

The Company's Investing Policy would be to invest in or acquire a portfolio of companies, partnerships, joint ventures, businesses or other assets in emerging and frontier markets (particularly South America, Africa and Asia), as well as rapidly growing economies and economies undergoing or recovering from some form of crisis. The principal sectors would be energy, infrastructure, engineering, manufacturing, logistics, natural resources, transportation and agriculture. The investments or acquisitions may be funded wholly by cash, the issue of new shares or debt, or a mix thereof, as the Board deems appropriate. The Company's equity interest in a proposed investment may range from a minority position to 100 per cent. ownership; the proposed investments may be either quoted or unquoted, although will likely be unquoted in the majority of cases.

The Company will specifically invest in investments which the Board believes offer high growth opportunities or steady cash flows and where the exit will be a liquidity event, such as a trade sale or IPO. However, the Company's investments may also take the form of private placements in companies that are already listed on an international exchange but are seeking additional capital to expand operations or make acquisitions. It is anticipated that the investments will be held for the short to medium term but the Board will place no minimum or maximum limit on the length of time that any investment may be held. The Company intends to deliver Shareholder returns through capital growth. As such, the Board do not envisage the distribution of dividends in the short to medium term.

The Company intends to be an involved and active investor. Accordingly, where necessary, the Company may seek participation in the day to day management through board representation in an entity in which the Company invests with a view to seeking to improve the performance and use of its assets in order to grow the business. In this instance, the Investment Manager will be appointed to the board of such entities in which the Company invests. The Investment Manager may appoint consultants or independent industry experts or other representatives to represent the Company in managing the investments it makes and/or their business operations.

As an active investor, the Company may be involved in such activities as reverse takeover transactions, formation or identification of capital pool companies, going private transactions, advisory services (to assist companies with the identification, assessment and "spin-in" of products and/or subsidiaries, which may be strategic to building their businesses), and financial restructuring. Advisory fees may be charged at the Company's discretion.

If it appears unlikely that the investing policy can be implemented at any time, the Directors may consider returning any remaining funds to the Shareholders.

The Directors consider that as investments are made, and new opportunities arise, further funding of the Company will be required.

### **Investment Process**

The following list details qualifying criteria for companies and assets the Company would consider as potential investments, although the list is not intended to be exhaustive and the Investment Manager will exercise discretion where necessary when submitting a potential investment for consideration by the Board.

- The key consideration will be the quality of the investee company or asset, and whilst there will be a preference for those operating in emerging, frontier and rapidly growing economies, other geographical locations will be considered including economies in crisis or transition.
- Growth potential will be the key determinant above any specific industry sector
- Strong operational management team

- The Company may choose to invest in newly formed or early stage asset backed companies without any track record
- The Company may also consider private placements in companies that are already listed on an international exchange but are seeking additional capital to expand operations or make acquisitions

As detailed in the terms of the Management Services Agreement, prospective investment opportunities will be identified by the Investment Manager. The Investment Manager is responsible for conducting appropriate levels of due diligence in investee companies / assets before preparing a submission to the Board.