

8 December 2021

ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

By: E-lodgement (PGF, PAF)

The Takeovers Panel in PM Capital Asian Opportunities Fund Limited 01 (TP 21/43) ordered that PGF should disclose on ASX a redacted copy of the Investment Management Agreement (**IMA**) between PGF and PM Capital Limited.

The Panel's order has now been stayed, and consequently the disclosure is not presently required.

However, as a matter of good faith, PGF provides a copy of this redacted IMA. Whilst PGF considers that the market is already fully informed, PGF is pleased to add further to market disclosure.

Authorised by the Board



Richard Matthews
Company Secretary



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DATED

2013

(1) PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED (ACN 166 064 875)

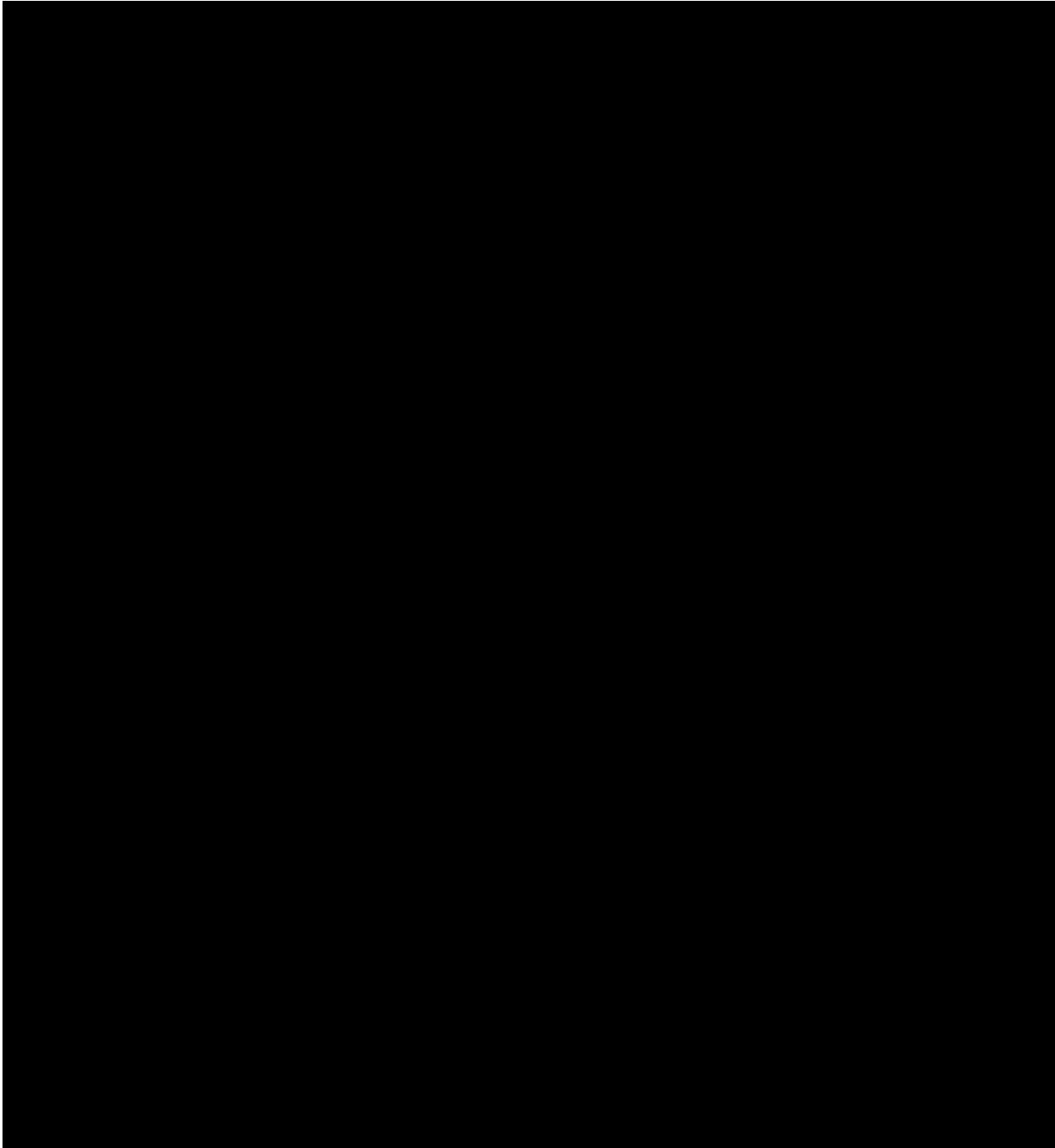
- and -

(2) PM CAPITAL LIMITED (ACN 083 644 731)

MANAGEMENT AGREEMENT

DLA Piper Australia is part of
DLA Piper, a global law firm,
operating through various
separate and distinct
legal entities.

A list of offices and regulatory
information can be found at
www.dlapiper.com



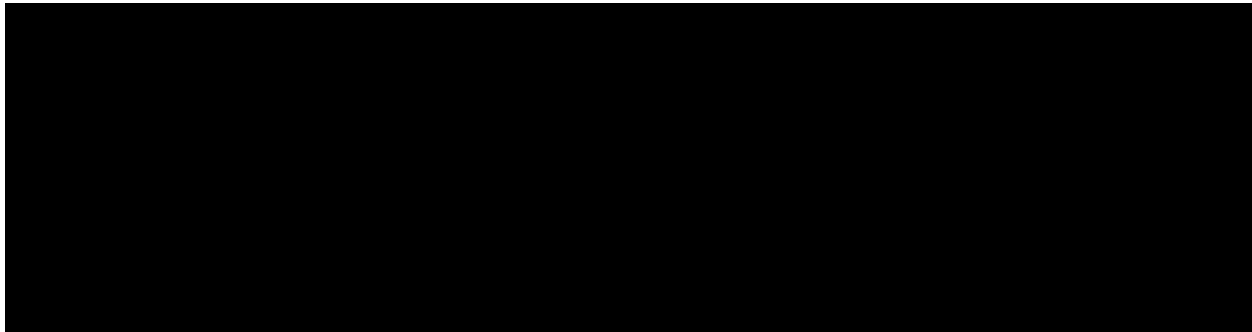


THIS MANAGEMENT AGREEMENT is made on

2013

BETWEEN:

- (1) **PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED (ACN 166 064 875)** of Level 24, 400 George Street, Sydney NSW 2000 ("**Company**")
- (2) **PM CAPITAL LIMITED (ACN 083 644 731)** of Level 24, 400 George Street, Sydney NSW 2000 ("**Manager**")



IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

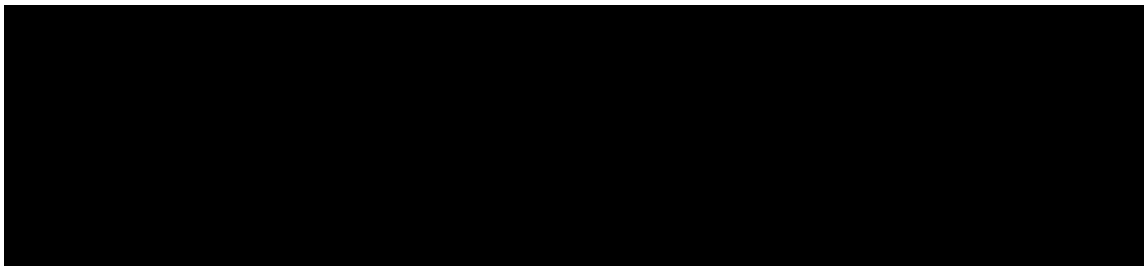
1.1 In this Agreement, unless a contrary intention appears:



"**Applicable Regulations**" means any statute, regulation, by-law, ordinance or other determination of any Government Agency with the force of law in any jurisdiction in which:

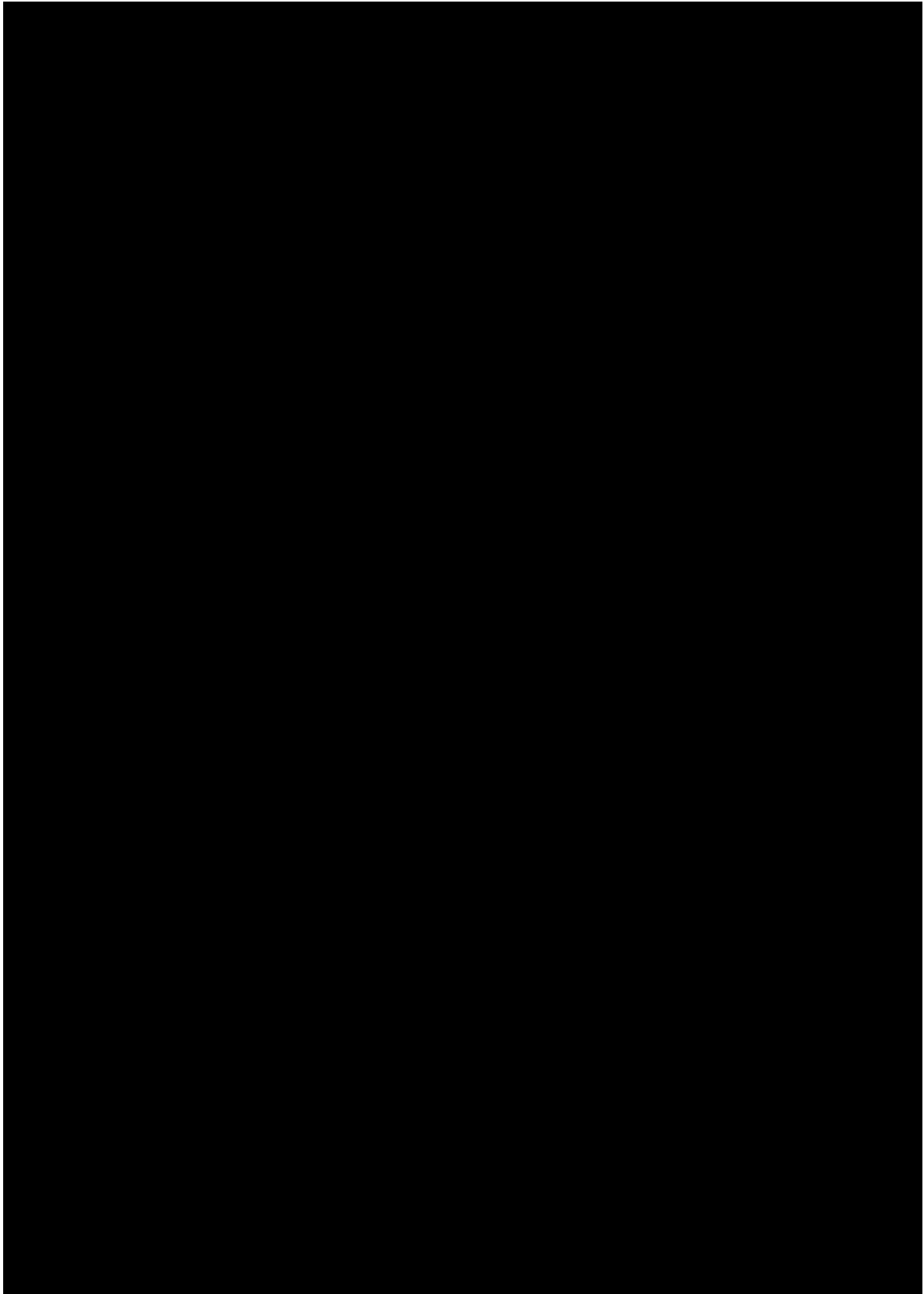
- (a) the Company holds any Investments;
- (b) the Manager acquires Investments on behalf of the Company; or
- (c) the Manager provides services for the benefit of the Company under this Agreement,

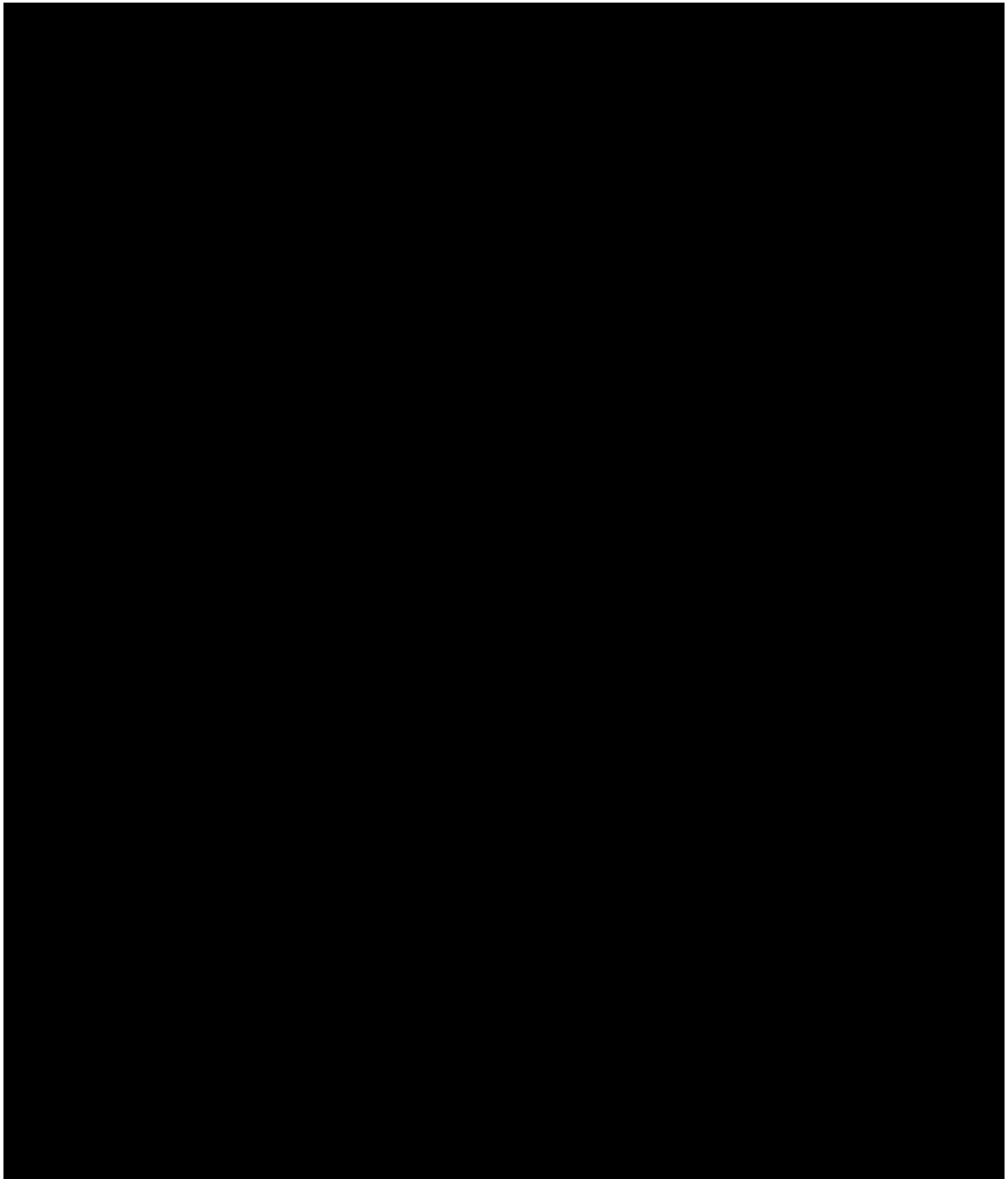
including the Act and Listing Rules as they apply to the Company for the purposes of this Agreement;





"Authorised Person" means each officer identified in Schedule 2 and any other person appointed as an authorised person under clause 15 from time to time.

