

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

PM Capital Global Opportunities Fund Limited

ABN/ARBN

17 166 064 875

Financial year ended:

30 June 2025

Our corporate governance statement¹ for the period above can be found at:²

☐ These pages of our annual report:

☒ This URL on our website: www.pmcapital.com.au/pgf/compliance

The Corporate Governance Statement is accurate and up to date as at 8 August 2025 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 8 August 2025

Name of authorised officer authorising lodgement: Candice Driver, Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: www.pmcapital.com.au/pgf/compliance	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> and we have disclosed a copy of our diversity policy at:</p> <p>.....</p> <p>[insert location]</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p>[insert location]</p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement at www.pmcapital.com.au/pgf/compliance</p> <p>OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: www.pmcapital.com.au/pgf/compliance</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process also in our Corporate Governance Statement: www.pmcapital.com.au/pgf/compliance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement at www.pmcapital.com.au/pgf/compliance</p> <p>OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee 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, 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 the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: www.pmcapital.com.au/pgf/compliance</p> <p>and the information referred to in paragraphs (4) and (5) at: pages 12-14 of our Annual Report <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: page 15 of our Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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, affiliation 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 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>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: pages 12-13 of our Annual Report and, where applicable, the information referred to in paragraph (b) at: <i>[insert location]</i> and the length of service of each director at: pages 12-13 of our Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: www.pmcapital.com.au/pgf/compliance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and (2) any other material breaches of that code that call into question the culture of the organisation. 	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: www.pmcapital.com.au/pgf/compliance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. 	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: www.pmcapital.com.au/pgf/compliance	<input type="checkbox"/> set out in our Corporate Governance Statement

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3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: www.pmcapital.com.au/pgf/compliance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
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> <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><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: www.pmcapital.com.au/pgf/compliance</p> <p>and the information referred to in paragraphs (4) and (5) at: pages 12-14 of our Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	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.	<input type="checkbox"/>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement at www.pmcapital.com.au/pgf/compliance</p>
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: www.pmcapital.com.au/pgf/compliance	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: www.pmcapital.com.au/pgf/compliance	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: www.pmcapital.com.au/pgf/compliance	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 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, 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 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><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: www.pmcapital.com.au/pgf/compliance</p> <p>and the information referred to in paragraphs (4) and (5) at: pages 12-14 of our Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement at: www.pmcapital.com.au/pgf/compliance</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

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7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (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 governance, risk management and internal control processes.	<input checked="" type="checkbox"/> <p><i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: <i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in our Corporate Governance Statement at: www.pmcapital.com.au/pgf/compliance</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> <p>and we have disclosed whether we have any material exposure to environmental and social risks at: page 17 of our Annual Report and in our Corporate Governance statement at www.pmcapital.com.au/pgf/compliance</p> <p>and, if we do, how we manage or intend to manage those risks in our Corporate Governance Statement at: <i>[insert location]</i></p>	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee 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, 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 the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: www.pmcapital.com.au/pgf/compliance and the information referred to in paragraphs (4) and (5) at: pages 12-14 of our Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>page 18 of our Annual Report and in our Corporate Governance statement at www.pmcapital.com.au/pgf/compliance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/> and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

8 August 2025

Corporate Governance Statement

This Corporate Governance Statement is current as at 8 August 2025 and reports against the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition (ASX Recommendations)*. This Corporate Governance Statement has been approved by the Company's board of directors (**Board**).

The ASX Recommendations are not mandatory. However, pursuant to ASX Listing Rule 4.10.3, the Company is required to provide an annual statement disclosing the extent to which the Company has followed them.

The Company has many corporate governance policies and charters which can be accessed in the dedicated corporate governance information section on the Company's [website](#).

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

BOARD RESPONSIBILITIES AND DELEGATIONS

The Board's role and responsibilities are defined in its charter (**Board Charter**), a copy of which is available on the Company's [website](#).

The Board Charter delineates between the Board's responsibility for the Company's strategy and activities, and responsibility for day-to-day management of operations which has been conferred upon PM Capital Limited ACN 083 644 731, as investment manager.

The Board Charter also sets out the roles and responsibilities of the Chair of the Board and the Company Secretary and states that the Company Secretary is accountable to the Board through the Chair.

The Board Charter sets out the Company's policy on when and how directors may seek independent professional advice at the expense of the Company.

