# Tribeca Global Natural Resources Limited
# (ACN 627 596 418)

# Corporate Governance Charter

**Last review by the Board: 28 August 2026**

**DEFINITIONS**

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| **Annual General Meeting** | means an annual general meeting of the Company. |
| **Anti-Bribery and Corruption Policy** | means policy of anti-bribery and corruption policy contained in section **8** of this Charter. |
| **ASX** | means ASX Limited (ACN 008 624 691). |
| **ASX Recommendations** | means the ASX Corporate Governance Council's fourth edition "Corporate Governance Principles and Recommendations". |
| **Audit and Risk Committee Charter** | the charter that governs the operation of the audit and risk committee set out in section **7** of this Charter. |
| **Board** | means Board of Directors. |
| **Board Policy** | means policy of corporate governance in relation to the Board contained in section **1** of this Charter. |
| **Chair** | means the Chair of the Board. |
| **Charter** | means this corporate governance charter. |
| **Code** | means the Company's code of conduct as set out in section 4 of this Charter. |
| **Company** | means Tribeca Global Natural Resources Limited (ACN627 596 418). |
| **Company Secretary** | means secretary of the Company. |
| **Constitution** | means constitution of the Company. |
| **Continuous Disclosure Policy** | means the Company's continuous disclosure policy as set out in section **3** of this Charter. |
| **Corporations Act** | means the *Corporations Act 2001* (Cth). |
| **Director** | means a director of the Company. |
| **Diversity Policy** | means the Company's diversity policy as set out in section 3 of this Charter. |
| **Executive** | means a person (whether or not a Director) involved in the strategic and operational management of the Company and including the Company Secretary, the Manager and each of the Manager's employees and any service providers responsible for strategic or operational management. |
| **Insider Trading Policy** | means the Company's insider trading policy as set out in section **6** of this Charter. |
| **Listing Rules** | means the ASX Listing rules as amended from time to time. |
| **Manager** | means Tribeca Global Resources Pty Ltd (ACN 606 707 662). |
| **Shareholder** | means a holder of shares in the Company. |
| **Share Trading Policy** | means the Company's share trading policy as set out in section **5** of this Charter. |
| **Website** | means the Company's website maintained at www.tribecaip.com/lic |

# Tribeca Global Natural Resources Limited
**(ACN 627 596 418)**

**Introduction**

Corporate governance is a set of systems, policies and procedures which define the way in which a company is governed. It establishes the objectives of a company ensuring that the administration and management of a company is undertaken in a manner which is consistent with the interests of the Shareholders. Additionally, it establishes a system for monitoring and evaluating the achievement of those objectives.

The ASX Recommendations define corporate governance as "the framework of rules, relationships, systems and processes within and by which authority is exercised and controlled in corporations".

Corporate governance policies will vary from company to company as there is no single system of corporate governance that is applicable to all companies. A company must establish systems, processes and policies that help it achieve its objectives in light of the nature and size of that company.

As a result, the Company has adopted a number of policies to ensure that it has high-quality and transparent systems of corporate governance in place. These policies are incorporated in this Charter and are prepared in line with the ASX Recommendations which the Board recognises as best practice guidelines.

The Board will review this Charter periodically to keep it up to date and consistent with the Board's objectives and responsibilities. This Charter was first adopted by the Board of Directors on 24 August 2018.

The Charter incorporates the following:

(a) Board Policy – see section 1;

(b) Diversity Policy – see section 2;

(c) Continuous Disclosure Policy - see section 3;

(d) Code of Conduct – see section 4;

(e) Share Trading Policy – see section 5;

(f) Insider Trading Policy – see section 6;

(g) Audit and Risk Committee Charter – see section 7;

(h) Anti-Bribery and Corruption Policy – see section 8.

## 1. BOARD POLICY

### 1.1. Statement of Core Values

The Board and Investment Manager are responsible for conducting themselves in accordance with the Company's core values.

**Integrity**: acting with the highest standards of honesty, integrity, and governance.

**Shareholder value**: acting in the best interests of shareholders.

**Responsibility**: making prudent, ethical and sustainable investments.

The Company's core values provide the foundation for its strong ethical and honest culture. The Company's core values are continually reinforced by the Board's stewardship and by the conduct and attitude of investment manager.

### 1.2. Introduction

Directors will be appointed and removed in accordance with the Corporations Act and the Constitution.

The conduct of the Board is governed primarily by the Company's Constitution. This policy aims to set out the practices that the Company has established and to which the Board and each Director is committed. This policy is simply an aid to the Board and the Directors. In the course of undertaking its responsibilities, the Board at all times must act in a manner that is consistent with its duties and obligations as imposed by the Company's Constitution, the ASX Listing Rules and by the law. Should there be any inconsistency between this policy and the Constitution, the Constitution shall prevail.

### 1.3. Board Responsibilities

The Board is responsible for the overall operation, strategic direction, leadership and integrity of the Company and in particular, is responsible for the Company's growth and profitability. In meeting its responsibilities the Board shall undertake the following functions:

*Strategic Direction*

(a) Providing and implementing the Company's strategic direction.

(b) Directing and monitoring the Company's performance against strategies.

(c) Approving and monitoring capital management and major expenditures.

*Risk management and reporting*

(a) Reviewing and overseeing the operation of systems of risk management ensuring that the significant risks facing the Company are identified, that appropriate control, monitoring and reporting mechanisms are in place and that risk is appropriately dealt with.

(b) Monitoring and appraising financial performance including the approval of annual and half year financial reports and liaising with the Company's auditors.

(c) Liaising with the Manager to identify and manage risk.

(d) The Manager will be responsible for preparing the declaration pursuant to section 295A of the Corporations Act as the Company does not have a chief executive officer (or equivalent) or a chief financial officer (or equivalent). Accordingly, the Board will seek to procure that the Manager puts in place sound systems of risk management and internal controls and ensure that the systems are operating effectively in all material respects in relation to financial reporting risks.