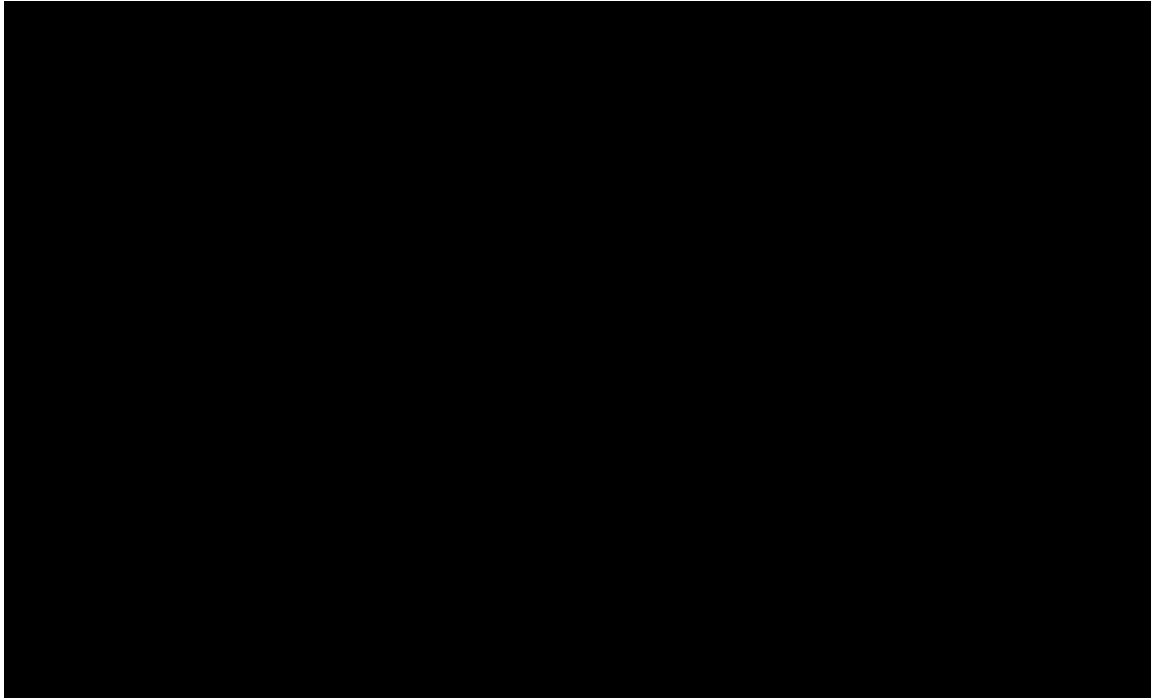




"Investment" means an investment forming part of or comprised in the Portfolio permitted by this Agreement;

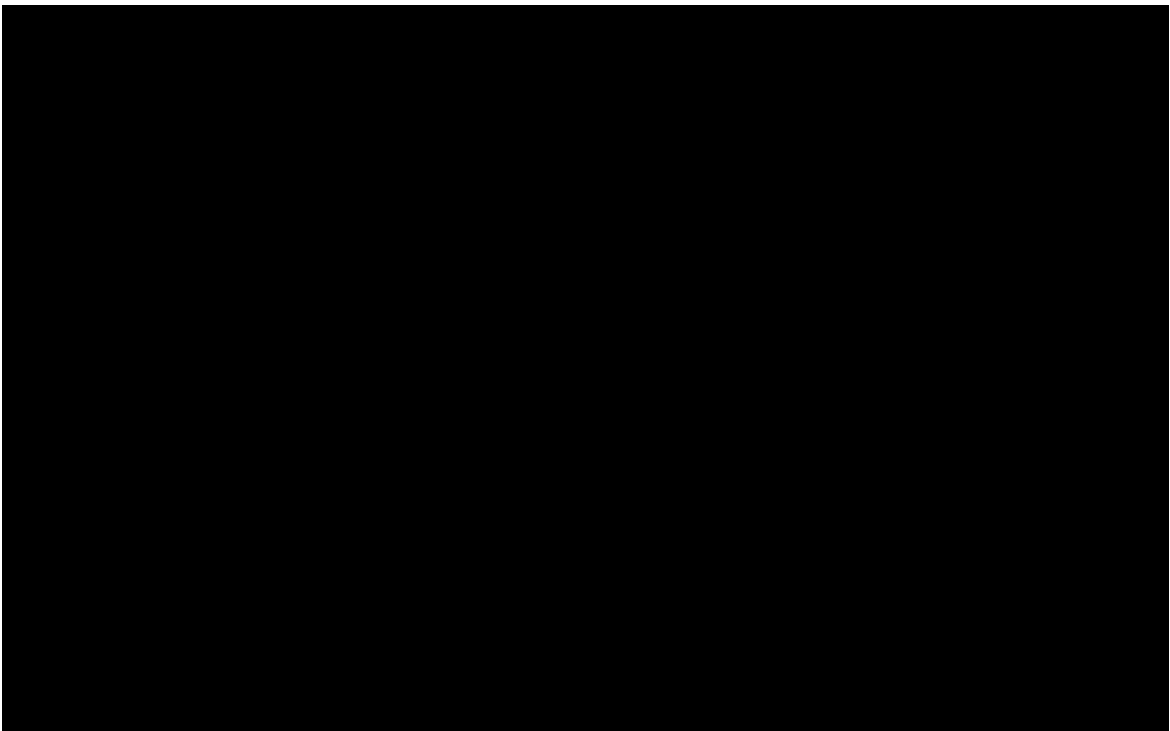


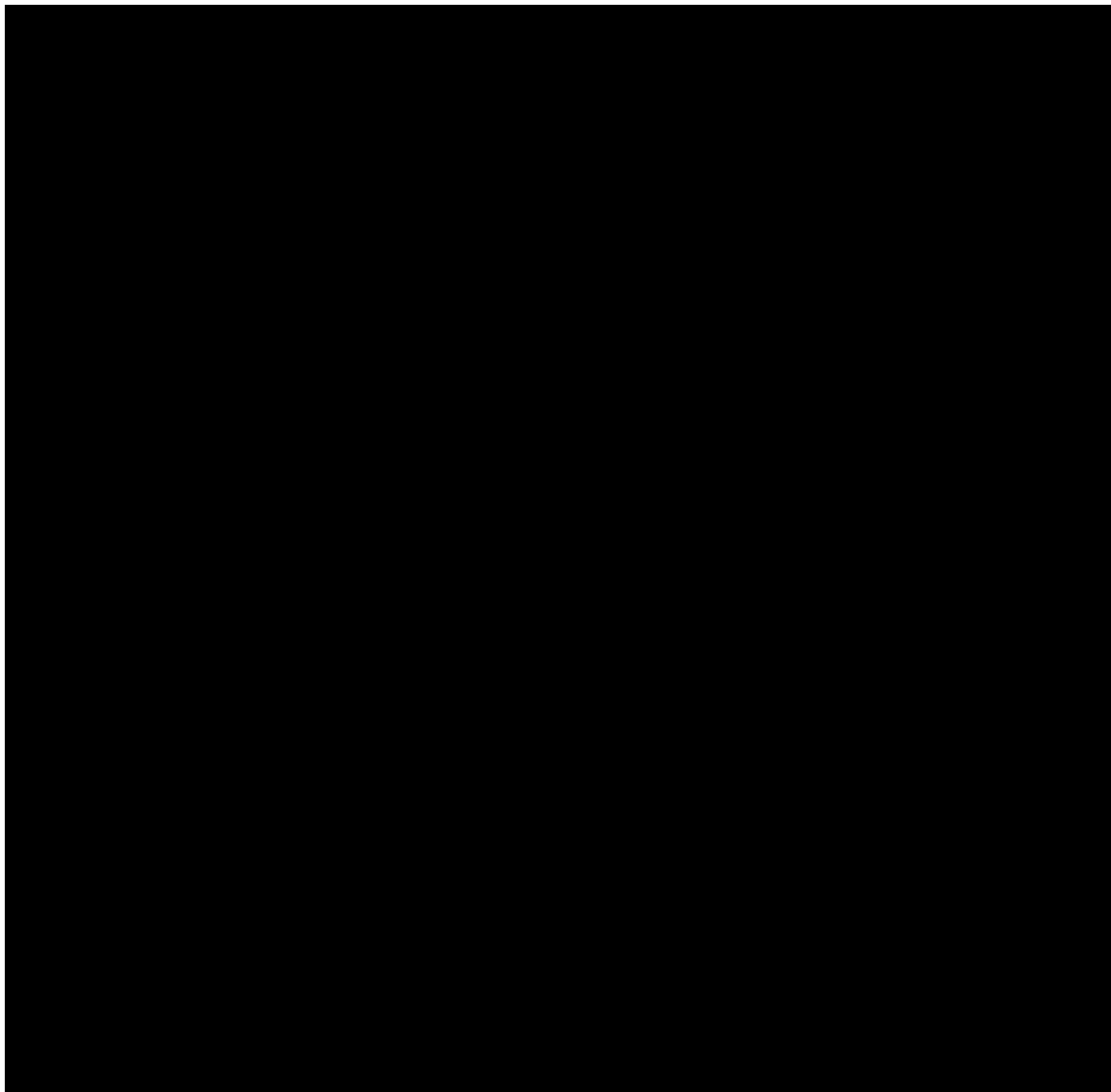
"Investment Strategy" means the investment objectives, strategy, guidelines, permitted investments and elements of investment set out in Section 3 of the Prospectus as varied from time to time by the agreement of the Parties;



"Portfolio" means all monies, investments, additions or borrowings which may from time to time be paid to or received or held by the Company or the Manager on behalf of the Company (whether or not pending investment) and any investments for the time being representing them, any income derived from them and any capital accretions to them regardless of how they arise;

"Proposed Investment" means an Investment proposed by the Manager to be made on behalf of the Company;





Interpretation

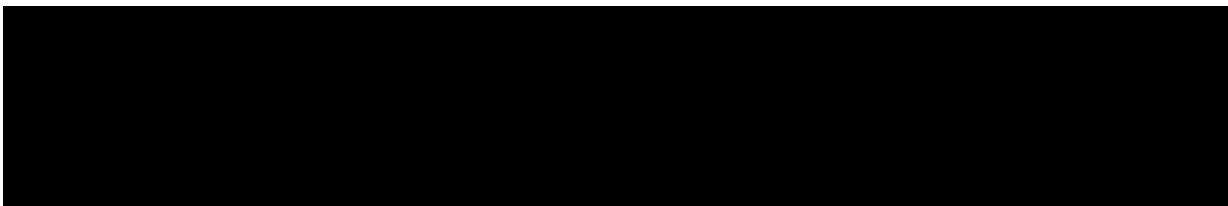
- 1.2 In this Agreement except to the extent that the context otherwise requires:
 - 1.2.1 headings are for ease of reference only and do not affect the meaning of this Agreement;
 - 1.2.2 the singular includes the plural and vice versa and words importing a gender include other genders;
 - 1.2.3 other grammatical forms of defined words or expressions have corresponding meanings;
 - 1.2.4 a reference to a clause, paragraph, schedule or annexure is a reference to a Clause or paragraph of, or schedule or annexure to, this Agreement and a reference to this Agreement includes any schedules and annexures;



- 1.2.5 a reference to a document or agreement, including this Agreement, includes a reference to that document or agreement as novated, altered or replaced from time to time;
- 1.2.6 a reference to '\$' is a reference to Australian currency;
- 1.2.7 a reference to a specific time for the performance of an obligation is a reference to that time in the State, Territory or other place where that obligation is to be performed;
- 1.2.8 a reference to a party includes its executors, administrators and successors;
- 1.2.9 a reference to the Manager includes its permitted assigns;
- 1.2.10 a reference to any legislation or statutory instrument or regulation is construed in accordance with the Acts Interpretation Act 1901 (Cth) or the equivalent State legislation, as applicable;
- 1.2.11 words and expressions defined in the Act as at the date of this Agreement have the meanings given to them in the Act at that date; and
- 1.2.12 a reference to writing includes typewriting, printing, lithography, photography and any other method of representing or reproducing words, figures or symbols in a permanent and visible form.

Inclusive Expressions

- 1.3 Specifying anything in this Agreement after the words **include** or **for example** or similar expressions does not limit what else is included unless there is express wording to the contrary.



2. RELATIONSHIP BETWEEN PARTIES

Nature of Relationship

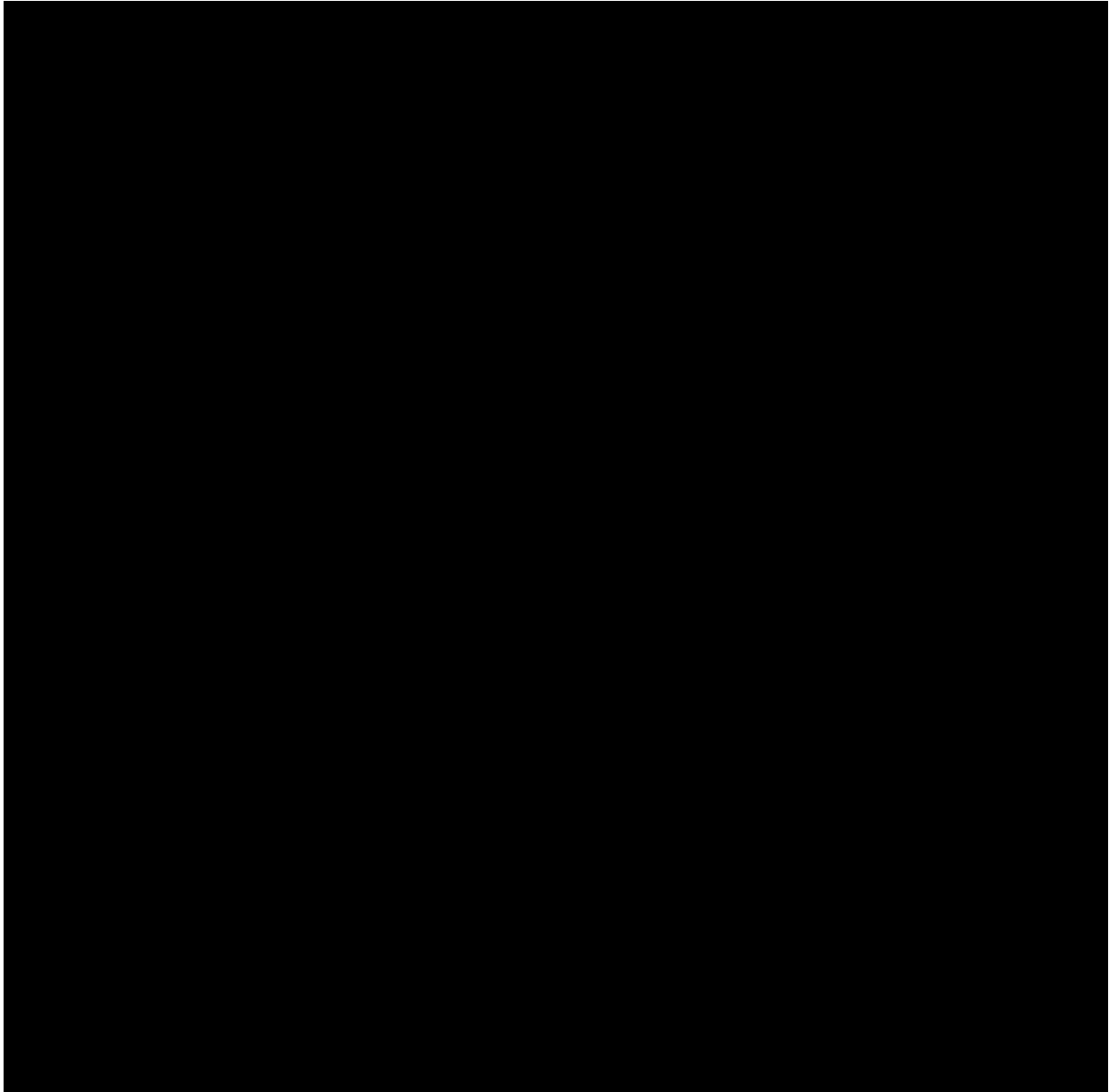
- 2.1 Nothing in this Agreement constitutes or gives rise to or may be deemed to constitute or give rise to the relationships of trustee and beneficiary, joint venture or partnership as between the Company and the Manager, nor subject to Clause 2.4, to give rise to any fiduciary relationship or obligation or other association between the Parties or by any one Party to the other Party.

