



L1 Gold Fund Limited Corporate Governance Charter

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Definitions

Annual General Meeting	means an annual general meeting of the Company.
ASX	means ASX Limited (ACN 008 624 691).
ASX Recommendations	means the ASX Corporate Governance Council "Corporate Governance Principles and Recommendations" (as amended from time to time).
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.
Chairperson	means the chairperson 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 L1 Gold Fund Limited (ACN 695 286 938).
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 <i>Corporations Act 2001</i> (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 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 L1 Capital Pty Limited (ACN 125 378 145).
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.L1.com.au .

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 Charter incorporates the following:

- Board Policy – see section 1;
- Diversity Policy – see section 2;
- Continuous Disclosure Policy - see section 3;
- Code of Conduct – see section 4;
- Share Trading Policy – see section 5;
- Insider Trading Policy – see section 6;
- Audit and Risk Committee Charter – see section 7.
- Whistleblower Policy – see section 8.
- Anti-Bribery and Corruption policy – see section 9.
- Privacy Policy – see section 10.
- Minimum Shareholding Policy for Non-Executive Directors – see section 11.

1. Board Policy

1.1. 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.

1.2. 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

- Providing and implementing the Company's strategic direction.
- Directing and monitoring the Company's performance against strategies.

Risk management and reporting

- 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.
- Monitoring and appraising financial performance including the approval of annual and half year financial reports and liaising with the Company's auditors.
- Liaising with the Manager to identify and manage risk.
- 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

- Monitoring and assessing the performance of the Manager and ensuring that their actions are consistent with corporate strategy.
- Ensuring that appropriate and effective remuneration packages and policies are implemented by the Company.
- Monitoring and reviewing business results, the Audit and Risk Committee, outsourced service providers and the Board itself.
- 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

- The Company does not have a Remuneration Committee. The Board has processes in place to set the level and composition of remuneration for directors to ensure that such remuneration is appropriate and not excessive. These processes have regard to the guidelines issued by the ASX.
- The Company recognises the importance of remunerating fairly and responsibly, such that director remuneration is sufficient to attract and retain high quality directors.
- Independent Directors are remunerated by way of Directors' fees (in the form of cash and superannuation benefits). The Directors' fees are drawn from a fixed sum per annum that is shared among the Independent Directors. This fixed sum is disclosed in the Company's Annual Report. Additional remuneration may be paid in accordance with the Company's Constitution. The remuneration for Directors is reviewed by the Board on a periodic basis as the Company develops its business and, subject to the Listing Rules, may be increased.
- Independent directors are not provided with retirement benefits other than statutory superannuation entitlements.

Guidelines for Independent Director Remuneration

- *Composition:* Independent directors should be remunerated by way of cash fees, superannuation contributions and non-cash benefits in lieu of fees (such as salary sacrifice into superannuation or equity).
- *Fixed Remuneration:* Levels of fixed remuneration for independent directors should reflect the time commitment and responsibilities of the role.
- *Performance-based remuneration:* Independent directors should not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity.
- *Termination payments:* Independent directors should not be provided with retirement benefits other than superannuation.

Guidelines for Non-Independent Director Remuneration

- Raphael Lamm and Mark Landau, being Non-Independent Directors, are remunerated by the Investment Manager and do not receive Directors' fees from the Company.

Performance

- Formation and monitoring of corporate governance policies, codes of conduct and committees.
- Undertaking an annual performance evaluation of the Board in light of this Charter.
- Reviewing and overseeing internal compliance and legal regulatory compliance.

Corporate governance

- Ensuring compliance with the Company's Constitution and with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act.
- Communicating with, and protecting the rights and interests of, all Shareholders.

1.3. Board Composition

The composition of the Board is determined as follows:

- The Company's Board shall comprise of a minimum of three directors, two of which will be Australian residents.
- The Board must be comprised of members with expertise, experience and skill relevant to the business of the Company.
- The Board will determine the number of independent directors (if any) it considers appropriate based on the size, nature and complexity of the business at any given time.

1.4. Company Secretary

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

1.5. Diversity

The Company is committed to building a diverse workplace and 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.

1.6. 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:

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

- 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;
- 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;
- 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;
- has a material contractual relationship with the Company or another Company member other than as a director.

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 future annual reports (to the extent deemed necessary).

1.7. 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 Board is able to deal efficiently and effectively with remuneration issues without establishing a separate Committee. Processes for setting the level and composition of remuneration for directors and senior executives are in place ensuring that such remuneration is appropriate and not excessive. These processes are outlined under 'Remuneration' in section 1.2 of this Corporate Governance Charter. 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.

1.8. 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:

- the skills, expertise and experience of any proposed Director;

- the relevance and appropriateness of these skills, expertise and experience when compared to those of the current Board;
- 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;
- the results of any background check which the Board undertakes; and
- the terms of appointment must be in accordance with the Constitution, Corporations Act and Listing Rules.

The Board will 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.

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 will 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.

1.9. 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:

- the Company's investments;
- the Company's financial, strategic, operational and risk management position;
- their rights, duties and responsibilities; and
- 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 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.

1.10. 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.

Performance

Due to the current size of the Company and its level of activity, the Board is responsible for the evaluation of its performance and the performance of individual Directors and the Executives. This internal review is to be conducted on an annual basis and if deemed necessary this internal review will be facilitated by an independent third party. To determine whether it is functioning effectively, the Board shall:

- review this policy annually; and
- perform an evaluation of the Board's performance at intervals considered appropriate.

1.11. 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.

1.12. Compliance with Laws

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

1.13. Constitution

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

1.14. Reporting

The Board will disclose a board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership in the Annual Report.

The Board will disclose a process for periodically evaluating the performance of the board, its committees and individual directors. Evaluation of performance of the board and a self-assessment for the board skills matrix is completed annually by the Directors. The Directors are required to complete a Board Review Questionnaire and a Board Skills Matrix self-assessment. Following receipt of responses, the results are collated and reported in the Annual Report and the Corporate Governance Statement. They are also uploaded to the Company's website as a collective assessment.

The Board will disclose whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period in the Annual Report each year.