*Management*

(a) Monitoring and assessing the performance of the Manager and ensuring that their actions are consistent with corporate strategy.

(b) Ensuring that appropriate and effective remuneration packages and policies are implemented by the Company.

(c) Monitoring and reviewing business results, the Audit and Risk Committee, outsourced service providers and the Board itself.

(d) Ensuring the Board is comprised of individuals who are best able to discharge the responsibilities of Directors having regard to the law and the best standards of governance.

*Remuneration*

(a) Ensuring appropriate remuneration policies and practices are in place for non-executive directors on the one hand and executive directors and other senior management on the other hand, while having regard to the guidelines issued by ASX in this regard.

(b) The allocation and amount of remuneration for both executive and non-executive directors will be reviewed periodically but not more frequently than every twelve months and will be set with reference to market rates.

*Performance*

(a) Formation and monitoring of corporate governance policies, codes of conduct and committees.

(b) Undertaking an annual performance evaluation of the Board in light of this Charter.

(c) Reviewing and overseeing internal compliance and legal regulatory compliance.

*Corporate governance*

(a) Ensuring compliance with the Company's Constitution and with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act.

(b) Communicating with, and protecting the rights and interests of, all Shareholders.

### 1.4. Board Composition

The composition of the Board is determined as follows:

(a) The Company's Board shall comprise a minimum of three directors, at least two of which will be Australian residents.

(b) The Board must be comprised of members with expertise, experience and skill relevant to the business of the Company.

(c) The majority of directors shall be independent, non-executive directors.

### 1.5. Role of the Chair

The Chair shall be an independent non-executive Director and is responsible for:

(a) leading the Board in its duties to the Company and ensuring that the Board's activities are efficiently organised and conducted;

(b) oversight of the processes and procedures in place to evaluate the performance of the Board, its committees and individual directors;

(c) facilitating effective discussions at Board meetings.

### 1.6. Company Secretary

The Company Secretary is directly accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

### 1.7. Diversity

The Company recognises the benefits of a diverse workplace and of developing policies to promote diversity to the extent appropriate for the size, nature and complexity of the Company at any given time.

The Diversity Policy is provided in section 2 of this Charter.

### 1.8. Independence

The ASX Recommendations establish a number of factors that may be considered when assessing the independence of directors. The factors are whether a director:

(a) is a substantial Shareholder or an officer of, or otherwise associated directly with, a substantial Shareholder;

(b) is employed, or has previously been employed in an executive capacity by the Company or another Company member, and there has not been a period of at least three years between ceasing such employment and serving on the Board;

(c) has within the last three years been a principal of a material professional advisor or a material consultant to the Company or another Company member, or an employee materially associated with the service provider;

(d) is a material supplier or customer of the Company or other Company member, or an officer or otherwise associated directly or indirectly with a material supplier or customer;

(e) has a material contractual relationship with the Company or another Company member other than as a director;

(f) has close personal ties with any person who falls within any of the categories described above.

(g) receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the Company; or

(h) has been a Director of the Company for such a period that their independence from management and substantial Shareholders may have been compromised.

These factors are only indicators of matters in which to assess the independence of a Director. The Board will assess the independence of each Director in light of the interests disclosed by them. The Board's assessment of the independence of Directors will be disclosed in the Company's annual reports (to the extent deemed necessary).

### 1.9. Committees

The Company recognises the importance of establishing audit, risk management, remuneration and nomination committees as good corporate governance in circumstances where appropriate for the size, nature and complexity of the Company.

However, considering the size of the Company, the functions that would be performed by a Remuneration and Nomination committee are best undertaken by the Board.

The Company has established an audit and risk committee. The operations of that committee are governed by the Audit and Risk Committee Charter (see section 7).

The Board will review its view on these committees in line with the ASX Recommendations and in light of any changes to the size or nature of the Company and if required may establish committees to assist it in carrying out its functions. At that time the Board will adopt a policy or charter for such committees in accordance with the ASX Recommendations and industry best practices.

### 1.10. Appointment and Retirement

*Appointment*

The Board will consider the appointment of a Director as and when a vacancy arises in accordance with the following considerations:

(a) the skills, expertise and experience of any proposed Director;

(b) the relevance and appropriateness of these skills, expertise and experience when compared to those of the current Board;

(c) the terms of appointment must be recorded in a letter of appointment taking into consideration the ASX Recommendations, and if appointed this will form the basis of the written agreement between the Company and the Director;

(d) the results of any background check which the Board undertakes; and

(e) the terms of appointment must be in accordance with the Constitution, Corporations Act and Listing Rules.

The Board will provide shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.

Prior to making any formal offer, a potential Director must be given sufficient information about the Company to allow the potential Director to conduct his / her personal due diligence. The information may extend to non-public information and care must be taken to ensure confidentiality.

*Retirement*

A Director must retire in accordance with the Corporations Act, the Listing Rules and the Company's Constitution. A Director may be re-elected if the Constitution permits.

### 1.11. Induction and Information

*Induction Program*

The Company Secretary is responsible for arranging for the new Director to undertake an induction program to enable them to gain an understanding of:

(a) the Company's investments;

(b) the Company's financial, strategic, operational and risk management position;

(c) their rights, duties and responsibilities; and

(d) any other relevant information.

As part of this induction program, a new Director will meet with all incumbent Directors (if this has not already taken place).

*Ongoing Information*

The Directors, Executives (if any) and any other key members of management must be conscious to ensure that updated information is provided to the Board in a timely fashion to enable them to effectively discharge their duties as Directors.

Directors are entitled to request and receive such additional information as they consider necessary to support informed decision-making. Any Director has the authority to seek any information he/she requires from any Executive of the Company.

