

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED

ACN 166 064 875

ANTI-BRIBERY, FRAUD & CORRUPTION POLICY

Adopted by the Board: 5 May 2026

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

What is bribery, corruption and fraud?

There are a number of laws countering bribery, fraud and corruption in Australia including the Australian Criminal Code 1995 (*Cth*) and Corporations Act 2001 (*Cth*) (the "Act"). In Australia, bribing a foreign public official is an offence under the Criminal Code. Each State and Territory has legislation criminalising bribery of both public officials and private individuals. The Commonwealth also criminalises the bribery of Commonwealth public officials under Divisions 141 and 142 of the Criminal Code. In addition, the failure of directors or officers of a company to take proper measures to prevent and detect bribery by employees or other officers may be a breach of their duties under the Act.

Bribery is the act of offering, promising, giving, receiving or soliciting of an inducement (whether in money or some other item/event of value), for an action which is illegal, unethical or a breach of trust, in order to influence the performance of a person's duty and/or to encourage the misuse of their authority (directly or indirectly). Whether the person sought to be influenced works in the public or private sector is irrelevant. The relevant laws apply to the bribery of public officials as well as bribery in relation to any commercial transaction in the private sector. The act of bribery is committed if the foregoing has occurred, whether or not the bribe is successful in improperly influencing the other person or securing the relevant advantage. Corruption is the abuse of one's position, power, or trust for personal gain. Fraud includes any deceitful or dishonest conduct that provides any commercial, regulatory or personal advantage.

Application of Policy

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

The Company's directors and officers, the Investment Manager, and all other third parties acting for or on behalf of PGF must:

- comply with anti-bribery and corruption laws and regulations in all jurisdictions in which the Company operates;
- understand and comply with this policy and related procedures/guidance;
- not give, offer, accept or request bribes, gifts and/or benefits as an inducement for business opportunities or decisions in favour of the Company or any other person, either directly or indirectly;
- not give bribes or other improper payments or benefits;
- not engage in any misleading, deceptive or fraudulent conduct;
- be alert to possible bribery and corruption in their business dealings. Recklessness or turning a blind eye to such incidences is likely to be in breach of relevant laws or regulations and amount to a breach of this policy;
- promptly report any suspected or actual incidents of bribery or corruption, and any requests for bribes (including facilitation payments and secret commissions) in accordance with this policy;
- not provide political or charitable, donations on behalf of the Company unless authorised by the Board;

- not use employment opportunities as an inducement to act improperly to obtain or retain business or a business advantage.
- declare all conflicts of interest, whether actual, potential or perceived, as per the Company's Code of Conduct; and
- ensure the Company keeps and maintains accurate and transparent financial records and accounts which evidences the commercial beneficial purposes for making payments to third parties.

Bribery, fraud and corruption controls

Bribery, corruption and fraud risks are managed through a framework of processes and procedures designed to prevent and detect bribery, fraud and corruption, including:

- monitoring of fraud, corruption and bribery risks within the Group's risk management framework;
- appropriate security screening and selection of directors and employees;
- disciplinary and dismissal procedures;
- clarification and formalisation of responsibilities and segregation of duties (where possible, these are reflected in relevant position descriptions);
- robust processes and controls implemented by the Group's finance teams in relation to expenditure, investments and transfers of money;
- training programs to raise awareness of fraud, bribery and corruption risks with relevant parties; and
- implementation of the Company's whistleblower policy and investigation of fraud, corruption and bribery matters.

Gifts and Entertainment

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

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

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

Reporting Breaches of the Policy

All potential or actual breaches of this Policy must be reported immediately to the Company's Chairperson, or to the Compliance Officer of the Investment Manager. Alternatively, a report may be made as per the Whistleblower Policy.

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

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

Training

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

Review of Policy

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