No Agency

- 2.2 Without limiting the generality of Clause 2.1 and except as otherwise expressly provided in this Agreement, the Manager:



- 2.2.1 is not an agent of the Company; and
- 2.2.2 has no capacity to bind the Company to contracts with third parties without the express written consent and acknowledgment of the Company.



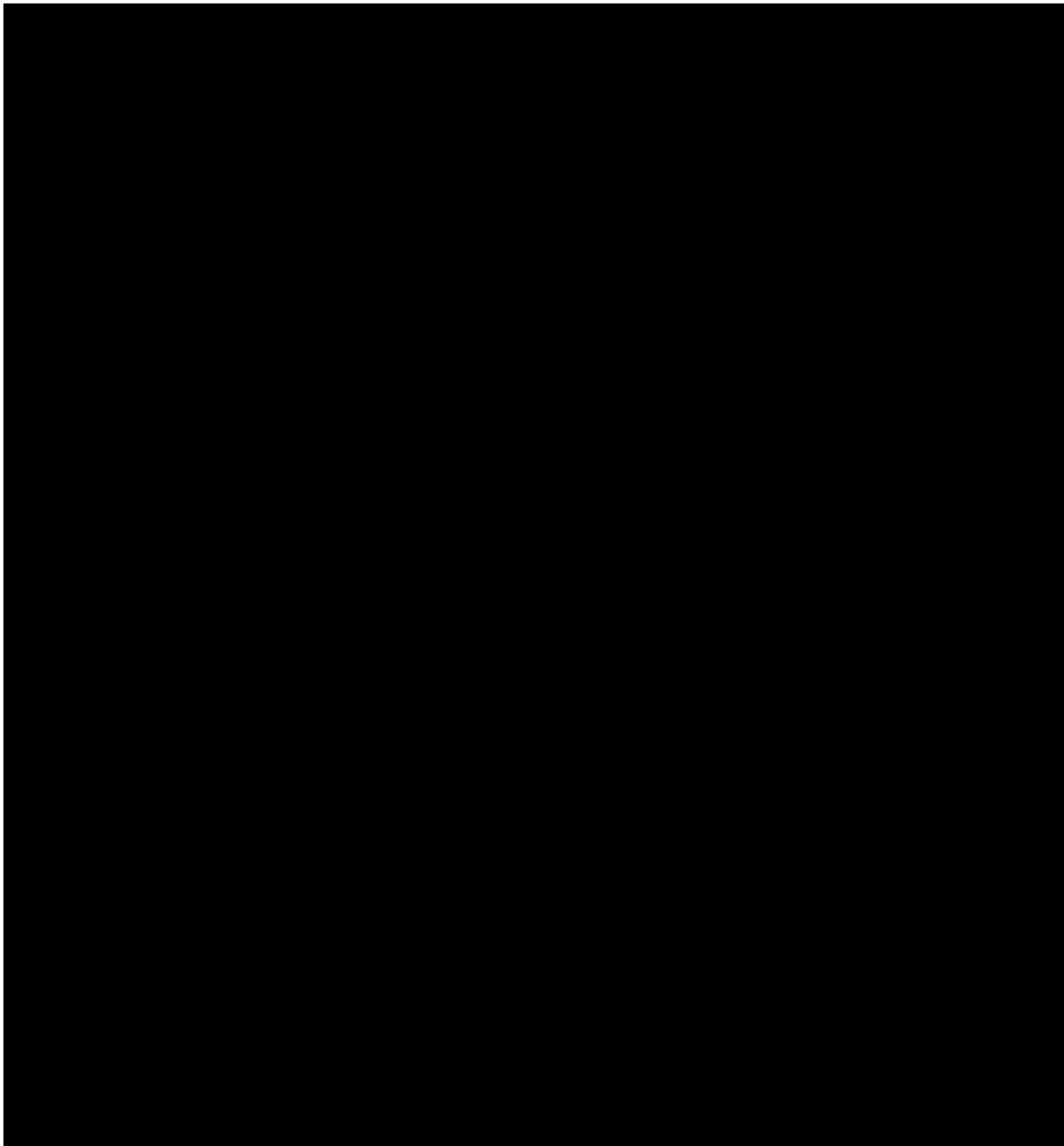
4. DUTIES OF THE MANAGER

Duties of the Manager

- 4.1 Subject to and in accordance with Applicable Regulations the Manager must manage the Portfolio, and manage and supervise all Investments.
- 4.2 The Manager must:



- 4.2.1 with the consent of the Company, or under force of law or if requested by a regulatory authority, give any information and assistance and make available any records relating to the Portfolio reasonably required by the auditors of the Company under the Applicable Regulations or any regulatory authority;
 - 4.2.2 exercise all due diligence and vigilance in carrying out its functions, power and duties under this Agreement;
 - 4.2.3 comply with the Manager's policy regarding the receipt by the Manager or by an associate of the Manager (subject to Clause 4.2.4) of benefits in relation to the investment or management of the Portfolio and provide a copy of such policy to the Company prior to the Commencement Date;
 - 4.2.4 account to the Company for any monetary benefits, fees, rebates or commissions received by the Manager or any associate of the Manager in relation to the investment of the Portfolio, other than benefits permitted to be received in accordance with the policy disclosed under Clause 4.2.3 and fees and commissions referred to in Clause 11;
 - 4.2.5 exercise due care in selecting, appointing and reviewing the performance of any agent of the Manager in connection with the Portfolio or any broker or dealer engaged by the Manager under this Agreement;
 - 4.2.6 keep proper books of account and records in relation to the Portfolio recording transactions by the Manager; and
 - 4.2.7 provide access to any books of account and records relating to the Portfolio at the reasonable request of the Company to the Company or any person duly authorised by the Company.
- 4.3 The Manager must also provide or procure the provision of administrative support services reasonably required by the Company to conduct its business. These services include:
- 4.3.1 maintenance of the corporate, tax and statutory records of the Company;
 - 4.3.2 compliance with the Company's obligations under the Applicable Regulations;
 - 4.3.3 liaison with the share registrar of the Company;
 - 4.3.4 preparation of the Company's monthly reports in respect of its Net Tangible Assets and arranging for the lodgement of such reports in a timely manner to enable the Company to comply with the reporting requirement in Listing Rule 4.12;
 - 4.3.5 preparation of the Company's half-year reports and annual reports, and arranging for the printing and distribution of such reports; and
 - 4.3.6 the provision of information necessary for the maintenance of financial accounts of the Company to be completed.



5. POWERS OF THE MANAGER

Investment of the Portfolio

- 5.1 Subject to the Applicable Regulations, on and from the Commencement Date the Manager must from time to time and on behalf of the Company invest money constituted in or available to the Portfolio, including money received as a consequence of disposal of Investments or any dividend or other distribution received, in all or any making and holding Investments and, subject to the Applicable Regulations, realise or dispose of Investments.
- 5.2 Investments made by the Manager must be consistent with the Investment Strategy.



Discretions of the Manager

- 5.3 Each of the Parties acknowledges and agrees that, within the Applicable Regulations and subject to Clause 5.1, Clause 5.2 and Clauses 5.6 to 5.10, on and from the Commencement Date, the Manager has the absolute discretion to manage the Portfolio and do all things considered necessary or desirable in relation to the Portfolio, including:
- 5.3.1 the investigation of, negotiation for, acquisition of or disposal of, every Investment and any Proposed Investment and the provision of its services to the Company;
 - 5.3.2 from time to time and on behalf of the Company, to sell, realise or deal with all or any of the Investments or to vary, convert, exchange or add other Investments in lieu of those Investments;
 - 5.3.3 if any of the Investments for the time being comprised in the Portfolio is at any time during the continuance of this Agreement redeemed or the capital paid on it is wholly or partly repaid (whether by way of reduction of capital or otherwise) by the company or other person or body by which that Investment was issued or created, either:
 - 5.3.3.1 convert (if an option is given to convert) the Investment into some other Investment or Investments in pursuance of the option; or
 - 5.3.3.2 accept repayment in case of the capital paid or advanced on the Investment and any other monies payable in connection with that redemption or repayment and reinvest all or any of the monies becoming payable (whether in respect of capital, premium, surplus or otherwise) by reason of such redemption or repayment in cash in the purchase of Investments to be added to the Portfolio pursuant to the provisions of this Agreement;
 - 5.3.4 either to retain as part of the Portfolio or to retain part and sell the balance of any Security or other property received by the Company by way of bonus, in lieu of or in satisfaction (in whole or in part) of a dividend in respect of any Investments, or from the amalgamation or reconstruction of any company; and
 - 5.3.5 either to sell all or part of the rights to subscribe for new Securities in an Investment, and use all or part of the proceeds of sale of such rights for the subscription of Securities or to subscribe for Securities pursuant to those rights.

Aggregation of purchases or sales

- 5.4 The Company authorises the Manager, in the Manager's sole discretion, to aggregate purchases or sales, as the case may be, of the same security or instrument effected on the same day for the accounts managed by the Manager, including the Portfolio. When transactions are so aggregated:
- 5.4.1 the actual prices applicable to the aggregated transaction will be averaged, and the Portfolio and each other account participating in the aggregated transaction



shall be deemed to have purchased or sold its share of the security or instrument involved at such average price; and

- 5.4.2 all transaction costs incurred in effecting such an aggregated transaction shall be shared on a pro rata basis among all accounts participating in such aggregated transaction.

Common investment of funds

- 5.5 The Portfolio may be invested with funds managed by the Manager on behalf of other accounts. The Company consents to the Manager acting in the acquisition and disposal of assets on behalf of other persons and authorises the Manager to deal with the Portfolio and any other funds as an undivided whole, subject to the Manager maintaining systems and records that distinguish the Portfolio from the property of any other person.

Change to Investment Strategy

- 5.6 Notwithstanding any other provision of this Agreement but subject to Clause 5.10, the Manager may only manage the Portfolio in accordance with the Investment Strategy.

- 5.7 If a Proposed Investment is not consistent with the Investment Strategy, the Manager may seek approval from the Company to:

- 5.7.1 undertake that Proposed Investment; or

- 5.7.2 amend the Investment Strategy.

- 5.8 In seeking approval, the Manager must provide such information to the Company regarding the Proposed Investment to enable the Company to determine how the Investment deviates from the Investment Strategy and the proposed change to the Investment Strategy (if any) as the Company may reasonably request.

- 5.9 The Company may withhold its approval under Clauses 5.6 to 5.9 in its absolute discretion.

- 5.10 If by reason of:

- 5.10.1 market movements;

- 5.10.2 contributions to or withdrawals from the Portfolio;

- 5.10.3 a change in the nature of any Investment (whether through change in business activity or credit rating); or

- 5.10.4 any other event outside the reasonable control of the Manager,

the Portfolio ceases to comply with the Investment Strategy or any directions or instructions from the Company, the Manager must use its best reasonable endeavours to remedy the non-compliance within a reasonable period of time of the Manager becoming aware of the non-compliance or such longer period as the Company allows in writing. If remedied within that time, the non-compliance will not constitute a breach of this Agreement, nor will it give rise to any right or remedy for the Company.

Delegation by the Manager

- 5.11 Subject to and in accordance with the Applicable Regulations, the Manager may, with the prior approval of the Company (such approval not to be unreasonably withheld), appoint or employ by writing or otherwise any person to be sub-contractor for the Manager to perform any or all of the duties and obligations imposed on it by this Agreement.

Specific Powers of Delegation

- 5.12 Without limiting Clause 5.11 and subject to Clause 11.2, in managing the Portfolio and in carrying out and performing the duties and obligations on its part contained in this Agreement (but subject always to the Applicable Regulations), the Manager may:

5.12.1 by power of attorney or other instrument, appoint any person to be attorney or agent of the Manager for such purposes and with such powers, authorities and discretions (not exceeding those vested in the Manager) as the Manager thinks fit with power for the attorney or agent to sub-delegate any such powers, authorities or discretions and also to authorise the issue in the name of the Manager of documents bearing facsimile signatures of the Manager or of the attorney or agent either with or without proper manuscript signatures of its officers thereon and provided further that the Manager in any such power of attorney and the attorney or agent by the terms of any such sub-delegation may insert such provisions for the protection and convenience of those dealing with any such attorney or agent or sub-delegate as the Manager may think fit;

5.12.2 appoint and engage any related body corporate of the Manager, which typically provides investment management services to the Manager, to provide services in relation to the investment and management of the Portfolio; and

5.12.3 appoint and engage any barrister, solicitor, stockbroker, stock market consultant, accountant, contractor, qualified adviser, registrar and such other person as may be necessary, usual or desirable in the opinion of the Manager for the purpose of exercising its powers and performing its obligations. All reasonable and proper fees, charges and moneys payable to any such persons and all disbursements, expenses, duties and outgoings properly chargeable in respect of those persons must be paid by the Manager,

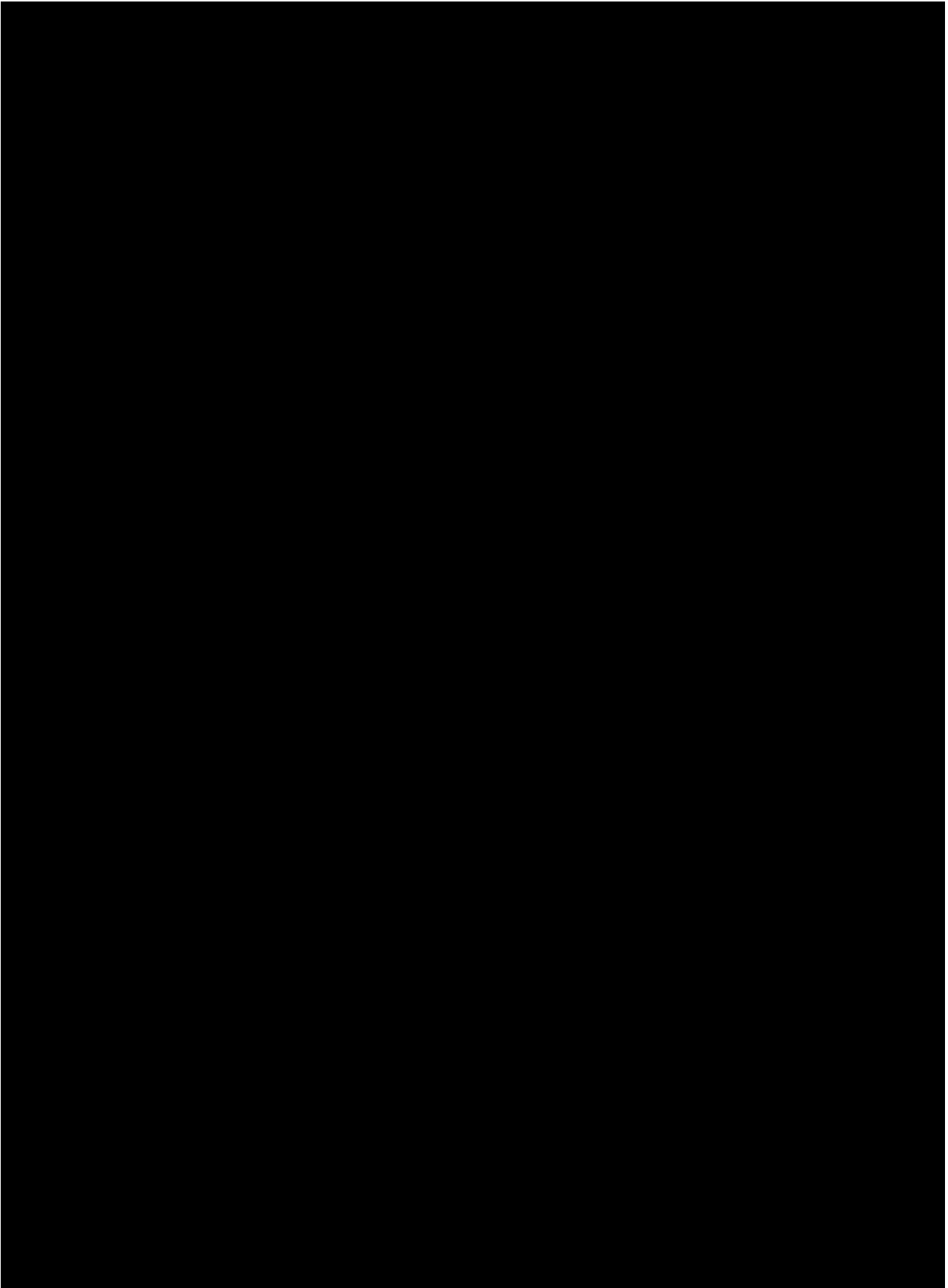
and the Company must ratify and confirm all transactions and appointments made by the Manager in accordance with this Agreement.

