

Anti-Bribery and Corruption Policy

Approved by the Board: 22 April 2021



PENGANA INTERNATIONAL EQUITIES LIMITED (ASX: PIA)

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ANTI-BRIBERY AND CORRUPTION POLICY

1. PURPOSE

Pengana International Equities Limited (ASX: **PIA**) is an ASX listed investment company.

PIA is committed to conducting business in an honest and ethical manner, and maintaining a high standard of integrity, client confidence and good corporate governance.

PIA takes a zero-tolerance approach to bribery and corruption and is committed to implementing and enforcing systems that ensure bribery is prevented. As part of this commitment, we will not tolerate any form of bribery or corruption in our business or in those we do business with.

PIA's Anti-Bribery and Corruption Policy (Policy) is a critical component of PIA's delivery on its core values and outlines PIA's requirements regarding the management of gifts, hospitality and other benefits, dealings with government or public officials, facilitation payments, political and charitable contributions, and dealings with third parties.

This Policy forms part of PIA's wider policy framework, which includes PIA's Code of Conduct, Whistleblower Policy and other associated risk and compliance policies.

2. SCOPE

This Policy applies to all PIA directors and employees of PIA's Investment Manager, Pengana Capital Group Limited, (whether permanent, fixed-term or temporary), contractors, agents, consultants, secondees and wherever located (collectively referred to as employees).

This Policy applies globally. If travelling or based outside of Australia, PIA employees are subject to the laws of the country they are in. However, the principles of this Policy must be followed regardless of whether that country has specific anti-bribery and corruption laws. Where a country has anti-bribery and corruption laws which are of a lesser standard to this Policy, this Policy prevails.

3. DEFINITION OF BRIBERY AND CORRUPTION

Bribery is the offering, promising, authorising, giving, accepting or soliciting of a bribe to influence someone in government or business either in their personal or official capacity, to obtain or retain a business or personal advantage.

Bribes are benefits of any kind offered, promised or provided to gain any business, commercial, contractual, regulatory or personal advantage and can take the form of gifts, loans, fees, rewards, hospitality, offers of employment or other advantages. A bribe may not always be of large value and is not limited to payments of money.

Corruption is the abuse of entrusted power for private gain.

Bribery or corruption generally involve the improper influence of an individual in the performance of their duty, whether in the public or private sector. Serious criminal and civil penalties can be incurred by committing bribery or corruption. Both are serious offences, any suggestion of which can have a significant impact on the individuals involved, the PIA brand, reputation and profits.

4. POLICY

4.1 Bribes

Employees must never give, offer, promise, accept, request or authorise a bribe, whether directly or indirectly.

If employees are uncertain about whether something could be construed as a bribe, they should contact PIA's Lawyer for guidance.

4.2 Gifts, hospitality and other benefits

In dealings with government or public officials in Australia or overseas, employees must notify PIA's Chairman prior to accepting or giving any gift, hospitality or other benefit, of whatever value.

When considering whether a gift is reasonable, appropriate and does not constitute conflicted remuneration, all employees should consider the source and reason for the gift.

In order to ensure transparency, a Gift Register is maintained to record all gifts (with a value of AUD \$100 or more) received by employees or given by the Company to another person (client, external service provider etc). All such gifts must be recorded in the Gifts Register and also must be reviewed by the Chief Financial Officer (or their delegate) running the compliance function.

If the Chief Financial Officer (or their delegate) considers that the gift is intended in exercise for favourable treatment or could be perceived as such then they can determine that the gift must be refused or returned.

In addition, employees must comply with PCG's Gifts and Entertainment Policy requirements as they pertain to Conflicted Remuneration. The value of repeated or regular gifts or hospitality must be aggregated for the purposes of PCG's Gifts and Entertainment Policy and reported in the Gifts Register.

4.3 Dealings with government or public officials

Government or public officials include employees, officials or contractors of government, government bodies (including military and police) or government-controlled companies; members of the executive, legislature or judiciary; statutory officeholders; public international organisation employees and contractors; and, politicians (including candidates for office).

