

PACIFIC CURRENT GROUP

Pacific Current Group Ltd

ABN 39 006 708 792

Investment Committee Charter

1. Introduction

- 1.1 The purpose of the Investment Committee is to:
 - a) oversee the provision of investment advisory and reporting services by GQG Partners Inc (**GQG**) under the investment management agreement dated 15 June 2024 (**IMA**); and
 - b) advise and make recommendations to the Board on investment matters including acquisitions and divestments.
- 1.2 On 4 June 2024 PAC's Board approved the creation of the Investment Committee, specifying its initial members and authorizing the committee to operate under this Charter in relation to investment opportunities to be brought to PAC under the IMA.
- 1.3 The Charter outlines the function and approval required by the Board in relation to any investment recommendations made by the Investment Committee.
- 1.4 The Committee will act in an advisory capacity only and will not have authority to make [material] investment decisions, other than as delegated by the Board from time to time.

2. Function

The function of the Investment Committee is to analyse each investment opportunity brought to the Board under the IMA (or through other means) to determine if it aligns with PAC's interests, including, but not limited to the entry into, exit of, or termination, variation, assignment, novation, renewal or non-renewal of any rights attaching to any investment opportunity by PAC, or any PAC Group Member.

3. Responsibilities

- 3.1 A member of the Investment Committee must:
 - a. act honestly and in the best interests of PAC;
 - b. exercise the degree of care and diligence that a reasonable person would exercise if they were in the member's position;

PACIFIC CURRENT GROUP

- c. not make use of information acquired through being a member of the Investment Committee to:
 - 1. gain an improper advantage for the member or another person; or
 - 2. cause detriment to PAC or its shareholders; and
- d. not make use of their position as a member of the Investment Committee to gain, directly or indirectly, an advantage for themselves or for any other person or to cause detriment to PAC or its shareholders.

3.2 The Investment Committee will:

- a) consider and recommendations to the Board on potential new investment acquisitions, and material restructuring or divestment of existing investments;
- b) consider and approve, or make recommendations to the Board, on changes to existing investments including providing debt and equity capital, as set out in Schedule A;
- c) consider and approve, or make recommendations to the Board regarding, Non-Binding Indicative Offers, as set out in Schedule A;
- d) receive reports from GQG and management on portfolio matters, including performance, potential transactions and risks;
- e) monitor the performance of existing Boutique investments and report material performance or risk issues to the Board;
- f) make decisions in relation to other portfolio related activities including voting instructions and lodgement of proxies in respect of general meetings of companies which the Company has invested in;
- g) consider and make recommendations to the Board, or to the Audit Committee, around the valuation inputs;
- h) consider and advise the Board generally on investment matters including investment risk.

4. Membership

4.1 The Investment Committee shall consist of no fewer than three (3) members unless the Board otherwise determines.

4.2 The membership of the Investment Committee shall be determined by the PAC Board from time to time.

5. Chair

The Board may appoint a Chair of the Investment Committee and terminate that appointment at any time. If the Chair is not present at a Investment Committee meeting, the committee members present may elect an acting chair for the

PACIFIC CURRENT GROUP

meeting. The chair must be a member of the Investment Committee. The initial Chair is Mr Gilles Guérin.

6. Vacancies

Any vacancies on the Investment Committee are to be filled by the Investment Committee, subject to Board ratification as provided in Section 4, above.

7. Frequency of meetings

The Investment Committee must meet at such times as the committee shall determine, provided that the committee shall meet no less than six times per year.

8. Convening meetings

8.1 Regular meetings relating to investment matters covered by this Charter will be convened by the Chair.

8.2 A special meeting of the Investment Committee may be convened by the Chair or by the sitting majority members.

8.3 All meetings of the Investment Committee must be convened by providing all members at least 2 business days' notice, or such shorter time as the majority of the sitting members agree. A special meeting is not valid unless all sitting members receive notice of the meeting.

9. Adjournment

The Investment Committee may adjourn a meeting for any reason to a place and time as the Chair, or then acting Chair, thinks fit, with the consent of the majority of members then present.

10. Quorum

10.1 The quorum for a meeting of the Investment Committee is a majority members.

10.2 A quorum must be present for any adjourned meetings.

11. Attendees

A representative of GQG shall be invited to attend and speak at Investment Committee meetings at such times and for such purposes as required in the IMA. Such other persons may attend and speak at a meeting if invited by an Investment Committee member and approved by the Chair. No invitee shall be entitled to vote at a meeting.

