

PM CAPITAL ASIAN OPPORTUNITIES FUND LIMITED
ACN 168 666 171

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE CHARTER

OBJECTIVES

- 1 The Nomination and Corporate Governance Committee (**Committee**) has been established by the board of directors (**Board**) of PM CAPITAL Asian Opportunities Fund Limited ACN 168 666 171 (**Company**). Its functions are to support and advise the Board in fulfilling its responsibilities to shareholders, employees and other stakeholders of the Company by:
 - 1.1 reviewing and advising the Board on the composition of the Board and its committees;
 - 1.2 reviewing the performance of the Board, the chairman of the Board (**Chairman**), the executive and non-executive directors and other individual members of the Board;
 - 1.3 ensuring that proper succession plans are in place for consideration by the Board;
 - 1.4 advising the Board on good governance standards and appropriate corporate governance policies for the Company; and
 - 1.5 critically reviewing the Company's performance against its corporate governance policies.

NOMINATION RESPONSIBILITIES

- 2 In relation to its nomination function, the Committee is required to:
 - 2.1 periodically assess both the skills desired and required to discharge the Board's duties, having regard to the strategic direction of the Company;
 - 2.2 develop a process for evaluating the performance of the Board, its committees, and its individual members;
 - 2.3 critically review the skills, performance, and effectiveness of the Board, its committees, and its individual members;
 - 2.4 establish criteria for Board membership;
 - 2.5 review the size and composition of the Board;
 - 2.6 review the time commitment required from non-executive directors and whether existing non-executive directors are meeting that requirement;
 - 2.7 establish with each candidate for a non-executive directorship their commitments outside the Company and the time involved with each, and obtain from each a written statement confirming they are able to dedicate sufficient time to the position;
 - 2.8 develop and review disclosure about a formal and transparent process for selection, appointment and re-appointment of directors, including criteria for selection of candidates, steps taken to ensure a diverse range of candidates are selected and that appropriate checks¹ have been conducted and reviewed and how any gaps in the skill or experience of the board are identified;

¹ The term 'appropriate checks' is used in this Charter to refer to checks in relation to the person's character, experience, education, criminal record and bankruptcy history.

- 2.9 propose candidates for directorships to the Board having regard to the desired composition of the Board as stated in the Board Charter, as well as the particular skills, experience, and expertise that will best increase the effectiveness of the Board having regard to the competencies held by existing directors;
- 2.10 ensure all available information (including, but not limited to, biographical details, appropriate checks², qualifications, the directors independence and a statement from the Board as to whether it supports the nomination directorships held by the relevant candidate) regarding a candidate who is proposed to be elected as a director of the Company is provided to shareholders to allow them to make an informed decision;
- 2.11 inform the Board of the names of directors who are retiring in accordance with the provisions of the Company's Constitution and make recommendations to the Board as to whether the Board should support the re-nomination of that retiring director. In order to make these recommendations, the Committee will review the retiring director's performance during the period in which the director has been a member of the Board;
- 2.12 propose measurable objectives to assist the Company to achieve gender diversity for adoption by the Board, annually review the Company's progress in meeting each objective and report to the Board on the effectiveness of the objectives and the Company's progress;
- 2.13 establish and facilitate an induction program for new directors with all such information and advice which may be considered necessary or desirable for the director to commence their appointment to the Board;
- 2.14 require non-executive directors to inform both the Chairman of the Company and the Chairman of the Committee before accepting any new directorships;
- 2.15 identify any specific responsibilities of individual Board members, including the Company's Chairman;
- 2.16 provide to directors continuing education for the purpose of updating and maintaining their skills and knowledge;
- 2.17 review succession planning for the executive directors and other senior management of the Company including in regard to maintaining an appropriate mix of skills, experience, expertise and diversity; and
- 2.18 review the membership and performance of other Board committees and make recommendations to the Board.

CORPORATE GOVERNANCE RESPONSIBILITIES

- 3 In relation to its corporate governance function, the Committee is required to:
 - 3.1 review developments in corporate governance in Australia and internationally that may be relevant to the Company and to the expectations of the Company's shareholders and other stakeholders;
 - 3.2 monitor the corporate governance requirements of regulators, including the Australian Securities and Investments Commission and the Australian Securities Exchange;
 - 3.3 review ethical guidelines and standards for directors;

² Please refer to Footnote 1.

- 3.4 advise management of its obligation to provide to the Board all information required by it to discharge its responsibilities, including any information specifically requested by the Board;
- 3.5 advise the Board on corporate governance standards, and on the adoption or amendment of corporate governance policies that would be appropriate for the Company;
- 3.6 advise the Board of the appointment, role and removal of the Company Secretary;
- 3.7 review annually the Company's compliance with its corporate governance policies and procedures and report to the Board on the results of the review together with any recommendations of the Committee; and
- 3.8 assist the Board to prepare the Company's corporate governance disclosure statements in its Annual Report.

COMPOSITION

- 4 The Committee must have at least three members and comprise a majority of independent directors.
- 5 The Board will nominate the chairman of the Committee (**Committee Chairman**) from time to time who must be an independent non-executive director of the Company.

PROCEDURAL REQUIREMENTS

- 6 The Committee will meet as required but not less than three times a year.
- 7 A quorum of the Committee will comprise two members, one of whom must be the Committee Chairman or, in the absence of the Committee Chairman, another independent director. However all Committee members are expected to attend and participate in Committee meetings.
- 8 If the Committee Chairman is absent from a meeting and no acting chairman has been appointed, the Committee members present may choose one of them to act as chairman for that meeting.
- 9 Meetings of the Committee may be held or participated in by conference call or similar means, and decisions may be made by circular or written resolution.
- 10 Non-committee members may be invited to attend meetings by the Committee Chairman.
- 11 Each member of the Committee will have one vote.
- 12 The Committee Chairman will not have a casting vote. If there is a tied vote, the motion will lapse.
- 13 A member of the Committee will not participate in the review of their own performance.
- 14 A member of the Committee must not be present for discussions at a Committee meeting on, or vote on a matter regarding, his or her election, re-election, or removal.
- 15 A member of the Committee must not be present for discussions on, or vote in a matter regarding, his or her own remuneration or a specific remuneration policy that affects him or her. However, a member who is a non-executive director may be present and vote in relation to the remuneration of the other non-executive directors.
- 16 The Committee must be provided with such internal resources as it considers necessary or desirable to fulfil its objectives.
- 17 The Committee may seek such advice from any external parties or professional advice as it may consider necessary or desirable to fulfil its objectives.

- 18 Following each meeting the Committee Chairman will report to the Board on any matter that should be brought to the Board's attention and on any recommendation of the Committee that requires Board approval or action, and provide the Board with sufficient information upon which to make a decision in that regard.
- 19 Minutes of meetings of the Committee will be prepared for approval by the Committee and be circulated to the members of the Board.
- 20 The Company Secretary will provide such assistance as may be required by the Committee Chairman in relation to preparation of the agenda, minutes or papers for the Committee.

ANNUAL REVIEW

- 21 The Committee will prepare and provide to the Board annually:
- 21.1 a self-evaluation of its performance against its Charter, goals and objectives;
 - 21.2 recommended goals and objectives for the coming year; and
 - 21.3 recommended changes or improvements to this Charter if necessary.
- 22 The annual review may be done by way of an oral or written report to the Board by the Committee Chairman.

REVISIONS OF THIS CHARTER

- 23 This charter of the Committee must be approved by the Board.
- 24 The Committee is responsible for review of the effectiveness of this Charter and the operations of the Committee and to make recommendations to the Board of any amendments.