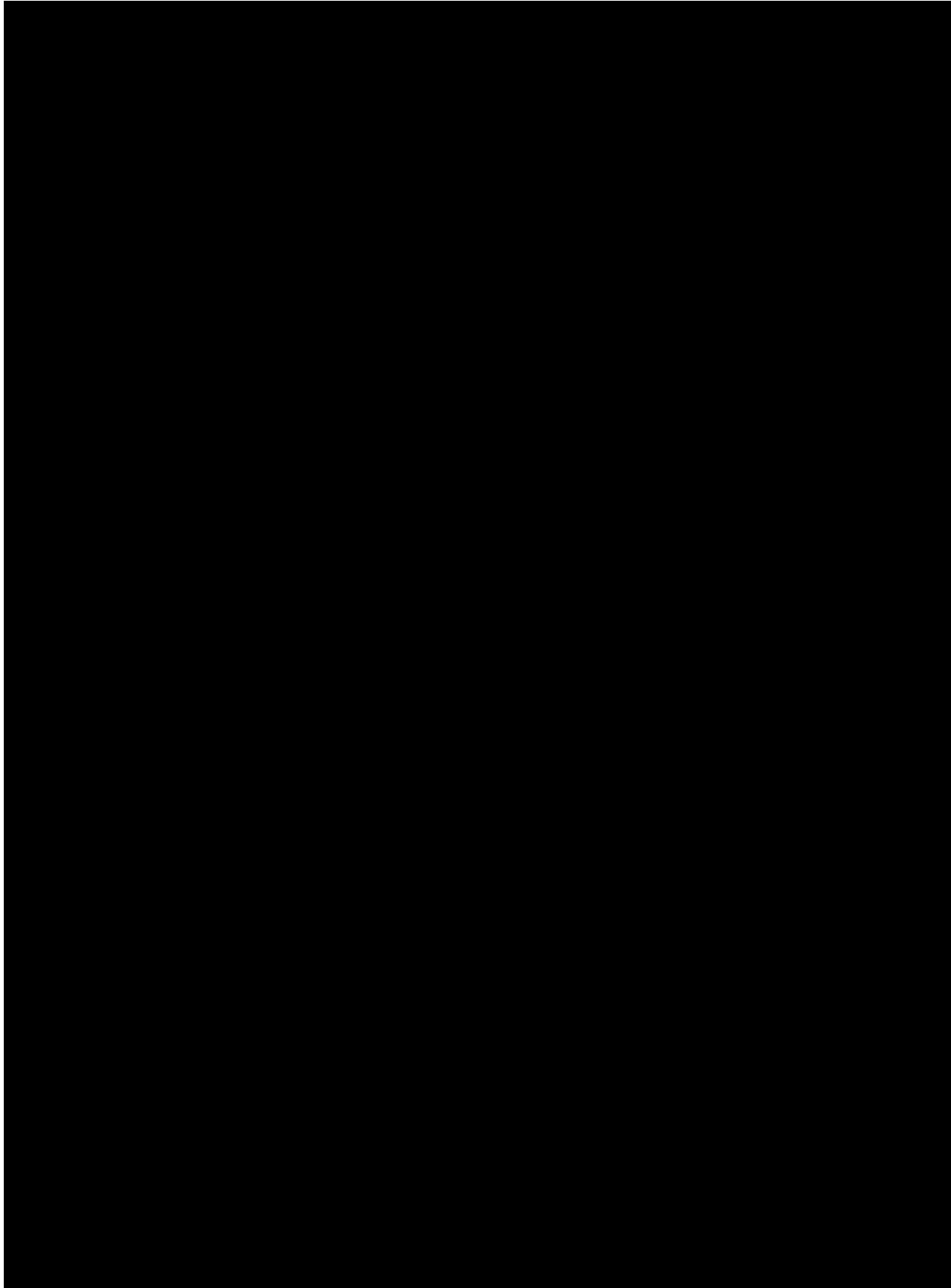
Approved Valuer

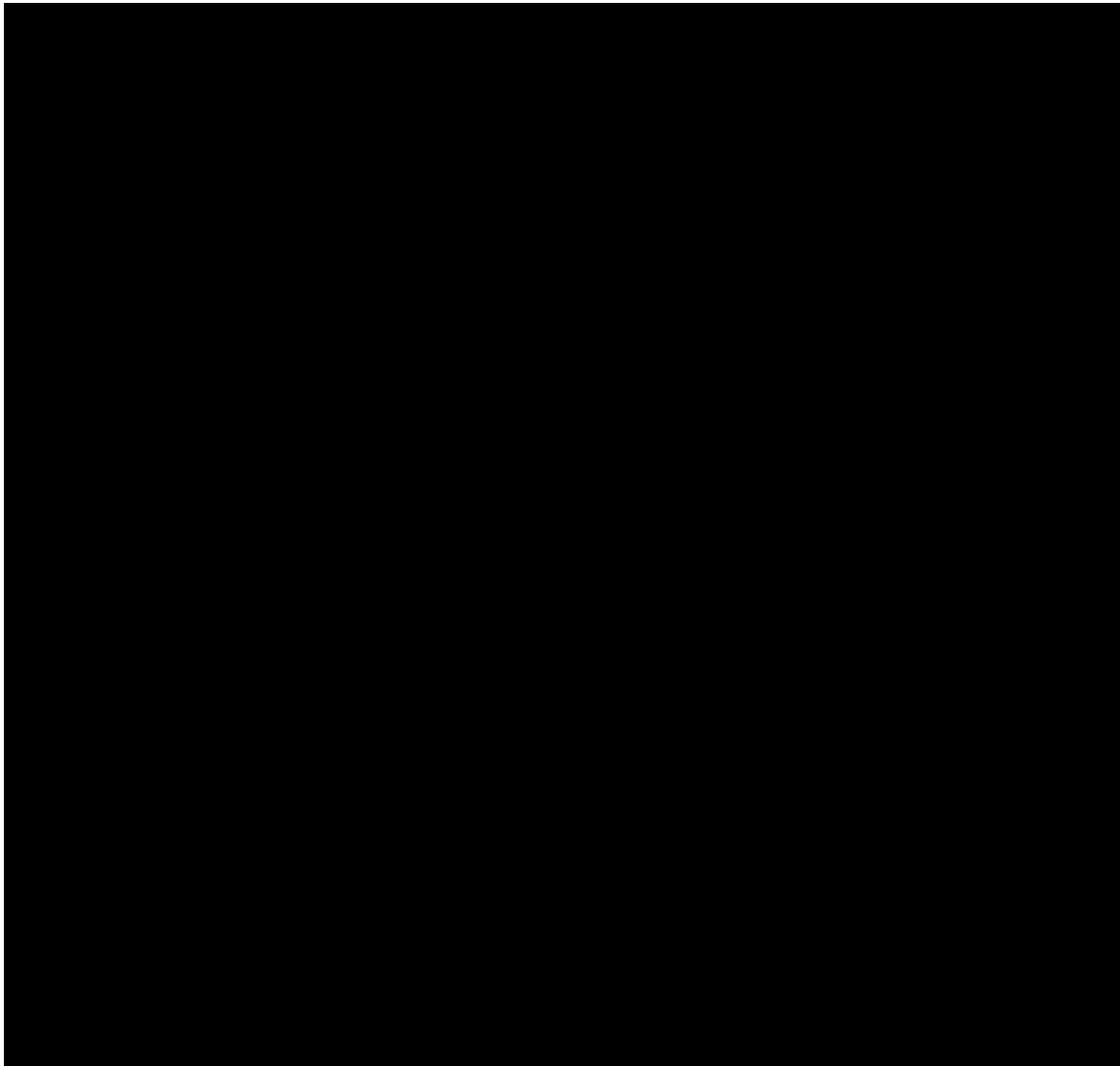
- 5.13 The Manager may appoint an Approved Valuer to calculate the Value of the Portfolio in accordance with Clause 4.6.

Execution of Authorisations

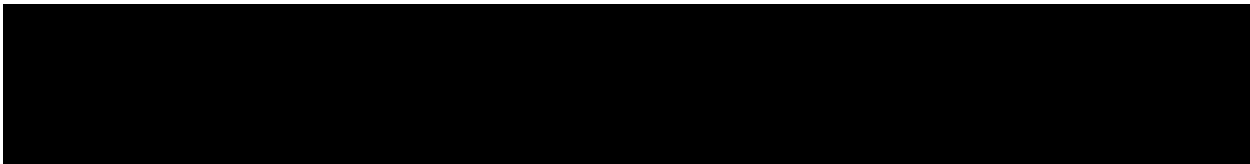
- 5.14 The Company must execute all proxies, powers of attorney and other instruments as may be reasonably necessary or expedient to enable the Manager or any officer or delegate of the Manager to fulfil the duties and exercise the powers referred to in Clause 4 and this Clause 5.14 respectively.







7. WARRANTIES, UNDERTAKINGS AND ACKNOWLEDGEMENT BY THE COMPANY



Company Undertakings

7.2 The Company undertakes to the Manager that it will:

7.2.1 not do or permit to occur any act, matter or thing or omit to do any act, matter or thing constituting a breach or contravention by the Company of the Applicable Regulations, other than acts or omissions by or on behalf of the Manager not instigated or caused by the Company;

7.2.2 except as provided in this Agreement, not sell, dispose of or part with possession of any of the Investments or mortgage or charge any of the Investments;

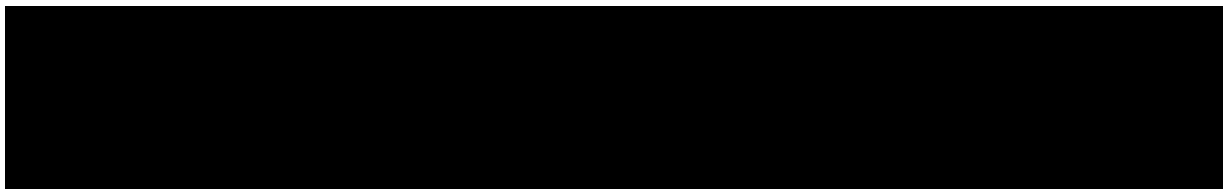


7.2.3 not carry on any business in relation to the Portfolio (including the investment of any funds or dealing in the Portfolio or any part of it) other than pursuant to or as contemplated in this Agreement; and

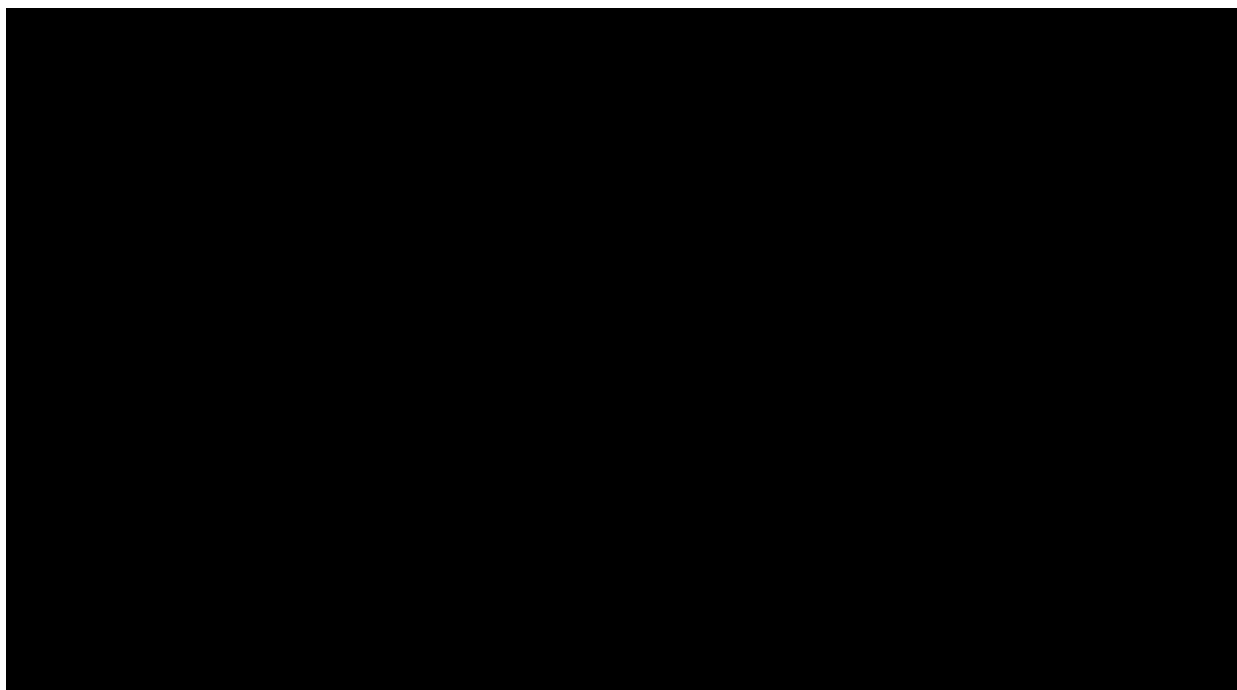
7.2.4 without delay forward to the Manager copies of all notices, reports, circulars and other documents relating to the Investments received by it.

Inaccurate warranty or undertaking

7.3 If a warranty or undertaking given by the Company ceases to be accurate at any time during the Term, the Company must promptly advise the Manager in writing.

