

BOARD SKILLS MATRIX

APPROVED: 21 JUNE 2024

Pengana Investment Management Limited
ACN 063 081 612, AFSL 219 462
Suite 1, Level 27, Grosvenor Phillip Tower, 1 Farrer Place
Sydney NSW 2000

as the Responsible Entity for
Pengana Private Equity Trust (ASX: PE1) ARSN 630 923 643
Pengana Global Private Credit Trust (ASX: PCX) ARSN 673 024 489

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BOARD SKILLS MATRIX

1 PURPOSE

Pengana Investment Management Limited (ACN 063 081 612, AFSL 219 462) ('PIML' or 'Responsible Entity') is a wholly owned subsidiary of Pengana Capital Group Limited (ACN 059 300 426) (ASX: PCG) ('Pengana' or 'PCG').

PIML is the Responsible Entity for the following registered managed investment schemes listed on the Australian Securities Exchange ('ASX'):

- Pengana Private Equity Trust (ASX: PE1) ('PE1') and
- Pengana Global Private Credit Trust (ASX: PCX) ('PCX')

Collectively, the 'Listed Investment Trusts' or 'LITs'.

PIML is also the investment manager for Pengana International Equities Limited (ASX: PIA) ('PIA'), a listed investment company.

PIML places a high standard on corporate governance and adopts best practice as set out in the ASX Corporate Governance Principles and Recommendations (Corporate Governance Principles).

2 BOARD PERFORMANCE

The Board has adopted a Board Skills Matrix that sets out the mix of skills and diversity that the Board currently has or is looking to achieve. The Board will regularly assess the independence of each non-executive director.

The Board Skills Matrix sets out the skills and experience which, in the opinion of the Directors of PIML, are required for the proper functioning of the Board of PIML.

To ensure that the current Directors provide the skills and experience required by the Board Skills Matrix, the Board will assess each Director's skills and experience and the current Directors as a group, against the Board Skills Matrix from time to time. It is not a requirement that each Director should present all of the skills and experience listed in the Board Skills Matrix, but the Board collectively should present all of the skills and experience listed in the Board Skills Matrix.

The Skills Matrix is the primary tool when considering professional development for Directors in order for Directors to maintain the skills and knowledge needed to perform their role effectively or when gaps are identified that are not expected to be addressed in the short term by new appointments.

The Board will take account of the Board Skills Matrix and gaps or weaknesses in the Board Skills Matrix when applied to the existing Directors, when filling any Board vacancies.

3 REVIEW AND ASSESSEMENT

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.

4 DISCLOSURE

This policy, and a summary of the Board Skills Matrix will be made available in the LITs section of Pengana's website.

5 DEFINITIONS

In this Policy, unless the context otherwise indicates:

| 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. |
| Committee | means a committee established by the Board. |
| 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. |
| LIT | means PE1 and/or PCX |
| PCG | means Pengana Capital Group Limited (ASX: PCG) ACN 059 300 426 and each of its related bodies corporate. |
| PCX | Pengana Global Private Credit Trust (ASX: PCX) ARSN 673 024 48 |
| PE1 | Pengana Private Equity Trust (ASX: PE1) ARSN 630 923 643 |
| PIA | Pengana International Equities Limited (ASX: PIA) ACN 059 300 426 |
| Pengana | 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. |

PENGANA INVESTMENT MANAGEMENT LIMITED

BOARD SKILLS MATRIX SUMMARY JUNE 2024

| Total Number of Directors | 4 |
|--|---------------------|
| Experience | Number of Directors |
| Finance/Investments | 3 |
| Accounting | 3 |
| Legal | 2 |
| Other | 1 |
| Skill | Number of Directors |
| Director experience: unlisted | |
| Experience as a board member for an unlisted entity. | 4 |
| Director experience: listed | |
| Experience as a board member for an Australian listed entity. | 2 |
| Executive leadership | |
| Senior executive (or higher) experience. | 4 |
| Strategic planning | |
| Track record in developing and implementing a successful strategy. | 4 |
| Financial acumen | |
| Senior executive (or higher) experience in financial accounting and reporting, corporate finance and internal controls. | 3 |
| Risk management | |
| Senior executive (or higher) experience in risk and internal controls. | 3 |
| Capital management | |
| Experience in capital management strategies. | 3 |
| Investment management | |
| Experience in investment management. | 3 |
| Distribution, sales and/or marketing | |
| Senior executive (or higher) experience in distribution, sales and/or marketing combined with an understanding of the Company's objective to create long term shareholder value. | 1 |
| Remuneration | |
| Board remuneration committee membership or senior executive experience in relation to remuneration. | 3 |
| Social responsibility and sustainability | |
| Experience in sustainability and environmental, corporate or social responsibility | 1 |