

PM CAPITAL ASIAN OPPORTUNITIES FUND LIMITED
ACN 168 666 171

CODE OF CONDUCT

APPLICATION

- 1 This Code of Conduct (**Code**) applies to all executive and non-executive directors, officers, employees, contractors and consultants (collectively, **Employees**) of PM CAPITAL Asian Opportunities Fund Limited ACN 168 666 171 (**Company**).

REASONS FOR THE CODE

- 2 The Company is committed to full compliance with laws and regulations of the cities, states and countries in which it operates and to delivering strong returns and shareholder value while also promoting shareholder and general market confidence in the Company. The Code is designed to set out the practices which are necessary to maintain confidence in the Company's integrity.
- 3 The objectives of the Code are to ensure that:
 - 3.1 high standards of corporate and individual behaviour are observed by all Employees in the context of their employment with/service to the Company;
 - 3.2 Employees are aware of their responsibilities to the Company under their contract of employment/service and always act in an ethical and professional manner; and
 - 3.3 all persons dealing with the Company, whether it be Employees, shareholders, suppliers, clients or competitors, can be guided by the stated values and practices of the Company.
- 4 The Company is committed to complying with this Code and intends that all Employees comply fully with it. Employees should at all times comply with both the spirit as well as the letter of all laws which govern the operation of the Company and the principles of this Code. Further, Employees should always use due care and diligence when fulfilling their role or representing the Company and should not engage in any conduct likely to bring discredit upon the Company.
- 5 This Code should be read in conjunction with the Company's Compliance Arrangements and Procedures Manual.

CONDUCT EXPECTED OF EMPLOYEES

- 6 All Employees should:

Conflicts of interest

- 6.1 act honestly and in good faith at all times and in a manner which is in the best interests of the Company as a whole;
- 6.2 conduct their personal activities in a manner that is lawful and avoids conflicts of interest between the Employee's personal interests and those of the Company and its clients. Where there is a potential conflict, the Employee should report that conflict to the Company's Audit Committee;

Corporate opportunities

- 6.3 not take advantage of property, information, position, or opportunities arising from these, for personal gain or to compete with the Company;
- 6.4 not accept bribes, inducements, commissions, or misuse company assets and resources;

Confidentiality

- 6.5 restrict the use of non-public information (whether specific to the Company or entrusted to it by others) except where disclosure is authorised or legally required;
- 6.6 not make improper use of any information acquired by virtue of being an Employee, including the use of that information for personal gain or the gain of another party or in breach of a person's privacy;

Trading in securities

- 6.7 ensure that all trading in securities, including trading in securities of the Company, must be in accordance with the Company's Securities Trading Policy. The purpose of the Company's Securities Trading Policy is to ensure compliance with the law and to minimise the scope for misunderstandings or suspicions regarding Employees trading in securities while in possession of non-public price sensitive information;

Responsibilities to key stakeholders

- 6.8 always deal with shareholders, clients, customers, suppliers, competitors and other Employees in a manner that is lawful, diligent and fair and with honesty, integrity and respect;

Protection and proper use of the Company's assets

- 6.9 ensure that the Company's assets are protected and only used for authorised and legitimate business purposes;

Compliance with laws and regulations

- 6.10 always act in a manner that is in compliance with all applicable laws and regulations;
- 6.11 act in compliance with this Code and the Company's other policies as in force from time to time; and
- 6.12 report any actual or potential breaches of law, this Code or the Company's other policies to the Company's Audit Committee. If ever in doubt, Employees should seek advice immediately.

EMPLOYMENT PRACTICES

- 7 The Company aims to provide a work environment in which all Employees can excel regardless of race, religion, age, disability, gender, sexual preference or marital status. In order to ensure that this occurs, the Company will from time to time maintain various policies relating to the workplace. Employees should familiarise themselves with such policies and ensure that they comply with them.

ACCOUNTING POLICIES AND DISCLOSURE

- 8 The Company is committed to delivering to shareholders and the market accurate, timely and up-to-date information within both the letter and spirit of the Australian Securities Exchange Listing Rules, all relevant laws and applicable accounting standards.

ENCOURAGING THE REPORTING OF UNLAWFUL / UNETHICAL BEHAVIOUR

- 9 The Company actively promotes and encourages ethical behaviour and protection for those who report violations in good faith. The Company will ensure that Employees are not disadvantaged in any way for reporting violations of the Code or other unlawful or unethical conduct and that matters are dealt with promptly and fairly.

COMMUNITY

- 10 The Company aims to promote the safety and well being of the communities in which it operates and to ensure that it conducts its business in a way that is open and transparent to its neighbours. The Company encourages and facilitates employees volunteering or fund raising in support of local community organisations.

COMPLIANCE WITH THE CODE

- 11 The Audit Committee has responsibility for monitoring and ensuring compliance with this Code, including the conduct of regular reviews of operations and general compliance. Any queries in relation to this Code should be referred to the Audit Committee.

- 12 Failure by Employees to comply with this Code may result in disciplinary action, including in serious cases, the termination of employment.

QUESTIONS

- 13 For questions about the operation of this Code, please contact the Company's Audit Committee.