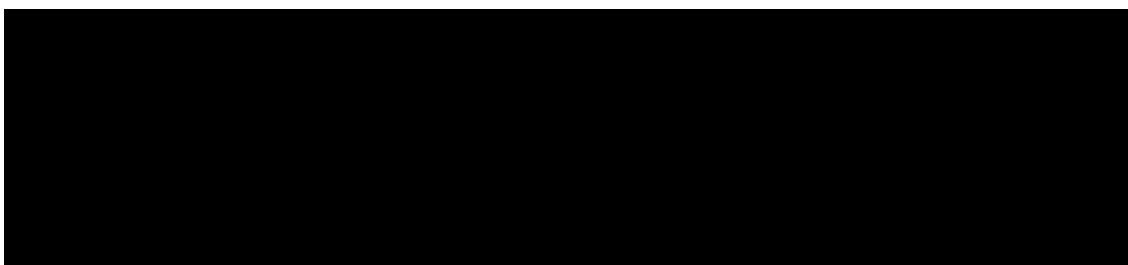


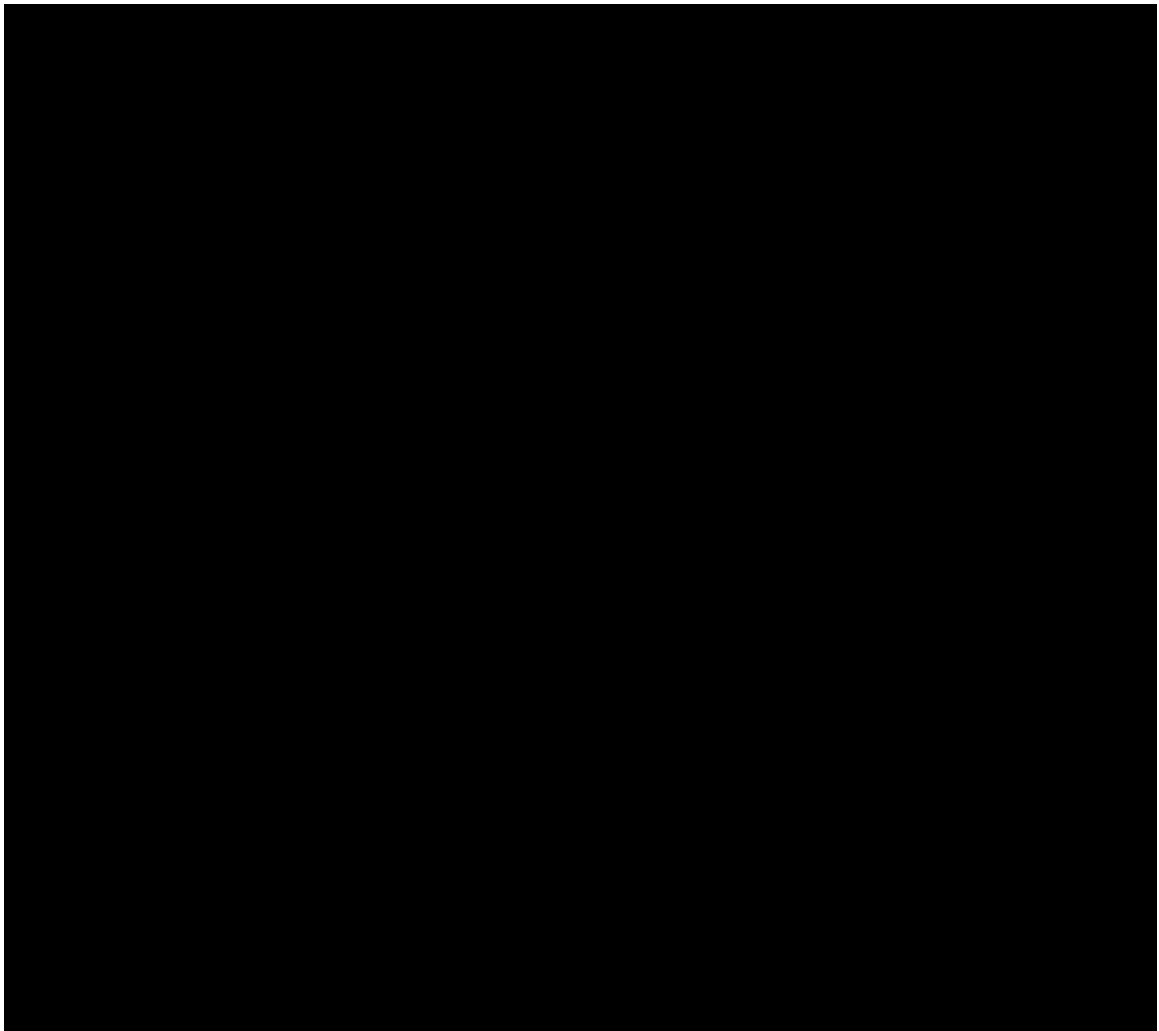
8. WARRANTIES AND UNDERTAKINGS BY THE MANAGER



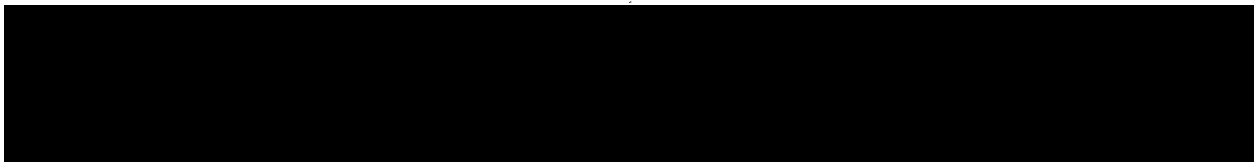
Manager Undertakings

8.2 The Manager undertakes to the Company that it must:





8.2.11 not permit the Company to acquire any Relevant Interest in any body corporate so as to cause the Company to contravene Section 606 of the Act.



9. LIABILITY OF THE MANAGER AND THE COMPANY

No Liability

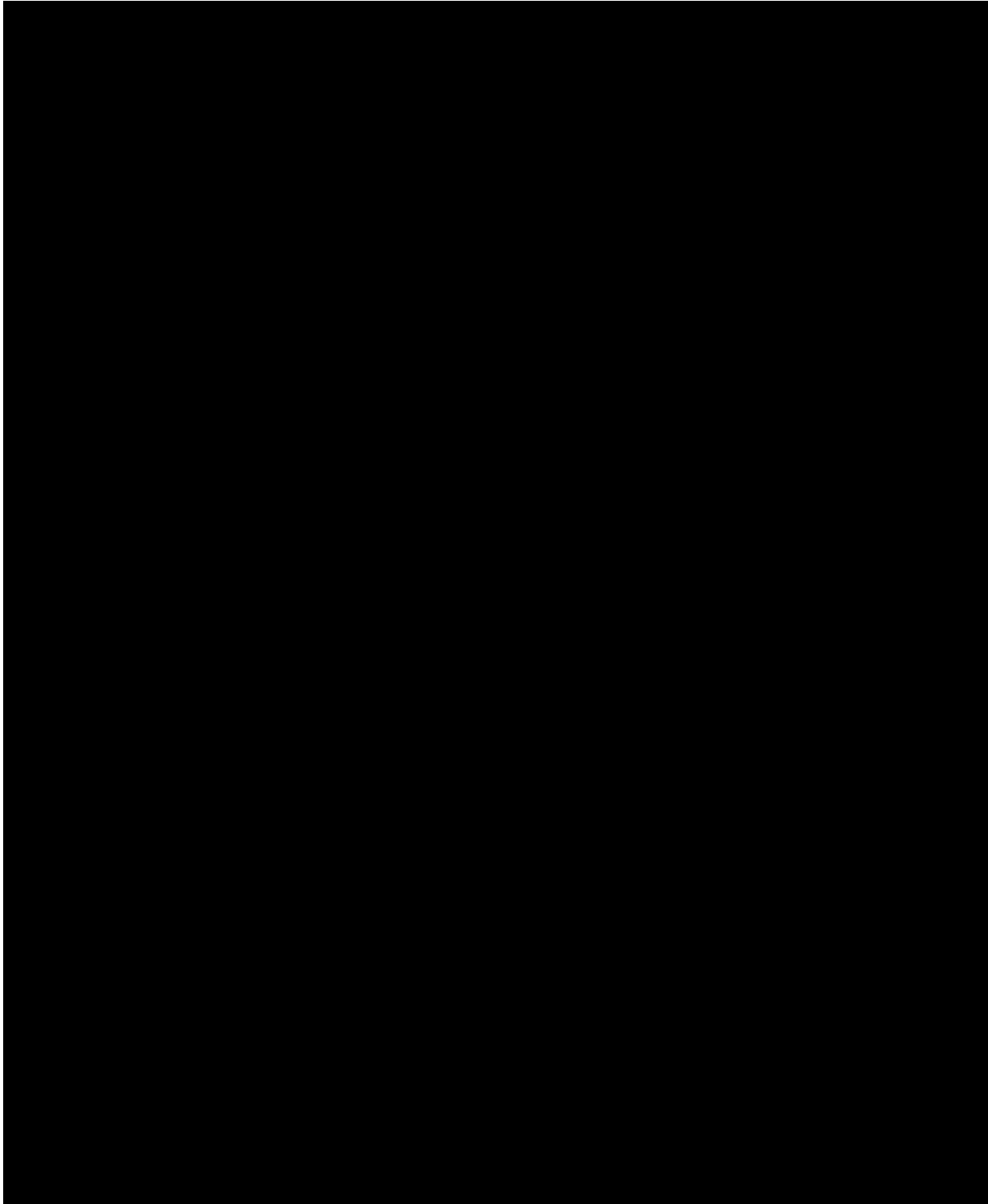
9.1 Subject to the Applicable Regulations and the terms of this Agreement, the Manager will, in relation to all the powers, authorities and discretions vested in it, have absolute and uncontrolled discretion as to:

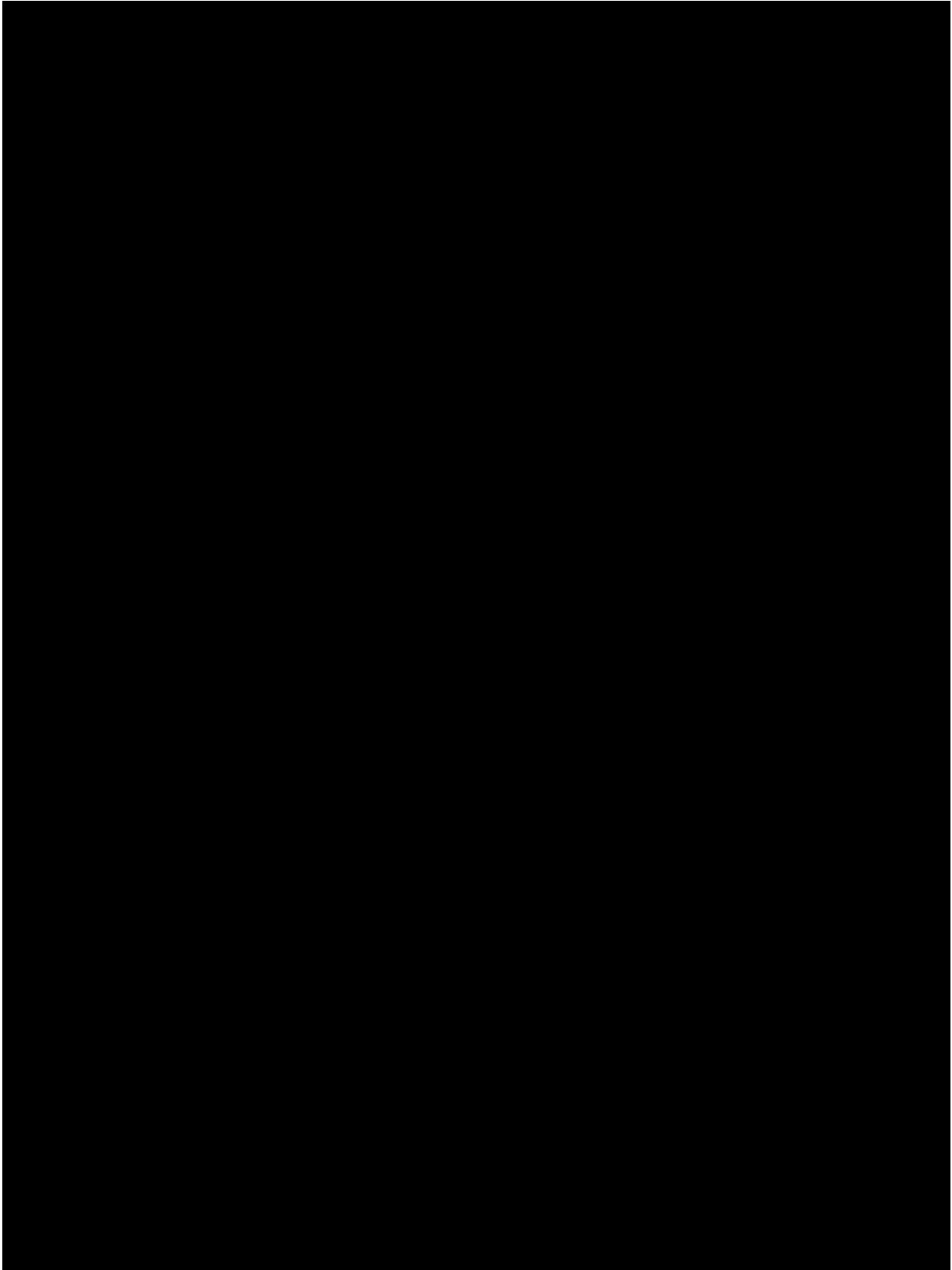
9.1.1 whether or not to exercise them; and

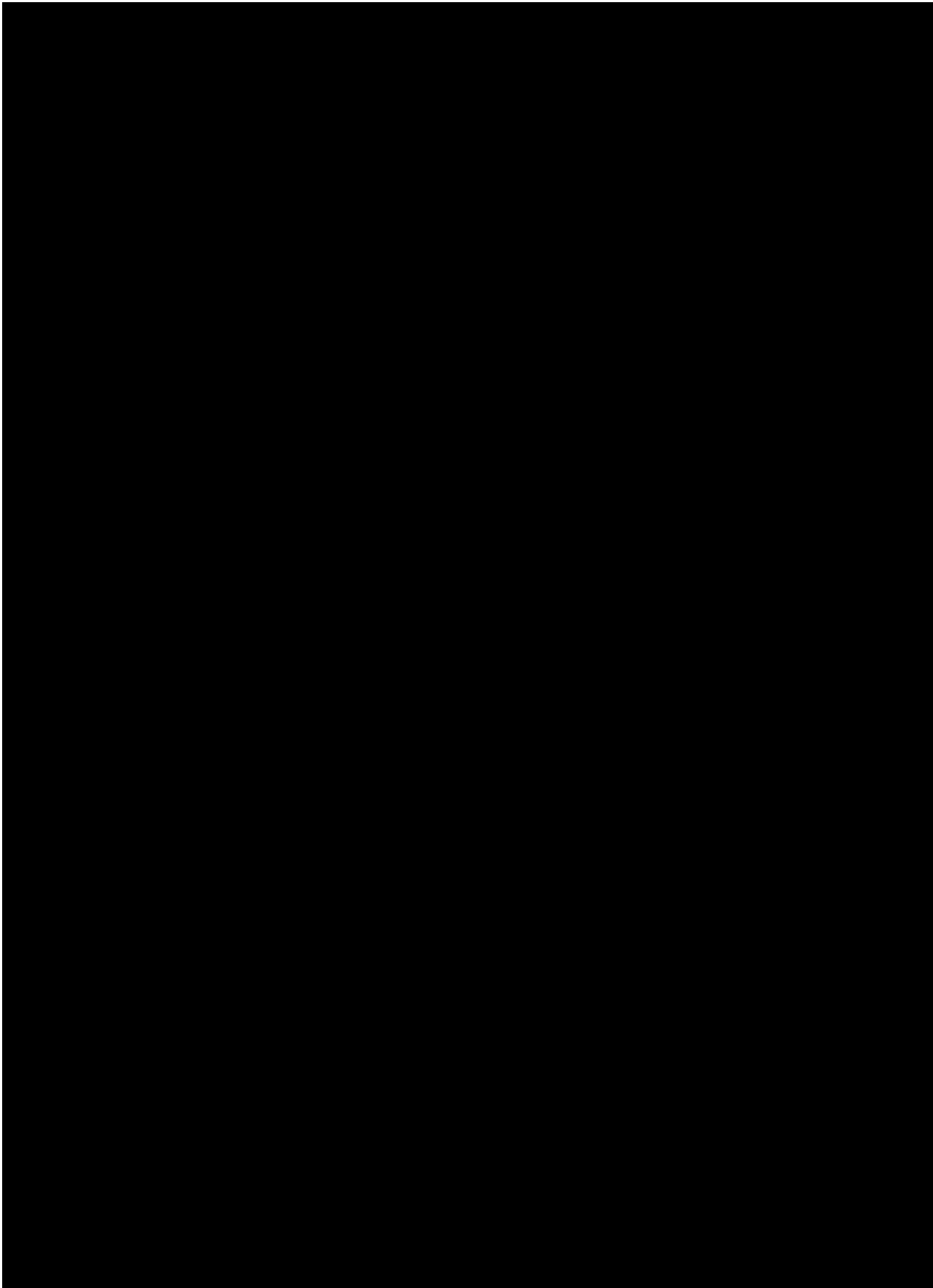
9.1.2 the manner or mode of, and time for, their exercise,

