary. Transactions with related parties will also be subject to shareholder approval to the extent required by the ASX Listing Rules;

Other responsibilities

- 3.37 review the adequacy of external reporting by the Company to meet the needs of shareholders;
- 3.38 perform other activities related to this Charter as requested by the Board;
- 3.39 institute and oversee special investigations as needed;
- 3.40 confirm annually that all responsibilities outlined in this Charter have been carried out; and
- 3.41 evaluate the Committee's and individual members' performance on a regular basis.

COMPOSITION

- 4 Where the Company's Board comprises more than three directors, the Committee will comprise a minimum of three members, all of which shall be independent non-executive directors.
- 5 Where the Company's Board comprises three directors, the Committee will comprise a minimum of three members, with a majority of members being independent non-executive directors.
- 6 All members of the Committee should be non-executive directors who are financially literate. At least one member should have relevant qualifications and experience (that is, should be a qualified accountant or other finance professional with experience of financial and accounting matters).
- 7 The Board will nominate the Chairman of the Committee (**Committee Chairman**) from time to time. The Committee Chairman will be an independent non-executive director who is not Chairman of the Board.

PROCEDURAL REQUIREMENTS

- 8 The Committee will meet as required but not less than four times a year.
- 9 A quorum of the Committee will comprise two members, one of whom must be the Committee Chairman or, in the absence of the Committee Chairman, another independent director. However, all members of the Committee are expected to attend and participate in Committee meetings.
- 10 If the Committee Chairman is absent from a meeting and no acting Committee Chairman has been appointed, the Committee members present may choose one of them to act as Committee Chairman for that meeting.
- 11 Meetings of the Committee may be held or participated in by conference call or similar means, and decisions may be made by circular or written resolution.
- 12 Non-committee members may be invited to attend meetings by the Committee Chairman.
- 13 Each member of the Committee will have one vote.

- 14 The Committee Chairman will not have a casting vote. If there is a tied vote, the motion will lapse.
- 15 The Committee must be provided with such internal resources as it considers necessary or desirable to fulfil its objectives. This will include rights of access to management, rights to seek explanations and additional information and access to auditors, internal and external, without management present.
- 16 The Committee may seek such advice from any internal or external parties or professional advice as it may consider necessary or desirable to fulfil its objectives.
- 17 Following each meeting the Committee Chairman will report to the Board on any matter that should be brought to the Board's attention and on any recommendation of the Committee that requires Board approval or action, and provide the Board with sufficient information upon which to make a decision in that regard.
- 18 Minutes of meetings of the Committee will be prepared for approval by the Committee and circulated to the members of the Board.
- 19 The Company Secretary will provide such assistance as may be required by the Committee Chairman including in relation to preparation of the agenda, minutes or papers for the Committee.

ANNUAL REVIEW

- 20 The Committee will prepare and provide to the Board annually:
 - 20.1 a self-evaluation of its performance against this Charter;
 - 20.2 recommended goals and objectives for the coming year; and
 - 20.3 recommended changes or improvements to this Charter if necessary.
- 21 The annual review may be done by way of an oral or written report to the Board by the Committee Chairman.

REVISIONS OF THIS CHARTER

- 22 This Charter and any amendments to it must be approved by the Board of the Company.
- 23 The Committee is responsible for review of the effectiveness of this Charter and the operations of the Committee and to make recommendations to the Board of any amendments to this Charter.

BOARD CHARTER

ROLE OF THE BOARD

- 1 This Board Charter sets out the principles for the operation of the board of directors (**Board**) of PM Capital GO Limited ACN 623 887 285 (**Company**) and describes the functions of the Board.
- 2 The Board is accountable to securityholders for the performance of the Company. The Board must at all times act honestly, conscientiously and fairly in all respects in accordance with the law applicable to the Company and must act in the best interests of the securityholders of the Company and other stakeholders.
- 3 The Board's role includes guiding the strategic direction of the Company, driving its performance and overseeing the activities of management and the operation of Company.
- 4 This Board Charter and the charters adopted by the Board for the committees to be established by the Board have been prepared and adopted on the basis that corporate governance procedures can add to the performance of the Company and the creation of shareholder value and help to engender the confidence of the investment market.

RESPONSIBILITIES OF THE BOARD

- 5 The Board is responsible for the management of the affairs of the Company, including:

Strategic and financial performance

- 5.1 developing and approving the corporate strategy, investment and performance objectives;
- 5.2 evaluating, approving and monitoring the strategic, investment and financial plans and objectives of the Company;
- 5.3 evaluating, approving and monitoring the annual budgets and business plans;
- 5.4 determining the Company's dividend policy (if any), the operation of the Company's dividend re-investment plan (if any) and the amount and timing of all dividends;
- 5.5 evaluating, approving and monitoring major capital expenditure, capital management and all major acquisitions, divestitures and other corporate transactions, including the issue of securities of the Company;
- 5.6 approving all accounting policies, financial reports and material reporting and external communications by the Company;
- 5.7 assessing the solvency and performance of the Company;
- 5.8 appointing the Chairman of the Board;

Executive management

- 5.9 appointing, monitoring and managing the performance of the Company's executive directors;
- 5.10 managing succession planning for the Company's executive directors and such other key management positions which may be identified from time to time, including

- reviewing any succession plans recommended by the Nomination and Corporate Governance Committee;
- 5.11 appointing and where appropriate, removing the Chief Executive Officer;
- 5.12 ratifying the appointment and, where appropriate, the removal of senior management of the Company and its subsidiaries (if any);
- 5.13 with the advice and assistance of the Nomination and Corporate Governance Committee, reviewing and approving the performance of individual Board members and senior executives as well as any policies concerned with the remuneration of any employee;
- 5.14 reviewing and approving the remuneration of individual Board members and senior executives, having regard to their performance;
- 5.15 ensuring appropriate resources are available to senior executives;
- 5.16 advising senior management of its obligation to provide to the Board all information required by it to discharge its responsibilities, including any information specifically requested by the Board;

Audit and risk management

- 5.17 with the recommendation of the Audit Committee, appointing the external auditor and determining its remuneration and terms of appointment;
- 5.18 ensuring that effective audit, risk management and regulatory compliance programmes are in place to protect the Company's assets and shareholder value;
- 5.19 approving and monitoring the Company's risk and audit framework, including (but not limited to) systems of risk management and internal compliance and control;
- 5.20 approving and, with the assistance and advice of the Audit Committee, monitoring compliance with the Company's risk and audit policies and protocols and Code of Conduct;
- 5.21 monitoring the Company's operations in relation to, and in compliance with, relevant regulatory and legal requirements;
- 5.22 approving financial and other reporting systems and monitoring the operation of these systems;

Strategic planning

- 5.23 being actively and regularly involved in strategic planning including the establishment of goals for management of the Company and monitoring the achievement of those goals;
- 5.24 ensuring that strategic planning is based on the identification of opportunities and the full range of business risks that will determine which of those opportunities are most worth pursuing;
- 5.25 on an ongoing basis, reviewing how the strategic environment is changing, what key business risks and opportunities are appearing, how they are being managed and what, if any, modifications in strategic direction should be adopted;

Corporate governance and disclosure

- 5.26 overseeing the affairs of the Company, including its control and accountability systems;
- 5.27 evaluating the overall effectiveness of the Board and its committees;

- 5.28 at least once per year, with the assistance and advice of the Nomination and Corporate Governance Committee, reviewing the performance and effectiveness of the Company's corporate governance policies and procedures and, if appropriate, amending those policies and procedures or adopting new policies or procedures;
- 5.29 reviewing and approving all disclosures related to compliance with, or any departures from, the Australian Securities Exchange (**ASX**) Corporate Governance Principles and Recommendations (**Recommendations**);
- 5.30 reviewing and approving the public disclosure of any of the Company's policies and procedures;
- 5.31 supervising the public disclosure of all matters that the law and the ASX Listing Rules require to be publicly disclosed in a manner consistent with the Continuous Disclosure Policy approved by the Board;
- 5.32 developing and reviewing an appropriate communications policy to promote effective communication with securityholders and participation at general meetings (as required);
- 5.33 approving the appointment of directors to committees established by the Board and overseeing the conduct of such committees;
- 5.34 approving and monitoring delegations of authority;
- 5.35 with the assistance of the Nomination and Corporate Governance Committee, identifying any specific responsibilities of individual Board members, including the Chairman;
- 5.36 preparing the Company's corporate governance disclosure statements in its Annual Report;

Performance evaluation

- 5.37 at least once per year, with the advice and assistance of the Nomination and Corporate Governance Committee, reviewing and evaluating the performance of the Board, each board committee, and each individual director against the relevant charters, corporate governance policies, and agreed goals and objectives;
- 5.38 following each review and evaluation considering how to improve performance;
- 5.39 agreeing and setting the goals and objectives for the Board and its committees each year, and if necessary, amending the relevant charters, policies or goals and objectives; and
- 5.40 reviewing and approving the remuneration of the Company's executive and non-executive directors.

STRUCTURE OF THE BOARD

Overview

- 6 Subject to the requirements in paragraph 8 below and the terms of the Company's Constitution, the Board, with the recommendation of the Nomination and Corporate Governance Committee, determines its size and composition. The continued tenure of each individual director is subject to re-election from time to time, in accordance with the Company's Constitution and the ASX Listing Rules.
- 7 It is intended that the Board should comprise a majority of independent directors, and comprise directors with a broad range of skills, expertise, and experience from a diverse range of

backgrounds that is relevant to the Company and its strategy. In order to identify any gaps in the collective skills of the Board, the Board may (if it determines it is reasonable and appropriate for the Company's circumstances), with the assistance of the Nomination and Corporate Governance Committee, establish a skills matrix setting out the mix of skills and diversity the Board has or is looking to achieve.

Board composition

8 The directors will determine the size of the Board, subject to the Company's Constitution, which provides that there can be no less than 3 directors and no more than 10 directors, until otherwise determined by the directors. The number of directors and the composition of the Board must at all times be appropriate to the Company to achieve efficient decision making and adequately discharge its responsibilities and duties.

9 It is intended that at least half of the Board will be independent non-executive directors.

Criteria for an "independent" director

10 Where this Charter or the charter of a Board committee requires one or more "independent" directors, the following criteria are to be applied.

