

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED

ACN 166 064 875

SECURITIES TRADING POLICY

1 INTRODUCTION

1.1 This Securities Trading Policy (**Policy**) relates to dealing in securities of PM Capital Global Opportunities Fund Limited ACN 166 064 875 (**Company**) by each Restricted Person and their Associates. This Policy was approved by the Board on 13 February 2026.

1.2 For the purposes of this Policy:

- (a) **ASX** means the Australian Securities Exchange;
- (b) **Associate** means someone that a Restricted Person (the **Principal**) can be regarded as having investment control or influence over. Such person might include:
 - (i) a family member of the Principal (including a child);
 - (ii) a nominee of the Principal (including an investment manager managing funds on the Principal's behalf);
 - (iii) a trust of which the Principal, or any family member, or any family-controlled company is the trustee or beneficiary;
 - (iv) a person in partnership with the Principal or a connected person mentioned above; and
 - (v) a company that the Principal controls.
- (c) **Company Securities** includes Securities and Derivatives of the Company;
- (d) **Corporations Act** means the *Corporations Act 2001 (Cth)*;
- (e) **Derivatives** has the meaning given in the Corporations Act and includes the following if they relate to or derive their value from Company Securities: put or call options, forward contracts, futures, warrants, depositary receipts, structured financial products, swaps, contracts for difference, spread bets, caps and collars, and any other hedging or investment arrangement.
- (f) **deal or dealing in Company Securities** means buy or sell, or enter into transactions in relation to, Company Securities or procuring another person to do any of these things;
- (g) **Inside 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;
- (h) **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; and

- (i) **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 Pty Limited ACN 689 382 796) and its related bodies corporate from time to time.
- (j) **Securities** includes securities and shares (including, but not limited to, ordinary and preference shares), debentures, any legal or equitable right or interest in shares or debentures, options, convertible notes, a renounceable or non-renounceable right to subscribe for a share or debenture, derivatives, interests in managed investment schemes and other financial products.
- (k) **severe financial hardship** means a pressing financial commitment that cannot be satisfied otherwise than by selling Company Securities.
- (l) **Blackout Period** means the fixed periods specified in this Policy regarding when Restricted Persons will be prohibited from dealing in Company Securities.
- (m) **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 Company Secretary 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 and their Associates. This Policy aims to minimise the risk of any Restricted Person and their Associates engaging in dealings in Company Securities which breach or have the potential to breach applicable laws, including the insider trading prohibitions contained in the Corporations Act and 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.

4 INSIDER TRADING PROHIBITIONS

- 4.1** Dealings in securities by a person who is in possession of Inside Information could contravene s.1043A of the Corporations Act and expose the person to civil and criminal liability. Any perception of improper conduct by Restricted Persons also has the potential to substantially damage the Company's reputation.

5 MARKET MISCONDUCT PROHIBITIONS

- 5.1** The 'market misconduct' provisions of the Corporations 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 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 and their Associates in possession of Inside Information in relation to the Company Securities must not:

- Deal in Company Securities in any way;
- procure another person to deal (including on their behalf) in Company Securities; or
- Directly or indirectly, communicate the Inside Information to another person if they know, or could reasonably be expected 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 clauses 6 and 7 (including the Blackout Periods in clause 6.2.2), and unless otherwise notified by the Company Secretary (or their delegate), Restricted Persons and their Associates may deal in Company Securities only during a trading window.

Each trading window opens one hour after the Company announces to the ASX its estimated Net Tangible Assets and closes at the end of the last Trading Day before the day on which the Company announces its next estimated Net Tangible Asset value.

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 Australian Securities Exchange.

6.2.2 Blackout Periods

As the Company is a listed investment company which will announce its Net Tangible Assets weekly and monthly on the ASX, the Board believes that the Company's shareholders are generally fully informed. Subject to this clause 6 and clause 7, certain Blackout Periods operate throughout the year, during which time Restricted Persons (or their Associates) must not deal in Company Securities.

Blackout Period means:

- each period commencing 5 business days before the date:
 - the Company's half year and full year results are scheduled to be released to the ASX; and
 - the Company announces a dividend or any other capital management initiative that might have a material impact on the share price,and ending at the commencement of trading on the first trading day after such release or announcement;
- in respect of Restricted Persons who have knowledge of, or are responsible for the day-to-day management of, or provision of trading instructions in relation to, any on-market share purchases undertaken pursuant to the Company's dividend reinvestment plan (the **DRP**), during the period in which such on-market purchases are being undertaken pursuant to the **DRP**;

- in respect of Restricted Persons who have knowledge of, or are responsible for the day-to-day management of, or provision of trading instructions in relation to, any on-market share buy-back program, during any period in which the Restricted Person is aware of, or involved in operating, the buy-back;
- any other period as the Board may decide from time to time.

6.2.3 Short-Term Trading

Restricted Persons (or their Associates) must not engage in short-term trading of any Company Securities (for example selling the Company Securities within 3 months of buying them) unless prior written consent has been provided by the Company Secretary (or their delegate) in accordance with clause 6.2.5.

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 (or their Associates) 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;
- which amounts to margin lending of Company Securities conducted without the prior written consent of the Company Secretary (or their delegate), after consultation with the Chair.

6.2.5 Trading in Company Securities under Exceptional Circumstances

A Restricted Person (or their Associates) 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 (or their delegate) for consent to do so. The Company Secretary (or their delegate) 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 Chair has agreed to the granting of consent.

Any consent provided under this clause 6.2.5 will be provided in writing. In any event, consent will not be granted where it is reasonably believed that the Restricted Person (or their Associates) may be in possession of Inside Information. A consent is not an endorsement. Restricted Persons and their Associates remain responsible for their compliance with the Corporations Act.

7 EXEMPTIONS FROM THIS POLICY

This Policy does not apply to Restricted Persons (or their Associates) in the following circumstances:

- 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 which has been conducted with the prior written consent of the Company Secretary (or their delegate), after consultation with the Chair.

8 REPORTING HOLDINGS AND COMPLETED TRADES

The holding of Company Securities, and any completed dealings in Company Securities by a Restricted Person or their Associates 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), provided that Directors are required to report such dealings to the Company Secretary within two (2) business days after dealing in Company Securities to ensure that the Company can comply with its obligations under the Listing Rules.

The Company Secretary must provide the Appendix 3Y notice to ASX within five (5) business days of the relevant dealing in Company Securities.

Directors are required to enter into an agreement with the Company (as set out in Guidance Note 22 of the Listing Rules) under which they are obliged to notify the Company of changes in interests in securities and other relevant matters.