



PENGANA
INTERNATIONAL
EQUITIES LIMITED

CORPORATE GOVERNANCE STATEMENT

Pengana International Equities Limited
ACN 107 462 996

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CORPORATE GOVERNANCE STATEMENT

The ASX Corporate Governance Council has published Corporate Governance Principles and Recommendations (3rd edition) (Corporate Governance Principles) on what it considers to be best practice in conducting the business of a listed company. The ASX Listing Rules require companies to disclose their compliance with the Corporate Governance Principles on an 'if not, why not' basis.

This Corporate Governance Statement (Statement) outlines the corporate governance framework and practices of the Company in place throughout the financial year and the extent to which the Company has followed the Corporate Governance Principles for the period to 30 June 2018, and for the subsequent period to the date of this Statement.

The Board recognises the importance of good corporate governance and is committed to the highest standard of corporate governance. Continual improvement in this area remains a focus point of the Board. The Board has completed a comprehensive review of its corporate governance policies and procedures during the year and will regularly review all policies and charters to ensure the Company continues to implement best practice governance

A description of the Company's practices in respect of the Corporate Governance Principles are set out below. All these practices, unless otherwise stated, were in place for the entire year. The Company has complied with all of the Corporate Governance Principles, with the exception of any Principles relating to senior executives or management staff. The Company does not directly employ executives and other employees but rather they are employed by Pengana Capital Group Limited, the parent company of the investment manager, Pengana Investment Management Limited (Investment Manager).

Copies of the Company's Corporate Governance documentation can be found on the Company's website, at www.pengana.com/pia

CORPORATE GOVERNANCE STATEMENT

1. Lay solid foundations for management and oversight

RECOMMENDATION

COMPLIANCE

- 1.1. A listed entity should disclose:
- (a) the respective roles and responsibilities of its Board and management; and
 - (b) those matters expressly reserved to the Board and those delegated to management.

Complies

COMMENT

The Board is constituted and empowered under the Company's constitution, the ASX Listing Rules and the Corporations Act. The Board has the responsibility for ensuring the Company is properly managed so as to protect and enhance Shareholders' interests in a manner which is consistent with the Company's responsibility to meet its obligations to all parties with which it interacts.

The Company has a board of directors but no employees.

The day-to-day Company management and the investment of the Company's funds is carried out by Pengana Investment Management Limited pursuant to an investment management agreement dated 29 January 2004 and as amended from time to time (Investment Management Agreement).

The division of responsibilities of the Company and the Investment Manager are set out in the Investment Management Agreement.

The role of the Board is to provide leadership and strategic guidance for the Company.

The key responsibilities of the Board include:

- providing strategic direction to PIA;
- determining and monitoring the capital management of the Company;
- appointing and monitoring the Company's investment manager and negotiating and approving the terms of the appointment;
- monitoring the performance and financial position of the Company;
- selecting, appointing and terminating the external auditor (including associated recommendations to shareholders for approval) and evaluation of auditor's performance and ongoing independence;
- monitoring the effectiveness of the risk management practices the Company;
- The overall Corporate Governance of PIA;
- overseeing and approving the Company's remuneration policies and practices;

The Board has adopted a Charter that details the functions and responsibilities of the Board. A copy of the Charter is available in the corporate governance section of the Company's website.

CORPORATE GOVERNANCE STATEMENT

RECOMMENDATION	COMPLIANCE
1.2. A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Complies
COMMENT Prior to appointing a director or putting forward a new candidate for election, appropriate screening checks are undertaken as to the person's criminal history and bankruptcy history. When presenting a director for re-election, the Company provides shareholders with all material information in the Company's possession relevant to a decision whether or not to re-elect a director including details of the term of office currently served by the director together with the director's independence status and whether the Board supports the re-election.	
RECOMMENDATION	COMPLIANCE
1.3. A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complies
COMMENT The Company's Directors have been engaged pursuant to letters of appointment setting out the terms of their appointment.	
RECOMMENDATION	COMPLIANCE
1.4. The Company Secretary of a listed entity should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.	Complies
COMMENT The Company Secretary is accountable to the Board, through the Chair, for all governance matters and the proper functioning of the board. Each Director has access to the Company Secretary. The appointment and removal of the Company Secretary must be determined by the Board as a whole.	

