

DIRECTORS' CODE OF CONDUCT

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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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) ('Trust' or '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.

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 LITs 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 Pengana and it is improper to disclose it, or allow it to be disclosed, unless the disclosure has been authorised by Pengana, 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 Pengana 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, 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.
ASX Listing Rules	means the listing rules of the ASX Limited.
Board	means the full board of directors of Pengana Investment Management Limited.
Director	means a member of the Board 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 (ASX: PCG) ACN 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

- 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.