Directors are entitled to receive appropriate professional development opportunities and maintain the skills and knowledge needed to perform their role as Director effectively. The Board will consider what is appropriate in this regard and the costs of such professional development must be reasonable when considered against the Company's corporate strategy and business plan.

### 1.12. Advice, Share Trading and Performance

*Independent Advice*

In the performance of their duties as Directors, the Directors have a right to seek independent legal or other professional advice at the Company's expense.

*Director Share Trading*

The Share Trading Policy imposes restrictions on the trading of the Company's shares by people, including Directors with undisclosed price sensitive information. All Directors and Executives must follow the Share Trading Policy (see section 5).

*Performance*

The Board is responsible for the evaluation of its performance and the performance of individual Directors and the Executives. This evaluation will be undertaken annually and may be facilitated by an independent third party.

### 1.13. Ethical standards and Share Trading

The Directors must perform their duties in line with the Company's objectives and with the utmost integrity. Furthermore, the Directors must comply with the Company's Code of Conduct, Share Trading Policy and Insider Trading Policy as set out in sections 4, 5 and 6 of this Charter.

### 1.14. Compliance with Laws

The Company must comply with the Corporations Act, the Listing Rules as well as all other applicable laws, statutes and policies.

### 1.15. Constitution

The Constitution is a key governance document. The Board must ensure that it complies at all times with the provisions of the Constitution.

## 2. DIVERSITY POLICY

### 2.1. Introduction

The Company recognises that a diverse workforce is a competitive advantage and that the Company's success is the result of the quality and skills of its people. This Diversity Policy is designed to support the Company's commitment to diversity.

### 2.2. Objectives

The Diversity Policy provides a framework for the Company to achieve the following objectives (**Objectives**):

(a) an optimally skilled and diverse workforce;

(b) a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;

(c) a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity;

(d) awareness in all staff of their rights and responsibilities with regards to fairness, and

(e) equity and respect for all aspects of diversity.

### 2.3. Benefits of diversity

Diversity encompasses, among a range of matters, diversity in gender, age, disability, ethnicity, marital or family status, religious or cultural background, sexual orientation and gender identification. Embracing diversity contributes to the Company achieving its corporate objectives and enhances its reputation and enables the Company to:

(a) recruit the right people from an unconstrained pool of talented candidates;

(b) create an inclusive workplace culture that embraces diversity.

### 2.4. Strategies

The Company's diversity strategies include:

(a) taking steps to attract, retain and motivate well qualified Executives and Board members from a diverse pool of candidates for all positions;

(b) reviewing succession plans to ensure an appropriate focus on diversity;

(c) identifying specific factors to be taken into account in recruitment and selection processes to encourage diversity;

(d) taking action against inappropriate workplace behaviours including discrimination, harassment, vilification and victimisation;

(e) developing and implementing mentoring programs and targeted training and development;

(f) setting Board-determined measurable objectives for achieving diversity (including gender diversity) (**Measurable Objectives**) and assessing annually both the Measurable Objectives and the Company's progress in achieving them; and

(g) any other strategies the Board develops from time to time.

### 2.5. Monitoring and Evaluation

Measurable Objectives set by the Board will be reviewed annually by the Board including reviewing the progress against the Objectives.

### 2.6. Reporting

The Board will include the Measurable Objectives (if any) set by the Board and progress in achieving them in the Annual Report each year.

## 3. CONTINUOUS DISCLOSURE POLICY

### 3.1. Introduction

The objective of the Continuous Disclosure Policy is to ensure that the Company complies with its continuous disclosure obligations under the Corporations Act and the Listing Rules. Additionally, this policy aims to:

(a) ensure that information issued by the Company is issued to Shareholders and the market in a timely manner;

(b) to promote investor confidence in the integrity of the Company and its securities; and

(c) to generally promote investor protection and protection of the market.

### 3.2. Continuous disclosure

An ASX listed company is subject to the continuous disclosure requirements under the Corporations Act and the Listing Rules, in addition to the periodic and specific disclosure requirements in the Listing Rules.

The continuous disclosure obligation is contained in Listing Rule 3.1 and requires the Company, once it is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of its securities, to immediately tell ASX that information, subject to the exceptions is Listing Rule 3.1A:

(a) is not generally available; and

(b) a reasonable person would expect, if it were generally available, to have a material effect on the price or value of its securities.

Contravention of continuous disclosure obligations can extend to a person (director or executive) who is involved in a contravention of the continuous disclosure regime by a disclosing entity.

### 3.3. Disclosure exception

The continuous disclosure obligation is not applicable where:

(a) a reasonable person would not expect the information to be disclosed;

(b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

(c) one or more of the following applies:

  (i) it would be a breach of a law to disclose the information;

  (ii) the information concerns an incomplete proposal or negotiation;

  (iii) the information comprises matter of supposition or is insufficiently definite to warrant disclosure;

  (iv) the information is generated for internal management purposes of the Company; or

  (v) the information is a trade secret.

To rely on the exception, the above three requirements must be satisfied. Should one of the exceptions no longer be applicable then the Company can no longer rely on these exceptions and must disclose the information immediately to the market.

### 3.4. Compliance

The Company will ensure compliance with this continuous disclosure policy and will:

(a) disclose price sensitive information to ASX as soon as it becomes aware of that information;

(b) ensure that the information is not false, misleading or deceptive so as to avoid creating what would constitute a false market; and

(c) ensure that the information is disclosed clearly (expressed objectively), accurately and is complete.

In doing so the Company will ensure compliance with Listing Rule 15.7 that requires an entity not to release information to any person until it has given the information to ASX and has received an acknowledgement from ASX that the information has been released to the market.

### 3.5. Price Sensitive Information

The Company will ensure that all price sensitive information is released to the market in accordance with the Listing Rules and in accordance with the announcements procedure in section 3.9 of this policy.

Price sensitive information is information that:

(a) a reasonable person would expect will have "*a material effect on the value or price*" of securities; and

(b) if the information were publicly available "*would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of those securities*".

