



Powerhouse Ventures Limited (PVL)

Conflicts of Interest Policy

1. Purpose and Application

The PVL Group of Companies is a federation of different business units (fund managers and advisory entities) with potentially different subsidiaries (100% subsidiary entities versus controlled, consolidated entities) and with different individual engagement arrangements (consultants and employees) for the individuals working within each unit.

Notwithstanding this federation, the PVL Group seeks a unifying structural approach to the management of conflicts of interest and for our people complying with the insider trading provisions of the Corporations Act 2001.

This policy outlines PVL's approach to identifying, managing, and disclosing actual or potential conflicts of interest. It is designed to ensure that all entities comply with their obligations under the Corporations Act 2001 (Cth) and ASIC Regulatory Guide 181 (in particular our regulated entities particularly entities under the New River Asset Management Pty Ltd (AFSL 497505) CAR).

Where necessary, New River may adopt an operationally specific procedure document aligned to this policy to ensure full compliance with its AFSL obligations.

2. Overview of PVL Activities and Conflicts Risk

The PVL Group provides:

- Funds management (in both ASX-listed securities and private markets);
- Corporate advisory services (including M&A, capital raising, and strategic advice)
- Principal investment activities, including investments into public and private companies.

The Group **does not** provide services to retail clients.

Conflicts may arise when:

- The Group invests its own funds into companies it also advises;
- A company is both an investment opportunity for a PVL managed fund and a corporate advisory client;
- Confidential information gained in one area could benefit another;
- Staff or entities across the Group have overlapping mandates or incentives.

3. Responsibilities

The PVL Compliance Officer (or delegate) is responsible for maintaining and enforcing this policy. For New River, this role also includes fulfilling AFSL holder obligations.

Group staff and representatives must:

1. Identify and report potential conflicts promptly;
2. Cooperate with internal conflict resolution mechanisms;

3. Comply with internal segregation protocols and disclosure requirements.

4. Identification of Conflicts

Conflicts of interest include, but are not limited to:

- Acting for both a company raising capital and a potential investor;
- Proprietary trading or fund investment in companies advised by PVL;
- A PHVL director or employee holding a material interest in a client or investee;
- Cross-entity use of confidential information.

Staff must complete a Conflict-of-Interest Notification Form where a potential conflict is identified.

5. Managing and Resolving Conflicts

Conflicts are managed through a combination of internal controls, disclosure, and, where necessary, avoidance.

a. Control Measures

- Physical and electronic segregation of teams and data;
- Role-specific access rights to sensitive information;
- Staff training on secure communication and information handling protocols.

b. Disclosure

- Written disclosure of material conflicts to clients at or before service delivery;
- Where appropriate, client acknowledgment of disclosed conflicts will be obtained;
- Disclosure is tailored to the nature and sensitivity of the transaction.

c. Avoidance

- Declining or withdrawing from mandates where a conflict cannot be adequately mitigated;
- Prohibiting transactions or activities that present unmanaged or unacceptable risk.

The following policies and procedures form part of PVL's broader conflict management framework and supplement and enhance the conflict management principles outlined above:

- Information Barrier Policy– defines the protocols for maintaining appropriate information barriers between teams (e.g. advisory vs. investment functions).
- Staff Trading Policy – governs personal trading activity by staff to ensure client interests are prioritised and market integrity is maintained.

6. Specific Scenarios Requiring Extra Caution

Some scenarios may give rise to heightened potential for a conflict of interest to arise, and should conflict management and mitigation should be a key component of any decision regarding an investment or advisory mandate.

Examples include:

- PVL investing in, or PAA advising, a company with prior fund exposure
- Staff or Group entities participating in capital raisings they have advised on;
- Offering advisory services to companies already held in Group portfolios.

Such matters require clearance with corporate and the Chair, and may require appropriate mitigation (e.g. walls, recusal, or disclosure) depending on the nature of the potential conflict.

7. Record-Keeping and Oversight

PVL and New River will:

1. Maintain a Conflicts of Interest Register;
2. Retain all conflict notices and resolutions for at least seven years;
3. Periodically review and update conflict controls;
4. Provide training annually to all staff and representatives.

8. Training

All relevant personnel must complete annual conflicts of interest training, covering:

- What constitutes a conflict;
- How to identify and escalate it;
- Management and disclosure obligations;
- Record-keeping requirements.

The training also reinforces key provisions of the Information Barriers Policy and the Personal Dealing Policy.

9. Policy Review

This policy will be reviewed annually or as required by regulatory change or operational need.

CONFLICT OF INTEREST NOTICE FORM

Entity:			
Name of Representative			
Details of conflict			
Type of conflict:	<input type="checkbox"/> Actual	<input type="checkbox"/> Apparent	<input type="checkbox"/> Potential
Nature of conflict:			
Likely duration of conflict:			
Details of any financial arrangements:			
Is the conflict subject to an arm's length arrangement:	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, provide details:		
Any other relevant information:			
Representative's Signature	Representative's Name	Date	
Responsible Manager's Signature	Responsible Manager's Name	Date	