11 An "independent" director is a non-executive director who:

11.1 is not a substantial shareholder (as defined in the *Corporations Act 2001 (Cth)*) of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;

11.2 within the last three years, has not been employed in an executive capacity by the Company or another Group member, or been a director after ceasing to hold any such employment;

11.3 within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or another Group member, or an employee materially associated with the service provided;

11.4 is not a material supplier or customer of the Company or another Group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;

11.5 has no material contractual relationship with the Company or another Group member other than as a director of the Company;

11.6 has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company; and

11.7 is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company.

12 Family ties and cross-directorships may be relevant in considering interests and relationships which may compromise independence and should be disclosed by directors to the Board.

13 The Board should regularly assess whether each non-executive director is independent. Each non-executive director should provide to the Board all information that may be relevant to this assessment. If a director's independent status changes, this should be disclosed and explained to the market in a timely manner.

Directors' responsibilities

14 Each director of the Company is bound by all the Company's charters, policies and codes of conduct, including:

- 14.1 the Code of Conduct;
 - 14.2 the Securities Trading Policy;
 - 14.3 the Continuous Disclosure Policy;
 - 14.4 the Diversity Policy;
 - 14.5 Securityholders Communications Policy;
 - 14.6 Risk Management Policy;
 - 14.7 Audit Committee Charter; and
 - 14.8 Nomination and Corporate Governance Committee Charter.
- 15 The directors of the Company must, at all times, act in accordance with legal and statutory requirements and discharge all their duties as directors. Directors must:
- 15.1 conduct their duties in good faith at the highest level of honesty and integrity, in the best interests of the Company and for a proper purpose;
 - 15.2 act with care and diligence, demonstrate commercial reasonableness in their decision making and act with the level of skill and care expected of a director of a public company, including applying an independent and enquiring mind to their responsibilities;
 - 15.3 observe the rule and the spirit of the laws to which the Company is bound and comply with any relevant ethical and technical standards;
 - 15.4 maintain the confidentiality of all information acquired in the course of conducting their role and not make improper use of, or disclose to third parties, any confidential information unless that disclosure has been authorised by the Board or is required by law or by the ASX Listing Rules;
 - 15.5 not take improper advantage of their position as a director to gain an advantage or to cause detriment to the Company;
 - 15.6 observe the principles of independence, accuracy and integrity in dealings with the Board, board committees, internal and external auditors and senior management within the Company;
 - 15.7 act in accordance with this Board Charter and disclose to the Board any actual or perceived conflicts of interest, whether of a direct or indirect nature, of which the director becomes aware and which the director reasonably believes is material, in that it may or may be perceived to influence his vote or compromise the reputation or performance of the Company;
 - 15.8 make reasonable enquiries if relying on information or advice provided by others;
 - 15.9 not permit the Company to engage in insolvent trading; and
 - 15.10 set a standard of honesty, fairness, integrity, diligence and competency in respect of the position of director.

ROLE OF THE CHAIRMAN

Objective

- 16 The Company recognises that it is important that the Chairman has a defined role in the organisation and operates in accordance with clear functional lines.
- 17 The role of Chairman requires a significant time commitment. The Chairman's other positions should not be such that they are likely to hinder effective performance in the role.

Specific duties of the Chairman

- 18 The Chairman will:
- 18.1 chair board meetings;
 - 18.2 establish the agenda for Board meetings, in consultation with the directors and the Company Secretary; and
 - 18.3 chair meetings of securityholders, including the Annual General Meeting of the Company.
- 19 The Chairman is responsible for:
- 19.1 leadership of the Board and for the efficient organisation and conduct of the Board's functions; and
 - 19.2 facilitating the effective contribution of all directors and promoting constructive and respective relations between directors and between Board and management.

Role of the Chairman

- 20 The Chairman of the Board will be an independent non-executive director. The Chairman will be selected on the basis of relevant experience, skill, judgement and leadership abilities to contribute to the effective direction of the Company.
- 21 The roles of Chairman and Chief Executive Officer will be exercised by two separate individuals.

Specific duties of the Chief Executive Officer

- 22 The Chief Executive Officer will be responsible for the day to day management of the Company.

CONFIDENTIAL INFORMATION AND EXTERNAL COMMUNICATION

- 23 The Board has established the following principles to apply in respect of information of the Company:
- 23.1 generally, the Chairman will speak for the Company. Individual Board members are expected not to communicate on behalf of the Board or the Company without prior consultation with the Chairman;
 - 23.2 any disclosure of information to a shareholder which is not disclosed to the market must be approved under the Continuous Disclosure Policy and must comply with the ASX Listing Rules and Corporations Act; and
 - 23.3 all directors are required to keep all information provided to them in their capacity as a director confidential, subject to paragraph 15.3 above.

CONFLICTS OF INTEREST

- 24 The directors of the Company are required to act in a manner which is consistent with the best interests of the Company as a whole, free of any actual or possible conflicts of interest.
- 25 If a director considers that he or she might be in a position where there is a reasonable possibility of conflict between his or her personal or business interests, the interests of any associated person, or his or her duties to any other company, on the one hand, and the interests of the Company or his or her duties to the Company, on the other hand, the Board requires that the director:
- 25.1 fully and frankly informs the Board about the circumstances giving rise to the conflict;

- 25.2 if requested by the Board, within seven days or such further period as may be permitted, take such steps necessary and reasonable to remove any conflict of interest; and
- 25.3 abstains from voting on any motion relating to the matter and absents himself or herself from all board deliberations relating to the matter, including receipt of Board papers bearing on the matter.
- 26 If a director believes that he or she may have a conflict of interest or duty in relation to a particular matter, the director should immediately consult with the Chairman (or, in the case of the Chairman, the Chairman should immediately consult with the other non-executive directors).

RELATED PARTY TRANSACTIONS

- 27 The Board has delegated to the Audit Committee responsibility for reviewing and monitoring related party transactions and investments involving the Company and its directors.

MEETINGS

Overview

- 28 The Board will meet not less than four times formally per annum and as frequently as may otherwise be required to deal with urgent matters.
- 29 A meeting of the Board will usually be convened by the Chairman.
- 30 All directors are expected to diligently prepare for, attend and participate in all Board meetings. At a minimum, a quorum of directors under the Company's Constitution is two directors. Meetings of the Board may be held or participated in by conference call or similar means. Resolutions of the Board may be passed by circular resolution or in writing in accordance with the Company's Constitution.
- 31 The Chairman should ensure the availability and, if necessary, the attendance at the relevant meeting, of any member of the Company's executive management responsible for a matter included as an agenda item at the relevant meeting.

Agenda

- 32 An agenda will be prepared for each Board and Board committee meeting. The agenda will be prepared by the Company Secretary.
- 33 The following items will be standing items on the agenda unless otherwise determined by the Chairman:
- 33.1 approval of minutes of previous Board meeting (**Minutes**);
 - 33.2 items requiring Board approval;
 - 33.3 report of the Chief Executive Officer;
 - 33.4 directors' declarations; and
 - 33.5 matters arising from Minutes (*Note: that directors are expected to review the Minutes carefully and raise any concerns, requested amendments or seek clarification in the following Board meeting*).

BOARD COMMITTEES

- 34 In order to fulfil its duties, the Board has established the following committees:

- 34.1 the Audit Committee, which is responsible for monitoring and advising the Board on the Company's audit, risk management and regulatory compliance policies and procedures; and
- 34.2 the Nomination and Corporate Governance Committee, which is responsible for advising the Board on the composition of the Board and its committees, reviewing the performance of the Board, its committees and the individual directors, ensuring the proper succession plans are in place and advising the Board in respect of the effectiveness of its corporate governance policies and developments in corporate governance.
- 35 Although the Board may delegate powers and responsibilities to these committees, the Board retains ultimate accountability for discharging its duties.
- 36 The composition of the membership, including the Chairman, of each of these committees will be as determined by the Board from time to time, subject to the following restrictions:
- 36.1 the composition of the Audit Committee, which will comprise at least three non-executive directors the majority of whom will be independent; and
- 36.2 the composition of the Nomination and Corporate Governance Committee Charter, which will comprise at least three members the majority of whom will be independent directors.
- 37 The Board will consider and approve the charters of the various committees. These Charters will identify the areas in which the Board will be assisted by each committee.
- 38 Each Committee will report regularly to the Board in accordance with their respective charters.

COMPANY SECRETARY

- 39 The Company Secretary is accountable to the Board through the Chairman, for:
- 39.1 advising the Board and Board committees in respect of all corporate governance matters, including the implementation of this Board Charter;
- 39.2 monitoring the Company's compliance in respect of all corporate governance matters, including the implementation of this Board Charter;
- 39.3 coordinating the timely completion and despatch of papers of the Board and Board committees;
- 39.4 ensuring the accurate drafting and circulation of the minutes of meetings of the Board and all Board committees for approval at the next meeting;
- 39.5 monitoring the Company's compliance with all disclosure obligations and regularly reviewing Company policies and procedures relating to compliance with such disclosure obligations; and
- 39.6 helping to organise and facilitate the induction and professional development of directors,
- unless delegated by the Board to another appropriate person.

INDEPENDENT ADVICE

- 40 A director of the Company is entitled to seek independent professional advice (including, but not limited to, legal, accounting and financial advice) at the Company's expense on any matter connected with the discharge of his or her responsibilities, in accordance with the procedures and subject to the conditions set out below:
- 40.1 a director must seek the prior approval of the Chairman (or if the Chairman is the

- relevant director, with the approval of the Board);
- 40.2 in seeking the prior approval of the Chairman or the Board (as applicable), the director must provide the Chairman or the Board (as applicable) with details of:
- 40.2.1 the nature of the independent professional advice;
- 40.2.2 the likely cost of seeking the independent professional advice; and
- 40.2.3 details of the independent adviser he or she proposes to instruct;
- 40.3 the Chairman may set a reasonable limit on the amount that the Company will contribute towards the cost of obtaining such advice;
- 40.4 all documentation containing or seeking independent professional advice must clearly state that the advice is sought both in relation to the Company and to the director in his or her personal capacity. However, the right to advice does not extend to advice concerning matters of a personal or private nature, including for example, matters relating to the director's contract of employment with the Company (in the case of an executive director) or any dispute between the director and the Company; and
- 40.5 the Chairman may determine that any advice received by an individual director will be circulated to the remainder of the Board.
- 41 All directors are entitled to the benefit of the Company's standard Deed of Access, Indemnity and Insurance which provides ongoing access to Board Papers and, at the Company's expense, Directors and Officers insurance.