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 diverse and skilled workforce;
- a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
- 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;
- awareness in all staff of their rights and responsibilities with regards to fairness, and
- 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:

- recruit the right people from a diverse pool of talented candidates;
- create an inclusive workplace culture that embraces diversity; and
- better represent the diversity of all of the Company's stakeholders.

2.4. Strategies

The Company's diversity strategies include:

- taking steps to attract, retain and motivate well qualified Executives and Board members from a diverse pool of candidates for all positions;
- reviewing succession plans to ensure an appropriate focus on diversity;
- identifying specific factors to be taken into account in recruitment and selection processes to encourage diversity;

- taking action against inappropriate workplace behaviours including discrimination, harassment, vilification and victimisation;
- setting Board-determined measurable objectives for achieving gender diversity (**Measurable Objectives**) and assessing annually both the Measurable Objectives and the Company's progress in achieving them; and
- 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:

- ensure that information issued by the Company is issued to Shareholders and the market in a timely manner;
- to promote investor confidence in the integrity of the Company and its securities; and
- 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 states that the continuous disclosure obligation will be breached by an issuer who intentionally, recklessly or negligently fails to notify ASX of information that:

- is not generally available; and
- 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 reasonable person would not expect the information to be disclosed;
- the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- one or more of the following applies:
 - it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matter of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for internal management purposes of the Company; or

- 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:

- disclose price sensitive information to ASX as soon as it becomes aware of that information;
- ensure that the information is not false, misleading or deceptive so as to avoid creating what would constitute a false market; and
- 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 reasonable person would expect will have “*a material effect on the value or price*” of securities; and
- 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:

- the Board will be involved in reviewing significant ASX announcements and ensuring and monitoring compliance with this policy;
- The Manager 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:

- ensuring that the Company is compliant with its disclosure obligations;
- communicating with ASX;
- reviewing proposed announcements and consulting with the Board and other advisors as necessary;
- implementing reporting processes for materiality of information;
- reporting on continuous disclosure issues regularly to the Board;
- keeping a record of ASX announcements;
- monitoring and reporting to the Board on the effectiveness of this Continuous Disclosure Policy in light of the ASX Recommendations; and
- 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:

- as soon as a Director becomes aware of any price sensitive information the Board or the Company Secretary is to be notified;
- 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;
- if an announcement of price sensitive information is required the Company Secretary will prepare a draft announcement;
- the Company Secretary will provide the draft announcement to the Board for approval;
- following the approval of an announcement of price sensitive information by the Board, the Company Secretary will then lodge the announcement with the ASX electronically; and
- 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.

3.10. No Comments Policy

The Company has adopted a “no comments” policy in relation to any market speculation or rumours and this policy must be observed by all Executives at all times. In light of this, the Company may issue an announcement in response to a market speculation or rumour where it is necessary to do so to eliminate the possibility of a false market or contravention of the Listing Rules.

Where an Executive is approached by the media or any analysts or other external parties with respect to providing any information about the Company, the general policy to be observed is a “no comments” policy and that person will notify the Company Secretary as soon as possible.

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 during the pre-results periods.

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 Chairperson 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 Chairperson 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:

- (at least) monthly net tangible asset backing announcements;
- the half year report;
- the annual report;
- the notice of Annual General Meeting, explanatory memorandum and the Chairperson's address;
- occasional ASX announcements made to comply with the Company's continuous disclosure requirements; and
- occasional correspondence 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.

3.17. Company Values

- The Company is founded on four core values: *Excellence* – The Company is committed to delivering best in class investment products and service to its shareholders.
- *Integrity* – The Company’s officers conduct themselves with integrity to retain the trust and respect of shareholders, companies, service providers and other stakeholders.
- *Independent Thinking* – The Company values contrarian perspectives and always challenges the established thinking. The Manager conducts its research with an open mind.
- *Alignment with Clients* – The Executive Directors invest a significant proportion of their personal wealth in the Company alongside shareholders.

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 to 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.

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

Chairperson to seek advice from one of the Company's legal advisors if they are unclear about any laws relating to their work.

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.

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 Chairperson or Company Secretary.

Gathering information on the Company's competitors

Information should not be gained through unlawful or deceitful 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 Chairperson for determination.

4.6. Improper Behaviour

Directors and Executives are encouraged to contact the Company Secretary where the Director or Executive has a reason to suspect that any fraudulent or unethical behaviour has occurred.

4.7. 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**):

- the Board;
- any Executives; and
- 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

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 period commencing 5 business days prior to the release of the Company's half-year financial results to the ASX and ending at the beginning of trading on the next trading day after such release;
- the period commencing 5 business days prior to the release of the Company's full-year financial results to the ASX and ending at the beginning of trading on the next trading day after such release; and
- the period commencing 5 business days prior to the Company's Annual General Meeting and ending at the beginning of trading on the next trading day after the Annual General Meeting.

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:

- name of the Shareholder;
- type of proposed transaction (purchase, sale, etc.); and
- number of shares involved.

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

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

Any clearance given by the Chairperson in accordance with section 5.8 must be in writing (which may be in the form of an email). The Chairperson 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:

- 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);
- the take up of entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- allowing entitlements to lapse under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- the sale of sufficient entitlements to allow take up of the balance of the entitlements under a rights issue;
- 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;

- the purchase of shares or the communication of information pursuant to a requirement imposed by law;
- bona fide gifts to a Director by a third party;
- transfers of shares in the Company already held into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
- 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;
- 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
- trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security 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:

- entering into a margin lending arrangement in respect of securities in the Company;
- transferring securities in the Company into an existing margin loan account; and
- 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 regard 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:

- is not generally available (including information that the Company has not disclosed to the market in accordance with the Continuous Disclosure Policy); and
- might have material effect on the price or value of those shares if it was generally available (**Inside Information**).

This prohibition extends to procuring another person 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.