Price sensitive information includes information relating to a takeover bid or a merger, proposed acquisition or disposal of a material asset, material variations in earnings or profits from previously published forecasts, a material change to the business plan, loss of a material contract and major litigation.

### 3.6. Loss of Confidentiality

Where confidentiality is lost as a result of a specific rumour or media comment then the Company will respond to media speculations to the extent that such responses are required to correct or prevent a false market. In determining whether confidentiality is lost the Company will look at previous announcements it had made and will consider any likely reaction of the market or particular investors to such speculation.

### 3.7. Administering Corporate Governance Compliance

This policy will be administered by the Board and key personnel as follows:

(a) the Board will be involved in reviewing significant ASX announcements and ensuring and monitoring compliance with this policy;

(b) the Manager and other Executives (if any) will report any material price sensitive information to the Company Secretary and will observe the Company's *"no comments"* policy as set out in section 3.10 below.

### 3.8. Company Secretary

The Company Secretary is responsible for the overall administration of this policy particularly:

(a) ensuring that the Company is compliant with its disclosure obligations;

(b) communicating with ASX;

(c) reviewing proposed announcements and consulting with the Board and other advisors as necessary;

(d) implementing reporting processes for materiality of information;

(e) reporting on continuous disclosure issues regularly to the Board;

(f) keeping a record of ASX announcements;

(g) monitoring and reporting to the Board on the effectiveness of this Continuous Disclosure Policy in light of the ASX Recommendations; and

(h) regularly reviewing the Continuous Disclosure Policy in light of legislative changes or other developments.

### 3.9. Announcements Procedure

The Company's announcements to ASX will be managed in accordance with the following procedure:

(a) as soon as a Director, the Manager or Executive (if any) becomes aware of any price sensitive information the Board or the Company Secretary is to be notified;

(b) the Company Secretary will review and assess that information and determine whether it needs to be disclosed or whether it needs to be further discussed with the Board;

(c) if an announcement of price sensitive information is required the Company Secretary will prepare a draft announcement;

(d) the Company Secretary will provide the draft announcement to the Board for approval;

(e) following the approval of an announcement of price sensitive information by the Board, the Company Secretary will then cause the announcement to be lodged with the ASX electronically; and

(f) after receiving acknowledgement from the ASX that the announcement has been released the Company Secretary will ensure the announcement is accessible from the Website. This will be done within 24 hours of receiving that acknowledgement.

(g) The Company Secretary will promptly provide the Board with a copy of each material market announcement after it has been released.

### 3.10. No Comments Policy

The Chair and the Company Secretary are the only authorised spokespersons for the Company, and no other Director or Executive is authorised to make public statements on the Company's behalf.

The Company will not comment on market speculation or rumours and it will make any appropriate comments via an announcement to the ASX announcements platform where it is necessary to do so to eliminate the possibility of a false market or contravention of the Listing Rules.

As part of the Company's management of investor relations it may conduct briefings with analysts or investors from time to time. However, the Company's policy for conducting these briefings will be to ensure that no material price sensitive information is announced prior to it being announced to the market. No briefing will be held between the end of reporting periods (annual and half year) and the subsequent release of the Company's financial reports.

Any new substantive investor or analyst presentation will be released on the ASX Market Announcements Platform before the presentation.

See the Insider Trading Policy in section 6 for further details.

### 3.11. Responding to Analyst Reports and Forecasts

If a draft report has been sent to the Company for comments the report should be forwarded directly to the Company Secretary. The Company will not endorse any reports and will restrict any comments to factual matters and matters which have been previously disclosed to the ASX. See the Insider Trading Policy in section 6 for further details.

### 3.12. Trading Halts

The Company in certain circumstances may need to request a trading halt from the ASX. The Chair in consultation with the Board will make decisions in relation to trading halts and the only personnel authorised to request a trading halt on behalf of the Company will be the Chair and the Company Secretary.

### 3.13. Advisors

To ensure compliance with its listing obligations, the Company may from time to time require advisors to advise on its adherence to this policy. The Company may ask such advisors to sign a confidentiality agreement before disclosing any information to them.

### 3.14. Contravention of Policy

Non-compliance with the continuous disclosure obligations may constitute a breach of the Corporations Act and the Listing Rules. This may result in fines for the Company, personal liabilities for Directors and other officers and damage to the Company's reputation. The Company takes continuous disclosure very seriously and will not tolerate any deviation from this policy by any person and will take disciplinary action where a contravention arises. Disciplinary action may include dismissal.

### 3.15. Shareholder Communications

The Board aims to keep Shareholders informed of all major developments affecting the Company's activities and its state of affairs through announcements to the ASX, releases to the media and dispatch of financial reports. All such announcements are also placed on the Company's Website.

These include:

(a) monthly net tangible asset backing announcements;

(b) the half year report;

(c) the annual report;

(d) the notice of Annual General Meeting, explanatory memorandum and the Chair's address;

(e) regular shareholder briefings by the Manager across all major Australian cities;

(f) occasional ASX announcements made to comply with the Company's continuous disclosure requirements; and

(g) occasional correspondences sent to Shareholders on matters of significance to the Company.

The Board encourages full participation of Shareholders at the Annual General Meeting or any general meeting of the Company to ensure a high level of accountability and identification with the Company's strategy and goals. The Company's auditor will attend the Annual General Meeting to answer questions from Shareholders relating to the audit.

The Company's annual report is the main vehicle for communicating with Shareholders on the activities and performance of the Company in the previous 12 months. The annual report will be posted on the Company's website and will be downloadable.

The Company will also provide Shareholders with the option to receive communications from, and send communications to, the Company and its share registry electronically.

### 3.16. Ethical Standards/Business Conduct

The Company actively promotes a set of values designed to assist all personnel in their dealings with each other, competitors, customers and the community. The Company has adopted a Code of Conduct policy and Share Trading Policy which are set out in sections 4 and 5 of this Charter.