REMUNERATION

- 42 The level of director remuneration will be approved by the Board as noted in paragraph 5.14 or by members as the Company's Constitution may require.

ANNUAL REVIEW

- 43 The Board will review and prepare annually:
- 43.1 a self-evaluation of its performance against this Charter;
- 43.2 recommended goals and objectives for the coming year; and
- 43.3 recommended changes or improvements to this Charter if necessary.
- 44 The annual review may be done by way of a discussion in the relevant Board meeting or by way of a report by the Chairman, or some other independent director nominated by the Board.

REVISIONS OF THIS CHARTER

- 45 This Board Charter and any amendments to it must be approved by each director of the Company.
- 46 Each director is responsible for review of the effectiveness of this Charter and the operations of the Board and to make recommendations to the Board of any amendments to this Board Charter.

CODE OF CONDUCT

APPLICATION

- 1 This Code of Conduct (**Code**) applies to all executive and non-executive directors, officers, employees, contractors and consultants (collectively, **Employees**) of PM Capital GO 2025 Limited ACN 623 887 285 (**Company**).

REASONS FOR THE CODE

- 2 The Company is committed to full compliance with laws and regulations of the cities, states and countries in which it operates and to delivering strong returns and securityholder value while also promoting securityholder and general market confidence in the Company. The Code is designed to set out the practices which are necessary to maintain confidence in the Company's integrity.
- 3 The objectives of the Code are to ensure that:
 - 3.1 high standards of corporate and individual behaviour are observed by all Employees in the context of their employment with/service to the Company;
 - 3.2 Employees are aware of their responsibilities to the Company under their contract of employment/service and always act in an ethical, responsible and professional manner; and
 - 3.3 all persons dealing with the Company, whether it be Employees, securityholders, suppliers, clients or competitors, can be guided by the stated values and practices of the Company.
- 4 The Company is committed to complying with this Code and intends that all Employees comply fully with it. Employees should at all times comply with both the spirit as well as the letter of all laws which govern the operation of the Company and the principles of this Code. Further, Employees should always use due care and diligence when fulfilling their role or representing the Company and should not engage in any conduct likely to bring discredit upon the Company.
- 5 This Code should be read in conjunction with the Company's suite of policies and procedures.

CONDUCT EXPECTED OF EMPLOYEES

- 6 All Employees should:

Conflicts of interest

- 6.1 act honestly and in good faith at all times and in a manner which is in the best interests of the Company as a whole;
- 6.2 conduct their personal activities in a manner that is lawful and avoids conflicts of interest between the Employee's personal interests and those of the Company and its clients. Where there is a potential conflict, the Employee should report that conflict to the Company's Audit Committee;

Corporate opportunities

- 6.3 not take advantage of property, information, position, or opportunities arising from these, for personal gain or to compete with the Company;
- 6.4 not offer bribes, inducements, commissions, or misuse company assets and resources

to further the Company's interests, and not accept bribes, inducements, commissions, or misuse company assets and resources;

- 6.5 exercise care in accepting hospitality, entertainment or gifts over and above that required for the normal conduct of the business or which might compromise the Employee's impartiality;

Confidentiality

- 6.6 restrict the use of non-public information (whether specific to the Company or entrusted to it by others) except where disclosure is authorised or legally required;
- 6.7 not make improper use of any information acquired by virtue of being an Employee, including the use of that information for personal gain or the gain of another party or in breach of a person's privacy;

Trading in securities

- 6.8 ensure that all trading in securities, including trading in securities of the Company, must be in accordance with the Company's Securities Trading Policy. The purpose of the Company's Securities Trading Policy is to ensure compliance with the law and to minimise the scope for misunderstandings or suspicions regarding Employees trading in securities while in possession of non-public price sensitive information;

Responsibilities to key stakeholders

- 6.9 always deal with securityholders, clients, customers, suppliers, competitors and other Employees in a manner that is lawful, diligent and fair and with honesty, integrity and respect;

Protection and proper use of the Company's assets

- 6.10 ensure that the Company's assets are protected and only used for authorised and legitimate business purposes;

Compliance with laws and regulations

- 6.11 always act in a manner that is in compliance with all applicable laws and regulations;
- 6.12 act in compliance with this Code and the Company's other policies as in force from time to time; and
- 6.13 report any actual or potential breaches of law, this Code or the Company's other policies to the Company's Audit Committee. If ever in doubt, Employees should seek advice immediately.

EMPLOYMENT PRACTICES

- 7 The Company aims to provide a work environment in which all Employees can excel regardless of race, religion, age, disability, gender, sexual preference or marital status. In order to ensure that this occurs, the Company will from time to time maintain various policies relating to the workplace. Employees should familiarise themselves with such policies and ensure that they comply with them.

ACCOUNTING POLICIES AND DISCLOSURE

- 8 The Company is committed to delivering to securityholders, and the market generally, accurate, timely and up-to-date information within both the letter and spirit of the Australian Securities Exchange Listing Rules, all relevant laws and applicable accounting standards.

ENCOURAGING THE REPORTING OF UNLAWFUL / UNETHICAL BEHAVIOUR

- 9 The Company actively promotes and encourages ethical behaviour and protection for those who report violations in good faith. The Company will ensure that Employees are not disadvantaged in any way for reporting violations of the Code or other unlawful or unethical conduct and that matters are dealt with promptly and fairly.

COMMUNITY

- 10 The Company aims to promote the safety and wellbeing of the communities in which it operates and to ensure that it conducts its business in a way that is open and transparent to its neighbours. The Company encourages and facilitates employees volunteering or fund raising in support of local community organisations.

COMPLIANCE WITH THE CODE

- 11 The Audit Committee has responsibility for monitoring and ensuring compliance with this Code, including the conduct of regular reviews of operations and general compliance.
- 12 Failure by Employees to comply with this Code may result in disciplinary action, including in serious cases, the termination of employment.

QUESTIONS

- 13 For questions about the operation of this Code should be directed to the Company Secretary.

CONTINUOUS DISCLOSURE POLICY

SCOPE OF POLICY

- 1 PM Capital GO 2025 Limited ACN 623 887 285 (**Company**) has adopted a set of procedures and guidelines to ensure that it complies with its disclosure obligations in accordance with all applicable legal and regulatory requirements, including the Listing Rules of the Australian Securities Exchange (**ASX**).
- 2 ASX Listing Rule 3.1 sets out the Company's primary disclosure obligations. ASX Listing Rule 3.1 requires the Company to immediately (meaning, "promptly and without delay") notify ASX of information that a reasonable person would expect to have a material effect on the price or value of the Company's securities when the Company becomes aware of the information, unless the materially price sensitive information falls within one of the exemptions set out in ASX Listing Rule 3.1A.
- 3 Information will be taken to have a material effect on the price or value of the Company's securities if it would be likely to influence investors in deciding whether to buy, hold or sell the Company's securities if the information became public. This type of information is referred to as "price sensitive information".
- 4 Materiality is assessed using measures appropriate to the Company and having regard to the examples given by ASX in ASX Listing Rule 3.1.
- 5 The Company is committed to taking a proactive approach to continuous disclosure and creating a culture within the Company that promotes and facilitates compliance with the Company's continuous disclosure obligations. This continuous disclosure policy applies to all executive and non-executive directors, officers, employees, contractors and consultants of the Company and its subsidiaries from time to time.
- 6 The key aspects of the Company's continuous disclosure program are set out below.

DIVISION OF RESPONSIBILITY

Board of directors

- 7 The Company's board of directors (**Board**) bears the primary responsibility for the Company's compliance with its disclosure obligations and is therefore responsible for overseeing and implementing this continuous disclosure policy. The ultimate decision on whether material information needs to be disclosed to the ASX or otherwise rests with the Board. It is a standing agenda item at all Board meetings to consider any information that must be disclosed in accordance with the Company's continuous disclosure obligations.
- 8 Although the Company has appointed the Chief Executive Officer and Company Secretary as a reporting officer (**Reporting Officer**) in order to streamline the day-to-day compliance with its continuous disclosure obligations, all directors are required to notify one of the Reporting Officers if they believe there is material information which requires disclosure. All directors are encouraged to approach one of the Reporting Officers if they have any queries about what information should be disclosed to the ASX.

- 9 Where a director serves as an officer of another company that the Company has a financial interest in, that director is responsible for providing copies of all material announcements or releases by that company to the Company Secretary as soon as practicable.

Company Secretary

- 10 The Company has appointed the Company Secretary to serve as its ASX liaison officer, being the person responsible for communicating with ASX with respect to all Listing Rule matters. The Company Secretary plays an important role in the Company's disclosure compliance program and is responsible for:
- 10.1 maintaining, and monitoring compliance with, the continuous disclosure policy;
 - 10.2 liaising between the Reporting Officers, the Board, and the ASX;
 - 10.3 overseeing and coordinating disclosure of information to the ASX, analysts, brokers, shareholders, the media, and the public; and
 - 10.4 coordinating education within the Company about its disclosure obligations and the Company's disclosure compliance program.

Investment Manager

- 11 The Company has also put in place arrangements with PM Capital Limited (being the Investment Manager of the Company) to ensure that it promptly informs the Board of any matter that can be reasonably expected to have a material impact on the price or value of the Company's securities and that it operates policies and procedures which are consistent with those of the Company. This is designed to facilitate the Company's disclosure of all material matters.