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:

- at least three Directors appointed by the Board from time to time;
- a majority of Committee members must be independent Directors. "*Independence*" shall be determined in accordance with the Board Policy;
- the Chairperson of the Committee shall be an independent Director, who is not also Chairperson of the Board; and
- 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:

- the Committee shall meet as frequently as required, but not less than two times per year;
- a quorum for Committee meetings shall be any two Committee members, at least one of which shall be an independent, non-executive director;
- 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;
- the Committee shall report to the Board on all matters relevant to the Committee's role and responsibilities; and
- 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:

- to make recommendations to the Board on the appointment, reappointment or replacement and, if relevant, remuneration of the external auditor;
- to review and assess the independence of the external auditor;
- to review the scope, processes and results of the external audit;
- to monitor the effectiveness and appropriateness of the accounting and internal control systems and reporting of the Company;
- to review half year and full year financial statements and Appendices 4D and 4E prior to filing with the ASX;
- 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 disclose and, in relation to each reporting period, whether such a review has taken place;
- to review its performance and the Audit and Risk Committee Charter annually to ensure it is operating effectively;
- to disclose whether the Company has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.
- to monitor compliance with AASB S2 climate-related disclosure requirements, including oversight of climate risk governance, financial reporting impacts, and related internal controls.

8. Whistleblower policy

8.1. Purpose of the Policy

The L1 Gold Fund Limited (the 'Company') is committed to observing high standards of business conduct and ethics. An environment where disclosures are encouraged fosters good corporate governance and manages risk. This Policy aims to provide transparency around the Company's framework for receiving, handling and investigating disclosures from whistleblowers.

The purpose of this Policy is to ensure individuals who disclose wrongdoing can do so safely, securely and with confidence that they will be protected and supported. It ensures disclosures are dealt with appropriately and on a timely basis.

In order for the Company to effectively address any potential improper conduct, it is critical that all Company directors and officers cooperate in identifying and appropriately dealing with unlawful or unethical conduct.

8.2. Who the Policy applies to

The Company does not have employees and most activities are outsourced, including investment management. This Policy and the associated whistleblower protections apply to current and former directors and officers of the Company, associates of the Company (within the meaning of section 318 of the Income Tax Assessment Act 1936) current and former directors and employees of outsourced providers as well as relatives or dependents of these persons (**Disclosers**).

Every Company director and officer has a duty to report any potential misconduct. Taking action to prevent unethical and improper behaviour is a critical part of our compliance policies.

8.3. Roles and Responsibilities

The Board of Directors is ultimately responsible for deterring wrongdoing and encouraging disclosures and oversees and monitors the operation of this Policy. This Policy forms part of the Company's risk management framework.

The Board has delegated responsibility for the day to day operation of this Policy to the Whistleblower Protection Officer.

Whistleblower Protection Officer

The Head of Legal and Compliance at L1 Capital Pty Ltd is appointed as the Whistleblower Protection Officer and reports directly to the Company's Audit & Risk Committee. The Whistleblower Protection Officer provides accurate and confidential advice and information about the Whistleblower Policy to relevant stakeholders.

The Whistleblower Protection Officer protects and safeguards all whistleblowers and ensures the integrity of the reporting mechanism. This includes periodically reviewing and updating this Policy and for implementing and overseeing any changes.

The Whistleblower Protection Officer oversees the investigation of a report. If a report relates to the Whistleblower Protection Officer, the matter will be referred to the Chair of the Audit and Risk Committee.

8.4. Matters the Policy applies to

Disclosable Matters

A Disclosable Matter arises where the whistleblower has reasonable grounds to suspect the following conduct, or concealment of such conduct, has occurred, including:

- fraud, negligence, default, breach of trust or breach of duty (even if it does not involve a breach of a particular law);
- criminal conduct;
- corrupt conduct;
- failure to comply with the ASX Listing Rules;
- failure to comply with the Company's Code of Conduct;
- failure to comply with a legal or regulatory obligation;
- an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more;
- a danger to the public or the financial system (even if it does not involve a breach of a particular law); or
- is prescribed by regulation (together Eligible Disclosures).

Only disclosures about Disclosable Matters qualify for protection under the Corporations Act.

The following types of wrongdoing are examples of disclosable matters that relate specifically to the Company:

- offering or accepting a bribe;
- financial irregularities;
- failure to comply with, or breach of, legal or regulatory requirements; and
- engaging in or threatening to engage in detrimental conduct against a person who has made a disclosure or is believed or suspected to have made, or be planning to make, a disclosure.

A Discloser can still qualify for protection even if their disclosure turns out to be incorrect if the Discloser had reasonable grounds to believe their suspicion was correct at the time of making the disclosure.

8.5. Who can receive a disclosure

A person making a disclosure under this Policy will be referred to as a 'Discloser' and all information provided by them will be treated as confidential.

Under the Whistleblower Protection Scheme, Disclosers may make Eligible Disclosures to the following eligible recipients:

- the Whistleblower Protection Officer;
- an officer of the Company, ie a Director or the Company Secretary;
- an auditor, or member of an audit team, auditing the Company;
- (if relevant) an actuary of the Company;
- ASIC or APRA, a prescribed Commonwealth authority and
- a legal practitioner.

A disclosure must be made to an eligible recipient in order to qualify for protection as a whistleblower under the Corporations Act.

Some Disclosers may wish to seek additional information before formally making their disclosure and are advised to contact the Whistleblower Protection Officer or an independent legal adviser. Disclosures to a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Corporations Act are protected (even in the event that the legal practitioner concludes that a disclosure does not relate to a 'disclosable matter').

Public interest disclosures and emergency disclosures

Under the Whistleblower Protection Scheme, there is an additional category of disclosures: public interest disclosures and emergency disclosures. Disclosures may be made to a journalist or parliamentarian under certain circumstances and qualify for protection.

A Discloser may make a 'public interest disclosure' if the disclosure complies with the following strict requirements:

- the Discloser must have first made an Eligible Disclosure to ASIC, APRA, or a prescribed Commonwealth authority under the *Corporations Act 2001*;
- 90 days have passed since that disclosure was made;
- the Discloser does not have reasonable grounds to believe that action is being taken to address the matters to which that disclosure related;
- the Discloser has reasonable grounds to believe that making a further disclosure of the information in accordance with this subsection would be in the public interest; and
- after the end of the 90 day period, the Discloser gave notice to the body to which the original disclosure was made that states that they intend to make an public interest disclosure and the notice includes sufficient information to identify the original disclosure.