## 4. CODE OF CONDUCT

### 4.1. Introduction

The Company is committed to maintaining ethical standards in the conduct of its business activities. The Company's reputation as an ethical business organisation is important to its ongoing success and it expects all its Directors and Executives to be familiar and have a personal commitment to meeting these standards.

### 4.2. Purpose of the Code

The Board has adopted this Code of Conduct to define basic principles of business conduct. This Code requires Directors and Executives to abide by the policies of the Company and the law. The Code is a set of principles giving direction and reflecting the Company's approach to business conduct and is not a prescriptive list of rules for business behaviour.

### 4.3. Business Ethics

*Openness, honesty, fairness and integrity*

Directors and Executives will conduct themselves with openness, honesty, fairness and integrity in business transactions and in dealings with others.

*Mutual respect*

Directors and Executives are expected to treat everyone else with whom they interact in their work with courtesy and respect.

*Ethical Conduct*

Directors and Executives will act ethically in their approach to business decisions.

*Compliance with Laws*

Directors and Executives are expected to comply with all laws that govern the Company's business and the policies that the Company adopts from time to time.

*Diligence*

Directors and Executives will use care and diligence in fulfilling the functions of office and in exercising the powers attached to that office.

### 4.4. Business Conduct

Directors and Executives will observe appropriate principles of behaviour when conducting Company business and interacting with others, including:

*Compliance with laws and regulations*

Directors and Executives will act in compliance with all laws that apply to the Company's business. Directors and Executives will need to obtain the consent of the Company Secretary or Chair to seek advice from one of the Company's legal advisors if they are unclear about any laws relating to their work.

Any breaches of the law or unethical behaviour which become known to Directors and Executives must be reported to the Chair or the Board as a whole. Any breaches reported will be properly investigated and appropriate action taken. Persons who report suspected breaches in good faith shall be protected from victimisation.

*Trading in Shares*

Any trading of the Company's shares must be done in accordance with the Share Trading Policy.

*Privacy and Intellectual property*

Each Director and Executive is responsible for protecting the Company's intellectual property rights. All intellectual property that is generated in relation to the Company is the property of the Company.

**4.5. Personal and Professional Conduct**

*Financial Integrity*

The Company has stringent financial accounting procedures that are overseen by the Board and the external auditor. The use of Company funds or assets for any unethical purpose is prohibited.

*Giving gifts*

The Company does not allow the making of payments or payments in kind (gifts, favours etc) to induce individuals to award business opportunities to the Company or to make a decision in the Company's favour. This activity is prohibited by the Criminal Code Act 1995.

The Company recognises that it is accepted business practice that entertainment and small gifts may be extended to third parties with whom the Company has a relationship. However, any such gifts must be made for a proper purpose.

*Accepting gifts*

Directors and Executives should not accept personal gifts or extraordinary hospitality, accommodation or travel which may influence, or appear to influence, a business decision. Any gifts that are accepted will be reported to the Company Secretary who will maintain a register of such gifts and report the register to the Board at least quarterly.

*Business agreements and contracts*

The Company expects to compete fairly and ethically for all business opportunities. Directors and Executives involved in the negotiation of agreements and contracts must ensure that they act in accordance with the law.

All appropriate approvals must be obtained before contracts are executed. The Company is committed to meeting its contractual obligations.

*Confidentiality*

Directors and Executives may not at any time, directly or indirectly, profit from confidential information obtained during the course of duties they perform on behalf of the Company.

Each Director and Executive must safeguard confidential information of the Company by not transferring, publishing, using or disclosing it other than when necessary in the ordinary course of

business, or as specifically directed or authorised. All confidential or proprietary information that has been entrusted to the Company by a third party must be treated as if it was the Company's confidential information.

*Public Statements*

Public statements have the potential to breach the Company's obligations in respect to confidential information, share trading and continuous disclosure.

Directors and Executives should not make public statements unless authorised by the Chair or Company Secretary.

*Gathering information on the Company's competitors*

Information should not be gained through unlawful or unethical means.

*Conflict of Interest*

All Directors and Executives have an obligation to seek to avoid financial, business or other relationships which might be opposed to the interests of the Company or which may conflict with the performance of their duties.

Where a conflict arises, the Director or Executive should notify the Company Secretary in writing, who shall inform the Board of the conflict as soon as practicable. The notice should detail the nature and extent of the potential conflict. Where a Director or Executive has any doubt about conflicts of interest, the Director or Executive should contact the Company Secretary.

A Director must give the other Directors notice if they have an interest in matters that relate to the Company's affairs that may give rise to a conflict. The disclosure must detail the nature and extent of the interest, be recorded in the minutes of the directors' meetings and referred to the Chair for determination.

*Use of drugs and alcohol*

A safe and healthy work environment is the responsibility of every employee. This obligation includes responsible behaviour with respect to the use of alcohol and drugs when conducting Company business and at Company sponsored activities.

The use of recreational or non-prescription drugs is not permitted on Company premises.

*Use of Company resources*

Directors and Executives must use all Company assets for proper purposes during their engagement with the Company.

No property of the Company may be sold, loaned, given away, otherwise disposed of, without proper authorisation.

*E-mail and internet*

The Company's email and internet systems have been developed to assist with communication. These facilities may not be used for personal gain or in a manner which may breach the law or is inappropriate for a Director or Executive of the Company.

### 4.6. Respect for others

*The Company and its employees*

The Company actively supports the principle of equal employment opportunity and expects its Directors and Executives to practise and support this principle. The Company's policy is to ensure that is does not engage in discriminatory practices and to make employment and career decisions on the basis of individual ability, performance, experience, and Company requirements.

The Company regards personal, physical or sexual harassment as unacceptable. The Company expects and requires its Directors and Executives to comply with occupational health and safety laws and Company policies.