Authorised Company spokesperson

- 12 The Company has appointed the Chairman or the Company Secretary, or in their absence their delegate, as authorised spokespersons. The above people are authorised to make any public statement on behalf of or in relation to the Company following approval of such statements by the Board. Such public statements extend to all responses by the Company to enquiries by the media, analysts or shareholders. All enquiries by regulators should be passed on to the Company Secretary.
- 13 There must be no selective disclosure of material information. The spokesperson should not disclose any material price sensitive information through public statements which has not already been released to the market through the ASX, but may clarify material information which has already been disclosed to the ASX. Prior to making any public statement, the spokesperson should liaise with the Company Secretary regarding the Company's disclosure history to avoid the inadvertent release of price sensitive information.
- 14 The Company may authorise other persons from time to time to make public statements in particular circumstances.
- 15 In the event of inadvertent selective disclosure of previously undisclosed material information, the person or persons involved should immediately contact the Company Secretary or a Reporting Officer. The Board will determine as soon as practicable whether there is a need (based on who received the unintentional selective disclosure and the probability of dissemination) to disclose the material information to ASX or otherwise, or to require that the party to whom the information was disclosed enter into a written confidentiality agreement.

Reporting Officers

- 16 The responsibilities of a Reporting Officer are to:
- 16.1 seek to ensure that management promptly provide the Reporting Officers with all material information and otherwise comply with this continuous disclosure policy;

- 16.2 review information provided to and otherwise obtained by the Reporting Officer from the Company's reporting systems to determine whether the information is material; and
- 16.3 immediately provide a report of the material information to the Board.

Employees

- 17 All employees are required to comply with this continuous disclosure policy and the Company's continuous disclosure obligations. Breaches of this continuous disclosure policy will be viewed seriously and may lead to disciplinary action being taken against the relevant employee. In serious cases, such action may include dismissal. Employees should report all breaches of this continuous disclosure policy by any person to the Company Secretary.

REPORTING OBLIGATIONS

Information to be reported

- 18 Subject to the exemptions set out in ASX Listing Rule 3.1A, the Company will notify the ASX as soon as it becomes aware of information with respect to the Company that a reasonable person would expect to have a material effect on the price or value of its securities and make all required securities exchange filings. Examples of material price-sensitive information include:
 - 18.1 an issue of equity securities or entry into an agreement to issue equity securities;
 - 18.2 restructurings;
 - 18.3 major acquisitions or divestitures;
 - 18.4 changes in the Board or management;
 - 18.5 significant developments affecting the Company's business operations products;
 - 18.6 a material change in the Company's financial forecast or expected results;
 - 18.7 declaration of a dividend;
 - 18.8 entry into or termination of material agreements, including financing;
 - 18.9 events triggering material accelerations of, or increases in, financial obligations;
 - 18.10 a material change in accounting policy adopted by the Company;
 - 18.11 a rating applied by a rating agency to the Company or its securities, and any change in such a rating; and
 - 18.12 a significant change in market or regulatory conditions which is likely to have a material effect on the Company's results.
- 19 The above examples are indicative only, and are not exhaustive. Where Reporting Officers are unsure whether information is material, they should take a conservative view and report it to, or discuss it with, the Board. The Company's legal advisers should be consulted where the materiality of information or the obligation to disclose is unclear.

Confidential information

- 20 Certain material information does not need to be disclosed if it falls within the scope of the confidentiality exemption set out in ASX Listing Rule 3.1A. To fall within the exemption, all of the following conditions must be satisfied:
 - 1. a reasonable person would not expect the information to be disclosed;
 - 2. the information is confidential; and
 - 3. the information falls within one or more the following categories:
 - (a) it would be a breach of the law to disclose the information;
 - (b) the information concerns an incomplete proposal or negotiation;
 - (c) the information comprises matters of supposition or is insufficiently

- definite to warrant disclosure;
- (d) the information is generated for internal management purposes of the company; or
- (e) the information is a trade secret.

- 21 Once a Reporting Officer determines that a matter is material, the Board will consider the confidentiality of the matter and bears the sole authority to determine whether a matter should not be disclosed on the basis of the confidentiality exemption.
- 22 The Reporting Officer should disclose all material information to the Board and should not make a final assessment whether material information should not be disclosed on the basis of the confidentiality exemption. However, to assist the Board in making these decisions, the Reporting Officer should provide details as to why they consider the information may be confidential.
- 23 The Reporting Officer should take all necessary steps to ensure that all potentially confidential information remains confidential. For example, potentially confidential information should not be disclosed to external parties except on the basis of a written confidentiality undertaking.
- 24 The Company has also put in place a review process which includes verification testing of content and a review and sign-off by management prior to the Board formally approving the release of any public information.

Reporting obligations of Reporting Officers

- 25 Each Reporting Officer has the following reporting obligations in relation to information that potentially requires disclosure:
- 25.1 immediately report all material information to the Board via the Company Secretary, either in writing or verbally;
 - 25.2 provide sufficient details of all information to allow the Board to form a view as to whether the information is material and to prepare the appropriate form of disclosure, if necessary; and
 - 25.3 state whether the Reporting Officer considers that the information is confidential and the reasons for forming that view.
- 26 In addition, Reporting Officers should provide a formal report to the Board at the end of each month which either provides details of unreported material information regarding their area of responsibility or states that the Reporting Officer is unaware of any unreported material information at that time.

Dealing with analysts

- 27 The Company must take care to ensure that it does not give analysts or other select groups of market participants any material price sensitive non-public information at any time, such as during analyst briefings, when responding to analysts' questions or when reviewing draft analyst research reports. The Company may clarify or correct any errors of interpretation that analysts make concerning already publicly available information, but only to the extent that the clarification or correction does not itself amount to giving the analyst material non-public information (such as correcting market expectations about profit forecasts). Any material non-public information that was inadvertently disclosed during dealings with analysts should be immediately disclosed to the ASX and may also need to be disclosed to foreign securities exchanges.
- 28 All information given to analysts at a briefing, such as presentation slides, and any presentation material from public speeches given by Board members or members of management that relate to the Company or its business should also be given to the Company Secretary for immediate

release to the ASX and posted on the Company's website. The information must always be released to the ASX before it is presented at the briefing.

Market speculation and rumours

- 29 In general, the Company does not respond to market speculation and rumours except where:
- 29.1 the speculation or rumours indicate that the subject matter is no longer confidential and therefore the exception to disclosure set out in the ASX Listing Rules no longer applies;
 - 29.2 the ASX formally requests disclosure by the Company on the matter (which it may do under ASX Listing Rule 3.1B); or
 - 29.3 the Board considers that it is appropriate to make a disclosure in the circumstances.
- 30 Only authorised spokespersons may make statements on behalf of the Company in relation to market rumours or speculation. Any person within the Company should report market speculation or rumours to the Company Secretary immediately.

Trading halts

- 31 It may be necessary to request a trading halt from the ASX to ensure that orderly trading in the Company's securities is maintained and to manage disclosure issues. The Company's Chairman will make all decisions in relation to trading halts. No Company employee is authorised to seek a trading halt except with the approval of the Chairman.

Website

- 32 All Company announcements will be posted on the Company's website as soon as practicable after they are released to the ASX to ensure accessibility to the widest audience.

Questions

- 33 Questions about the operation of this Policy should be directed to the Company Secretary.

REVIEW OF POLICY

- 34 This Policy will be reviewed regularly by the Board having regard to the changing circumstances of the Company and any changes to the Policy will be notified to affected persons in writing. Reporting Officers or other employees should communicate all comments and concerns about this Policy to the Company Secretary.

CORPORATE GOVERNANCE STATEMENT AS AT 16 JULY 2018

PM Capital GO 2025 Limited (the **Company**) is a wholly owned subsidiary of PM Capital Global Opportunities Fund Limited (**PGF**), which is a listed investment company. The Company's investments will be managed by PM Capital Limited (**PM Capital** or **Manager**). This Corporate Governance Statement reports against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Principles and Recommendations**). It has been adopted by the Board of directors (**Board**) of the Company and is current as at 16 July 2018. The Principles and Recommendations are not mandatory. However, the Company is required to provide an annual statement disclosing the extent to which the Company has followed the Principles and Recommendations.

As the Company is externally managed by the Manager and does not hold annual general meetings, the following Principles and Recommendations are not applicable:

- 1.1 Role of board and management. However, an alternative recommendation 1.1 applies (see below);
- 1.2 Information about directors;
- 1.3 Written contracts of appointment;
- 1.4 Company secretary;
- 1.5 Diversity;
- 1.6 Board reviews;
- 1.7 Management reviews;
- 2.1 Nomination committee;
- 2.2 Board skills matrix;
- 2.4 Majority of directors independent;
- 2.5 Chair independent and not CEO;
- 2.6 Director induction and professional development;
- 4.3 External auditor available at AGM;
- 6.3 Facilitate participation at meetings of security holders;
- 8.1 Remuneration committee. However, an alternative recommendation 8 applies (see below)
- 8.2 Disclosure of executive and non-executive director remuneration policies. However, an alternative recommendation 8 applies (see below); and
- 8.3 Policy on hedging equity incentive schemes. However, an alternative recommendation 8 applies (see below).

The Board of the Company currently has in place corporate governance policies and charters which have been posted in a dedicated corporate governance information section on the Company's website at <http://www.pmcapital.com.au/p25/compliance>.

PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
1	Lay solid foundations for management and oversight		
Alt 1.1	Alternative to Recommendation 1.1 for externally managed listed entities: The responsible entity of an externally managed listed entity should disclose:	Yes	The Company has entered into an Investment Management Agreement with PM Capital Limited as the Manager. The Manager is responsible for the implementation of the Company Investment Strategy, and the day-to-day administration of the Company's affairs.

