



# PENGANA CAPITAL GROUP LIMITED

ABN 43 059 300 426

## CONTINUOUS DISCLOSURE POLICY

APPROVED BY THE BOARD: 04 AUGUST 2022

### PURPOSE

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Pengana Capital Group Limited (PCG or Pengana) is an ASX-listed investment management company.

Pengana has continuous disclosure obligations under the Corporations Act and the ASX Listing Rules. These obligations are designed to ensure that all stakeholders have equal and timely access to information made available by the Pengana Group.

Pengana notes the importance of Pengana's market announcements being accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

The purpose of the Continuous Disclosure Policy (Policy) is to outline how the Pengana Group complies with its continuous disclosure obligations, having regard to ASX Listing Rules *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 - 3.1B* and to the 10 principles set out in *ASIC Regulatory Guide 62 Better disclosure for investors*.

### SCOPE

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This Policy applies to all employees, Directors, officers and contractors of the Pengana Group (Designated Officer), including its international offices, and is subject to local laws and regulations in applicable foreign jurisdictions.

Local laws and regulations may be stricter than the practices set out in this Policy and may impose additional limitations or requirements on a local business unit. Where local requirements are more stringent than those set out in this Policy, the local legislation will prevail.

### DISCLOSURE PRINCIPLES

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#### Primary disclosure obligation

The primary disclosure requirement applicable to the Pengana Group is ASX Listing Rule 3.1 which provides:

*"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information."*

#### What type of information must be disclosed?

Pengana is required to disclose any information concerning the Pengana Group that a reasonable person would expect to have a material effect on the price or value of Pengana securities, i.e. market sensitive information. Pengana must ultimately decide whether it has market sensitive information requiring disclosure. Some examples of market sensitive information may include:

- a transaction that will lead to a significant change in the nature or scale of Pengana's activities;
- a material acquisition or disposal;
- the entry into, variation or termination of a material agreement;
- becoming a plaintiff or defendant in material legal proceedings;
- if Pengana's earnings will be materially different from market expectations;
- the appointment of a liquidator, administrator or receiver to Pengana; and
- giving or receiving a notice of intention to make a takeover offer.

Other matters to consider in determining materiality also include whether a matter:

- will significantly damage Pengana's image or reputation;
- will significantly affect Pengana's ability to carry on business in the ordinary course; and
- involves a serious breach of any law or regulation.

## When does an entity become aware of information?

Under the ASX Listing rules, an entity becomes aware of information once an Officer of the entity has come into possession of the information in the course of the performance of their duties as an Officer of that entity.

## Immediate disclosure of market sensitive information

The ASX interprets 'immediately' to mean 'promptly and without delay'. This means doing it as quickly as it can be done in the circumstances (acting promptly) and not deferring, postponing or putting it off to a later time (acting without delay).

## Exceptions to immediate disclosure

The ASX Listing Rules provide an exception to continuous disclosure if the following are all satisfied:

- a reasonable person would not expect the information to be disclosed; and
- 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 apply:
  - it would be a breach of the law to disclose the information;
  - the information concerns an incomplete proposal or negotiation;
  - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - the information is generated for internal management purposes; or
  - the information is a trade secret.

## PROCEDURES FOR COMPANY ANNOUNCEMENTS

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**The following procedures will apply to safeguard against inadvertent breaches of Pengana's continuous disclosure obligations and apply to all external announcements:**

Compliance and routine announcements are generally dealt without prior reference to the Board. These include:

- Substantial notices on the authority of the Head of Operations (or equivalent)
- Director trading on the authority of the Company Secretary.

Financial reporting (profit and dividend announcements, earning guidance's etc.) are released on the authority of the Board only.

As soon as a Designated Officer becomes aware of potential material price sensitive information which has not been previously released by Pengana, they should immediately notify the Company Secretary:

- The Company Secretary will review the material price sensitive information in consultation with either of the Chief Executive Officer or the Chair to determine whether the information requires disclosure.
- If the information is required to be disclosed, the Company Secretary will prepare a draft announcement. The Chief Executive Officer will review the announcement.
- The announcement will then be approved by at least one Director in addition to the Chief Executive Officer.

- The Company Secretary will lodge the announcement with the ASX electronically, with the Company Secretary sending a copy of the announcement to the Directors simultaneously.