CORPORATE GOVERNANCE STATEMENT

RECOMMENDATION	COMPLIANCE
1.5. A listed entity should: (a) have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the Board or a relevant committee of the Board in accordance with the entity's diversity policy and its progress towards achieving them, and either: (i) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (ii) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	Does not comply

COMMENT

The Company has not developed a formal diversity policy and has not followed Recommendation 1.5. The Board has also not set measurable objectives for achieving gender diversity.

In respect of the Board, it is the aim of the Directors to ensure the Board is comprised of individuals that are best equipped to contribute to the success of the business and who can represent the interest of all shareholders, irrespective of gender.

CORPORATE GOVERNANCE STATEMENT

RECOMMENDATION	COMPLIANCE
1.6. A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. COMMENT The Board reviews its performance in terms of Company objectives, Company results and the performance of the Investment Manager against the Investment Management Agreement. The Board ensures each Director has the necessary skills, experience and expertise, and the mix remains appropriate, for the Board to function effectively. As a result of these performance reviews, the Board may implement changes to improve the effectiveness of the Board and corporate governance structures. Independent professional advice may be sought as part of this process. Directors' profiles setting out their skills, experience, expertise, period of office and other directorships of listed entities are disclosed in the Company's 2018 Annual Report and on the Company's website. During the 2018 financial year the Board of PIA undertook a formal Board performance evaluation. The skills and experience of nominees were considered in context of the skills and experience of current Board members. Results of the evaluation are in the process of being compiled and the Board will report on outcomes in due course.	Complies
RECOMMENDATION	COMPLIANCE
1.7. A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. COMMENT Not applicable. The Company does not have any executives. The business of the Company is managed by the Board.	Does not comply (not applicable to company)

CORPORATE GOVERNANCE STATEMENT

2. Structure of the Board to add value

RECOMMENDATION	COMPLIANCE
2.1. The Board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Does not comply

COMMENT

The Board does not have a Nominations Committee.

Given the size of the Board (comprising four non-executive directors), the Board as a whole has responsibility for succession and Board renewal. The Board maintains a Skills Matrix and periodically reviews the skills and experience of each director.

RECOMMENDATION	COMPLIANCE
2.2. A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.	Complies

COMMENT

The Board has adopted a Board Skills Matrix which sets out the mix of skills and diversity that the Board currently has or is seeking to achieve in its membership.

The Board Skills Matrix sets out the broad skills that the Board believe are important for the Board as a whole to carry out the directors' duties. During the reporting period each Director individually undertook a self-assessment by completing a Board Skills Matrix. The Board concluded that the experience, diversity and skills identified enable the Board to discharge its duties and responsibilities effectively. A summary of the Director's Skill Matrix can be found in the Corporate Governance section of the Company's website, at www.pengana.com/pia.

The Board will also take account of the Board Skills Matrix in filling any Board vacancies.

CORPORATE GOVERNANCE STATEMENT

RECOMMENDATION	COMPLIANCE
2.3. A listed entity should disclose: (a) the names of the Directors considered by the Board to be independent Directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the Corporate Governance Principles and Recommendations but the Board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and (c) the length of service of each director.	Complies

COMMENT

At the date of this Statement, the Board is comprised of two independent Non-Executive Directors: Frank Gooch (Chairman) and Julian Constable, and two non-independent Non-Executive Directors: David Groves and Russel Pillemer. Mr. Groves has served on the Board of Pengana Capital Group Limited (PCG), the parent of the Company's investment manager since 5 April 2016 while Mr. Pillemer is the Chief Executive Officer of PCG.

Details of the background, experience and professional skills of each Director are set out in the Director's Report.