	<p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>		<p>PM Capital Limited is regulated by the Australian Securities and Investments Commission (AFSL No 230222). The Board of the Manager is responsible for overseeing the operations of the Manager.</p>
2.	Structure the board to add value		
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Yes	<p>A summary of the Manager's and the Company's board's mix of skills, including each directors' names, length of service, experience, interests (if any), and independence is published in the Company's Annual Report when issued each year.</p> <p>Information on the Company's board can be found at www.pmcapital.com.au/p25/compliance.</p> <p>Information on the Manager's board can be found at www.pmcapital.com.au.</p>
3	Act ethically and responsibly		
3.1	<p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	Yes	<p>The Company has adopted a Code of Conduct which applies to all directors, officers and employees (if any) of the Company as well as a Securities Trading Policy. Each of these has been prepared having regard to the ASX Corporate Governance Principles and is available at www.pmcapital.com.au/p25/compliance.</p> <p>The Manager has adopted the Company's Code of Conduct and Securities Trading Policy with respect to the affairs of the Company.</p>
4	Safeguard integrity in financial reporting		
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p>	No. Mostly compliant	<p>The Company has established an Audit Committee to oversee the accounting and financial reporting process and auditing of financial statements.</p> <p>The Audit Committee has three members, two of which are independent. The Committee Chairman is independent.</p> <p>The Committee Charter is available at</p>

	<p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>www.pmcapital.com.au/p25/compliance.</p> <p>The membership of the Committee, the qualifications and experience of members, and the number of times the Committee has met is disclosed in the Annual Report.</p> <p>The Company maintains full responsibility for the management of financial affairs, including the accounting and financial reporting process and auditing of financial statements.</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	<p>The Company's Executive Director and the Manager's Chief Financial Officer have provided a written statement to the board in accordance with s 295A of the <i>Corporations Act 2001</i> (Cth).</p> <p>The Company maintains full responsibility for the management of financial affairs, including the accounting and financial reporting process and auditing of financial statements.</p>
5	Make timely and balanced disclosure		
5.1	<p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	<p>The Company has a Continuous Disclosure Policy. The Continuous Disclosure Policy is available at www.pmcapital.com.au/p25/compliance.</p>
6	Respect the rights of security holders		
6.1	A listed entity should provide	Yes	The Company provides comprehensive details

	information about itself and its governance to investors via its website.		<p>on itself, and its governance, on its website.</p> <p>A copy of the Shareholder Communications Policy is available on the Company's website at www.pmcapital.com.au/p25/compliance.</p> <p>The Manager has adopted the Company's Shareholder Communications Policy with respect to the affairs of the Company.</p>
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	<p>The Company has adopted a Shareholder Communications Policy for Shareholders wishing to communicate with the Board, a copy of which is available on the Company's website at www.pmcapital.com.au/p25/compliance.</p> <p>The Company seeks to utilise numerous modes of communication, including electronic communication to ensure that its communication with securityholders is frequent and done with ease.</p> <p>The Manager has adopted the Company's Shareholder Communications Policy with respect to the affairs of the Company.</p>
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	<p>The Company has adopted a Shareholder Communications Policy which allows security holders the option to receive communications from, and send communications to, the Company and its security registry electronically.</p> <p>The Shareholder Communications Policy is available at: www.pmcapital.com.au/p25/compliance.</p>
7	Recognise and manage risk		
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout</p>	Yes	<p>The Company does not currently have a risk committee. However, the Company maintains an Audit Committee which satisfies this process with three members, a majority of whom are independent. The Committee Chairman is an independent director.</p> <p>The Company has also adopted a Risk Management Policy which is designed to assist the Company identify, assess, monitor and manage its risk, including any material changes to its risk profile. The Risk Management Policy also specifies the Audit Committee's role in managing the Company's risk.</p> <p>The Audit Committee Charter and Risk Management Policy is available at</p>

	<p>the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>		<p>www.pmcapital.com.au/p25/compliance.</p> <p>The membership of the Committee, the qualifications and experience of members, and the number of times the Committee has met is disclosed in the Annual Report.</p> <p>The Company maintains full responsibility for the implementation and management of its risk management framework.</p>
7.2	Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	Yes	<p>In conjunction with the Company's other corporate governance policies, the Company has adopted a Risk Management Policy which is designed to assist the Company identify, assess, monitor and manage its risk, including any material changes to its risk profile.</p> <p>A copy of the Company's Risk Management policy is available on the Company's website at www.pmcapital.com.au/p25/compliance.</p> <p>The Company maintains full responsibility for the implementation and management of its risk management framework.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Yes	<p>The Company does not have an internal audit function. The Manager is the holder of AFSL 230222 and is subject to external audits and exams. These external audits provide reasonable assurance on the design and operating effectiveness of the Manager's and the Company's compliance and control environment. In addition, periodic monitoring of compliance with key policies and procedures is performed on the Company.</p> <p>A copy of the Company's Risk Management policy is available on the Company's website at www.pmcapital.com.au/p25/compliance.</p> <p>A copy of the Company's Audit Committee Charter is available on the Company's website at www.pmcapital.com.au/p25/compliance.</p>
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	<p>A summary of the Company's material risks is described in the Annual Report. The Company does not have material environmental and social sustainability risks.</p> <p>A copy of the Company's Risk Management policy is available on the Company's website at www.pmcapital.com.au/p25/compliance.</p>

			A copy of the Company's Audit Committee Charter is available on the Company's website at www.pmcapital.com.au/p25/compliance .
8	Remunerate fairly and responsibly		
Alt 8	<p>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	Yes	The remuneration of the Manager in respect of the Company is detailed in the Prospectus dated 2 July 2018, Investment Management Agreement, and is described in the Annual Report.

DIVERSITY POLICY

SCOPE OF POLICY

- 1 PM Capital GO 2025 Limited ACN 623 887 285 (**Company**) is committed to promoting diversity within the Company, and recognises the value of diversity in achieving the Company's corporate objectives and maximising value to shareholders. To this end, the Company aims to promote and implement diversity strategies:
 - 1.1 in its employment practices, to provide diversity in employees' experiences, perspectives, professional skills, gender, age, disability, sexual orientation, religion, ethnicity and cultural background and marital or family status; and
 - 1.2 across all components of the Company's business practices, including through its education programs, selection programs for consultants, mentoring programs and community and corporate social responsibility initiatives.
- 2 The Company considers that diversity within the Company will improve the quality of decision-making, productivity and teamwork amongst its employees. This policy applies to the Company's board of directors (**Board**), senior management, employees and contractors.
- 3 Valuing and managing diversity means that the Company will:
 - 3.1 facilitate equal employment opportunities based on relative ability, performance or potential;
 - 3.2 create an inclusive workplace culture;
 - 3.3 build a safe work environment by taking action against inappropriate workplace and business behaviour including discrimination, harassment, bullying, victimisation and vilification; and
 - 3.4 develop flexible work practices to meet the diverse needs of its employees.

DIVERSITY FRAMEWORK

- 4 The Company aspires to achieve the objectives set out in this policy and aims to embed a strong diversity framework within its systems and culture so that its ability to benefit from the value of diversity is maximised as the Company continues to expand.

Responsibilities

Board

- 5 The Board is responsible for designing and overseeing the implementation of this policy.
- 6 The directors of the Company will be responsible for promoting diversity within the Company's culture and monitoring the effectiveness of the policy. The Company recognises that it needs to provide management with appropriate guidance to foster a value for diversity within its management culture. To achieve this, the Company is committed to providing its management with the appropriate training and resources to understand the benefits of diversity in recruitment strategies and day-to-day management strategies.
- 7 The Board will be required to develop initiatives that will promote and achieve diversity goals. If it determines it is reasonable and appropriate for the Company's circumstances, the Board may also set and review diversity related measurable targets and objectives on an annual basis to identify ways in which diversity can be achieved and measured.

Nomination & Corporate Governance Committee

- 8 The Company's Nomination & Corporate Governance Committee is responsible for reviewing this diversity policy and report to the Board annually (either verbally or in writing) on the status of diversity within the Company and the effectiveness of this policy achieving the measurable objectives which have been set to achieve diversity.

Employees

- 9 All employees are required to act in a manner that supports diversity within the workplace and promotes the objectives set out in this diversity policy. Employees are encouraged to provide feedback to management regarding programs or initiatives which will improve this policy.

Gender diversity

- 10 The Company recognises that gender diversity amongst its Board and employees:
- 10.1 broadens the pool of high-quality directors and employees;
 - 10.2 is likely to support employee retention;
 - 10.3 is likely to encourage greater innovation by drawing on different perspectives;
 - 10.4 is a socially and economically responsible governance practice; and
 - 10.5 will improve the Company's corporate reputation.
- 11 The Board will adopt measureable objectives to assist the Company to achieve gender diversity and review the Company's progress in meeting these objectives and the effectiveness of these objectives each year.

The Nomination and Corporate Governance Committee is responsible for recommending such measureable objectives to the Board in light of the Company's general selection policy for directors, officers and employees.

- 12 The Nomination and Corporate Governance Committee is also responsible for specifically reporting to the Board on the effectiveness of the Company's diversity objectives each year. This report will include a review of the relative proportions of men and women at all levels in the organisation.

Non-inclusive or discriminative behaviour

- 13 Direct discrimination is denying a person of an opportunity or treating them less favourably because they belong to a particular group or category.
- 13.1 For example: not employing a female applicant on the grounds of males typically doing the job.
- 14 Indirect discrimination occurs when an action or policy which appears to treat everyone equally, has a discriminatory effect against a certain group of people.
- 14.1 For example: holding workplace meetings after work hours when employees with family responsibilities would find it hard to attend.
- 15 Harassment is any form of behaviour that is unwelcome and which offends, humiliates or intimidates a person.
- 16 Sexual harassment is any form of unwelcome sexual attention. This may be obvious or indirect, physical, or verbal, intentional or unintentional, or behaviour that creates a sexually hostile or intimidating environment.
- 17 Bullying is the repeated less favourable treatment of a person by another or others that may be considered unreasonable and inappropriate workplace behaviour. The behaviours can be physical, verbal or non-verbal.

17.1 For example: assaulting, shouting or isolating a person in the workplace.

18 Victimization is when an employee is treated less favourably for making a complaint or providing information as a witness.

18.1 For example: using pay back, refusing to acknowledge the person, removing or reducing benefits.

19 Vilification is conduct that incites hatred against, serious contempt for, or revulsion or severe ridicule of another person or group of persons on the grounds of race, ethno-religious beliefs, HIV or AIDS, transgender or homosexuality.

19.1 For example: graffiti that encourages hatred of a particular race of people.

PRIVACY POLICY

SCOPE OF POLICY

- 1 PM Capital GO 2025 Limited ACN 623 887 285 (**Company**) is committed to ensuring the privacy of information relating to directors and officers, shareholders (including other security holders), employees and other stakeholders of the Company.
- 2 This Policy explains in an open and transparent manner how the Company will collect, hold, use, disclose, protect and otherwise handle your personal information in accordance with the Australian Privacy Principles contained in the Privacy Act 1988 (Cth).
- 3 Should you require a copy of this policy it is available for download, or we can post you a copy at your request.