DIRECTOR AGREEMENTS AND APPOINTMENTS

The Company has entered into written agreements with each of the Company's directors and its Company Secretary, setting out the terms of their appointment.

The Nomination, Remuneration and Corporate Governance Committee (**NRCGC**), as per its charter, is responsible for conducting checks and making recommendations and information available to the Board and shareholders in relation to the appointment of Company directors. Prior to appointing a director or putting forward a new candidate for election, appropriate screening checks are undertaken as to the person's qualifications, work experience, criminal history and bankruptcy history.

A copy of the NRCGC Charter is available on the Company's [website](#).

BOARD AND DIRECTOR PERFORMANCE ASSESSMENTS

The Board Charter sets out the process for evaluating the performance of the Board, its committees, and individual directors. The evaluation is carried out with the assistance of the NRCGC.

An evaluation of the performance of the Board, its committees and individual directors was conducted during the period ending 30 June 2025.

The Company does not have, and does not intend to appoint, any employees or senior executives so no relating performance reviews are required.

DIVERSITY

Given that the Company does not have, and does not intend to appoint, any employees or senior executives, the Board has determined not to adopt a diversity policy or set measurable objectives for achieving gender diversity.

Despite this, the Board is committed to promoting diversity and recognises the value of diversity in achieving the Company's corporate objectives and maximising value to shareholders. To this end, the composition of the Board is reviewed on an annual basis and the skills matrix and diversity of the Board is considered as part of that process. Currently, the Board has three male directors.

The Company is not a "relevant employer" under the *Workplace Gender Equality Act 2012* (Cth).

PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

CURRENT BOARD COMPOSITION, DIRECTOR INDEPENDENCE, AND BOARD SKILLS MATRIX

The Board Charter provides that the Board should consist of a majority of independent directors. Currently, the Board has three directors, all of whom are independent. Director names, length of service, experience, interests (if any), and independence assessments for each are set out in the Company's Annual Report.

The Board Charter provides that the Board should regularly assess whether each non-executive director is independent, and an assessment was carried out for the period ended 30 June 2025.

The Board considers that a director is independent where that director 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. The Board assesses independence with regard to Box 2.3 in the commentary to ASX Recommendation 2.3. As part of this assessment, the Board has determined that, although Mr Brett Spork has served as a director for more than 10 years, the Board considers Mr Spork to be independent on the basis that (a) he continues to exercise objective and independent judgement in relation to all Board matters, (b) he has never been an officer, employee or consultant of the investment manager and (c) he does not have any other material relationships with the Company, its directors, the investment manager that could interfere with his independence. In the Board's opinion, Mr Spork's tenure does not compromise his independence and that he continues to challenge the Manager constructively and bring valuable expertise to the Board as a result of his deep understanding of the Company and the listed investment company market enhances his effectiveness as a member of the Board.

The Chair of the Board is Mr Chris Knoblanche and is an independent director. The Company does not have a chief executive officer.

The Company's board skills matrix, as referred to in ASX Recommendation 2.2, is set out in the Company's Annual Report.

NOMINATION, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE

The NRCGC has three members, all of whom are independent. The NRCGC Chair is an independent director and not the Board Chair. A copy of the NRCGC Charter is available on the Company's [website](#).

Membership of the NRCGC, the qualifications and experience of members, the number of times the NRCGC met during the financial year ended 30 June 2025, and the individual attendances of members at NRCGC meetings is disclosed in the Company's Annual Report.

INDUCTION PROCESS AND PROFESSIONAL DEVELOPMENT

The NRCGC oversees the new director induction program, which includes provision of policies and historic reporting, an overview of the Company, an introduction to the investment manager and its key staff, and an introduction to the Company's external auditors.

As part of its annual performance evaluation, the Board considers the need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their roles effectively.

PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

CORPORATE VALUES AND CULTURE

The Company has a statement of Company values (Value Statement) which is available on the Company's [website](#).

The Company has adopted a Code of Conduct which applies to all directors and officers. The Code of Conduct requires the reporting of any actual or potential breaches of law, the Code of Conduct or any other Company policies, to the Company's Audit and Risk Committee.

The Code of Conduct is available on the Company's [website](#).

WHISTLEBLOWER POLICY

The Company has adopted a Whistleblower Policy which is available on the Company's [website](#).

