

Continuous Disclosure 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)

CONTINUOUS DISCLOSURE POLICY

1. PURPOSE

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

PIA 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 PIA.

PIA notes the importance of PIA'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 PIA 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*.

2. SCOPE

This Policy applies to all employees, Directors, officers and contractors of PIA (**Designated Officer**).

3. DISCLOSURE PRINCIPLES

The role of the Board is to provide leadership and strategic guidance for the Company. The Board is accountable to shareholders for the performance of PIA's business.

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.”

What type of information must be disclosed?

PIA is required to disclose any information concerning PIA that a reasonable person would expect to have a material effect on the price or value of PIA securities, i.e. market sensitive information. PIA must ultimately decide whether it has market sensitive information requiring disclosure. Some examples of market sensitive information may include:

- a transaction that will lead to a significant change in the nature or scale of PIA's activities;
- a material acquisition or disposal;
- the entry into, variation or termination of a material agreement;
- becoming a plaintiff or defendant in material legal proceedings;
- if PIA's earnings will be materially different from market expectations; and
- giving or receiving a notice of intention to make a takeover.

When does an entity become aware of information?

Under the ASX Listing rules, an entity becomes aware of information once an officer of the entity has come into possession of the information in the course of the performance of their duties as an Officer of that entity.

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).

Exceptions to immediate disclosure

The ASX Listing Rules provide an exception to continuous disclosure if the following are all 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:
 - it would be a breach of the law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for internal management purposes; or
 - the information is a trade secret.

4. PROCEDURES FOR COMPANY ANNOUNCEMENTS

The following procedures will apply to safeguard against inadvertent breaches of PIA's continuous disclosure obligations and apply to all external announcements:

Compliance and routine announcements are generally dealt without prior reference to the Board. These include:

- NTA and substantial notices on the authority of the Head of Operations (or equivalent)
- Director trading on the Authority of the Company Secretary.

Financial reporting (profit and dividend announcements, earning guidance's etc.) are released on the authority of the Board only.

As soon as a Designated Officer becomes aware of price sensitive information which has not been previously released by PIA, he or she should immediately notify the Company Secretary:

- The Company Secretary will review the material price sensitive information to determine whether the information requires disclosure.
- If the information is required to be disclosed, the Company Secretary will prepare a draft announcement. The Chair and at least one other ASX director will review the announcement and approve it for release to the ASX.

- The Company Secretary will lodge the announcement with the ASX electronically, with the Company Secretary sending a copy of the announcement to the Directors simultaneously.

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 directors, officers and employees of the Company in the disclosure context, in particular, who has the primary responsibility for ensuring that the Company 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 PIA's securities; and
- external communications such as analyst briefings and responses to shareholder queries

5. TRADING HALTS

There may be times to request a trading halt from the ASX to ensure orderly trading in PIA securities and to comply with the continuous disclosure requirements. Any request for a trading halt must be approved by the Chair and (at a minimum) one other Director.

6. BRIEFINGS AND MEETINGS WITH ANALYSTS AND INVESTORS

PIA meets semi regularly with analysts and investors. In addition, subsequent to each results announcement, PIA will 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 Directors, the Head of Distribution (or equivalent) or Fund Managers 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, PIA 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.
- The Company Secretary or other nominee will take notes of the meeting.

7. MEDIA CONTACT AND COMMENT

PIA does not respond to market speculation or rumours unless required to do so to correct or prevent a false market in PIA securities. Should PIA need to respond to any market speculation or rumour, the Chair in consultation with other directors will do so.

8. ROLES AND RESPONSIBILITIES

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 changes to this Policy and approving significant announcements to the ASX.

Only authorised spokespersons are permitted to speak to external parties on behalf of PIA.

Consideration of the continuous disclosure obligations of PIA will be a standing agenda item for all meetings of directors.

9. AUTHORISED SPOKESPERSON

The Chair may speak to the media or other external parties in relation to all matters of PIA.

A Director, who is a representative of the manager, may in their capacity as a representative of the manager, speak to the media or other external parties in relation to portfolio management of PIA.

Subject to approval by the Chair, the primary Fund Manager may speak to the media or other external parties.

10. 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 PIA 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.

11. REVIEW

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 website of the Company.

12. 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.