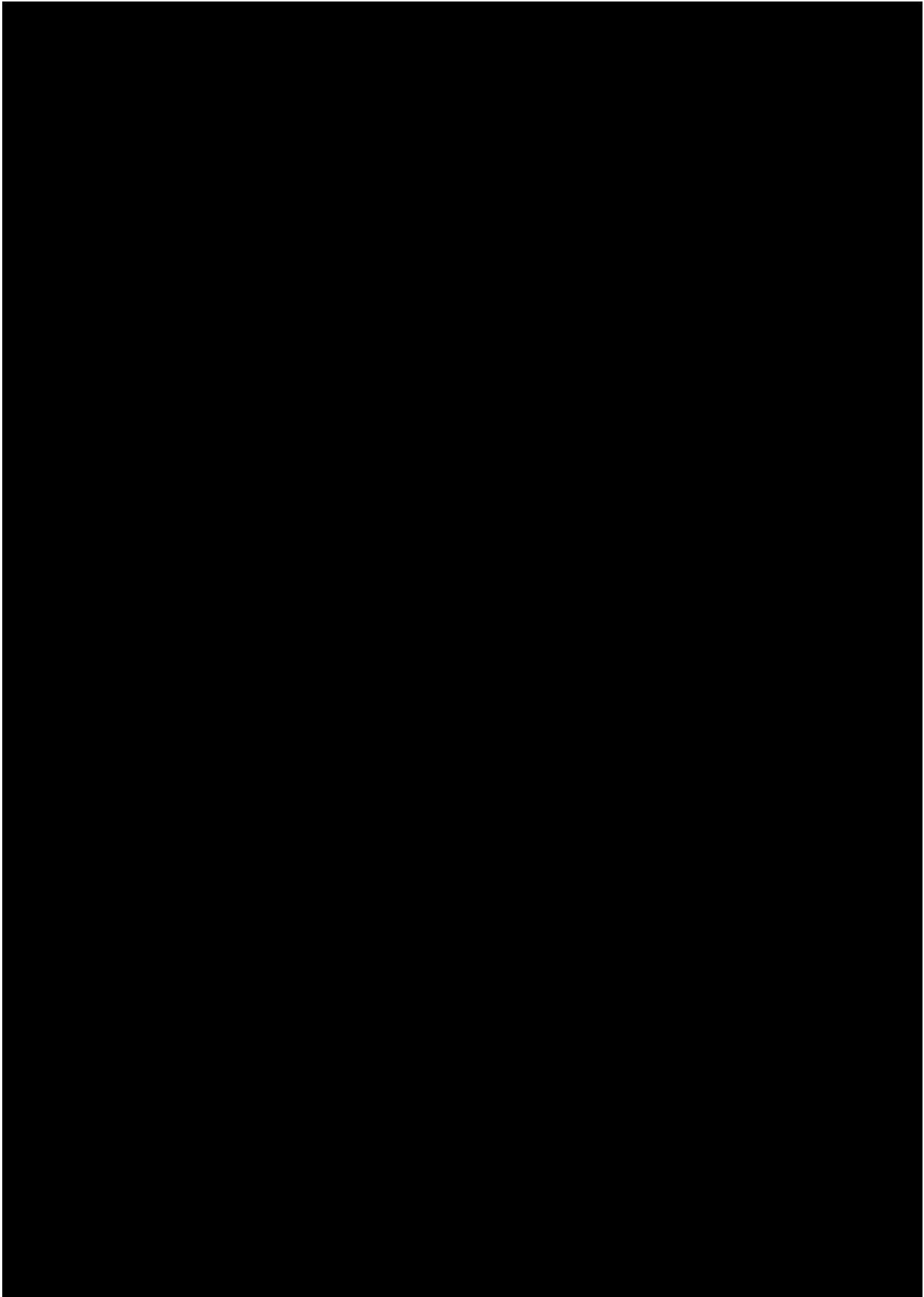


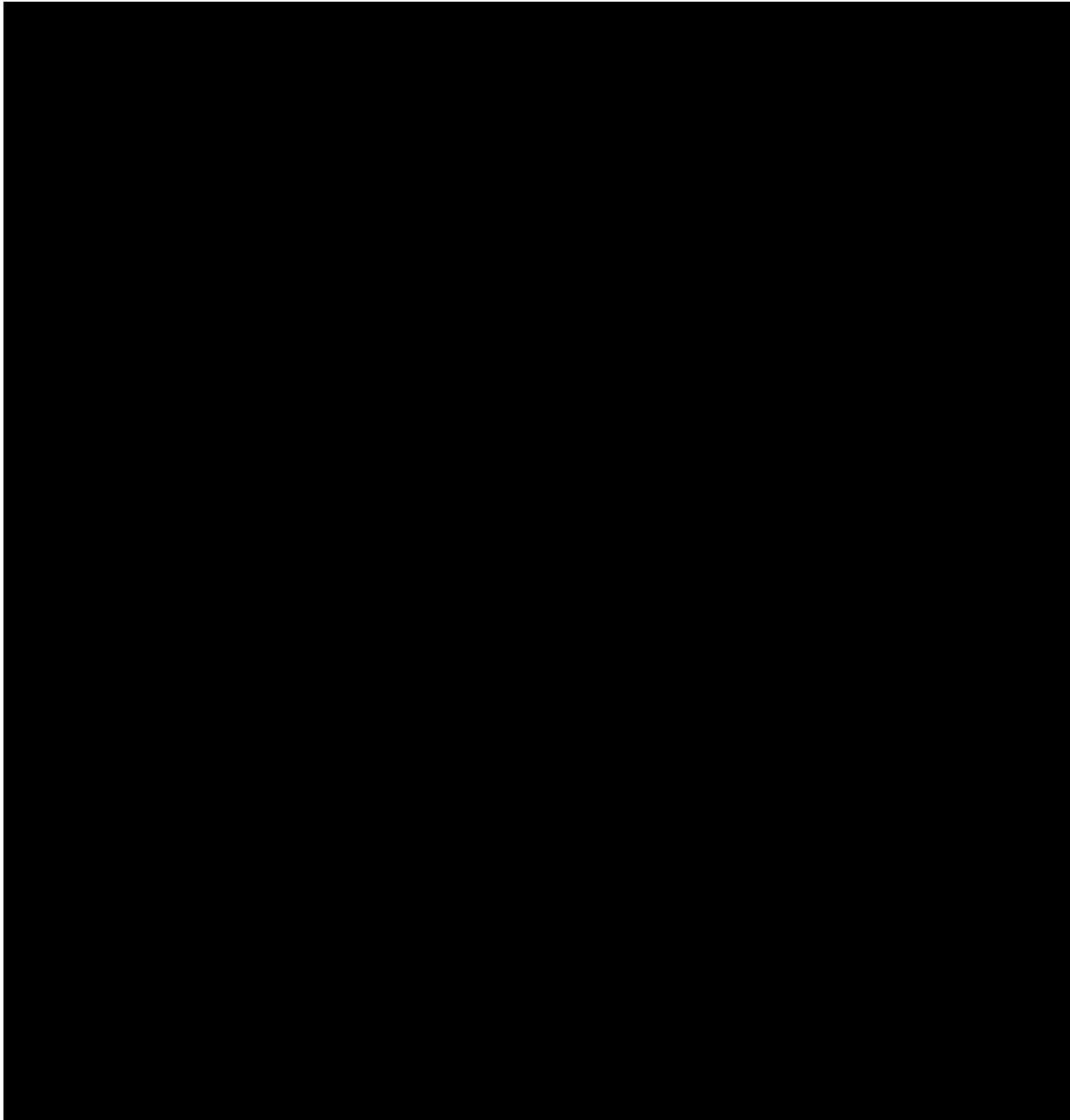
and in the absence of negligence, default, fraud or dishonesty, the Manager will not be in any way whatsoever responsible for any loss, costs, damages or inconvenience that may result from the exercise or failure to exercise those powers, authorities and discretions.











13. VOTING

Voting

- 13.1 The Company authorises the Manager to take any action it decides, in its discretion in relation to:
- 13.1.1 any matter for which a vote is solicited in respect of an Investment forming part of the Portfolio; and
 - 13.1.2 any other matter for which action is required or solicited in respect of an Investment forming part of the Portfolio (including, without limitation, relating to

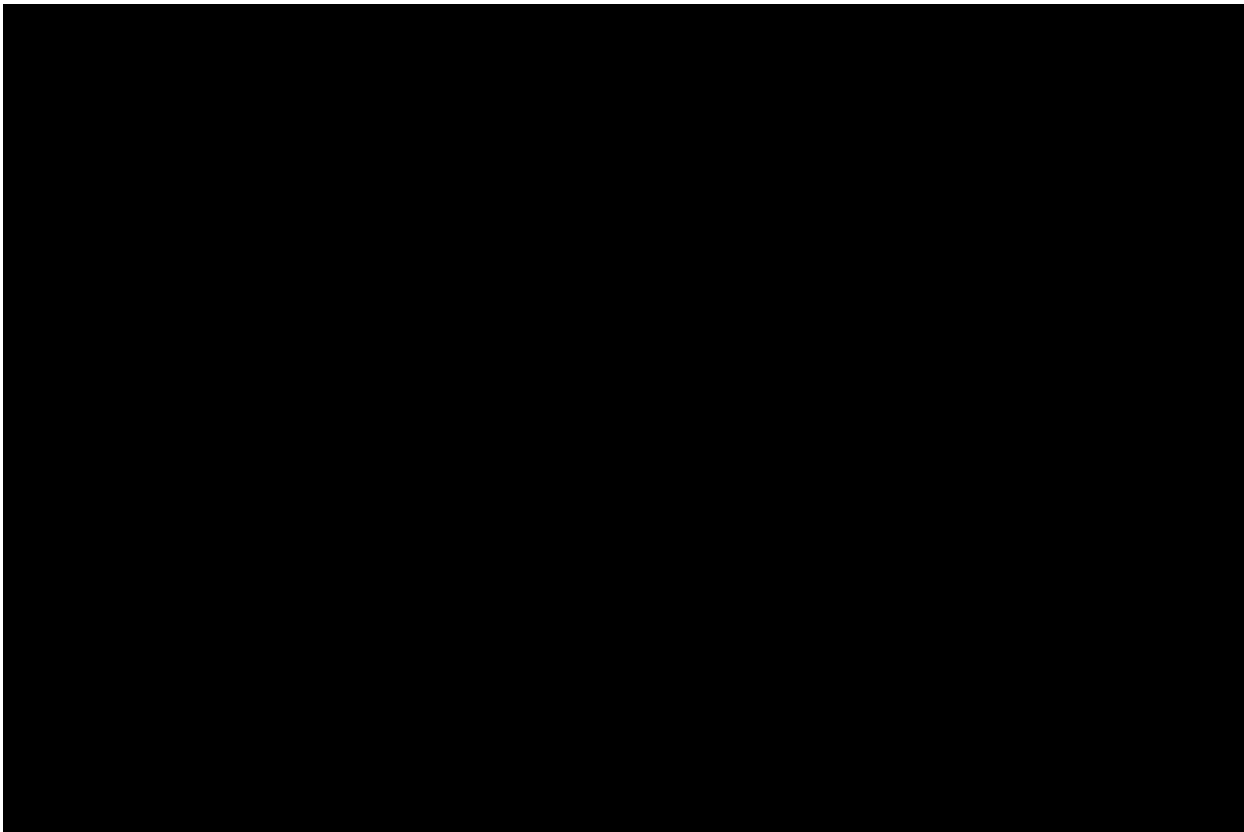


class actions, tender and exchange offers, workouts, reorganisations and insolvency proceedings).

- 13.2 The Company shall instruct the administrator to send proxies and all notices of other actions referred to above promptly to the Manager.

No Entitlement to Notice of Meeting

- 13.3 The Manager is not required to dispatch to the Company a notice of meeting relating to any person or company in which the Portfolio is invested.



15. AUTHORISED PERSONS

Authorised Persons

- 15.1 Any person whom the Company and the Manager respectively authorise to make any written communication or take action on behalf of the Company and the Manager respectively under this Agreement are specified in Schedule 2.

Variation of Authorised Persons

- 15.2 The Company and the Manager may vary the Authorised Persons by notice in writing to the other.



Manager's Action

- 15.3 Subject to Clause 5.16.1, the Manager must accept all written instructions or actions concerning the Portfolio made by Authorised Persons of the Company. The Manager is not obliged to take any action if the instructions or actions are not made by an Authorised Person of the Company, nor to enquire as to the identity of any person if it reasonably believes such person is an Authorised Person.

Company not Liable

- 15.4 Subject to Applicable Regulations, the Company is not liable to the Manager in respect of any action or omission to act by the Manager in reliance on any instructions given or action taken by any person acting or purporting to act on behalf of the Company who is neither an Authorised Person, nor a person whom the Manager reasonably believes to be an Authorised Person, but the Company can ratify such an action or omission to act in which case it will be liable to the Manager.