PACIFIC CURRENT GROUP

12. Method of meetings

- 12.1 The Investment Committee may regulate its proceedings in such manner as it thinks appropriate.
- 12.2 Meetings may be held using any technology agreed by the majority of the members.

13. Voting

- 13.1 Each Investment Committee member shall be entitled to one vote on any matter that comes before the committee. Voting on any investment opportunity is to be by majority decision before it can be brought to the Board for approval.

14. Minutes, reports, and recommendations

- 14.1 Minutes shall be kept with respect to any investment opportunity to be presented to the Board. Minutes of additional proceedings may be kept at the request of the Chair.
- 14.2 Minutes taken shall be approved at the next Investment Committee meeting. The Chair of the committee, or if the Chair was not present, the acting Chair, must sign a true record of the minutes for each Investment Committee meeting for which minutes are taken.
- 14.3 The Investment Committee must report to the Board as directed on investment matters.
- 14.4 The Chair may determine the form and content of reports for Investment Committee meetings. A report need not be in writing.

15. Disclosure of interests

An Investment Committee member must disclose to the next meeting of the committee after they become aware of a direct or indirect pecuniary interest that they have in a matter being considered or about to be considered by the meeting if their interest could conflict with the proper performance of their duties in relation to the consideration of the matter and the disclosure must be recorded in the minutes of the Investment Committee meeting. If the interest is in respect of a matter already approved by the Investment Committee for submission to the Board for action at a Board meeting to be held prior to the next Investment Committee meeting, the member must disclose the interest to the Investment Committee Chair prior to the Board meeting, and if the interested member is the Chair, then disclosure shall be made to the Chair of the Board.

PACIFIC CURRENT GROUP

16. Resources, information and use of external advisers

- 16.1 The Chair must inform the Board if the Investment Committee determines that it does not have adequate resources or access to information to enable it to perform its functions properly.
- 16.2 The Investment Committee is authorised to seek any information it requires from any employee of the Company or any related body corporate for the purpose of carrying out their functions as Investment Committee members.
- 16.3 The Investment Committee may commission independent legal, accounting, or other professional advice or assistance if necessary to enable it to perform its functions as provided in this Charter. The costs and expenses of any independent legal, accounting, or other professional advice or assistance is an expense of the Company and may be paid out of Company assets.

17. Terminating the Investment Committee

The Board may dissolve the Investment Committee at any time at its discretion.

18. Removal of Investment Committee members

The Board may remove an Investment Committee member after consultation with the Chair by giving notice to the Investment Committee member.

19. Retirement

An Investment Committee member may retire by giving notice to the Investment Committee and the Board.

20. Review of Charter

The Committee is responsible for reviewing the effectiveness of this Charter at least every two years and to make recommendations to the Board of any amendments to this Charter. This Charter may be amended by resolution of the Board.

21. Approved and adopted

This Charter was approved by the Board on 2 August 2024.

PACIFIC CURRENT GROUP

Schedule A: Investment Committee Authority

	Board	IC	GQG (under IMA)
Acquisition of new investment or divestment of existing investment	Approve	Recommend to the Board for approval	Recommend to IC
Material restructuring of existing investment	Approve	Recommend to the Board for approval	Recommend to IC
Modification of an existing investment in a manner to impact expected annual returns by more than AS\$250,000.	Approve	Recommend to the Board for approval	Recommend to IC
Providing debt or equity capital to an existing investment			
Less than and \$250,000 (individual items in total)	N/A	Approve	Approve jointly with Chair
Between \$250,001 and \$550,000 (individual items in total)	Approval from Board Chair	Approve	Approve jointly with Chair
Greater than \$500,000 (individual items)	Approve with any clear resolutions to be decided by circular	Recommend to the Board for approval	Recommend to IC
Entering into a Non-Binding Indicative Offer:			
If an investment is under \$25m (including potential earn-outs)	Approve	Recommend to the Board for approval	Approve jointly with IC Chair
If an investment is between \$25m - \$50m (including potential earn-outs)	Notification to Board Chair	Recommend to the Board for approval	Approve jointly with IC Chair
If an investment is over \$50m (including potential earn-outs)	Approve execution of NBIO (Board Chair) Approve execution of Term Sheet (Board)	Recommend to the Board Chair (NBIO) Recommend to the Board (Term Sheet)	Recommend to IC