*The Company and partners, customers and suppliers*

The Company's partners, customers and suppliers will be treated fairly and with professionalism and respect. The Company strives to be a good corporate citizen and to maintain open and frank business dealings and to develop mutually advantageous relationships.

### 4.7. Breach Reporting

It is the duty of all Directors and executives to report any breaches of the Code of Conduct where he or she has a reason to suspect that any fraudulent or unethical behaviour has occurred. Breaches or potential breaches should be reported promptly to the Company Secretary or the Chairman of the board.

If the person wishes their identity to remain anonymous, the Company provides confidential reporting lines under its Whistleblower Policy.

### 4.8. More information

Any Director or Executive requiring further information regarding any aspect of the Code must contact the Company Secretary.

## 5. SHARE TRADING POLICY

### 5.1. Policy

The Board has established the following policy to apply to trading in the Company's shares on ASX. This policy applies to those persons defined below as "*Restricted Persons*" of the Company. Restricted Persons to whom this policy applies must restrict their buying and selling of Company's shares within the Company trading window established by the Share Trading Policy. Any breach of this policy will be regarded as serious and will be subject to appropriate sanctions.

In addition to the requirements of this Share Trading Policy, all Restricted Persons (as defined below) must also comply with the Insider Trading Policy in section 6 below.

### 5.2. Executive restrictions on trading

This Share Trading Policy and the restrictions on trading in the Company's shares set out below applies to the following representatives of the Company (**Restricted Persons**):

(a) the Board;

(b) any Executives; and

(c) the Company Secretary.

The Restricted Persons are to be subject to restrictions on trading in the Company's shares at certain times of the year. Restrictions also apply where any Restricted Person is exposed to inside information in the course of their duties in accordance with the Insider Trading Policy (see section 6 below).

### 5.3. Associated Parties

Each Restricted Person has a personal responsibility to ensure that his or her "associated parties" (being immediate family (including a spouse (or equivalent) or dependent), family company or trust) complies with the same respective restrictions as apply to Restricted Persons.

### 5.4. Prohibition on Restricted Persons dealing in Shares

Restricted Persons must not deal in the Company's securities during prohibited periods (closed periods) unless exceptional circumstances apply and written approval is given to a transaction in advance.

As the Company is a listed investment company which will announce its investment updates and Net Tangible Assets (NTA) at least monthly on the ASX, the Board believes the Shareholders are generally fully informed.

In addition to the overriding prohibition on dealing when a person is in possession of inside information in accordance with the Insider Trading Policy, Restricted Persons and their associated parties are prohibited (unless otherwise agreed to by the Board) from dealing in shares during each period of 5 business days before the announcement of a dividend or any other capital management initiative that might have a material impact on the share price.

The Company may from time to time designate further periods of time as a prohibited period under this Policy.

For the avoidance of doubt, it is emphasised that Restricted Persons may not deal whilst in the possession of "Inside Information" (see section 6).

### 5.5. Board of Directors' discretion

The Board has an absolute discretion to place an embargo on Restricted Persons and/or their respective associated parties trading in the Company's shares at any time.

### 5.6. Notification rules in relation to dealing in shares

Restricted Persons are required to notify the Company of intended dealings in the Company's shares, by themselves or their associated parties, prior to such intended dealings. This should be done by written notice to the Company Secretary outlining the:

(a) name of the Shareholder;

(b) type of proposed transaction (purchase, sale, etc.); and

(c) number of shares involved.

The Company Secretary will confer with the Chair in relation to any proposed dealing.

The Chair and the Company Secretary must keep a written record of any information received from a Restricted Person in connection with this policy and any clearance or refusal to grant clearance given under this policy.

### 5.7. Directors to notify ASX of shareholding

The Directors are required to complete, or request that the Company Secretary complete, necessary forms to be filed with ASX in respect of their shareholding in the Company for the purposes of section 205G of the Corporations Act and the Listing Rules.

All Directors have, and new Directors will, enter into a Director disclosure agreement with the Company (as set out in Guidance Note 22 of the Listing Rules). The Company Secretary will maintain records of signed copies of these Directors disclosure agreements.

### 5.8. Exceptional Circumstances

Where, in exceptional circumstances, and it is the only reasonable course of action available to a Restricted Person (e.g. a pressing financial commitment that cannot be satisfied otherwise) clearance may be given for the Restricted Person to sell (but not to purchase) shares in the Company when that person would otherwise be prohibited from doing so. In this section 5.8, "*exceptional circumstances*" means severe financial hardship, a court order (or court enforceable undertaking), or some other overriding legal or regulatory requirement, to transfer or sell shares in the Company, or other circumstances that may be deemed exceptional by the Chair. For example, a Restricted Person may be in severe financial hardship if he or she has a pressing financial commitment that cannot otherwise be satisfied.

The Chair may not give clearance under the exception in section 5.8 if there is a matter about which there is inside information in relation to shares in the Company (whether or not the Restricted Person knows about the matter) when the Restricted Person requests clearance or proposes to deal in shares in the Company.

The Chair or another Director (where the Chair is involved) will decide if circumstances are exceptional.

Any clearance given by the Chair in accordance with section 5.8 must be in writing (which may be in the form of an email). The Chair must determine, and specify in the written clearance, the maximum duration of the clearance.