A Discloser may make an 'emergency disclosure' if the Discloser complies with the following strict requirements:

- the Discloser must have first made an Eligible Disclosure to ASIC, APRA, or a prescribed Commonwealth authority under the *Corporations Act 2001*;
- the Discloser has reasonable grounds to believe the information concerns a substantial and imminent danger to the health or safety of any person or to the natural environment;
- the Discloser gave notice to the body to which the original disclosure was made that states that they intend to make an emergency disclosure and the notice includes sufficient information to identify the original disclosure; and
- the extent of the information disclosed in the emergency disclosure is no greater than is necessary to inform the journalist or parliamentarian of the substantial and imminent danger.

It is important for the Discloser to understand the criteria for making a public interest or emergency disclosure. In order to ensure a disclosure meets the criteria for a public interest or emergency disclosure, the Discloser is advised to obtain independent legal advice before making the disclosure.

8.6. How to make a disclosure

The Company would like to identify and address wrongdoing as early as possible and as such encourages reporting internally at first instance. However, disclosures made directly to regulatory bodies, external auditors or any other person in accordance with relevant law or regulation are protected.

Disclosures may be made directly to any of the eligible recipients listed in section 5. Disclosures may be made outside of business hours.

Reports may also be made via email to email: whistleblower@L1.com.au which is monitored by the Whistleblower Protection Officer.

There are three options to report Eligible Disclosures to the Company:

- *Identity revealed* - To be better able to respond efficiently to any whistleblower reporting, it is preferred that Disclosers disclose their identity and provide their telephone number or other contact information when making their report.
- *Partially anonymous* – Disclosers can choose to reveal their identity only to certain persons who may be involved in investigating the matter being reported and choose that their identity not be divulged to others. This option protects Disclosers' anonymity while giving the Company an opportunity to contact them in the event where clarity, an interview or further information is helpful to investigating or confirming the report.
- *Anonymous* - If a Discloser feels more comfortable remaining anonymous, the Company will accept anonymous reports, although it is advised that a facility for ongoing two-way communication is maintained to assist with any investigation.

The Company has the following mechanisms in place for protecting anonymity (where applicable):

- Communication with Disclosers will be through anonymised email addresses; and
- A Discloser may adopt a pseudonym for the purpose of their disclosure.

8.7. Legal protections for Disclosers

Identity protection (Confidentiality)

The Whistleblower Protection Scheme makes it unlawful for a person to reveal the identity of a Discloser who has made an Eligible Disclosure, public interest disclosure or emergency disclosure (**Qualifying Disclosures**), or information likely to lead to their identification, where that information was obtained due to the Qualifying Disclosure.

Exceptions arise if a person discloses the identity of the Discloser:

- to ASIC, APRA, the Australian Federal Police or the Taxation Commissioner;
- a legal practitioner (for the purpose of legal advice or representation regarding the Whistleblower Protection Scheme);
- any person or body prescribed by the regulations; or
- with the consent of the Discloser.

A person can disclose the information contained in a disclosure with or without the discloser's consent if:

- the information does not include the Discloser's identity;
- the Company has taken all reasonable steps to reduce the risk that the Discloser will be identified from the information; and
- it is reasonably necessary for investigating the issues raised in the disclosure.

A Discloser may lodge a complaint with the Company about a breach of confidentiality. A Discloser may also lodge a complaint with a regulator, such as ASIC, APRA or the ATO, for investigation.

Protection from detrimental acts or omissions

The Whistleblower Protection Scheme makes it unlawful for a person to engage in conduct against another person that causes or will cause a detriment, or threatens a detriment (**Detrimental Conduct**):

- in circumstances where that person believes or suspects that the other person or a third person made, may have made, proposes to make or could make a Qualifying Disclosure; and
- that belief or suspicion is the reason or part of the reason for the Detrimental Conduct.

In addition, a person cannot make a threat to cause detriment to a discloser (or another person) in relation to a disclosure. A threat may be express or implied, or conditional or unconditional. A discloser (or another person) who has been threatened in relation to a disclosure does not have to actually fear that the threat will be carried out.

The meaning of 'detrimental conduct' is very broad and includes:

- harassing or intimidating a person;
- harming or injuring a person, including psychological harm;
- damaging a person's property, reputation, business, financial position; and
- any other damage to a person.

Actions that are not detrimental conduct include:

- administrative action that is reasonable for the purpose of protecting a Discloser from detriment; and
- Managing a Discloser's unsatisfactory performance.

Compensation and other remedies

The Company will protect anyone who makes a Qualifying Disclosure. This is the case whether or not it turns out that the report was made under a genuine mistaken belief. Retaliation in any form against someone who takes such actions will not be tolerated. Any act of retaliation should be reported immediately and will be investigated.

The Discloser will be protected from any civil, criminal, administrative or contractual action in relation to any Qualifying Disclosure that they make. Subject to the Whistleblower Protection Scheme, where an individual vexatiously institutes proceedings, the Company may seek an order of costs for such proceedings. The Whistleblower Protection Scheme does not grant immunity for any misconduct a Discloser has engaged in that is revealed in their disclosure.

8.8. Support and practical protection for Disclosers

The Company is committed to supporting and protecting all whistleblowers who act in good faith and have not themselves engaged in serious or illegal misconduct.

It is committed to protecting the confidentiality of a whistleblower's identity and protecting them from detriment. Measures for protecting the confidentiality of a Discloser's identity include (where applicable):

- All personal information will be redacted;
- Disclosures will be handled and investigated by qualified staff;
- All paper and electronic documents and other materials relating to disclosures will be stored securely;
- Access to all information relating to a disclosure will be limited; and

- A restricted number of people will be directly involved in handling and investigating a disclosure.

Measures for protecting Disclosers from detriment include:

- Processes for assessing and managing the risk of detriment against a Discloser;
- Access to support services (such as external counselling services); and
- Procedures on how a Discloser can lodge a complaint if they have suffered detriment.