Employees may engage with governments, regulators and industry associations globally.

However, employees must never accept, give, offer, or cause the giving of a bribe to an Australian or foreign government or public official.

4.4 Facilitation payments

Facilitation payments are low value payments to government officials or employees designed to expedite or facilitate routine government actions, e.g. processing visas, permits and other actions of a non-discretionary nature (i.e. which they are already bound to perform). The payment is not intended to influence the outcome of a government official's action, only its timing.

Employees are permitted to use legitimate fast-track processes to expedite routine government actions of a minor nature, such as for processing visas. Employees must never make such payments in cash, or that are unofficial, improper or irregular.

4.5 Political contributions

Political contributions include gifts, payments, loans or anything of value made to a political party, candidate or elected parliamentarian in federal, state or local government.

PIA may make political contributions within Australia in an open and transparent manner and in compliance with all relevant federal and state laws. Donations must be approved by the Chair and PIA's Lawyer. PIA discloses all political donations to the Australian Electoral Commission and state electoral authorities as required.

Political contributions made on or behalf of PIA outside Australia are prohibited.

4.6 Charitable contributions

PIA can only make charitable contributions that are legal and ethical under local laws and practices. In Australia, this means that an organisation must have deductible gift recipient status with the Australian Taxation Office. This status makes the organisation entitled to receive income tax deductible gifts and deductible contributions.

No charitable contributions must be offered or made on behalf of PIA without the prior approval of the PIA's Chair.

4.7 Offers of employment

Employees must not offer employment or similar opportunities at PIA to benefit:

- i. a government or public official (or their direct family member); or
- ii. an actual or potential client (or their direct family member), without written authorisation from the Chair.

5. THIRD PARTIES

Third party means any individual or organisation that employees come into contact with during the course of their work, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

In dealing with third parties, this Policy requires sufficient due diligence to be undertaken in respect of those third parties to ensure they are suitable to be associated with PIA, and that appropriate controls are implemented to prevent and detect bribery and corruption. This is to avoid the possibility of PIA engaging third parties at risk of committing bribery or a corrupt act on PIA's behalf or for which PIA may be responsible or otherwise liable.

In addition, employees must comply with PCG's Outsourcing Policy.

6. EMPLOYEE RESPONSIBILITIES

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for PIA.

All employees are required to avoid any activity that might lead to, or suggest, a breach of this Policy. Any employee who breaches this Policy will face disciplinary action, including potential termination of employment.

Employees must notify PIA's Chairman or PCG's Lawyer as soon as possible if they believe or suspect that a conflict with, or breach of, this Policy has occurred, or may occur in the future.

7. MONITORING, REVIEW AND TRAINING

This Policy will be reviewed periodically. PIA employees must complete training with respect to this Policy upon induction and annually thereafter. Identified high risk employees or associates of PIA shall receive additional training.

8. DEFINITIONS

In this Charter, unless the context otherwise indicates:

TERM	DEFINITION
ASX Listing Rules	means the listing rules of the ASX Limited.
Board	means the full board of directors of the Company.
Chair	means the chair of the Board, as appointed by the Board.
Company	means Pengana International Equities Limited.
Company Secretary	means the company secretary of the Company from time to time.
Constitution	means the constitution of the Company, as amended from time to time.
Designated Officer	means each Director, Officer, employee and contractor of the Company and their associates.
Director	means a member of the Board.
Independent Director	means a Director who has been determined by the Board to be independent in accordance with the requirements and recommendations of the ASX Listing Rules.
Investment Manager	means Pengana Investment Management Pty Ltd ACN 063 081 612.
Laws	means all applicable laws in place in the relevant jurisdiction including but not limited to regulatory guides and the ASX Listing Rules.
Officer	has the meaning set out in the Corporations Act and includes a director, secretary or senior manager of PIA.