

CONTINUOUS DISCLOSURE POLICY



Pengana Investment Management Limited
ABN 69 063 081 612, AFSL 219 462

as the Responsible Entity for
Pengana Private Equity Trust
ASRN 630 923 643

22 JULY 2020

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1 PURPOSE

Pengana Investment Management Limited ('Responsible Entity' or 'PIML') is the responsible entity for the Pengana Private Equity Trust (ASX: PE1) ('Trust', 'PE1'), a registered managed investment scheme that is listed on the Australian Securities Exchange ('ASX').

The Responsible Entity 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'). Pengana Capital Limited ('Manager', or 'PCL') is the manager of PE1 and is a wholly owned subsidiary of PCG. The Manager has engaged Grosvenor Capital Management, L.P. ('GCM' or 'Investment Manager') as the investment manager of PE1 pursuant to the Investment Management Agreement.

PIML has continuous disclosure obligations under the Corporations Act 2001 ('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 PE1.

PIML notes the importance of PE1'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 PE1 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.

2 SCOPE

This policy applies to each of the directors PIML, PCL and PCG and all their employees (including key management personnel as defined in the ASX listing rules), temporary staff and contractors ('Designated Officers') when trading in PE1 securities in a personal capacity.

Any references to a director in this policy will be interpreted as including a reference to PIML, PCL or PCG directors. Any reference to an employee in this policy will be interpreted as including a reference to a PIML, PCL or PCG employee. This will include situations where the director or employee exercises control over the investment decision of another person, legal entity or structure.

3 DISCLOSURE PRINCIPLES

PIML will promptly and without delay notify the ASX of any information concerning PE1 and PIML that a reasonable person would expect to have a material effect on the price or value of PE1 securities, to ensure that PE1 unitholders have equal and timely access to material information concerning PE1 including its financial position, performance, substantial ownership and governance; unless exempted by the Listing Rules.

If PIML is not in a position to issue an announcement immediately, PIML will submit a request for a trading halt to the ASX.

3.1 Primary disclosure obligation

The primary disclosure requirement is under 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.”

3.2 What type of information must be disclosed?

PIML is required to disclose any information concerning PE1 that a reasonable person would expect to have a material effect on the price or value of PE1 securities, i.e. market sensitive information. PIML must ultimately decide whether it has market sensitive information requiring disclosure. Some examples of market sensitive information may include:

- if PE1’s income and gains will be materially different from market expectations;
- a determination of distribution or a determination to defer or to accumulate distributable income;
- a matter that is likely to have a material effect on income, cash flow or profitability;
- changes in the responsible entity or its board;
- change of external auditors;
- a transaction that will lead to a significant change in the nature or scale of PE1’s activities;
- a material investment or disposal;
- the entry into, variation or termination of a material agreement;
- becoming a plaintiff or defendant in material legal proceedings; and
- giving or receiving a notice of intention to make a takeover.

3.3 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.

3.4 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).

3.5 Disclosure to the ASX first

Under the ASX Listing rules, an entity must not release information that is for release to the market to anyone until it has given the information to the ASX and has received an acknowledgement from the ASX that the information has been released to the market.

3.6 Exceptions to immediate disclosure

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

- a. A reasonable person would not expect the information to be disclosed, and
- b. the information is confidential and ASX has not formed the view that the information has ceased to be confidential, and
- c. one or more of the following apply:
 - i. it would be a breach of the law to disclose the information;
 - ii. the information concerns an incomplete proposal or negotiation;

- iii. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- iv. the information is generated for internal management purposes; or
- v. the information is a trade secret.

4 ROLES AND RESPONSIBILITIES

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 PIML in relation to matters concerning PE1.

Consideration of the continuous disclosure obligations of PIML will be a standing agenda item for all meetings of directors.

5 AUTHORISED SPOKESPERSON

A PIML Director may speak to the media or other external parties in relation to all matters of PE1.

Subject to approval by the PIML Chairman, the Investment Manager may speak to the media or other external parties in relation to portfolio management of PE1.

