

## PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED

ACN 166 064 875

### SECURITIES TRADING POLICY

#### 1 INTRODUCTION

**1.1** This Security Trading Policy (**Policy**) relates to dealing in securities of PM Capital Global Opportunities Fund Limited ACN 166 064 875 (**Company**) by each Restricted Person. This Policy was approved by the Board on 15 August 2019.

**1.2** For the purposes of this Policy:

- (a) **ASX** means the Australian Securities Exchange;
- (b) **deal in securities / deal in Company Securities** means buy or sell shares, options 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, options 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;and
- (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 Australian Securities Exchange.

#### 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:

- each period of 5 business days before the announcement of a dividend or any other capital management initiative that might have a material impact on the share price); and
- any other period as the Board may decide from time to time.

#### 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).

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 shareholders, investors or clients;

- 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 investing only in 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 a period of 10 Trading Days from the date that the written clearance was provided unless the written clearance specifies otherwise.

### **7.3 Reporting holdings and completed trades**

The holding of Company Securities, and any completed 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).

Directors are required to complete, or request that the Company Secretary complete, necessary forms to be filed with ASX in respect of their shareholding in the Company for the purposes of section 205G of the Corporations Act and the Listing Rules. In accordance with Listing Rule 3.19A, a Director of a Company must notify ASX within 5 business days after any change in his or her relevant interest in the Company's 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.