

Powerhouse Ventures Limited (PVL)

STATEMENT OF VALUES

1. Purpose and Strategy

- a) Powerhouse Ventures Limited and its subsidiaries (**Company**) are committed to acting lawfully, ethically and responsibly.
- b) We aim to be the trusted enabler for great companies to cross the bridge from private capital to public markets. We will use our deep experience and first-class expertise to capture and distribute investment opportunities that are high conviction and relatively unique. PVL-sponsored investment opportunities will be no regret trades for our network.
- c) Our mission is to enable our shareholders and staff to share in the success of a specialist investment capital enterprise which has two types of recurring revenue streams:
 - I. **Annuity-based** income streams from expert funds management products operated on an agile cost base to develop into predictable and low risk annuity profile in our equity story. This will be supplemented on the Advisory side being close to "washing its face" via a small, consistent (repeatable, annuity based) advisory services retainer income stream.
 - II. **Markets-based** transactional profits based on Funds' outperformance fees and merchant capital activity where market conditions open up the opportunity for option style pay-offs on low-cost base, small face values, asymmetric pay-off profiles.
- d) The execution of this will be sustained and repeated by our Values and our Risk Discipline.
- e) The Company has adopted this Statement of Values for the purpose of ensuring that the Company's values create a link between the Company's purpose and its strategic goals by expressing the standards and behaviours that it expects from Directors, senior executives and employees to fulfil its purpose and meets its goals.
- f) The Board is responsible for instilling these core values within the business and working with management and the wider team to ensure these core values are incorporated into all business dealing by the Company. These core values should define the Company's culture and code of conduct.

2. Values

The Company's core values are:

- **Clarity** – we are deeply experienced Investors: we understand growth drivers and value catalysts; we are “deal doers”; we stay in our lanes and we execute with clarity, agility and efficiency; we make clear decisions which we are proud of and will know will stand the test of time.
- **Self Sufficiency** - we seek to realise superior returns and make profits as the PVL scrip cannot be regarded as imminently “cum-raise”; we deploy capital across different platforms for efficiency and lowest available costs of capital; we understand worst case outcomes and assure they are within our capacity to bear.
- **Scale** - we support businesses to achieve scale and value inflexion points; we grow and scale our own Business Units organically through excellent

performance; we identify strategic opportunities to grow through high synergy, high value M&A and partnerships.

- **Community** - we seek win: win outcomes for our network of money managers, our corporates, our partners, our shareholders, and our people; We understand that our mandate to operate is conferred to us by the trust of stakeholders; What we say is what we do (and we do it, swiftly and directly)

3. Risk Discipline

Our discipline to risk is as follows

- **We own the risk**– we are ultimately accountable for every decision and position adopted by the firm; while we make seek expert opinion this is a limited delegation and never an abrogation of our ultimate accountability; we understand worst case outcomes and assure they are within our capacity to bear.
- **We own our agility** – we must be responsible for all operational risk that arises from our firm with its low cost and aspects of a virtual, network-connected platform;
- **We cannot portfolio manage reputation** – we understand that we get one shot at being a trusted adviser and seeking to execute on mission; we understand that it takes 20 years to build a reputation and five minutes to ruin it; we think about this in every decision we make.

4. Review of this Statement

The Board will review this Statement periodically to ensure it accords with best practise and remains consistent with the Group's goals and purpose.

This Policy may be amended by the Company from time to time by resolution of the Board.