An independent Director is a Non-Executive Director that the Board considers to be independent of the Company in that he or she does not hold a substantial interest in the Company, and is free from any business or other relationship with the Company that could materially interfere with, or could reasonably be perceived to interfere with the exercise of independent judgement and has not been employed in an executive capacity or been a material professional advisor in the last three years. The Board gives consideration to tenure when considering independence and the tenure of each director is disclosed in the Directors Report.

Directors must disclose any material personal or family contract or relationship in accordance with the Corporations Act. Each director may from time to time have personal dealings with the Company. Some Directors are involved with other companies or professional firms that may from time to time have dealings with the Company. Details of offices held by directors with other organisations are set out in the Director's Report.

If a Director's independent status changes, this will be disclosed to the market in a timely manner.

CORPORATE GOVERNANCE STATEMENT

RECOMMENDATION	COMPLIANCE
2.4. A majority of the Board of a listed entity should be independent Directors. COMMENT At the date of this Statement, the Board is comprised of two independent Non-Executive Directors: Frank Gooch (Chairman) and Julian Constable, and two non-independent Non-Executive Directors: David Groves and Russel Pillemer. The Company has established an Independent Board Committee (IBC), consisting of Mr. Constable (Chairman of the Committee) and Mr. Gooch to oversee the process for the consideration of the relationship between PIA and its Investment Manager.	Does not comply
RECOMMENDATION	COMPLIANCE
2.5. The chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity. COMMENT The Company appointed Independent Non-Executive Director Mr. Frank Gooch Chairman following the Company's Annual General Meeting in November 2017.	Complies
RECOMMENDATION	COMPLIANCE
2.6. A listed entity should have a program for inducting new Directors and provide appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively. COMMENT A new director is offered an induction and training program about the Company, its policies and charters and their roles and responsibilities. New directors also have the opportunity of meeting with key management staff of the Investment Manager. As part of its ongoing review of its own performance and skill set, the Board is committed to offering education and training to directors to ensure they remain fit and proper to act as directors with the requisite skills for the proper functioning of the Board.	Complies

CORPORATE GOVERNANCE STATEMENT

3. Act ethically and responsibly

	RECOMMENDATION	COMPLIANCE
3.1.	A listed entity should: (a) have a code of conduct for its Directors, senior executives and employees; and (b) disclose that code or a summary of it. COMMENT The Company has a Board but no employees. The Board has adopted a Code of Conduct which sets out the expectations placed on Directors, Officers, employees and Officers of the Investment Manager (Designated Officer) in their business dealings. The Company's Code of Conduct is available in the corporate governance section of the Company's website. The Code of Conduct requires high standards of personal integrity and honesty in all dealings, a respect for the privacy of shareholders and others and observance of all relevant laws. Under the Code of Conduct the standards expected of Designated Officers include: • acting honestly, fairly and ethically in all business dealings; • acting to prevent bribery and corruption; • protecting assets, resource and information; • working with others including showing proper courtesy, consideration and sensitivity in their dealings with clients and colleagues; and • acting in the best interest of the Company's shareholders	Complies

CORPORATE GOVERNANCE STATEMENT

4. Safeguard integrity in corporate reporting

RECOMMENDATION	COMPLIANCE
4.1. A listed entity should: a) have an audit committee which: (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (ii) is chaired by an independent director, who is not the chair of the Board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Complies

COMMENT

The Board has established an Audit, Risk & Compliance Committee (ARCC).

The ARCC currently has three members: Julian Constable (Chair), David Groves and Frank Gooch. All members of the ARCC are Non-Executive Directors and the majority of members (including the Chair of the ARCC) are independent Directors.

The ARCC operates under an approved charter. A copy of the ARCC Charter is available in the corporate governance section of the Company's website.

The ARCC has authority (within the scope of its responsibilities) to seek any information it requires from any employee of the Investment Manager and Administrator or external party. Members may also meet with auditors (internal and/or external) without Pengana management present and consult independent experts, where the ARCC considers it necessary to carry out its duties.