6 PROCEDURES FOR ANNOUNCEMENTS

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

6.1 Compliance and routine announcements

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

- NTA and substantial notices on the authority of the Head of Operations (or equivalent)
- Director trading on the Authority of the Company Secretary.

6.2 Financial reporting

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

6.3 Identification and notification of material information

As soon as a Designated Officer becomes aware of price sensitive information which has not been previously released by PE1, he or she should immediately notify the Company Secretary.

6.4 Review and release of information

The Company Secretary will review the material price sensitive information to determine whether the information requires disclosure.

6.5 Announcement

If the information is required to be disclosed, the Company Secretary will prepare a draft announcement. The Chairman and at least one other director will review the announcement and approve it for release to the ASX.

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

6.6 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 Responsible Entity in the disclosure context, in particular, who has the primary responsibility for ensuring that the Responsible Entity 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 PE1's securities; and
- external communications such as analyst briefings and responses to unitholder queries

6.7 Website

Upon receipt of acknowledgement from the ASX that the announcement has been released to the market, a copy of the announcement will be posted on PE1's website within 24 hours.

7 TRADING HALTS

There may be times to request a trading halt from the ASX to ensure orderly trading in PE1 securities and to comply with the continuous disclosure requirements. Any request for a trading halt must be approved by the Chairman and (at a minimum) one other PIML Director.

8 BRIEFINGS AND MEETINGS WITH ANALYSTS AND INVESTORS

PE1 meets semi regularly with analysts and investors. In addition, subsequent to each results announcement, PE1 will prepare standard material that may be available to any analyst and investor.

When meeting with an analyst or investor, the following principles should be observed:

- any two of the PIML Directors, the Head of Distribution (or equivalent) or representatives of the Investment Manager are the only individuals that may meet with an analyst or investor unless otherwise approved by the Board.
- Material presented to analysts/investors should be based on the standard material. At any such meeting, PE1 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.
- Any non-standard written material presented to analysts/investors must be provided in advance to the Company Secretary to determine whether it contains any material price sensitive information that has not previously been disclosed.
- The Company Secretary or other nominee will take notes of the meeting.

9 MEDIA CONTACT AND COMMENT

PIML does not respond to market speculation or rumours unless required to do so to correct or prevent a false market in PE1 securities. Should PIML need to respond to any market speculation or rumour, the Chairman in consultation with other Directors will do so.

Subject to clause 5, Directors, officers and employees who are approached by the media or any

external parties for information should observe the 'no comment' policy and notify the Company Secretary immediately.

10 COMPLIANCE WITH THIS POLICY

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 PE1 website.

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

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

11 REVIEW AND ASSESSMENT

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 PE1 website.

12 DEFINITIONS AND INTERPRETATION

12.1 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. |
| ASX Listing Rules | means the listing rules of the ASX Limited. |
| Board | means the full board of directors of Pengana Investment Management Limited. |
| Chairman | means the chair of the Board, as appointed by the Board. |
| Company Secretary | means the company secretary of Pengana Investment Management Limited from time to time. |
| Constitution | means the constitution of Pengana Private Equity Trust, as amended from time to time. |
| Designated Officer | means each Director, Officer, employee and contractor of Pengana Capital Group Limited, of Pengana Investment Management Limited, of Pengana Capital Limited, and their associates. |
| Director | means a member of the Board of Pengana Capital Group Limited, of Pengana Investment Management Limited or of Pengana Capital Limited. |

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| Investment Manager | means Grosvenor Capital Management, L.P. |
| Laws | means all applicable laws in place in the relevant jurisdiction including but not limited to regulatory guides and the ASX Listing Rules. |
| Manager | means Pengana Capital Limited ABN 30 103 800 568. |
| Officer | has the meaning set out in the Corporations Act and includes a director, secretary or senior manager of Pengana Capital Group Limited, of Pengana Investment Management Limited or of Pengana Capital Limited. |
| Responsible Entity | means Pengana Investment Management Limited ABN 69 063 081 612. |

12.2 Interpretations

Words importing gender include the masculine, feminine and neuter genders and the singular includes the plural and vice versa.

Headings are included for convenience only and will not affect the construction or interpretation of the Policy.