

Board Skills Policy

Approved by the Board: 10 August 2020



PENGANA INTERNATIONAL EQUITIES LIMITED (ASX: PIA)

PENGANA INTERNATIONAL EQUITIES LIMITED
ACN 107 462 966
Level 1, 2 & 3, 60 Martin Place
Sydney NSW 2000

Ph: +61 2 8524 9900
Fax: +61 2 8524 9901

[PENGANA.COM/PIA](https://www.pengana.com/pia)

BOARD CHARTER

1 PURPOSE

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

This Board Charter sets out the role, responsibilities, structure and processes of the board of directors (**Board**) of PIA.

The purpose of this Charter is to:

- promote high standards of corporate governance across PIA;
- clarify the roles and responsibilities of the Board; and
- provide an overview of the structures and processes supporting the Board

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 PIA, are required for the proper functioning of the Board of PIA.

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.

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

3 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.

4 DEFINITIONS

In this Policy, 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.

PENGANA INTERNATIONAL EQUITIES LIMITED

BOARD SKILLS MATRIX SUMMARY AUGUST 2020

TOTAL NUMBER OF DIRECTORS	4
Experience	Number of Directors
Finance/Investments	4
Accounting	4
Legal	0
Management / Business Development	1
Skills	Number of Directors
Director experience: listed investment company	
Experience as a board member for an Australian listed investment company.	3
Director experience: listed	
Experience as a board member for an Australian listed entity.	3
Director experience: unlisted	
Experience as a board member for an unlisted entity.	4
Executive leadership: listed investment company	
Senior executive (or higher) experience for an Australian listed investment company.	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.	4
Risk management	
Senior executive (or higher) experience in risk and internal controls.	4
Capital management	
Experience in capital management strategies.	3
Investment management	
Experience in investment management.	4
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.	2
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