APPLICANT TO ANY OFFER, AND HOLDERS OF SECURITIES

- 4 By providing personal information to the Company and Boardroom Pty Limited as the Company's Share Registry (**Share Registry**), via lodging an Application Form or by other means, you are consenting to the collection, storage, use and disclosure of that personal information in accordance with the terms of this Policy (and any subsequent amendments). That personal information will be collected, held, used and disclosed both by the Company, and the Share Registry on its behalf, to administer and service your needs as a security holder, provide facilities and services that you request and carry out appropriate administration of your investment.
- 5 As a security holder, the Corporations Act 2001 (Cth) requires certain information about you (including your name, address and details of the securities you hold in the Company) to be included in the Company's Shareholder register, which is able to be accessed by the public. This information must continue to be included in the Company's public Shareholder register even if you cease to be a security holder of the Company.
- 6 The Company may hold personal information collected in both physical and electronic storage facilities including paper-based files and computer databases.
- 7 The Company, and the Share Registry on its behalf, may disclose your personal information for purposes related to your investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act 1988 (Cth) (**Privacy Act**):
 - 7.1 the Share Registry for ongoing administration of the Company's Share register and other associated actions;
 - 7.2 printers and other companies for the purposes of preparation and distribution of documents and for handling mail;
 - 7.3 regulatory authorities, including the Australian Taxation Office;
 - 7.4 market research companies for the purpose of analysing the Company's Shareholder base and for product development and planning; and
 - 7.5 legal and accounting firms, auditors, management consultants, the Manager, and other corporate advisers and securities brokers for the purpose of administering your investment, advising on the Company's securities, and for other associated actions.

INTERNET AND ELECTRONIC DATA CAPTURE

- 8 The Company may use cookies, web beacons or similar technologies to collect non-identified/anonymous information about your visits to the website, www.pmcapital.com.au

(**Website**) for the purpose of improving your browsing experience. As an example, should you visit the Website, the Company may collect information about your operating system, browser type, pages accessed, documents downloaded, any previous visits and any referring website, including dates and times.

- 9 If you disable cookies in your browsers the Website may not operate as it should. Any online enquiry form and repost subscription form on the Website collects personal information you enter. This information is used for the sole purpose of answering your enquiry and subscribing you to our reports.
- 10 The online enquiry form and repost subscription form on the Website collects personal information you enter. This information is used for the sole purpose of answering your enquiry.

ACCESS TO YOUR PERSONAL INFORMATION

- 11 Under the Privacy Act, during normal business hours you may request access to your personal information that is held by, or on behalf of, the Company and its Share Registry. You can request access to your personal information or obtain further information about the Company's privacy practices by contacting the Company or its Share Registry, details of which are set out below.

PM Capital GO 2025 Limited
Company Secretary (Privacy Officer)

Telephone: +612 8243 0888
Facsimile: +612 8243 0880
Email: pmcapital@pmcapital.com.au

Address: Level 27, 420 George Street
Sydney NSW 2000

The Company aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Company or its Share Registry if any of the details you have provided change.

MAKING A COMPLAINT

- 12 If you wish to make a complaint about a breach of this Policy or the Australian Privacy Principles of the Privacy Act you can contact the Company using the contact details set out above. You will need to provide sufficient details regarding your complaint in addition to any supporting evidence and information.
- 13 The Privacy Officer will investigate the issue and determine the steps that the Company will undertake to resolve your complaint. The Company will contact you if it requires any further information from you and will notify you in writing of the outcome of the investigation. If you are not satisfied with the Company's determination, you can contact us to discuss your concerns or contact the Australian Privacy Commissioner via www.oaic.gov.au.

PRIVACY POLICY UPDATES

- 14 We may update this Policy from time to time to take into account changes in our practices for the handling of personal information by publishing an amended Privacy Policy on our website. You should regularly review the most recent version of this Policy available on our website.

DATA BREACHES

- 15 A data breach is when personal information held by an entity is lost or subjected to unauthorised access, modification, disclosure, or other misuse or interference. Examples of a data breach are when a device containing personal information of clients is lost or stolen, an entity's database containing personal information is hacked or an entity mistakenly provides personal information to the wrong person.
- 16 A 'data breach' may also constitute a breach of the Privacy Act, however this will depend on whether the circumstances giving rise to the data breach also constitute a breach of one or more of the APPs, a registered APP code or the Privacy (Credit Reporting) Code 2014 (CR code).

Response to data breaches

- 17 The Company will consider four key steps when responding to a breach (or suspected breach) being:
- Step 1: Contain the breach and do a preliminary assessment
 - Step 2: Evaluate the risks associated with the breach
 - Step 3: Notification
 - Step 4: Prevent future breaches

STEP 1: Contain the breach and do a preliminary assessment

Once the Company has discovered or suspects that a data breach has occurred, it should take immediate steps to limit the breach. These may include the following:

Contain the breach

- (i) Take whatever steps possible to immediately contain the breach.
- (ii) Assess whether steps can be taken to mitigate the harm an individual may suffer as a result of a breach.

Initiate a preliminary assessment

The Company Secretary (Privacy Officer) will commence an initial assessment. This assessment will consider the following preliminary questions:

- What personal information does the breach involve?
- What was the cause of the breach?
- What is the extent of the breach?
- What are the harms (to affected individuals) that could potentially be caused by the breach?
- How can the breach be contained?

Consider who needs to be notified immediately

Determine who needs to be made aware of the breach (internally, and potentially externally) at this preliminary stage. In some cases it may be appropriate to notify the affected individuals immediately (for example, where there is a high level of risk of serious harm to affected individuals).

If the breach appears to involve theft or other criminal activity, it will generally be appropriate to notify the police. If the data breach is likely to involve a real risk of serious harm to individuals, or receive a high level of media attention, inform the OAIC.

STEP 2: Evaluate the risks associated with the breach

To determine what other steps are immediately necessary, the Company Secretary will assess the risks associated with the breach.

The following factors will be considered in assessing the risks:

- (a) The type of personal information involved.
- (b) The context of the affected information and the breach.

- (c) The cause and extent of the breach.
- (d) The risk of serious harm to the affected individuals.
- (e) The risk of other harms.

STEP 3: Notification

The Company will consider the circumstances of the breach, and:

- (a) decide whether to notify affected individuals, and, if so
- (b) consider when and how notification should occur, who should make the notification, and who should be notified
- (c) consider what information should be included in the notification, and
- (d) consider who else (other than the affected individuals) should be notified.

In general, if a data breach creates a real risk of serious harm to the individual, the affected individuals should be notified per Section 19 (below).

STEP 4: Prevent future breaches

Once the immediate steps are taken to mitigate the risks associated with the breach, the Company will investigate the cause and consider whether to review the existing prevention plan or, if there is no plan in place, develop one.

A prevention plan should suggest actions that are proportionate to the significance of the breach, and whether it was a systemic breach or an isolated event.

This plan may include:

- a security audit of both physical and technical security
- a review of policies and procedures and any changes to reflect the lessons learned from the investigation, and regular reviews after that (for example, security, record retention and collection policies)
- a review of employee selection and training practices, and
- a review of service delivery partners (for example, offsite data storage providers).

The plan may include a requirement for an audit at the end of the process to ensure that the prevention plan has been fully implemented.

Notification of data breaches

18 The passage of the Privacy Amendment (Notifiable Data Breaches) Act 2017 established a Notifiable Data Breaches (**NDB**) scheme in Australia.

The NDB scheme requires the Company to notify any individuals likely to be at risk of serious harm by a data breach. This notice must include recommendations about the steps that individuals should take in response to the data breach. The Office of the Australian Information Commissioner (OAIC) must also be notified.

The Company will conduct quick assessments of suspected data breaches to determine if they are likely to result in serious harm.

18.1 What is a Notifiable Data Breach?

A Notifiable Data Breach is a data breach that is likely to result in serious harm to any of the individuals to whom the information relates. A data breach occurs when personal information held by the Company is lost or subjected to unauthorised access or disclosure.

Examples of a data breach include when:

- a device containing customers' personal information is lost or stolen;

- a database containing personal information is hacked; or
- personal information is mistakenly provided to the wrong person.

The threshold tests which trigger the notice obligations are based on an objective test of what a reasonable person would conclude. There are some important exceptions to notification, in particular where remediation taken by the Company has reduced the risk of serious harm.

Key exception

There are a number of exceptions to the definition of eligible data breach. Most critically the unauthorised loss, access or disclosure of the information will not be an eligible data breach where, as a result of remedial action taken by the relevant entity in relation to the breach, before it results in serious harm to any individual to whom the information relates, a reasonable person would conclude that the loss, access or disclosure of the information is unlikely to result in serious harm to any of those individuals.

Similarly, if such action were taken in respect of particular individuals prior to serious harm occurring and a reasonable person would conclude that, as a result the loss, access or disclosure would not be likely to result in serious harm to those particular individuals, the entity will not be required to notify those individuals of the loss, unauthorised access or unauthorised disclosure.

What is serious harm?

Serious harm is broadly construed. The explanatory memorandum accompanying the Bill explains that serious harm could include serious physical, psychological, emotional, economic and financial harm as well as serious harm to reputation. The Bill sets out a non-exhaustive list of relevant matters to have regard to when determining whether access or disclosure would likely to result in serious harm:

- the kind and sensitivity of the information;
- whether the information is protected by security measures and the likelihood any such security measures would be overcome including the use of an encryption key to circumvent the encryption technology or methodology;
- the persons or kinds of persons who have or could obtain the information;
- the likelihood that any persons who have or could obtain the information could obtain information or knowledge or circumvent any security technology or methodology applied to the information with the intent to cause harm;
- the nature of the harm; and
- any other relevant matters.

18.2 Assessment of suspected eligible data breaches

The Company is required to carry out an assessment if it:

- is aware that there are reasonable grounds to suspect that there may have been an eligible data breach; and
- is not aware that there are reasonable grounds to believe that the relevant circumstances amount to an eligible data breach.

The Company will take reasonable steps to ensure that the assessment is completed within 30 days after becoming aware of the reasonable grounds of the suspicion. The assessment must be a reasonable and expeditious assessment of whether there are reasonable grounds to believe that the relevant circumstances amount to an eligible breach of the entity.

If the eligible data breach applies to more than one group entity, only one entity needs to undertake an assessment for all entities to comply with this requirement.