Company's Action

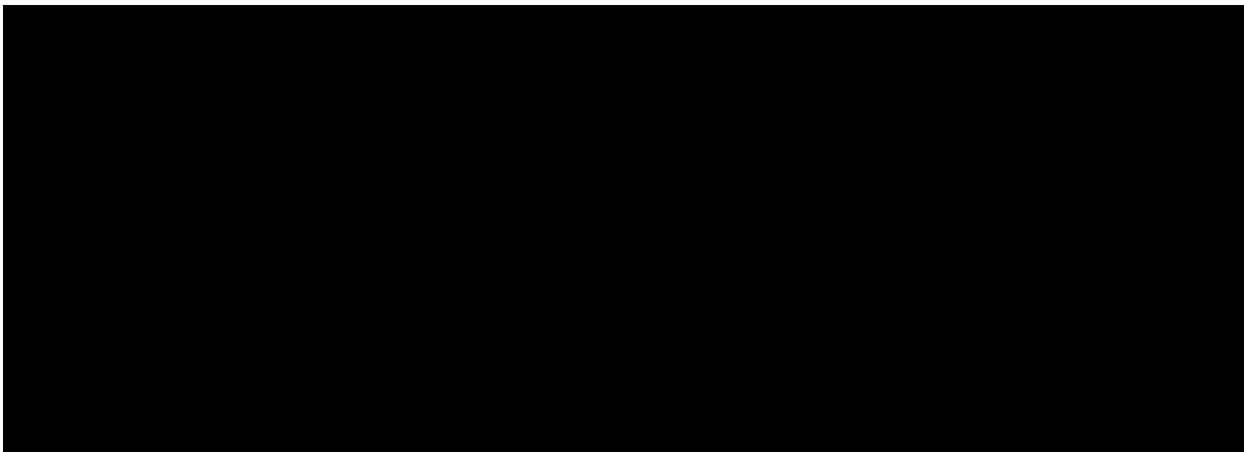
- 15.5 The Company must accept all instructions or actions concerning the Portfolio made by Authorised Persons of the Manager. The Company is not obliged to take any action if the instructions or actions are not made by an Authorised Person of the Manager, nor to enquire as to the identity of any person if it reasonably believes such person is an Authorised Person.

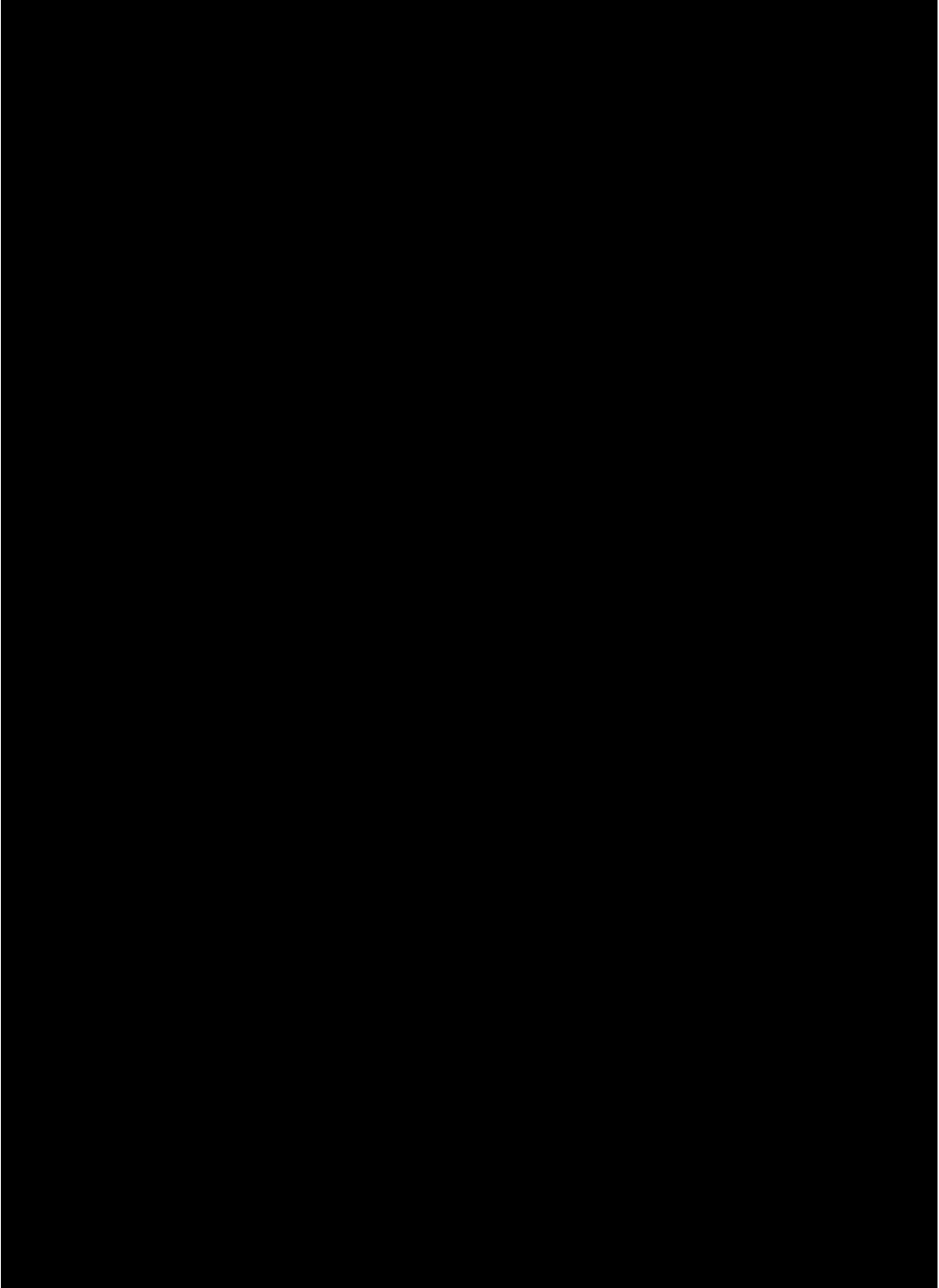
Manager not Liable

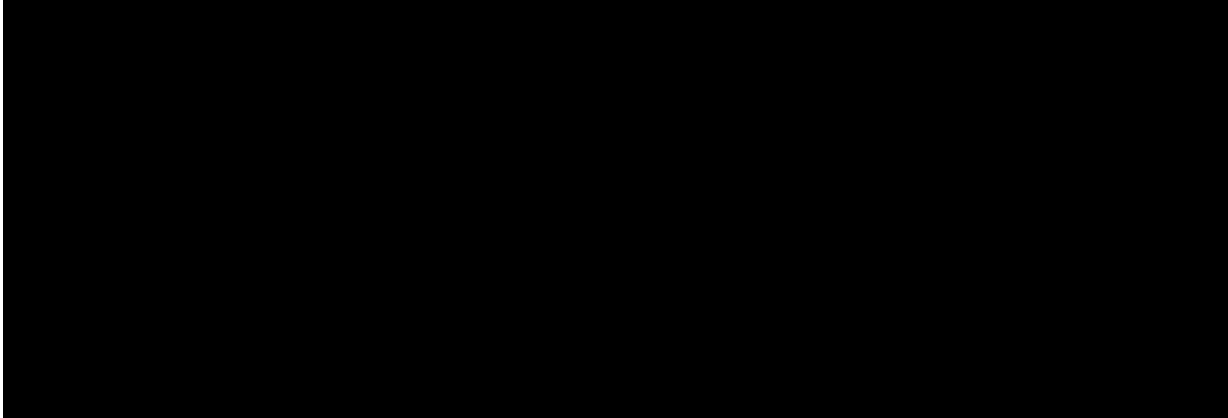
- 15.6 Subject to the Applicable Regulations, the Manager is not liable to the Company in respect of any act or omission to act by the Company in reliance on any instructions given or action taken by any person acting or purporting to act on behalf of the Manager who is neither an Authorised Person of the Manager, nor a person whom the Company reasonably believes to be an Authorised Person, but the Manager can ratify such an action or omission to act in which case it will be liable to the Company.

Manager's Reliance on Instruction

- 15.7 If the Manager receives an instruction in circumstances where it is reasonable for the Manager to believe it was from an Authorised Person, the Manager will not be liable for any action or omission to act by the Manager in reliance on that instruction.



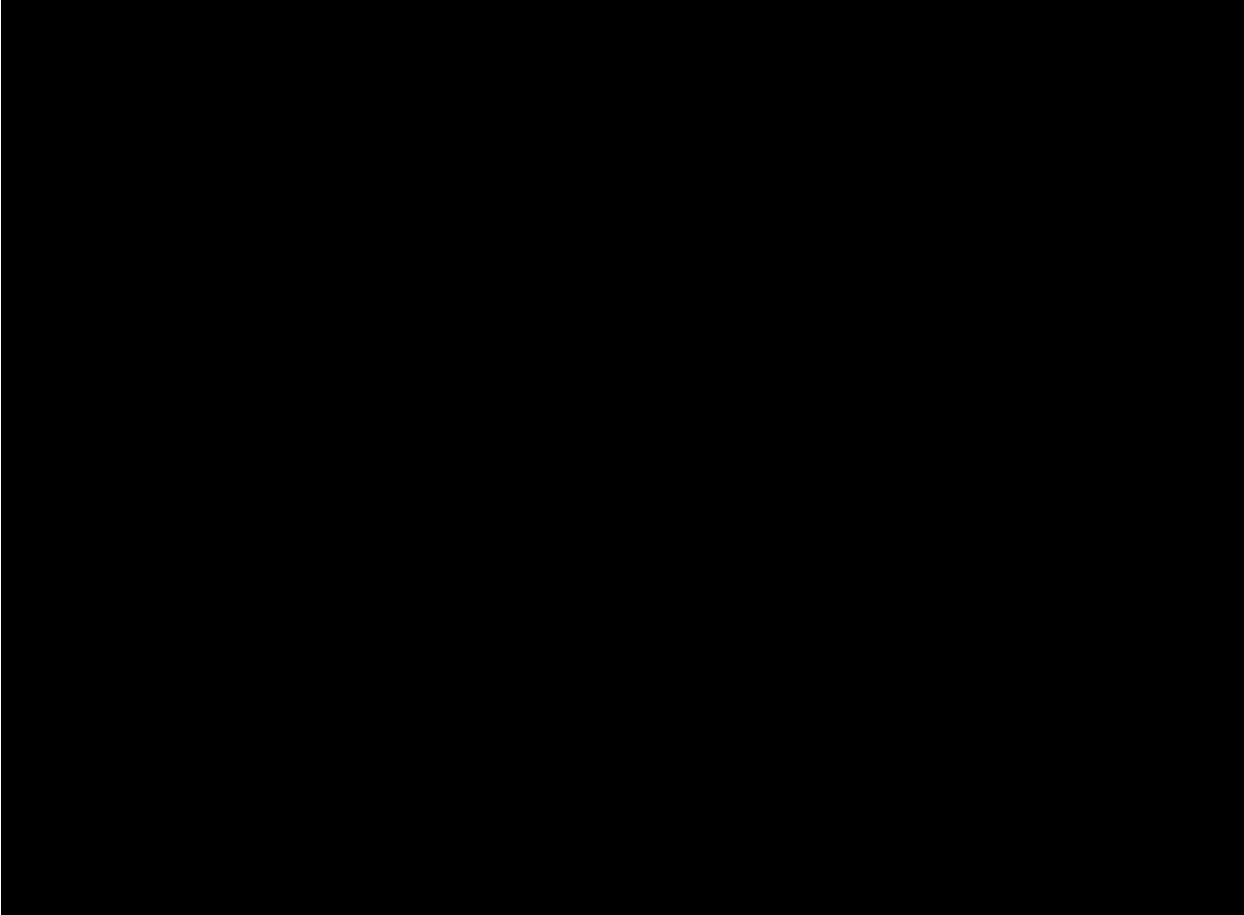


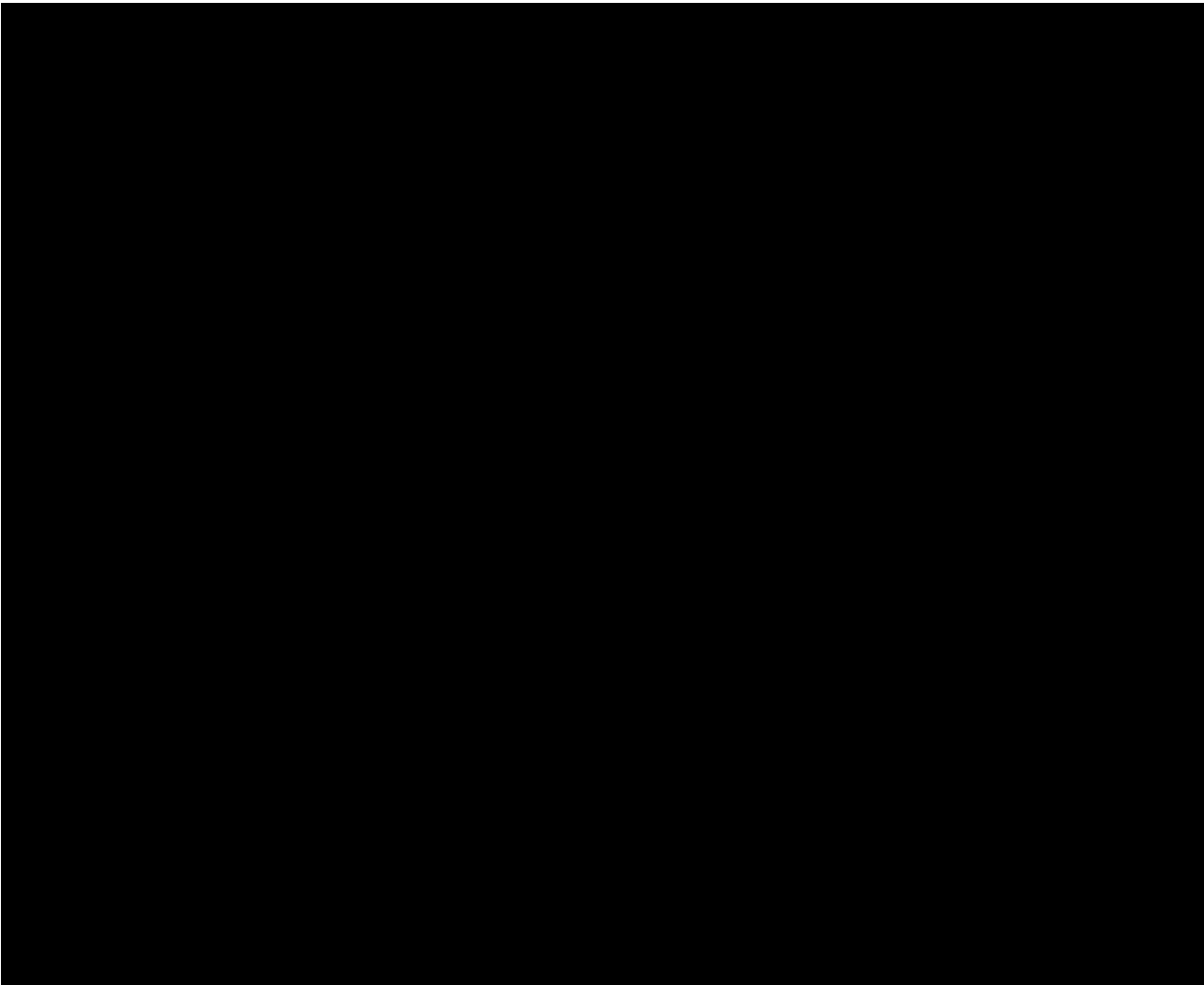


20. CONFIDENTIALITY

Confidentiality

20.1 Each Party undertakes to the other that it and any of its attorneys, agents, employees and contractors will, during the continuance of this Agreement and also after its termination faithfully and honestly keep and cause to be kept confidential and not reveal or make known any of the matters, affairs and concerns of the other Party and will not reveal or make known any of the matters, affairs or concerns of the other Party which may come to its knowledge or its attorneys, agents, employees and contractors as contemplated by this Agreement unless required by law or when authorised to do so by the other Party.