All matters determined by the ARCC are submitted to the full Board as recommendations for Board decisions. Additional requirements for specific reporting by the ARCC to the Board are addressed in the Charter.

The purpose of the ARCC is to assist the Board in fulfilling its responsibilities relating to the financial reporting and accounting practices of the Company. The key responsibilities of the ARCC are outlined in its Charter.

During the reporting period the ARCC met 4 times. Attendance records at ARCC meetings are provided in the Directors' Report.

CORPORATE GOVERNANCE STATEMENT

RECOMMENDATION		COMPLIANCE
4.2.	The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. COMMENT The Chief Executive Officer and Chief Financial Officer of the Investment Manager (Pengana Investment Management Limited) report in writing to the Board that the financial statements of the Company for each half year and full year present a true and fair view, in all material respects of the Company's financial condition and are in accordance with accounting standards and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Complies
RECOMMENDATION		COMPLIANCE
4.3.	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit. COMMENT The external Auditor is invited to attend each Annual General Meeting of the Company, and to be available to answer Shareholder questions about the conduct of the audit as well as the preparation and content of the Auditor's Report.	Complies

CORPORATE GOVERNANCE STATEMENT

5. Make timely and balanced disclosure

	RECOMMENDATION	COMPLIANCE
5.1.	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it COMMENT The Company has adopted a Continuous Disclosure Policy. A copy of the Continuous Disclosure Policy is available in the corporate governance section of the Company's website. The Board is committed to: • the promotion of investor confidence by ensuring that trading in Company shares takes place in an efficient, competitive and informed market; • complying with the Company's disclosure obligations under the ASX Listing Rules and the Corporations Act; and • ensuring the Company's stakeholders have the opportunity to access externally available information issued by the Company. The Company Secretary is responsible for coordinating the disclosure of information to ASIC and ASX.	Complies

CORPORATE GOVERNANCE STATEMENT

6. Safeguard integrity in corporate reporting

RECOMMENDATION		COMPLIANCE
6.1.	A listed entity should provide information about itself and its governance to investors via its website.	Complies

COMMENT

Information about the Company and its corporate governance can be found on the Company's website, www.pengana.com/pia.

RECOMMENDATION		COMPLIANCE
6.2.	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Complies

COMMENT

The Company is committed to:

- complying with continuous disclosure obligations contained in the applicable ASX Listing Rules and the Corporations Act; and
- ensuring that shareholders and the financial markets are provided with full and timely information about the Company's activities in a balanced and understandable way through the annual and half yearly reports, Investor Presentations, ASX releases, general meetings and the Company's website.

The Company Secretary oversees and coordinates the distribution of all information by the Company to the ASX. The Investment Manager oversees and coordinates the distribution of information to shareholders, the media and the public.

All shareholders have the opportunity to attend the Annual General Meeting and ask questions.

The Investment Manager conducts regular Roadshows across 7 cities in Australia where investors have the opportunity to hear from and meet the Investment Manager.

CORPORATE GOVERNANCE STATEMENT

RECOMMENDATION	COMPLIANCE
6.3. A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders. COMMENT The Board encourages full participation of shareholders at the Company's Annual General Meetings to ensure a high level of identification with the Company's governance, strategy and financial performance. A notice of meeting will be accompanied by explanatory notes on the items of business and together they will seek to clearly and accurately explain the nature of the business of the meeting. A copy of the Notice of Meeting will be placed on the Company's website. Shareholders are encouraged to attend the meeting, or if unable to attend, to vote on the resolutions proposed by appointing a proxy in the manner specified in the notes to the Notice of Meeting. The external auditor is also invited to attend each annual general meeting of shareholders and requested to make themselves available to answer any questions concerning the conduct, preparation and content of the auditor's report. A shareholder may submit a question throughout the year via the investor relations section of the Company's website or to the auditor prior to the meeting by emailing the Company Secretary.	Complies
RECOMMENDATION	COMPLIANCE
6.4. A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. COMMENT Shareholders have the opportunity to elect to receive relevant documentation electronically from the Company and can communicate with the Company via email. In addition, the Company's Registry, Computershare Investor Services Pty Limited, provides the option for shareholders to receive and send communications electronically.	Complies