If a whistleblower believes they have suffered detriment as a result of making their disclosure, they are encouraged to make a complaint to the Whistleblower Protection Officer. If unresolved, the matter will be referred to the Chair of the Audit and Risk Committee.

8.9. Handling and investigating a disclosure

Handling a Disclosure

Allegation Reported

When the Company receives an Eligible Disclosure, the matter will be referenced by a unique number or name. This will enable the Company to track the progress and resolution of the review, investigation and resolution of the allegation.

Preliminary Evaluation

Regardless of the person or department to which the report was made, all disclosures will be forwarded to the Whistleblower Protection Officer, making sure to safeguard the confidentiality of the Discloser. Upon receipt of a disclosure, the Whistleblower Protection Officer will conduct, or cause to be conducted, a preliminary evaluation of its credibility and significance.

The Board will be informed of material disclosures reported under this Policy.

Investigating a disclosure

Review of the disclosure

The Whistleblower Protection Officer will consider each allegation and make the following recommendations to the Audit and Risk Committee:

- Whether the allegation touches on the responsibility and conduct of senior officers or directors, such that oversight of the investigation should be referred to the Board or applicable external reviewer.
- Whether the matter should be investigated using internal resources or whether external counsel should be engaged. This determination will be made by the Whistleblower Protection Officer in consultation with the Company's legal advisor and will be based on the evaluation of factors that will include:
 - the nature and scope of the alleged misconduct and

- whether the allegation may result in the involvement of public enforcement authorities.

The Company will provide access to applicable data to the Whistleblower Protection Officer. In addition, subject to applicable privacy laws and other regulations, the Whistleblower Protection Officer will have and be provided with access to any IT resources and internal data, including email servers, laptops, company-issued smartphones (or any personal phones on which the Company has permitted Company communications to be sent and received) and other electronic data storage media that might assist in the investigation.

Every Company supplier, officer and director has an obligation to cooperate in the investigation, including agreeing to be interviewed by the Whistleblower Protection Officer. In some investigations, it may be necessary to interview third parties. In such cases, the Whistleblower Protection Officer may request the cooperation of third parties engaged to provide services to the Company or, where applicable, invoke the Company's audit rights.

Oversight

Except in those cases in which the oversight of the investigation was referred to the Board or other external reviewer, the Whistleblower Protection Officer will exercise oversight over the investigation. Such oversight will include receiving periodic reports on the progress of the investigation, including any recommendations from the investigators to expand the investigation or to make voluntary disclosures to the authorities.

In those cases in which the Board has assumed oversight responsibility, it will receive these reports.

Recusal

Should any of the functions or officers named in this Policy encounter a conflict of interest situation relating to the alleged misconduct, he or she will so notify the Whistleblower Protection Officer (or the Chairman of the Board if applicable) and recuse his or herself from taking further action relating to the investigation.

Government Investigations

In cases where government authorities have already commenced an investigation, then subject to the approval of the Whistleblower Protection Officer, the Company's legal advisor may engage external counsel to assist in responding to the government investigation, including, where permitted, conducting an internal investigation. External counsel should, in turn, engage any other needed external resources to ensure the protection of legal privilege and other applicable protections.

Keeping the Discloser informed

For investigations initiated due to a report by a Discloser, the Whistleblower Protection Officer will determine to what extent the Discloser is updated regarding the investigation and/or its results.

How the investigation findings will be documented, reported internally and communicated to the Discloser

When the investigation has been completed, the Whistleblower Protection Officer will produce a final investigation report addressed to the Board, where the Board has oversight of the investigation, as the case may be. The final report will cover the following issues related to the investigation:

- scope;
- factual findings;
- conclusions;
- root cause analysis; and
- remedial or mitigation recommendations.

The Whistleblower Protection Officer or, as the case may be the Board, will consider the report and reach a conclusion and make findings while taking care to preserve confidentiality and any applicable privileges.

The Discloser will receive a final report on the outcome of the investigation. In some circumstances, it may not be appropriate to provide details of the outcome to the Discloser, and the Discloser will be informed as to why.

Remediation

The Whistleblower Protection Officer, subject to the concurrence of the Board, will undertake any remediation actions that should be taken to address any corrupt, unethical or illegal conduct or controls failures identified by the investigation. These may include substantive changes to the Company's compliance program and internal controls, as well as any disciplinary actions taken towards the offenders. In appropriate cases, and as coordinated with the Board, the Company may report the incident(s) to the appropriate law enforcement authorities. The investigation may be closed once the final report has been issued.

8.10. Ensuring fair treatment of individuals mentioned in a disclosure

The Company is committed to ensuring confidentiality in respect of all matters raised under this Policy, and that those who make a report are treated fairly and do not suffer detriment.

All disclosures will be handled confidentially, where it is practical and appropriate in the circumstances.

Each disclosure will be assessed and may be the subject of an investigation.

The objective of an investigation is to determine whether there is enough evidence to substantiate or refute the matters reported.

An individual who is the subject of a disclosure will be advised about:

- the subject matter of the disclosure as and when required by principles of natural justice and procedural fairness, and given notice of any actions being taken – for example, if the disclosure is to be the subject of an investigation or if the disclosure is serious and needs to be referred to ASIC, APRA or the Federal Police; and
- the outcome of the investigation (where appropriate).

8.11. Ensuring the Policy is easily accessible

The Company is committed to the protection of whistleblowers and will ensure that this Policy is disseminated to all individuals covered by it, including any subsequent updates.

This Policy is publicly available via the 'Corporate Governance' section of the Company's website www.l1.com.au, to ensure Disclosers from outside the Company are able to access it.

8.12. Reviewing and updating the Policy

This Policy may be periodically reviewed and varied by the Company from time to time.

Appendix A – Protections under the Corporations Act 2001

Part 9.4AAA offers special protection for whistleblowers making disclosures about any misconduct or improper state of affairs relating to the Company if the following conditions are satisfied:

- the whistleblower has reasonable grounds to suspect that the information being disclosed concerns misconduct, or an improper state of affairs or circumstances in relation to the Company. This may include:
 - a breach of legislation including the *Corporations Act*;
 - an offence against the Commonwealth punishable by imprisonment for 12 months or more;
 - conduct that represents a danger to the public or financial system; or
 - the disclosure satisfies the conditions of an emergency disclosure or public interest disclosure.

