



PENGANA CAPITAL GROUP LIMITED

ABN 43 059 300 426

CODE OF CONDUCT

APPROVED BY THE **BOARD**: 21 FEBRUARY 2023

INTRODUCTION AND PURPOSE OF POLICY

Pengana Capital Group Limited (“**PCG**” or “**Pengana**”) is an ASX-listed investment management **Company**.

Pengana is committed to providing a workplace where there is equal opportunity for all and a work environment that is free from discrimination, harassment, victimisation, vilification and bullying.

The **Board** has adopted a Code of Conduct, which sets out the expectations placed on the **Pengana Group’s Directors, Officers**, employees and contractors (“**Designated Officers**”) in their business dealings.

The Code of Conduct requires high standards of personal integrity and honesty in all dealings, a respect for the privacy of shareholders and others and observance of the Law.

CODE OF CONDUCT

Each **Designated Officer** must at all times:

- act honestly, fairly and ethically in all business dealings:
 - comply with all **Laws** and ethical requirements of their profession;
 - act with integrity and avoid conflicts of interest to the extent such conflicts are unmanageable. For further information and obligations regarding conflicts of interest **Designated Officers** should refer to the Conflicts of Interest Policy;
 - never trade with inside information;
 - comply with all **Company** policies, procedures and contracts;
 - avoid any relationship, financial or otherwise, with suppliers that could easily be seen as unfairly influencing judgment;
- act to prevent bribery and corruption:
 - take care when giving or accepting gifts, entertainment and hospitality and record the provision or receipt of any gifts, entertainment and hospitality in the Gifts and Entertainment Register if required by the Gifts and Entertainment Policy or any other policy or **Laws**;
 - be vigilant against money laundering;

- protect assets, resource and information:
 - respect PCG’s ownership of all **Company** funds, equipment, supplies, records and property;
 - follow appropriate document and record keeping procedures;
 - respect privacy and confidential information;

- working with others:
 - exercise proper courtesy, consideration and sensitivity in their dealings with clients and colleagues;
 - appreciate diversity and inclusion;
 - treat people according to their skills, qualifications, competencies and potential and do not discriminate on the basis of race, religion, gender, sexual preference, age, marital status, pregnancy or disability;
 - never discriminate, harass, intimidate or bully;
 - promote health and safety;
 - not abuse alcohol or drugs nor attend the workplace under the influence of alcohol or drugs;

- act in the best interest of PCG shareholders:
 - exercise the highest standard of care in preparing the **Company**’s financial statements;
 - deliver shareholder value through sustainable and efficient operation of the **Company**;
 - put in place sound reporting and risk management practices; and
 - ensure accurate and timely disclosure.

PCG’s Code of Conduct is based upon ethical common sense and it is designed to let everyone know the values that should guide him or her in their daily business activities. The **Company** values are fostered at an individual, team and **Company** level and should govern all actions.

PCG’s Code of Conduct provides guidance on the responsibilities of **Designated Officers**. Each **Designated Officer** who is a part of our organisation is expected to take responsibility for their own actions.

Decisions made within PCG should honour the spirit and the letter of applicable **Laws**. Applying this Code of Conduct ensures our **Company** maintains a high ethical standard in our business dealings which reinforces one of PCG’s key assets, its reputation.

STANDARD OF DRESS

Employees are expected to project an image that reflects the high standards set by Pengana. Accordingly, employees are expected to promote a professional appearance.

Pengana may designate days as casual days when **Designated Officers** are able to dress in smart casual attire.

RESOLUTION OF COMPLAINTS

If you have a workplace grievance and/or concern that the Code of Conduct has not been complied with, you are encouraged where appropriate to attempt to resolve such issues using an informal process at first instance.

An informal process may involve:

- discussing the issue with the other person or persons involved highlighting the behaviour that you wish to cease;
- discussing and agreeing on a course of action with either your Manager or a member of the Executive Team; or
- reaching an agreeable outcome including an undertaking that the behaviour will not continue.

By registering a formal complaint with your Manager or, if the complaint involves your Manager, with a member of the Executive Team, Pengana may initiate an internal investigation, review and / or mediation.

In accordance with this Code of Conduct, no person will be victimised as a result of raising or being involved in a complaint.

Designated Officers are also reminded of Pengana's Whistleblowing Policy. Under the Whistleblowing Policy **Designated Officers** may make complaints through STOPline. Further detail regarding STOPline is set out in the Pengana Whistleblowing Policy.

COMPLIANCE WITH THIS POLICY

All **Designated Officers** are required to comply with this Code of Conduct.

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

Adherence to this Code of Conduct is critical and any failure to comply must be reported immediately to the Chief Financial **Officer** or Chief Executive **Officer**. Failure to comply with the Code of Conduct 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 Code of Conduct.

REVIEW AND ASSESSMENT

This Code of Conduct will be reviewed and updated from time to time to ensure that it remains relevant, current and compliant with all applicable **Laws**, and corporate and community expectations. Any material changes will be notified to each **Designated Officer** and placed on the website of the **Company**.

DEFINITIONS

In this Policy, unless the context otherwise indicates:

TERM	DEFINITION
Board	means the full Board of Directors of the Company .
Committee	means a committee established by the Board .
Company	means Pengana Capital Group Limited.
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 .
Director	means a member of the Board .
Pengana Group	means the Company and each of its related bodies corporate.
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 .
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.
Officer	has the meaning set out in the Corporations Act and includes a Director , secretary or senior manager of the Pengana Group .