**5.9. Trading not subject to this Share Trading Policy**

The following dealings are not subject to the provisions of this Share Trading Policy in respect of the Company:

(a) undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);

(b) the take up of entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);

(c) allowing entitlements to lapse under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);

(d) the sale of sufficient entitlements to allow take up of the balance of the entitlements under a rights issue;

(e) undertakings to accept, or the acceptance of, a takeover offer or pursuant to a scheme of arrangement implemented in accordance with section 411 of the Corporations Act;

(f) the purchase of shares or the communication of information pursuant to a requirement imposed by law;

(g) bona fide gifts to a Director by a third party;

(h) where the beneficial interest in the relevant Company security does not change;

(i) a disposal by a secured lender under a loan agreement secured by the Company's securities subject to section 5.11 (if applicable) and provided the Company's consent was obtained prior to the security being first granted;

(j) transfers of shares in the Company already held into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;

(k) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the entity) where the assets of the fund or other scheme are invested at the discretion of a third party;

(l) where a Restricted Person is a trustee, trading in the securities of the entity by that trust provided the Restricted Person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person; and

(m) trading under an offer or invitation made to all or most of the shareholders, such as, a rights issue, a share purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the

entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue.

### 5.10. Hedging

A Restricted Person must not enter into hedging arrangements with respect to securities in the Company (including any shares, options and rights).

Hedging arrangements include entering into transactions in financial products that operate to limit the economic risk associated with holding securities in the Company.

### 5.11. Margin Loans

A Restricted Person must not include his or her securities in the Company in a margin loan portfolio or otherwise deal in securities in the Company pursuant to a margin lending arrangement without first obtaining the Company's consent. Such dealing would include:

(a) entering into a margin lending arrangement in respect of securities in the Company;

(b) transferring securities in the Company into an existing margin loan account; and

(c) selling securities in the Company to satisfy a call pursuant to a margin loan.

The Company may, at its discretion, make any clearance granted in accordance with this Clause 5.11 conditional upon such terms and conditions as the Company sees fit (for example, in regards to the circumstances in which the securities in the Company may be sold to satisfy a margin call).

## 6. INSIDER TRADING POLICY

### 6.1. Policy

The Board has established the following Insider Trading Policy to apply to trading in the Company's shares on ASX.

This policy applies to all Directors and Executives. All Directors and Executives must not deal in the Company's shares while in possession of price sensitive information.

In addition, the Share Trading Policy (see above) sets out additional restrictions which apply to Directors and Executives of the Company.

The law imposes a number of significant restrictions on Directors and Executives of the Company when they deal in their Company's shares. As fiduciaries, these persons must not utilise their position for their own gain or for the gain of any person other than the Company.

The Corporations Act imposes severe penalties (both criminal and civil) on persons who conduct insider trading activities. Any perception of improper conduct by Directors and Executives also has the potential to substantially damage the Company's reputation.

The Company has established this Insider Trading Policy in an effort to prevent the incidence of insider trading in the Company's shares. This Insider Trading Policy provides a general summary of the law in Australia in relation to insider trading, and as such operates in addition to the legal requirements. It is the personal responsibility of each Director and Executive to comply with this Insider Trading Policy.

### 6.2. Overview of the insider trading provisions in the Corporations Act

It is illegal for anybody to deal in any shares of a body corporate (including the Company), when in possession of information that the person knows, or ought reasonably to know:

(a) is not generally available (including information that the Company has not disclosed to the market in accordance with the Continuous Disclosure Policy); and

(b) might have material effect on the price or value of those shares if it was generally available (**Inside Information**).

This prohibition extends to procuring, advising or encouraging another person (for example, a family member, a friend, a family company, trust or investment manager) to deal, and, in the case of shares of listed corporations, extends to communicating the inside information to another person, if the person knows, or ought reasonably to know, that the other person would, or would be likely to, deal in the shares in question or procure another person to do so. To communicate Inside Information to another person is also an offence which carries both civil and criminal penalties.

A Director or Executive in possession of Inside Information about the Company has a duty to keep that information confidential and must not in any way disclose or communicate that information to any person.

### 6.3. Dealing with security analysts, institutional investors and journalists

A Director or Executive may be exposed to others outside the Company such as security analysts, institutional investors and journalists. It is important that all Directors and Executives be aware that selective disclosure of non-public information may result in a breach of the insider trading rules.

It is important to emphasise that it is the mere fact of conveyance of the material non-public information that gives rise to liability, not the manner in which it is conveyed.

It is possible to convey information in breach of this Insider Trading Policy and the Corporations Act by expressing subjective attitudes about the Company's performance or by calling attention to selective information not available as an aggregate to the general public. It is essential to avoid the indirect conveyance of information by any means whatsoever.

If during the course of a discussion with any analyst, journalist or other outsider, material non-public information concerning the Company is disclosed, inadvertently or otherwise, the recipient of the information should be informed of its non-public nature and cautioned against its use unless and until the Company has made full public disclosure of the information. The Company Secretary should be notified of the situation immediately so that a decision can be made regarding disclosure of the information.

No public comments should be made regarding any previously undisclosed operating results or other developments unless authorised by the Company.

### 6.4. Consequences for non-compliance

Any breaches of this Policy will be treated seriously and may give rise to disciplinary action. Any Director or Executive who becomes aware of a violation of this Policy should immediately report the violation to the Chair or, in their absence, the Company Secretary.

The prohibition on insider trading is absolute with civil penalties and/or criminal offences under the Corporations Act.

## 7. AUDIT AND RISK COMMITTEE CHARTER

### 7.1. Purpose

This Charter governs the operations of the Company's Audit & Risk Committee (**Committee**).

The Committee shall provide assistance to the Board in fulfilling its responsibilities in relation to the Company's financial reporting, internal control structure, risk management systems, and the external audit function.

In discharging its role, the Committee is empowered to investigate any matter brought to its attention with full access to all books and records of the Company.

The Committee is empowered to engage independent counsel and other advisers as it determines necessary to carry out its duties or delegate any of its duties and responsibilities.

### 7.2. Composition

The Committee shall be comprised as follows:

(a) at least three Directors appointed by the Board from time to time, all of whom are non-executive Directors;

(b) a majority of Committee members must be independent Directors. "Independence" shall be determined in accordance with the Board Policy;

(c) the Chair of the Committee shall be an independent Director, who is not also Chair of the Board; and

(d) all Committee members shall be financially literate. At least one member shall have accounting and/or related financial expertise as determined by the Board.