The Whistleblower Protection Officer reports material incidents reported under the Whistleblower Policy to the Audit and Risk Committee.

ANTI-BRIBERY AND CORRUPTION

The Company has an Anti-bribery and Corruption Policy which is available on the Company's [website](#).

The Anti-bribery and Corruption Policy requires all potential or actual breaches of the policy be reported to the Board Chair.

PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

AUDIT AND RISK COMMITTEE

The Board has an Audit and Risk Committee (**ARC**) that oversees the accounting and financial reporting process and auditing of the Company's financial statements.

The ARC has three members, all of whom are independent. The ARC Chair is independent. The ARC Charter is available on the Company's [website](#). Mr Ben Skilbeck, a non-executive director who was not considered by the Board to be independent, was a member of the ARC between 1 July to 6 November 2024 and was subsequently replaced by Mr Mike Ryan, an independent non-executive director.

Membership of the ARC, the qualifications and experience of members, the number of times the ARC met, and the individual attendances of the members at those meetings is disclosed in the Company's Annual Report.

CORPORATE REPORTS

In respect of the Company's Annual Report for the financial year ended 30 June 20254, a director of the investment manager has provided a declaration pursuant to section 295A of the *Corporations Act 2001* (Cth) and ASX Recommendation 4.2.

Any other periodic corporate report of PGF that has not been audited or reviewed by an external auditor is subject to review and verification by senior executives of the investment manager.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

MARKET DISCLOSURE

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.

The 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 ASX Listing Rules. The Company's Continuous Disclosure Policy sets out the key aspects of the Company's continuous disclosure program. The Continuous Disclosure Policy is available on the Company's [website](#).

Board members receive confirmation of all market announcements promptly after their release.

The Continuous Disclosure Policy states that all information given to analysts at a briefing, such as presentation slides and any presentation material from public speeches given by Board members or the investment manager 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 be, and is, always released to the ASX before it is presented at the briefing.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

The Company provides comprehensive details on itself, and its governance, on its [website](#).

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](#).

The Company seeks to utilise numerous modes of communication, including electronic communication, to ensure that its communication with shareholders is frequent and done with ease.

All shareholders are invited to attend the Company's annual general meetings either in person or by representative. Shareholders will have the opportunity to submit questions to the Board and the Company's external auditors, as the Board has indicated that the external auditors will be present at all annual general meetings. As per the *Corporations Act 2001* (Cth), votes on resolutions which are set out in the Company's notice of annual general meeting are decided by a poll.

The Company's Shareholder Communications Policy allows shareholders the option to receive communications from, and send communications to, the Company and its security registry electronically.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

AUDIT AND RISK COMMITTEE

The ARC oversees risk for the Company and has three members, all of whom are independent. The ARC Charter is available on the Company's [website](#).

The ARC Chair is an independent director.

Membership of the ARC, the qualifications and experience of members, the number of times the ARC met, and the individual attendances of the members at those meetings is disclosed in the Company's Annual Report.

RISK MANAGEMENT FRAMEWORK

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 to identify, assess, monitor and manage its risk, including any material changes to its risk profile.

A copy of the Company's Risk Management Policy is available on the Company's [website](#).

The Company's Board has reviewed the risk management framework during the period to 30 June 2025.

The Company does not have an internal audit function. The ARC Charter and the Company's Risk Management Policy set out the responsibilities of the ARC in relation to the assessment, review and improvement of internal controls and risk management.

ENVIRONMENTAL AND SOCIAL SUSTAINABILITY RISKS

A summary of the Company's material risks is described in the Company's Annual Report. The Company, operating as an investment company, does not have direct material environmental or social sustainability risks.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

The NRCGC considers matters relating to the appointment, performance and remuneration of non-executive directors. The NRCGC Charter is available on the Company's [website](#).

In setting non-executive director remuneration, the NRCGC considers the market rates commensurate with the responsibilities borne by those directors, to ensure that the level of remuneration set is appropriate. Details about the remuneration paid to directors during the reporting period are disclosed in the Company's Annual Report.

The Company does not have executive directors or other senior executives. Therefore, there are no policies or practices regarding the remuneration of executive directors or other senior executives, and none is required.

Given the Company has no employees, the Company does not have an equity-based remuneration scheme.