18.3 How to Notify?

Where the Company becomes aware that there are reasonable grounds to believe an eligible data breach has occurred, we will notify individuals at risk of serious harm and the OAIC as soon as practicable.

This notification must set out:

- the identity and contact details of the organisation;
- a description of the data breach;
- the kinds of information concerned; and
- recommendations about the steps individuals should take in response to the data breach.

If the Company becomes aware (whether by assessment, if required, or by other means) that there are reasonable grounds to believe that the relevant circumstances amount to an eligible data breach of the entity, the Company must meet the following notification obligations as soon as practicable:

1. Prepare a statement that sets out:
 - the identity and contact details of the entity and, if the eligible data breach relates to more than one entity, it may set out the identity and contact details of those other entities;
 - a description of the eligible data breach that the entity has reasonable grounds to believe has happened;
 - the kind or kinds of information affected;
 - recommendations about the steps that individuals should take in response; and
 - If the statement is being made under a direction from the Commissioner (discussed below), any specified information from the Commissioner's direction.
2. Give a copy of this statement to the Commissioner.
3. If it is practicable, take such steps as are reasonable to notify the contents of the statement to:
 - each individual to whom the information relates;
 - each individual at risk from the eligible data breach; and
 - in the method the entity normally communicates with the individual (if any).
4. If individual notification is not practicable, the entity must:
 - publish a copy of the statement on the entity's website (if any); and
 - take reasonable steps to publicise the contents of the statement.

Exemptions

The exemptions to the statement and notification obligations are:

- if the eligible data breach applies to more than one entity, only one entity needs to undertake the statement and notification for all entities to comply;
- where it would be likely to prejudice enforcement related activity of an enforcement body;
- where it is inconsistent with a secrecy provision; and
- at the Commissioner's direction (see below).

Commissioner's direction

The Commissioner may act on their own initiative or upon the application by the Company, to declare that the statement and notification obligations do not apply, or to extend the time for compliance. The Commissioner also has the power to direct the Company to comply with the statement and notification requirements. For this direction, the Company must be invited to make a submission.

In exercising these powers, the Commissioner must be satisfied that the direction is reasonable in the circumstances, having regard to the public interest, any relevant advice of an enforcement body and any other matters the Commissioner considers relevant.

The Company is not required to comply with a Commissioner's direction to comply with the statement and notification requirements, if it would be likely to prejudice enforcement related activity of an enforcement body.

RISK MANAGEMENT POLICY

- 1 PM Capital GO 2025 Limited ACN 623 887 285 (**Company**) considers ongoing risk management to be a core component of the management of the Company, and understands that the Company's ability to identify and address risk is central to achieving its corporate objectives.
- 2 The Company's risk management policy (**Policy**) outlines the program implemented by the Company to ensure appropriate risk management within its systems and culture.

RISK MANAGEMENT PROGRAM

- 3 The Company's risk management program comprises a series of processes, structures and guidelines which assist the Company to identify, assess, monitor and manage its business risk, including any material changes to its risk profile.
- 4 To achieve this, the Company has clearly defined the responsibility and authority of the Company's board of directors (**Board**) to oversee and manage the risk management program, while conferring responsibility and authority on the Company's management to develop and maintain the risk management program in light of the day-to-day needs of the Company. Regular communication and review of risk management practice provides the Company with important checks and balances to ensure the efficacy of its risk management program.
- 5 The key elements of the Company's risk management program are set out below.

Risk identification

- 6 In order to identify and assess material business risks, the Company defines risks and prepares risk profiles in light of its business plans and strategies. This involves providing an overview of each material risk, making an assessment of the risk level and preparing action plans to address and manage the risk. The Company regularly reviews its risk profiles to ensure currency.
- 7 The Company presently focuses on the following types of material risks:

Administrative risk

- 7.1 The Company has outsourced the following functions to service providers, Morgan Stanley & Co International, plc (prime broker & custodian), PM Capital Limited ACN 083 644 731 (**PM Capital**) (accounting, administrative and company secretarial) and PM Capital (investment management). Accordingly, risk issues associated with these activities are handled in accordance with the service providers' policies and procedures.
 - 7.1.1 PM Capital may outsource accounting and administration functions at their discretion. Nevertheless, PM Capital remains responsible for the monitoring, and service standards, of all functions outsourced by them.
- 7.2 The Chief Executive Officer will provide a declaration to the Board twice annually, to certify that the Company's financial statements and notes present a true and fair view, in all material respects, of the Company's financial condition and operational results and that they have been prepared and maintained in accordance with relevant Accounting Standards and the Corporations Act 2001.
- 7.3 In addition, PM Capital will confirm half-yearly in writing to the Board that the declaration provided above is founded on a sound system of risk management and

internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

Market related risks

- 7.4 The Board is primarily responsible for recognising and managing market related risks. By its nature as a listed investment company, the Company will always carry investment risk because it must invest its capital in securities which are not risk free. However, the Company seeks to reduce this investment risk by a policy of diversification of investments across industries and companies operating in various sectors of the market.
- 7.5 PM Capital (the Company's Investment Manager), is required to act in accordance with the Board approved investment management agreement (IMA) and reports to the Board quarterly on the portfolio's performance, material actions of the Investment Manager during that quarter and an explanation of the Investment Manager's material proposed actions for the upcoming quarter. In addition, the Investment Manager is required to report half-yearly that it has invested the Company's assets in accordance with the approved investment mandate and complied with the requirements of the IMA during the reporting period.
- 7.6 In assessing the Company's risk tolerance level the Board considers any instance which materially affects the Company's Net Tangible Asset backing announcements released to the ASX.

OVERSIGHT AND MANAGEMENT

Board

- 8 The Board acknowledges that it is responsible for the overall system of internal control but recognises that no cost effective internal control system will preclude all errors and irregularities.
- 9 The Board has delegated responsibility for reviewing the risk profile including material business risks and reporting on the operation of the internal control system to the Audit Committee. However, the Audit Committee or management may also refer particular risk management issues to the Board for final consideration and direction.
- 10 The Board will review the effectiveness of the Company's risk management and internal control system annually.

Audit Committee

- 11 The day-to-day oversight and management of the Company's risk management program has been conferred upon the Audit Committee. The Audit Committee is responsible for ensuring that the Company maintains effective risk management and internal control systems and processes and provides regular reports to the Board on the effectiveness of the risk management program in identifying and addressing material business risks. To achieve this, in addition to the risk management responsibilities in the Audit Committee Charter, the Audit Committee is responsible for:
- 11.1 managing and monitoring the implementation of action plans developed to address material business risks within the Company and regularly reviewing the progress of action plans;
 - 11.2 setting up internal processes and systems to control the implementation of action plans;
 - 11.3 regularly monitoring and evaluating the performance of management in managing risk;
 - 11.4 reviewing the external audit of internal controls and liaising with the Company's external auditor;

- 11.5 providing management with the necessary tools and resources to identify and manage risks;
- 11.6 regularly reviewing and updating the current list of material business risks;
- 11.7 requiring management to report annually on the operation of the Company's internal controls;
- 11.8 regularly reporting to the Board on the status of material business risks; and
- 11.9 ensuring compliance with regulatory requirements and best practices with respect to risk management.

Management

- 12 The Company's management will be responsible for designing and implementing risk management and internal control systems which identify material risks for the Company and aim to provide the Company with warnings of risks before they escalate. Management must implement the action plans developed to address material business risks across the Company.
- 13 Management should regularly monitor and evaluate the effectiveness of the action plans. In addition, management should promote and monitor the culture of risk management within the Company and compliance with the internal risk control systems and processes. Management should report regularly to the Board regarding the status and effectiveness of the risk management program.

REVIEW OF RISK MANAGEMENT PROGRAM

- 14 The Company regularly evaluates the effectiveness of its risk management program to ensure that its internal control systems and processes are monitored and updated on an ongoing basis.
- 15 The division of responsibility between the Board, Audit Committee and management aims to ensure that specific responsibilities for risk management are clearly communicated and understood. The reporting obligations of management and the Audit Committee ensure that the Board is regularly informed of material risk management issues and actions. This is supplemented by:
 - 15.1 the evaluation of the performance of the risk management program; and
 - 15.2 the results of the internal audit.

SECURITIES TRADING POLICY

1. INTRODUCTION

1.1 This Security Trading Policy (**Policy**) relates to dealing in securities of PM Capital GO 2025 Limited ACN 623 887 285 (**Company**) by each Restricted Person.

1.2 For the purposes of this Policy:

- a) **ASX** means the Australian Securities Exchange Limited;
- b) **deal in securities / deal in Company Securities** means buy or sell shares or other securities in the Company, or financial products issued or created over or in respect of securities in the Company or enter into transactions in relation to shares or other securities in the Company, or financial products issued or created over or in respect of securities in the Company (collectively the '**Company Securities**'). It includes procuring another person to do any of these things;
- c) **price sensitive information** means information which is not generally available information and which a reasonable person would expect to have a material effect on the price or value of the Company Securities;
- d) **generally available information** means information which is:
 - i. readily observable;
 - ii. made known in a manner that would, or would be likely to, bring it to the attention of people who commonly invest in the Company Securities or securities of a kind similar to the Company Securities, and a reasonable period has elapsed to allow the information to be disseminated; or
 - iii. able to be deduced, concluded or inferred from those types of information;
- e) **Pricing Period** means the periods, and frequency therein, in which the Company's Net Asset Value is calculated and issued to the ASX as determined by the Board from time to time;
- f) **Restricted Person** means key management personnel, such as executive and non-executive directors, officers and employees of the Company, the Investment Manager of the Company (PM Capital Limited, ACN 083 644 731) and their subsidiaries from time to time.
- g) **severe financial hardship** means a pressing financial commitment that cannot be satisfied otherwise than by selling the Company Securities.
- h) **Blackout Period** means the fixed periods specified in this Policy regarding when Restricted Persons will be prohibited from dealing in Company Securities.
- i) **Trading Day** means a day in which the Australian Securities Exchange is open for trading.

2. APPLICATION

2.1 This Policy applies to each Restricted Person. If a Restricted Person has any query about the application of this Policy, he or she should consult the Chairman of the Company. Breaches of this Policy may result in disciplinary action against the relevant Restricted Person including dismissal in serious cases.