23. GENERAL

Assignment and Novation

- 23.1 The Manager may not assign all or any of its right, title and interest in this Agreement to a third party except with the prior consent in writing of the Company, which consent must not be unreasonably withheld or delayed.
- 23.2 The Company may not assign all or any of its rights under this Agreement except with the prior consent in writing of the Manager, which consent must not be unreasonably withheld or delayed.

Waiver

- 23.3 Waiver of a breach of this Agreement or of any rights created by or arising upon default under this Agreement, or upon an event of default, must be in writing and signed by the Party granted the waiver.
- 23.4 A breach of this Agreement is not waived by a failure to exercise, a delay in exercising or the partial exercise of any remedy available under this Agreement or in law or equity.



- 23.5 Any right created by, or arising upon, default under this Agreement, or upon an event of default, is not waived by:
- 23.5.1 a failure to exercise;
 - 23.5.2 a delay in exercising; or
 - 23.5.3 a partial exercise of, that right.

Notice

- 23.6 A notice required or authorised to be given or served upon a Party pursuant to this Agreement will be in the English language, in writing and may be given or served by facsimile, telex, telegram, cable, post or hand to that Party at its address, telex or facsimile number as set out in Schedule 2 or such other address, facsimile number as the Party may have notified in writing to other Party or Parties.
- 23.7 A notice will be deemed, (in the absence of proof to the contrary), to have been given or served on the Party to whom it was sent:
- 23.7.1 in the case of hand delivery, upon delivery during Business Hours;
 - 23.7.2 in the case of prepaid post, 2 Business Days after the date of dispatch;
 - 23.7.3 in the case of facsimile transmission, at the time of dispatch provided that following transmission the sender receives a transmission confirmation report or if the sender's facsimile machine is not equipped to issue a transmission confirmation report the recipient confirms in writing that the notice has been received.
- 23.8 A certificate, notice, instruction or other communication given or served under this Agreement will be sufficient if signed by an Authorised Person or one director or secretary of the respective Party to the Agreement giving such notice or by any other person or persons purporting to be and reasonably believed to be duly authorised by the respective Party to the Agreement giving such notice.
- 23.9 The provisions of this Clause are in addition to any other mode of service permitted by law.
- 23.10 In this Clause notice includes a demand, request, consent, approval, offer and any other instrument or communication made, required or authorised to be given under or pursuant to a provision of this Agreement
- 23.11 In this Clause Business Hours means from 9:00am to 5:00pm on a Business Day.

Further Assurance

- 23.12 Each of the Parties will and will procure their respective officers, servants and agents to sign, execute and do all such further documents, acts, matters and things as will be necessary or desirable to give effect to the provisions of this Agreement.



Governing Law and Jurisdiction

- 23.13 This Agreement is governed by and is to be construed in accordance with the laws of the State of New South Wales.
- 23.14 Each Party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the Courts of the State of New South Wales.

Severability

- 23.15 Part or all of any provision of this Agreement that is illegal or unenforceable may be severed from this Agreement and, except where the severance of such a provision fundamentally alters this Agreement, the remaining provisions of this Agreement continue in force.

Entire Agreement

- 23.16 This Agreement contains the entire understanding of the Parties as to its subject matter and there is no other understanding, agreement, warranty or representation whether expressed or implied in any way extending, defining or otherwise relating to these provisions or binding on the Parties with respect to any of the matters to which this Agreement relates.

Amendment

- 23.17 This Agreement may only be altered in writing executed by all Parties.

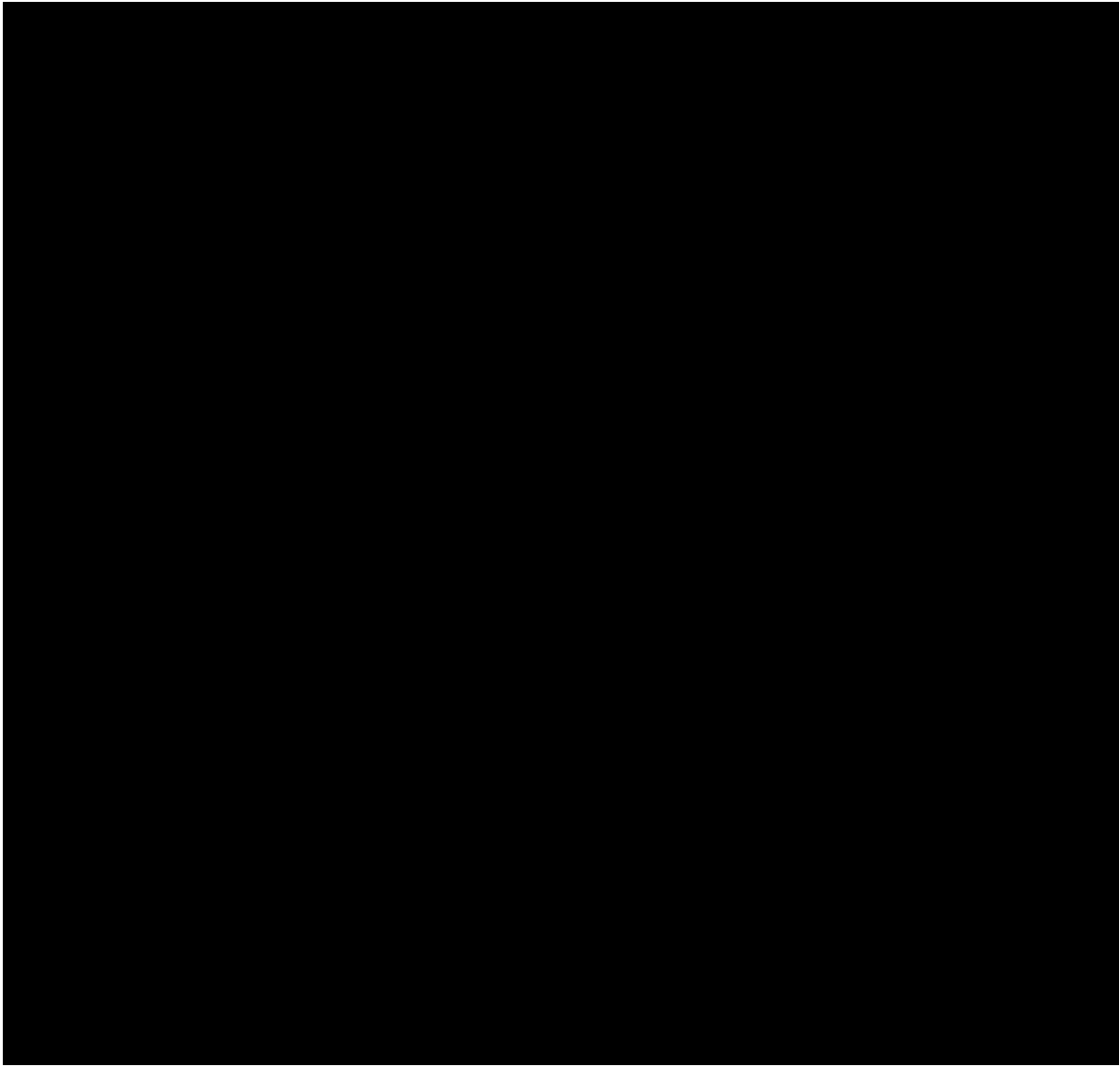
Counterparts

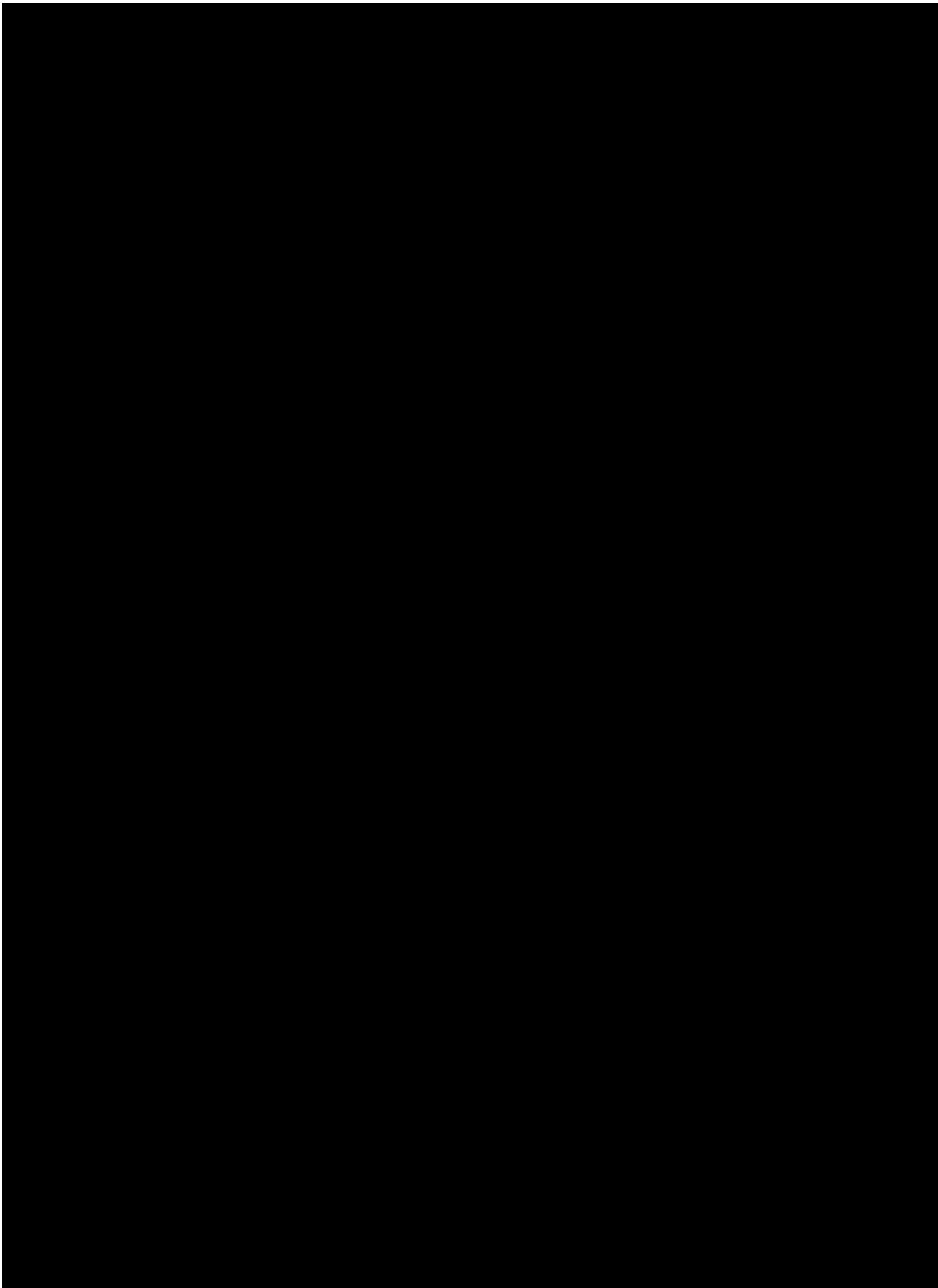
- 23.18 This Agreement may be executed in any number of counterparts each of which, when so executed, will be deemed to be an original and those counterparts will constitute one and the same instrument.

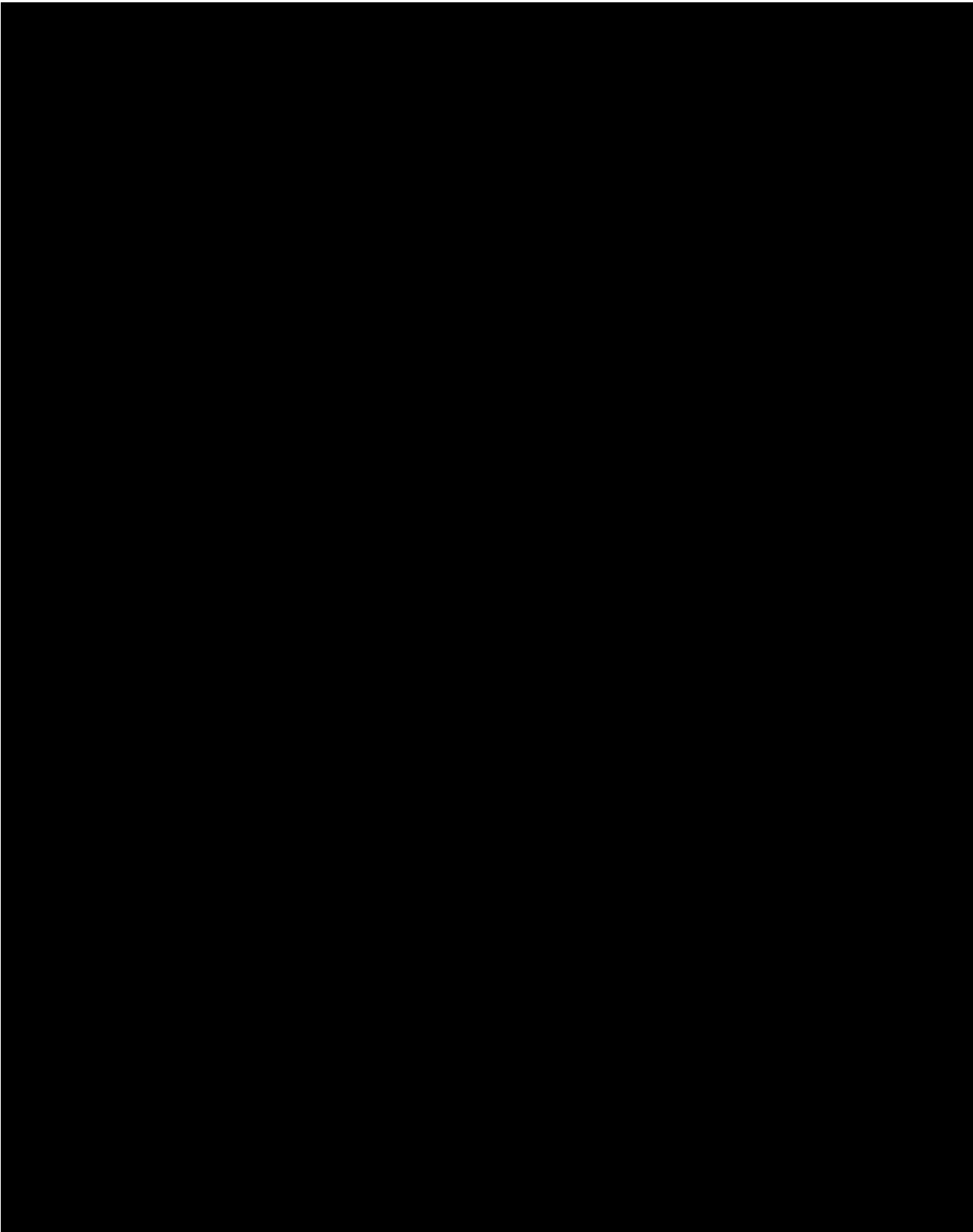


EXECUTED AS AN AGREEMENT

DATED:









SCHEDULE 2: NOTICES

(Clauses 15 and 23.6)

1. COMPANY

Attention: PM Capital Global Opportunities Fund Limited Address:
Level 24, 400 George Street, Sydney NSW 2000

Facsimile: 8243 0880

Email: pmcapital@pmcapital.com.au

Copy (if required): N/A

Authorised Persons: Chris Donohoe
Ursula Kay

2. MANAGER

Attention: PM Capital Limited

Address: Level 24, 400 George Street, Sydney NSW 2000

Facsimile: 8243 0880

Email: pmcapital@pmcapital.com.au

Copy (if required): N/A

Authorised Persons: Chris Donohoe
Ursula Kay