Personal work grievances are not covered by these protections.

- the whistleblower is or has been:
 - an officer of the Company;
 - an individual who supplies goods or services to the Company or an employee of a person who supplies goods or services to the Company;
 - an individual who is an associate of the Company; or
 - a relative, dependent or dependent of the spouse of any individual referred to at (i) to (iii) above;
- the report is made to:
 - an officer of the Company, ie a director or the Company Secretary;
 - the Company's External Auditor, or a member of the audit team;
 - the actuary of the Company
 - the Whistleblower Protection Officer;
 - ASIC, APRA or a Commonwealth authority; or
 - a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Corporations Act.

There is no requirement for a whistleblower to identify himself or herself in order for a disclosure to qualify for protection.

The *Corporations Act* gives the following protections to whistleblowers when the above conditions are met:

- the whistleblower is immune from any civil, criminal or administrative liability (including disciplinary action) for making the disclosure;
- no contractual or other remedy may be enforced, and no contractual or other right may be exercised, against the whistleblower for making the disclosure;
- in certain circumstances, the reported information is not admissible against the whistleblower in criminal proceedings or in proceedings for the imposition of a penalty;
- a person who causes detriment or threatens to cause detriment to a whistleblower or another person in the belief or suspicion that the person made, may have made, proposes to make or could make a disclosure, may be guilty of an offence and may be liable for a civil penalty;
- it is an offence to disclose the substance of a disclosure or a whistleblower's identity unless one of the exceptions applies:
 - the whistleblower consents to the disclosure of their identity;
 - disclosure of details that might reveal the whistleblower's identity is reasonably necessary for the effective investigation of the matter; or
 - the concern is reported to ASIC, APRA, or the AFP or a legal practitioner for the purpose of obtaining legal advice or representation.

9. Anti-Bribery and Corruption policy

Anti-Bribery and Corruption

L1 Gold Fund Limited (**the Company**) conducts business in an honest and ethical manner and takes a zero-tolerance approach to bribery and corruption.

The offering of bribes or any other improper payment or benefit to public officials is a serious criminal offence and can damage the reputation and community standing of the Company.

The Company expects its directors, the Investment Manager and the Company's distributors and representatives (including agents, consultants and contractors) (together, **Business Partners**) to maintain the highest standards of integrity and ethical business practice.

Many countries have laws which prohibit benefits being provided to government officials or officers with the purpose of influencing them to carry out their duties in a particular way. The Company is committed to complying with all applicable laws and standards.

Anti-bribery and corruption laws may have extra-territorial reach and many jurisdictions in which the Company operates have equivalent or similar laws, to which all Directors and Business Partners must comply. In particular, Australian anti-bribery and corruption laws may apply to the conduct of the Company, its Directors and Business Partners regardless of where it occurs.

This Policy outlines what constitutes a bribe and who is considered to be a public official, along with the process and legal protections that are available when reporting a breach of this Policy and the applicable laws.

Appropriate action will be taken in respect of any Directors who breach this Policy. Breaches by Business Partners will be dealt with in accordance with the terms of their engagement or appointment.

Definitions

In this Policy, the following definitions apply:

Bribe means money or any other benefit, including but not limited to cash, travel, gifts, entertainment, secret commissions, employment and directed charitable donations which are provided in order to influence a person to improperly exercise their duty. A benefit offered to a public official which is expressly permitted by written foreign law applicable to the official will not be a Bribe.

Public Official includes:

- any officer or employee of a government or government owned/controlled entity;
- a public international organisation;

- a department or agency of a government or public international organisation;
- any person acting in an official capacity for a government or public international organisation; or
- political parties or candidates.

Facilitation payment is a payment of a small amount to secure or expedite a routine governmental action to which a company is otherwise lawfully entitled. Examples of such action include, but are not limited to, obtaining permits or licences, processing governmental papers such as visas and providing mail pick up and delivery.

Officer includes a director, senior executive, Key Management Personnel or an employee.

Conduct

Each Director and Business Partner commits **not** to:

- provide, offer or promise, either directly or indirectly, a Bribe to a Public Official or Officer with the intention of obtaining or retaining business or a business advantage;
- provide, offer or promise, either directly or indirectly, a Bribe to any person;
- permit, encourage or facilitate any other person to provide a Bribe to a Public Official or Officer;
- request, receive or agree to receive a Bribe;
- use false or fraudulent documents, including by establishing off-the-book accounts or falsifying accounts or transactions; or
- intentionally and improperly destroy documents or financial records without the prior written consent of the Company.

Australian law permits the making of Facilitation Payments in certain circumstances. Notwithstanding this, our Directors and Business Partners commit not to provide, offer or promise, directly or indirectly, any Facilitation Payments which amount to a Bribe.

Gifts and reimbursement of expenses

Entertainment, corporate hospitality and gifts

The Company acknowledges that entertainment, corporate hospitality, sponsored travel or accommodation and the giving of modest gifts (together, Gifts) can, in appropriate circumstances, be legitimate business activities. The framework in this Policy is not intended to prohibit reasonable and proportionate Gifts. It is designed to prevent Gifts where there is an intention to influence, induce or reward improper performance, in which case the Gift will be considered a Bribe.

This Policy applies to any Gifts provided in the course of a Director's or Business Partner's activities, including Gifts provided or received by Directors or Business Partners.