3. OBJECTIVES

- 3.1 The Company has adopted this Policy to regulate dealings in Company Securities by each Restricted Person. This Policy aims to minimise the risk of any Restricted Person engaging in dealings in Company Securities which breach or have the potential to breach the market misconduct and insider trading prohibitions contained in the *Corporations Act 2001* (Cth) and aims to increase transparency with respect to dealings in Company Securities by Restricted Persons.
- 3.2 Each Restricted Person is required to conduct their personal investment activity in a lawful way which promotes shareholder and general market confidence in the Company. Each Restricted Person should avoid conflicts of interest between their personal interests and the interests of the Company and the appearance of such conflicts of interests while they possess price sensitive information.

4. INSIDER TRADING PROHIBITIONS

- 4.1 Dealings in securities by a person who is in possession of price sensitive information could contravene s.1043A of the *Corporations Act 2001* (Cth) and expose the person to civil and criminal liability. Each Restricted Person is prohibited in all circumstances from dealing in Company Securities at any time if they are in possession of price sensitive information regarding the Company or Company Securities.
- 4.1.1 A Restricted Person must not communicate price sensitive information to a person who may deal in Company Securities. In addition, no Restricted Person should recommend or otherwise suggest to any person (including a spouse, relative, friend, trustee of a family trust or directors of a family company) the buying or selling of the Company Securities. Each Restricted Person should also seek to ensure that any third parties who come into possession of price sensitive information preserve the confidentiality of the price sensitive information and do not deal in Company Securities while in possession of such information.

5. MARKET MISCONDUCT PROHIBITIONS

- 5.1 The 'market misconduct' provisions of the Act prohibit certain trading behaviour and activity, including:
- market manipulation – s.1041A;
 - false trading and market rigging – s.1041B and s.1041C;
 - dissemination of information about illegal transactions – s.1041D;
 - false and misleading statements – s.1041E;
 - inducing persons to deal – s.1041F; and
 - dishonest conduct – s.1041G.

It is illegal for Restricted Persons to engage in conduct that is in contravention of any of the above market misconduct provisions.

6. DEALING IN SECURITIES – WHEN AM I PERMITTED TO DEAL IN COMPANY SECURITIES

6.1 General trading restrictions

Restricted Persons in possession of Inside Information in relation to the Company Securities must not:

- deal in Company Securities in any way;
- arrange or encourage another person to deal (including on their behalf) in Company Securities; or
- directly or indirectly, give the price sensitive information to another person if they know, or could reasonably be expected to should know, that the other person would be likely to do any of the activities described above.

6.2 Trading in Company Securities

6.2.1 Trading Windows

Subject to this clause 6 and clause 7, Restricted Persons may deal in Company Securities:

- from one hour following the announcement to the ASX of the Company's Net Asset Value for each Pricing Period up to and including the last Trading Day of the next Pricing Period;

unless otherwise advised by the Company Secretary.

The Board of directors of the Company (Board) may at its discretion designate additional, or amend existing, trading windows. Any material change will not be implemented unless it is announced to the ASX.

6.2.2 Blackout Periods

Throughout the year, certain Blackout Periods operate during which time Restricted Persons must not deal in Company Securities.

Blackout Periods operate during:

- the period commencing the first Trading Day after the end of a financial reporting period and concluding on the first Trading Day after the release by the Company of its half-year or full-year results announcements (as the case may be); and
- any other period as the Board may decide.

6.2.3 Short-Term Trading

Restricted Persons must not engage in short-term trading of any Company Securities (for example selling the Company Securities within 6 months of buying them). Any proposed short-term trade will require specific consideration of the reasons for the short-term trade.

The sale of Company Securities immediately after they have been acquired through the conversion of a security (for example, the exercise of an option) will not be regarded as short-term trading.

6.2.4 Other Trading Prohibitions

Restricted Persons are prohibited from entering into transactions:

- in derivative instruments or other products associated with Company Securities which operate to limit the direct economic risk of their holding in Company Securities;
- which amount to 'short selling' of Company Securities;
- with the same individual employee at a broker/dealer firm that the Company conducts business with on behalf of the Company's portfolio;
- which amounts to margin lending of Company Securities conducted without the prior written consent of the Company Secretary, after consultation with the Chairman.

6.2.5 Trading in Company Securities under Exceptional Circumstances

A Restricted Person wishing to:

- deal in Company Securities outside a trading window;
- deal in Company Securities during a Blackout Period; or
- engage in the matters covered by clauses 6.2.3 and 6.2.4,

may apply in writing via the Company Secretary for consent to do so. The Company Secretary will generally withhold prior written consent unless special circumstances exist (such as financial hardship or a court order requiring the sale of securities) and the Board of Company has agreed to the granting of consent.

Any consent provided to an Officer or Representative of the Investment Manager under this clause 3.5 will be provided in writing. In any event, consent will not be granted where it is reasonably believed that the Restricted Person may be in possession of price sensitive information relating to the proposed Trade.

7. EXEMPTIONS FROM THIS POLICY

7.1 This Policy does not apply to Restricted Persons in the following circumstances:

- An investment in, or trading in any units of, a fund or any managed investment scheme (other than a scheme holding a substantial investment in the Company Securities) where the Restricted Person is not in the position to influence the trading activities of that fund or scheme;
- Dealing in Company Securities under an equal-access securities purchase plan or dividend or distribution reinvestment plan;
- An acquisition of Company Securities under a pro-rata issue;
- A disposal of rights under a pro-rata issue;
- Dealing in Company Securities under a bonus issue made to all holders of securities of the same class;
- Transfers of Company Securities already held by a Restricted Person into a superannuation fund in which the Restricted Person is a beneficiary;
- A disposal of Company Securities arising from the acceptance of a takeover offer, scheme of arrangement or equal access buyback;
- A disposal of Company Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement.

7.2 Procedure for obtaining prior written clearance

In order to obtain prior written clearance to deal in Company Securities in accordance with Section 6.2 of this Policy, the Restricted Person must send the CEO (or their delegate) of the Company prior written notice (which may be given by email) before the proposed dealing and must receive written clearance (which may be provided by email) from the CEO (or their delegate) of the Company before dealing in Company Securities the subject of the written clearance.

The written clearance will be valid for the period of the Trading Window as described in Section 6.2.1, unless the written clearance specifies otherwise.

7.3 Reporting holdings and completed trades

The holding of Company Securities, and any dealings in Company Securities by a Restricted Person which have been permitted in accordance with this Policy, must be reported as soon as practicable to the Company Secretary (which may occur via email).

Where the Restricted Person is also a director of the Company, the completed dealings in Company Securities must also be reported to the Chairman of the Company. The report must include the holding name, date, price and volume of the dealing, and details of prior written clearance with respect to the dealing received from the Company so that the Company can comply with its ASX reporting obligations (if any).

Directors are obliged to notify the Company of changes in interests in securities and other relevant matters.

SECURITYHOLDER COMMUNICATIONS POLICY

- 1 PM Capital GO 2025 Limited ACN 623 887 285 (**Company**) is committed to regularly communicating with its shareholders/securityholders (**Shareholders**) in a timely, accessible and clear manner with respect to both procedural matters and major issues affecting the Company. To achieve this, the Company communicates with Shareholders through a range of forums and publications.

ELECTRONIC AND WRITTEN COMMUNICATIONS

- 2 The Company aims to ensure that its Annual Report provides shareholders with a good understanding of the Company's activities, performance and position for the previous financial year.
- 3 Shareholders can elect to receive an electronic copy or a hard copy of the Annual Report. The Company encourages its Shareholders to support its commitment to the environment by electing to receive the Annual Report and other shareholder communications electronically.
- 4 As set out in the Company's continuous disclosure policy, the Company is committed to complying with, and taking a proactive approach in relation to, its continuous disclosure obligations, which extends to promptly providing all applicable securities regulators including but not limited to the Australian Securities Exchange (**ASX**), with all necessary information and communications for publication on the ASX website.
- 5 The Company aims to provide Shareholders with comprehensive and timely access to Company documents and releases through its website. The Company's website will include copies of (or links to) the following:
- 5.1 details of the Company's Constitution, Board and committee charters and key corporate governance policies;
 - 5.2 material information lodged with the ASX and any other applicable securities regulators and securities exchanges (if any);
 - 5.3 the last three years of financial data for the Company;
 - 5.4 a means for the Shareholders to submit enquiries directly to the Company;
 - 5.5 notices of any Shareholder meetings and explanatory material;
 - 5.6 the Company's Annual Reports;
 - 5.7 webcasts; and
 - 5.8 general market presentations.
- 6 Other information and updates may be provided to Shareholders via periodic mail-outs. In addition, the Company allows Shareholders to elect to receive email communications where appropriate.

SHAREHOLDER PARTICIPATION

- 7 The annual general meeting (**AGM**) provides an important opportunity for the Company to provide information to its Shareholders and a reasonable opportunity for informed Shareholder participation. At the AGM, Shareholders can express their views to the Board and vote on the Board's proposals. All Shareholders are encouraged to attend the AGM.
- 8 The date, time and location of the AGM will be provided in the notice of meeting, in the annual report and on the Company's website.

- 9 The notice of meeting and proxy form will be distributed to all Shareholders prior to the AGM in the timeframe set by the *Corporations Act 2001* (Cth) and will be available on the Company's website.
- 10 The Company encourages Shareholders to submit questions or requests for information directly to the Company Secretary via the Company's share registry, Boardroom Pty Ltd, at PMC@boardroomlimited.com.au or 1300 131 856 or +61 2 9290 9688.
- 11 The Company's external auditor will attend the Company's annual meeting and will be available to answer questions from Shareholders about the conduct of the audit and preparation of the auditor's report.

SHARE REGISTRY AND CONTACT DETAILS

- 12 Shareholders who wish to update personal or contact information, elect to receive communications electronically, or wish to ask a question related to their security holding in the Company should contact their broker or the Company's share registry, Boardroom Pty Limited.
- 13 Boardroom's contact details are:

Email: PMC@boardroomlimited.com.au

Telephone: 1300 131 856 or +61 2 9290 9688

Post: Boardroom Pty Limited
Level 7, 207 Kent Street
Sydney NSW 2000
Australia

Website: www.boardroomlimited.com.au