### 7.3. Meetings

Meetings of the Committee will be conducted as follows:

(a) the Committee shall meet as frequently as required, but not less than two times per year;

(b) a quorum for Committee meetings shall be any two Committee members;

(c) any Executive who is not a Committee member may attend (but not vote at) a meeting of the Committee for discussion on particular areas of interest to that Executive. The Committee may also invite other individuals to attend meetings of the Committee, as they consider appropriate;

(d) the Committee shall report to the Board on all matters relevant to the Committee's role and responsibilities; and

(e) minutes of Committee meetings shall be included in the papers for the next full Board meeting after each Committee meeting.

### 7.4. Duties and Responsibilities

The duties and responsibilities of the Committee shall include:

(a) to make recommendations to the Board on the appointment, reappointment or replacement and, if relevant, remuneration of the external auditor;

(b) to review and assess the independence of the external auditor;

(c) to review the scope, processes and results of the external audit;

(d) to monitor the effectiveness and appropriateness of the accounting and internal control systems and reporting of the Company;

(e) to review half year and full year financial statements and Appendices 4D and 4E prior to filing with the ASX;

(f) to review the adequacy and effectiveness of the Company's risk management framework by gaining assurance that major risks have been identified and are appropriately managed; and

(g) to review its performance and the Audit and Risk Committee Charter annually to ensure it is operating effectively.

## 8. ANTI-BRIBERY AND CORRUPTION POLICY

### 8.1. Purpose

The Company is committed to maintain a culture of zero tolerance to bribery, corruption and facilitation payments across all areas and levels of our business, and will conduct our business activities fairly, lawfully and ethically.

This Policy has been designed to comply with the Criminal Code Act 1995 (Cth), including Division 70, applicable Australian State and Territory legislation and international anti-corruption and anti-bribery laws such as the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act 1977.This Policy forms part of the Company's risk governance framework, summarising the Company's approach to managing its exposure to bribery and corruption risks.

### 8.2. Scope

Compliance with this Policy is mandatory for all officers and employees (if any) of the Company and its investment manager, collectively referred to as TGF Representatives.

### 8.3. Definitions

**Benefit:** should be broadly construed and includes but is not limited to monetary gratuities, information, favours, material gifts, educational expenses, travel, entertainment, investment offers, transport services and employment offers.

**Bribery:** is the offer, payment or provision of a benefit to someone to influence the performance of their duty and/ or encourage the misuse of his or her authority.

**Corruption:** is the abuse of entrusted power for private gain.

**Foreign Public Official**: an employee/official of a foreign government; a member of the executive judiciary or magistracy of a foreign country; a person who performs official duties under a foreign law; an officer/member of the legislature of a foreign country; or an employee/official of a public international organisation such as the United Nations.

**Government Official**: any person engaged in public duty in a government agency; any political party, officer or candidate; an officer or employee of a government owned or government-controlled entity; and any person acting in an official capacity for a government, government agency or government-controlled entity.

### 8.4. Prohibited Conduct

(a) A TGF Representative must not give or offer to give monetary or other benefit to any individual, company, Government Official or Foreign Public Official to secure a business advantage or improper benefit or to exert influence on any person to act improperly in the performance of their duties or function.

(b) TGF Representative must not receive or accept monetary or other benefit from any individual or company as an inducement to act improperly in the performance of their duties or function, provide a business advantage or provide an improper benefit.

(c) A TGF Representative must not ask another person to offer, promise or give a bribe or benefit.

### 8.5. Permitted Conduct

TGF representatives may accept the following business-related small gift or hospitality with approval from the Chairman of the board:

(a) A small gift of value less than $200. Cash is not an acceptable gift;

(b) Attendance at a work-related conference; and

(c) Attendance at a relationship building event such as a meal/show/sporting event/company visit/seminar.

Details of accepted gift and hospitality with an estimated value of greater than $300 must be submitted to the Company Secretary to be recorded.

### 8.6. Monitoring and Investigation

(a) Periodic anti-bribery and corruption risk assessments of the Company's business will be conducted to detect possible misconduct and monitor the effectiveness of the compliance program.

(b) Alleged breaches of this Policy will be investigated immediately to determine if the breach has occurred.

(c) The Board has primary responsibility for investigating breaches. Where appropriate, the Board may appoint an independent party to perform or assist with investigation of an alleged breach of this policy.

(d) Disciplinary action will be taken where it has been determined that a breach has occurred. Such disciplinary action is at the discretion of the Board and may include termination of contract or other association with the Company or termination of employment (if any).

(e) Where required by law, the Company will report the breach and/or associated activities to the relevant authorities.

### 8.7. Application

(a) The Company requires all Representatives to act in full compliance with all applicable anti-corruption and anti-bribery laws, irrespective of the employee's geographical location or citizenship. When operating in a foreign jurisdiction or dealing with actual/potential investors or other counterparties who reside in a foreign jurisdiction, TGF Representatives will make themselves familiar with the anti-bribery and corruption laws in that jurisdiction and comply with the laws applicable to that jurisdiction and Australian laws.

(b) Breaches of anti-corruption laws can have serious consequences for both the Company and the Representative personally.

(c) Severe civil and criminal penalties can apply in Australia and other jurisdictions. Violation of company policies can result in disciplinary action up to and including termination of service contract and employment (if any).

### 8.8. Reporting

Any Representative who suspects or becomes aware of behaviour that is unlawful, improper, unethical or criminal in nature should report the conduct to one or more of the following:

(a) Protected Disclosure Committee (as defined in TGF Whistleblower Policy), or

(b) If the behaviour involves corruption or bribery of a Foreign Public Official, you can choose to report the conduct directly to the Australian Federal Police.

Any questions regarding this Policy should be directed to the Company Secretary.