Directors and Business Partners may provide Gifts to Public Officials or Officers where:

- there is no intention to influence the recipient or any other Public Official or person to improperly exercise their duty;
- the Gift complies with local laws;
- the Gift is occasional, modest and reasonable, having regard to all of the surrounding circumstances, including the average income and standard of living in the recipient's place of residence;
- the Gift is not extravagant and does not create the appearance of impropriety and bribery;
- the Gift is of an appropriate type and value and is given at an appropriate time, taking into account the reason for the Gift and the status, rank or position of the intended recipient;
- the Gift is not of an explicit or inappropriate nature and does not involve an explicit or inappropriate venue;
- the Gift is given openly, not secretly and, if posted, sent to the recipient's company address;
- if the Gift involves sponsored travel or accommodation:
 - there is a documented commercial benefit to the Company of sponsoring the travel or accommodation (for example, travel to visit relevant operations);
 - the travel or accommodation is no more than is reasonably necessary to achieve that benefit (for example, travel is limited to relevant decision makers and does not include spouses); and
 - travel or accommodation payments are made by the Company directly to recognised travel providers; and
- prior written approval is obtained from the Chair of the Audit and Risk Committee.

When seeking the required written approval, Directors must provide the following information:

- the name and role of the recipient;
- a description of the Gift, including dollar value;
- the name and position of the Director or Business Partner providing the Gift;
- the reason behind the provision of the Gift;
- the date the Gift is to be provided; and
- any other information reasonably required by the Company.

The receipt or provision of any Gift (or the refusal of any Gift due to it being inappropriate) must be appropriately notified to the Chair of the Audit and Risk Committee and recorded in the Company's Gifts Register.

Reimbursement of expenses

Other than expenses which are occasional and of modest value, Directors and Business Partners must not offer or promise to reimburse or pay expenses incurred by a Public Official or any other person, without the prior written approval of the Chair of the Audit and Risk Committee.

Reimbursement may be approved where:

- there is a legitimate connection between the incurred expenses and the Company's legitimate business interests (i.e. where the expenses are reasonable travel expenses incurred as a result of a person attending the Company's premises or an event hosted by the Company);
- the reimbursement or payment does not create the appearance of impropriety or bribery; and
- the reimbursement is provided directly to the government, a government agency or organisation which the Public Official or Officer represents or the payment is made directly to the third party provider of the goods or services.

Reporting breaches

The Board self-reports any suspected breaches of this Policy or any other suspicious or corrupt interactions between Public Officials and Directors and/or Business Partners, such as any express or implied requests for Bribes from Public Officials or other persons, to the Australian Federal Police in order to:

- proactively identify and address wrongdoing within the Company;
- comply with the directors' obligations and duties to act in the best interests of the Company;
- minimise reputational damage; and
- be a good "corporate citizen".

Any internal reporting of a breach or other suspicious or corrupt interactions will be dealt with in accordance with the Company's Whistleblower Policy.

In accordance with the Whistleblower Policy, an Eligible Whistleblower (as defined in the Company's Whistleblower Policy) reporting the breach or inappropriate conduct will be protected from any victimisation or harassment, discrimination, demotion, dismissal or current or future bias as a result of making a report.

In making a report of a breach of this Policy or other inappropriate conduct, an Eligible Whistleblower may choose to remain anonymous or request that their name be kept confidential.

Review

This Policy may be periodically reviewed and varied by the Company from time to time.

10. Privacy Policy

This Privacy Policy sets out how and why L1 Gold Fund Limited (“L1”, “we”, “us”, the “Company”) will collect, store, use, disclose and otherwise manage your personal information.

By visiting our website, using any of our services or otherwise providing us with your personal information (or authorising it to be provided to us by someone else), you agree to your personal information being collected, stored, used, disclosed and otherwise managed as set out in this Privacy Policy.

Revisions to this Privacy Policy

The Company regularly reviews its practices and procedures regarding how it collects, holds, uses, discloses and otherwise manages personal information. As a result, the Company may update this Privacy Policy from time to time, so please review our website at www.l1.com.au periodically.

Your continued use of our services (including online services), requesting our assistance or the provision of further personal information to us (directly or via an authorised person) after this Privacy Policy has been revised, constitutes your acceptance of the revised Privacy Policy.

What personal information does the Company collect?

Personal information means information or opinion about an identified or identifiable individual, whether that information is obtained from the relevant individual or a third party.

The Company only collects personal information that is necessary to assist us in providing our services to our clients. The Company collects names, postal addresses, security holdings, tax file numbers, bank account details, email addresses and telephone numbers of its shareholders.

We are required by the *Corporations Act 2001* (Cth) (the “*Corporations Act*”) to collect and disclose shareholders’ personal information to maintain our share registry.

We have appointed Link Market Services to act as our share registrar. In this role, Link Market Services collects on our behalf personal information from our shareholders. Link Market Services has its own specific confidentiality requirements and its own Privacy Policy which is publicly available. The Company conducts ongoing due diligence to ensure Link Market Services has appropriate policies, procedures and systems in place to protect privacy.

If you provide us with personal information that we have not requested (unsolicited personal information) we will, unless otherwise required or permitted by law, delete or destroy it as soon as possible after receiving it.

For certain investors, the Company may also be required to collect and disclose certain personal information to the Australian Taxation Office in order to comply with the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS).

You do not have to provide us with your personal information but if you do not provide us with the personal information that we need, we may not be able to provide our services or assistance to you or our clients on your behalf.

How does the Company collect personal information?

Link Market Services in its capacity as our share registrar, may collect your personal information in various ways, including via telephone, our website, email or hardcopy and/ or online forms. In most situations we collect your personal information directly from you.

On all occasions, personal information is collected, held, used, disclosed and otherwise managed by us in accordance with this Privacy Policy.

Why does the Company collect and use personal information?

The Company only collects, holds and uses personal information for the purposes for which it was provided (which will normally be obvious at the time of collection), related purposes or as permitted or required by law. Such purposes may include:

- Establishing, maintaining and administering your investment in the L1 Gold Fund Limited;
- Maintenance of the L1 Gold Fund Limited's share register as required by the Corporations Act;
- Distribution of financial results, annual reports, notices of general meetings, investment reports and other corporate communications to shareholders;
- Distribution of holding statements to shareholders;
- Distribution of dividend payments to shareholders;
- Distribution of offers to purchase new shares;
- Compliance with legal and regulatory requirements;
- Obtaining and responding to shareholder queries;
- Quality assurance and training purposes; and
- Any other uses identified at the time of collecting your personal information.

