

CONTINUOUS DISCLOSURE POLICY

APPROVED: 21 May 2026

Pengana Investment Management Limited

ACN 063 081 612, AFSL 219 462

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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

Pengana AI Private Opportunities Trust (ASX: AIX) ARSN 697 001 184

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CONTINUOUS DISCLOSURE POLICY

1 PURPOSE

Pengana Investment Management Limited (ACN 063 081 612, AFSL 219 462) (**'Responsible Entity'** or **'PIML'**) 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'**),
- Pengana Global Private Credit Trust (ASX: PCX) (**'PCX'**), and
- Pengana AI Private Opportunities Trust (ASX: AIX) (**'AIX'**),

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

PIML has appointed Pengana Capital Limited (ACN 103 800 568, AFSL 226 566) (**'PCL'**) as the manager of the LITs. PIML is also the investment manager for Pengana International Equities Limited (ASX: PIA) (**'PIA'**), a listed investment company.

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 the LITs.

PIML notes the importance of the LIT'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 PIML 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*.

This Policy is also designed to promote investor confidence, minimise the risk of a false market in LIT securities, and ensure that disclosure decisions are made consistently, promptly and in accordance with ASX best practice.

2 SCOPE

This policy applies to each of the directors of 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 LIT securities in a personal capacity.

Unless specified, any references to a director in this policy will be interpreted as including a reference to PIML 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 the LITs and PIML that a reasonable person would expect to have a material effect on the price or value of a LIT's securities, to ensure that LIT unitholders have equal and timely access to material information concerning a LIT including its financial position, performance, substantial ownership and governance; unless exempted by the Listing Rules.

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."

All Designated Officers must immediately escalate any information that may be market sensitive to the Company Secretary, even where there is uncertainty as to whether the information is material or disclosable.

3.2 What type of information must be disclosed?

PIML is required to disclose any information concerning a LIT that a reasonable person would expect to have a material effect on the price or value of LIT 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 a LIT'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 PIML or its Board;
- change of external auditors;
- a transaction that will lead to a significant change in the nature or scale of a LIT'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;
- the appointment of a liquidator, administrator or receiver to Pengana; and
- giving or receiving a notice of intention to make a takeover.

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

- will significantly damage a LIT or 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.

In assessing whether information is market sensitive, PIML will have regard to the cumulative effect of information and whether a reasonable person would expect the information to influence investors in making investment decisions.

3.3 When does an entity become aware of information?

Under the ASX Listing rules, PIML becomes aware of information once a Director or Officer of PIML has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties.

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 and remain 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

The Board has ultimate responsibility for PIML's compliance with its continuous disclosure obligations and receives periodic reporting on disclosure matters.

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 amendments to this Policy and all ASX announcements, except those specified in section 6.1, approval of which is delegated to management as set out in that section.

Only authorised spokespersons are permitted to speak to external parties on behalf of PIML in relation to matters concerning a LIT.

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 a LIT.

Subject to approval by the PIML Chair, the relevant investment manager may speak to the media or other external parties in relation to portfolio management of a LIT.

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 lodged without prior reference to the PIML Board, provided they are not market sensitive. These include:

- NTA, distribution, daily buy-back notifications and substantial notices on the authority of the Chief Operating Officer or Head of Fund Accounting & Tax (or equivalent);
- Monthly performance reports and quarterly equal access buyback notices for PCX on the authority of the Chief Executive Officer or Portfolio Manager (or equivalent) for the investment manager of PCX, Pengana Private Credit Ltd;
- Monthly performance reports for PE1 and AIX on the authority of Executive Director, Distribution or of the Manager, Strategy and Corporate Development (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 potential price sensitive information which has not been previously released by a LIT, they should immediately notify the Company Secretary.

No Designated Officer is permitted to make a final determination that information is not market sensitive without consultation with the Company Secretary.

Where a decision is made not to disclose information in reliance on Listing Rule 3.1A, the Company Secretary will document the basis for that decision, including the grounds relied upon and the assessment of confidentiality.

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 and refer that announcement to the Board for approval.

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 promptly after lodgement.

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 promptly on the LIT's website .

7 RAPID RESPONSE (URGENT DISCLOSURE)

Where a disclosure decision is required urgently and it is not reasonably practicable to convene a Board meeting or obtain a written resolution in time, authority to approve an ASX announcement (or determine that no disclosure is required) is delegated to any three of the Chair, Chief Executive Officer, Chief Operating Officer and Company Secretary, acting collectively.

Those persons must:

- use all reasonable efforts to consult available PIML Directors before making a decision;
- ensure the announcement is accurate, complete and not misleading; and
- consider whether a trading halt is required.

All approvals may be given electronically or verbally, but must be promptly documented by the Company

Secretary.

The Board must be notified of any announcement made under this clause as soon as practicable (and no later than the next business day), and the use of this process will be tabled for noting at the next Board meeting.

8 FALSE MARKET MONITORING

Pengana actively monitors trading in its securities, market commentary, analyst reports and media coverage.

If Pengana becomes aware of unusual price movements, trading volumes or market speculation that may indicate the existence of a false market in its securities, the Company Secretary must immediately assess whether an announcement is required, in consultation with the Chief Executive Officer and the Chair.

9 TRADING HALTS AND SUSPENSIONS FROM TRADING

There may be times when it is appropriate to request a trading halt or, in exceptional circumstances, a voluntary suspension, from the ASX to ensure orderly trading in LIT securities and to comply with the continuous disclosure requirements. Any request for a trading halt or voluntary suspension must be approved by the Chair and (at a minimum) one other PIML Director. A request for a trading halt will only be made where necessary to maintain an informed market and will be limited in duration to what is reasonably required.

10 BRIEFINGS AND MEETINGS WITH ANALYSTS AND INVESTORS

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, the LIT may 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 relevant 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, LIT 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.
- If Designated Officers present at media, analyst or investor briefings consider that market sensitive information has been disclosed inadvertently, they must immediately report this to the Board.
- The Company Secretary or other nominee will take notes of the meeting.

If at any investor or analyst briefing PIML becomes aware that information disclosed may be market sensitive and has not previously been released to the market, Pengana will immediately announce the information to the ASX.

11 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 a LIT's securities. Should PIML need to respond to any market speculation or rumour, the Chair in consultation with other PIML Directors will do so.

Subject to clause 5, PIML 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.

12 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 PIML Directors, officers and employees in the disclosure context, in particular, who has the primary responsibility for ensuring that PIML 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 LIT's securities; and
- external communications such as analyst briefings and responses to unitholder queries

13 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 LIT website.

Adherence to this Policy is critical and any failure to comply must be reported immediately to the Company Secretary or Chair. 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.

14 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 LIT website.

15 DEFINITIONS

15.1 Definitions

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

TERM	DEFINITION
AIX	Pengana AI Private Opportunities Trust (ASX: AIX) ARSN 697 001 184.
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 ASX Limited.
Board	means the full board of directors of Pengana Investment Management Limited.
Chair	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.
Designated Officer	means each of the Directors of PIML, PCL and PCG and all their employees (including key management personnel as defined in the ASX listing rules), temporary staff and contractors.
Director	means a member of Pengana Investment Management 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, PCX and/or AIX.
PCG	means Pengana Capital Group Limited (ASX: PCG) ACN 059 300 426 and each of its related bodies corporate.
PCL	means Pengana Capital Limited (ACN 103 800 568, AFSL 226 566)
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
Officer	has the meaning set out in the Corporations Act.
Responsible Entity	means Pengana Investment Management Limited ABN 69 063 081 612.

15.2 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 Charter.