CORPORATE GOVERNANCE STATEMENT

7. Recognise and manage risk

RECOMMENDATION	COMPLIANCE
7.1. The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Complies

COMMENT

Due to the size of the Company and scale of operations of its business, the Company does not have a separate risk committee or an internal audit function but rather a combined Audit Risk and Compliance Committee (ARCC).

The Board, through the ARCC, is responsible for:

- Assessing the effectiveness of the risk management framework, including compliance and internal controls practices and policies; and
- Overseeing and monitor the Company's effectiveness in managing its key risks and internal controls.

The Board, through the Investment Manager, has implemented risk management and compliance frameworks. These frameworks ensure that:

- emphasis is placed on maintaining a strong control environment;
- accountability and delegations of authority are clearly identified;
- risk profiles are in place and regularly reviewed and updated;
- timely and accurate reporting is provided; and
- compliance with the law, contractual obligations and internal policies is communicated and demonstrated.

See paragraph 4 above in relation to the composition of the ARCC. Details of the Directors qualifications, the membership and attendance at ARCC meetings are set out in the Directors Report.

The board has received assurance from the Chief Executive Officer and Chief Financial Officer of the Investment Manager that their declaration under Section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

CORPORATE GOVERNANCE STATEMENT

RECOMMENDATION	COMPLIANCE
7.2. The Board or a committee of the Board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Complies

COMMENT

The ARCC reviews the Company's risk management framework at least annually.

A review has taken place during the reporting period and the ARCC is satisfied that the framework remains sound.

RECOMMENDATION	COMPLIANCE
7.3. A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Complies

COMMENT

The Company does not have an internal audit function.

An ARCC has been established and reviews the internal control processes as necessary. See paragraph 4 above for further details in relation to the ARCC.

The Company's main risk management framework is maintained by the Investment Manager and aims to balance effective management of key risks with organisational constraints in the context of the Company's strategic goals and objectives.

CORPORATE GOVERNANCE STATEMENT

RECOMMENDATION	COMPLIANCE
7.4. A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. COMMENT The Board does not believe that the Company has any direct material exposure to environmental and social sustainability risk, however may have indirect exposure through its investments. The Company regularly evaluates its overall risk. Assessment of economic, environmental and social sustainability risks of companies in which the Company invests forms part of the Company's overall evaluation of performance of its investments. The Company's Investment Manager applies an Ethical Investment Framework, taking into consideration Environmental, Social and Governance (ESG) factors in their investment evaluation.	Complies

CORPORATE GOVERNANCE STATEMENT

8. Remunerate fairly and responsibly

RECOMMENDATION	COMPLIANCE
8.1. The Board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive	Does not comply
COMMENT The Board does not have a Remuneration Committee. Given that the Company has no employees and the small size of the Board (comprising four non-executive directors), the Board as a whole has responsibility for setting the level and composition of remuneration of Directors. From time to time the Board will engage external remuneration consultants to review Directors' remuneration levels. Details of Directors' remuneration, service agreements and shareholdings are disclosed in the Remuneration Report section of the Company's 2018 Annual Report.	

CORPORATE GOVERNANCE STATEMENT

RECOMMENDATION	COMPLIANCE
8.2. A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives. COMMENT The Company has a Board but no employees. Remuneration for the Non-Executive Directors is set at market rates commensurate with the responsibilities borne by the Non-Executive Directors. Independent professional advice may be sought. Remuneration paid to Non-Executive Directors is set out in the Directors' Report	Complies
RECOMMENDATION	COMPLIANCE
8.3. A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it. COMMENT The Company does not offer an equity-based remuneration scheme.	Does not comply (not applicable to company)