In addition to the purposes set out above, the Company may collect, use and disclose your personal information to inform you of products, services or offers which may be of interest to you.

Link Market Services may disclose personal information to third party contractors who provide administrative or other services on their behalf.

There may be circumstances in which we are authorised or required by law to use or disclose your personal information. For example:

- under the Corporations Act, we must allow any person to inspect our share registry on request; and
- we must also disclose certain personal information to other persons, such as regulatory bodies (including ASIC and the ATO) and authorised share brokers.

Link Market Services, in its capacity as our share registrar, may disclose personal information to its operations located overseas, who support Link Market Services from offshore locations including the UK and India. Link Market Services undertakes to comply with all of its relevant statutory obligations with a clear focus on data security and privacy. However you acknowledge that, by agreeing to the disclosure of your personal information to these entities outside of Australia, we will no longer be required to take reasonable steps to ensure the overseas recipient's compliance with the Australian privacy law in relation to your personal information and we will not be liable to you for any breach of the Australian privacy law by these overseas recipients. On this basis, you consent to such disclosure.

How does the Company protect personal information?

We take reasonable steps to protect any personal information that we hold from misuse, interference and loss and from unauthorised access, alteration and disclosure.

Personal information is held by or on behalf of the Company in hard copy or electronic forms. The Company enters into agreements with each of its service providers which impose confidentiality and privacy obligations on the service provider.

However, data protection measures are never completely secure and, despite the measures we have put in place, we cannot guarantee the security of your personal information. You must take care to protect your personal information (for example, by protecting any usernames and passwords). You should notify us as soon as possible if you become aware of any security breaches.

Links to third party websites

Our website contains links to the websites of other entities. If you click on such links, you will be transferred to the website of these entities. The Company has no control over, and is not responsible for, the privacy practices of these entities. You should read the Privacy Policy of these entities to find out how they handle your personal information when you visit their websites.

Accessing your personal information held by the Company

You have a right to request access to the personal information we hold about you. Where you make such a request, we will generally provide you with access to personal information we hold

about you, subject to a small number of legal restrictions or exemptions. Where such restrictions or exemptions exist we will advise you of those reasons at the time of your request or as soon as practicable after you make the request.

If you wish to access the personal information we hold about you or request correction of it, you should contact us using the contact details below.

While we do not charge you for a request for accessing your personal information you should be aware that we may charge a reasonable fee (which will be notified to you once you make a request) for time and cost in the following circumstances:

- if an extended amount of time is required to collate and prepare material for you; and
- if you wish to have your files photocopied for you.

How can you correct and update your information?

You have a right to request the correction of any personal information we hold about you. We take reasonable steps to ensure that the personal information we hold about you is accurate, complete and up to date. However, we also rely on you to advise us of any changes to your personal information.

Please contact us using the contact details below as soon as possible if there are any changes to your personal information or if you believe the personal information we hold about you is not accurate, complete or up to date so that we can update your file accordingly.

Notifiable Data Breaches ('NDB') Scheme

The Company is fully aware of the data breach notification obligations that arise when a data breach is likely to result in serious harm to any individuals whose personal information is involved in the breach. We will notify the Office of the Australian Information Commissioner and the affected individuals as soon as reasonably practicable after we become aware there are reasonable grounds to believe that there has been an eligible data breach.

What do you need to do if you have a complaint?

If you wish to make a complaint about a breach of this Privacy Policy or the privacy principles of the *Privacy Act 1988* (Cth) you can contact us using the contact details below. You will need to put your complaint in writing and provide us with sufficient details regarding your complaint together with any supporting evidence.

We will investigate the issue and determine the steps (if any) that we will undertake to resolve your complaint. We will contact you if we require any additional information from you and will notify you in writing of the outcome of the investigation.

If you are not satisfied with our determination, you can contact us to discuss your concerns or complain to the Australian Privacy Commissioner via www.oaic.gov.au.

Contact us

If you have a query relating to this Privacy Policy or wish to make a complaint, please contact us using the following contact details:

L1 Capital Pty Ltd

Level 45, 101 Collins Street Melbourne, Victoria 3000, Australia

Phone: +3 9286 7000 | Fax: +3 9286 7099

Email: info@L1.com.au

11. Minimum Shareholding Policy for Non-Executive Directors

1. Purpose

The purpose of this policy is to align the interests of Non-Executive Directors (NEDs) of L1 Gold Fund Limited with those of shareholders by requiring directors to acquire and hold a minimum shareholding in the Company. This encourages long-term value creation and reinforces accountability to shareholders.

2. Scope

This policy applies to all current and future Non-Executive Directors (NEDs) of L1 Gold Fund Limited.

3. Minimum Shareholding Requirement

Each Non-Executive Director is required to acquire and maintain a minimum shareholding in the Company equivalent in value to two (2) years of pre-tax individual director fees. To satisfy this requirement, shares must be acquired on-market using personal funds.

4. Timeframe for Compliance

4.1 Existing Non-Executive Directors (as at the effective date of this policy):

Must meet the minimum shareholding requirement within six (6) months of the policy's approval date.

4.2 Newly Appointed Non-Executive Directors:

Must meet the minimum shareholding requirement within two (2) years from the appointment date.

5. Valuation Basis

The Minimum Value of the required shareholding will be the equivalent to two (2) years of pre-tax individual director fees ('Minimum value').

Shareholdings will be valued using the closing market price of L1 Gold Fund Limited shares on the ASX as at 30 June each year (or other date as determined by the Board).

6. Acquisition Method

To comply with this policy, the Directors must acquire shares on-market using their own funds to meet the minimum value.

Directors may acquire shares periodically in accordance with the Company's Securities Trading Policy, including during open trading windows.

Directors are encouraged to acquire shares in regular tranches to manage market and liquidity impacts.

7. Compliance and Monitoring

The Chief Operating Officer will monitor compliance with this policy and report annually to the Board.

8. Board Discretion and Exemptions

The Board retains discretion to grant temporary extensions or exemptions where appropriate.

9. Policy Review

This policy will be reviewed at least every two (2) years.

Approved by the Board: 14 March 2026
Next Review Date: March 2028