

**CODE OF
CONDUCT**



DIRECTORS' CODE OF CONDUCT



Pengana Investment Management Limited
ABN 96 063 081 612, AFSL 219 462

**11 FEBRUARY
2019**

PENGANA CAPITAL
HEAD OFFICE

Level 12, 167 Macquarie Street

Sydney, 2000

Ph: +61 2 8524 9900

Fax: +61 2 8524 9901

pengana.com

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1 PURPOSE

Pengana Investment Management Limited ('PIML' or 'Responsible Entity') is the responsible entity for the Pengana Private Equity Trust (ASX: PE1) ('Trust' or 'PE1'), a registered managed investment scheme, and is the investment manager for Pengana International Equities Limited (ASX: PIA) ('PIA'), a listed investment company. Both PE1 and PIA are listed on the Australian Securities Exchange ('ASX').

PIML is a wholly owned subsidiary of Pengana Capital Group Limited (ASX: PCG) ('Pengana' or 'PCG'). PIML is the holder of an Australian Financial Securities Licence (AFSL Licence: 219 462) ('AFSL').

The Board has adopted a Code of Conduct, which sets out the expectations placed on its Directors 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 unitholders of the Trust and others and observance of the Law.

2 CODE OF CONDUCT

Each Director of the Responsible Entity is required to:

- to act in the unitholders' best interest and do the best on behalf of unitholders;
- to act honestly, in good faith and in the best interests of the Responsible Entity;
- to use care and diligence in fulfilling the functions of office and in exercising the powers attached to that office;
- to use the powers of office for proper purpose, in the best interests of the Responsible Entity;
- to recognise that the primary responsibility is to the Responsible Entity but may, where appropriate, have regard for the interest of all stakeholders of the Responsible Entity;
- to not make improper use of information acquired as a director;
- to not take improper advantage of the position of director;
- to manage properly any conflict with the interests of the Responsible Entity;
- to be independent in judgement and actions, and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board;
- to ensure that confidential information received in the course of the exercise of directorial duties remains the property of the Pengana Group and it is improper to disclose it, or allow it to be disclosed, unless the disclosure has been authorised by the Pengana Group, or the person from whom the information is provided, or is required by law;
- to not engage in conduct likely to bring discredit upon the Responsible Entity or the Pengana Group as a whole;
- to comply with the spirit, as well as the letter, of the law and with the principles of this Code; and
- comply with the policies of Pengana Capital Group Limited, including the Pengana Code of Conduct.

3 REVIEW AND ASSESSMENT

The Charter 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.

4 DEFINITIONS

4.1 Definitions

In this Policy, the following words and expressions have the meanings indicated unless the context otherwise requires:

TERM	DEFINITION
ASX	means ASX Limited ABN 98 008 624 691 or, as the context requires, the securities market conducted by ASX.
Board	means the full board of directors of Pengana Investment Management Limited.
Director	means a member of the Board of Pengana Capital Group Limited, of Pengana Investment Management Limited or of Pengana Capital Limited.
Laws	means all applicable laws in place in the relevant jurisdiction including but not limited to regulatory guides and the ASX Listing Rules.
Pengana Group	means Pengana Capital Group Limited ABN 43 059 300 426 and each of its related bodies corporate.
Responsible Entity	means Pengana Investment Management Limited ABN 69 063 081 612.

4.2 Interpretations

- a) Words importing gender include the masculine, feminine and neuter genders and the singular includes the plural and vice versa.
- b) Headings are included for convenience only and will not affect the construction or interpretation of the Charter.