## Induction of Designated Officers

All Designated Officers are to be briefed on the following issues:

- the type of information that needs to be disclosed;
- the roles and responsibilities of directors, officers and employees of the Company in the disclosure context, in particular, who has the primary responsibility for ensuring that the Company complies with its disclosure obligations and who is primarily responsible for deciding what information is disclosed;
- safeguarding confidentiality of corporate information to avoid premature disclosure;
- media contact and comment;
- measures for seeking to avoid the emergence of a false market in Pengana's securities; and
- external communications such as analyst briefings and responses to shareholder queries

## TRADING HALTS

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There may be times to request a trading halt from the ASX to ensure orderly trading in Pengana securities and to comply with the continuous disclosure requirements. Any request for a trading halt must be approved by the Chief Executive Officer and (at a minimum) one other Director.

## BRIEFINGS AND MEETINGS WITH ANALYSTS AND INVESTORS

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Pengana may hold meetings with analysts and/or investors as part of its investor relations program. Pengana considers that such meetings facilitate effective two-way communication. In such meetings, Pengana will not disclose market sensitive information unless it has first provided that information to the market.

Subsequent to each results announcement, Pengana will prepare and release standard material that may be available to any analyst and investor.

When meeting the analyst/investor, the following principles should be observed:

- the Chief Executive Officer with any Director or senior executive are the only individuals that may meet with an analyst or investor unless otherwise approved by the Chief Executive Officer.
- Material presented to analysts/investors should be based on the standard material. At any such meeting, Pengana representatives may only disclose previously released public information.
- For a new and substantive investor or analyst presentation, a copy of the presentation materials is released on the ASX Market Announcements Platform ahead of the presentation.

The Company Secretary or Chief Financial Officer will endeavour to be present at all media, analyst or investor briefings. If they consider that market sensitive information has been disclosed inadvertently, they must immediately report this to the Board.

## MEDIA CONTACT, COMMENT AND AUTHORISED SPOKESPEOPLE

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Pengana does not respond to market speculation or rumours unless required to do so to correct or prevent a false market in Pengana securities. Should Pengana need to respond to any market speculation or rumour, the Company Secretary in consultation with the Chief Executive Officer will do so following the procedure set out in Section 4 above (Procedures for Company Announcements).

The Chair and the Chief Executive Officer may speak to the media or other external parties in relation to all matters of the Pengana Group.

The Chief Executive Officer may authorise select Designated Officers to engage the media for marketing purposes. Material presented to the media should be based on the standard material and Pengana representatives may only disclose previously released public information.

## ROLES AND RESPONSIBILITIES

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Each Designated Officer must be alert to any potential market sensitive information and must immediately inform the Company Secretary of any potential market sensitive information of which they become aware.

The Company Secretary is responsible for the overall administration of this Policy and communications with the ASX.

The Board is responsible for approving any changes to this Policy and approving significant announcements to the ASX.

Only authorised spokespersons are permitted to speak to external parties on behalf of Pengana.

## COMPLIANCE WITH THIS POLICY

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All Designated Officers are required to comply with this Policy.

Designated Officers will receive a copy of this Policy upon employment or appointment and a copy is accessible in the Corporate Governance Section of the Pengana website.

Adherence to this Policy is critical and any failure to comply must be reported immediately to the Company Secretary or Chief Financial Officer. Failure to comply with the Policy may result in one or more of the following actions:

- training;
- performance management;
- other disciplinary action pursuant to relevant Policies;
- termination of employment or contractual arrangements; and
- notification to relevant regulatory bodies of a serious breach of this Policy.

## REVIEW AND ASSESSMENT

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The policy will be reviewed and updated from time to time to ensure that it remains relevant, current and compliant with all applicable laws, and guidance notes.

Any material changes will be notified to each Designated Officer and placed on the website of Pengana.

## DEFINITIONS

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In this Policy, unless the context otherwise indicates:

<b>Term</b>	<b>Definition</b>
Board	means the full board of directors of the Company.
Chair	means the chair of the Board, as appointed by the Board.
Committee	means a committee established by the Board.
Company	means Pengana Capital Group Limited.
Company Secretary	means the company secretary of the Company from time to time.
Corporations Act	means the Corporations Act 2001 (Cth).
Constitution	means the constitution of the Company, as amended from time to time.
Designated Officer	means each Director, Officer, employee and contractor of the Company and their associates.
Director	means a member of the Board.

Independent Director	means a Director who has been determined by the Board to be independent in accordance with the requirements and recommendations of the Listing Rules.
Key Operating Subsidiaries	means a related body corporate as determined by the Board from time to time.
Laws	means all applicable laws in place in the relevant jurisdiction including but not limited to regulatory guides and the Listing Rules.
Listing Rules	means the listing rules of the market operated by the ASX Limited.
Pengana Group	means the Company and each of its related bodies corporate.
Related Bodies Corporate	has the meaning set out in the Corporations Act.