

PENGANA PRIVATE EQUITY TRUST (ASX: PE1)

5 February 2021

Market Announcements Office
Australian Securities Exchange
20 Bridge Street Sydney NSW 2000

Attention: Elvis Onyura, Senior Adviser, Listings Compliance (Sydney)
By email: ListingsComplianceSydney@asx.com.au

Appendix 3Y - Change of Director's Interest Notice Query

In response to the ASX's Appendix 3Y - Change of Director's Interest Notice Query dated 3 February 2021, Pengana Investment Management Limited (PIML or the Responsible Entity) provides the following responses:

1. Please explain why the Appendix 3Y was lodged late.

On 14 January 2021 DJG Services Pty Limited, an entity in which Ms Glendinning has an indirect interest, was issued 13 units for a total value of \$15.43 in accordance the entity's Dividend Reinvestment Plan. Unfortunately due to an administrative oversight, the Appendix 3Y was not lodged within the required 5 business days after the change of Director's interests (21 January 2021).

The Responsible Entity confirms that it is aware of and understands its obligations under the Corporations Act 2001 (Cth) and the ASX Listing Rules, in particular the obligations under ASX Listing Rules 3.19A and 3.19B.

2. What arrangements does PE1 have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?

The Responsible Entity has in place the following processes and procedures to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A:

- Each Director is informed of ASX disclosure requirements upon their appointment;
- The Responsible Entity has entered into agreements with each of its directors, which places an obligation on the directors to notify the Responsible Entity of interests and any changes thereto so that ASX Appendices can be lodged:

- The Responsible Entity's 'Securities Trading Policy' requires any Director wishing to trade in the Responsible Entity's securities must first obtain the consent to do so from the Chairman and Responsible Entity Secretary or in the case of the Chairman, the Responsible Entity Secretary (or in their absence, the PCG Lawyer) and the PCG Chief Executive Officer (or, in their absence, any other director); and
 - Notification of any changes in a director's direct or indirect interest in Responsible Entity securities is also required under the Responsible Entity's 'Securities Trading Policy';
 - Standing items on the agenda of quarterly board meetings are director's shareholding register and directors' interest register. As and when required, the Responsible Entity Secretary will inform directors of their obligations under Listing Rule 3.19A in board meetings or otherwise and will follow up with interested directors to ensure compliance;
 - We receive daily 'flagged holding' reports which alert the Responsible Entity to movements in director's PE1 security holdings.
3. If the current arrangements are inadequate or not being enforced, what additional steps does PE1 intend to take to ensure compliance with Listing Rule 3.19B?

The Responsible Entity considers its current arrangements are adequate and notes that the late lodgement of the Appendix 3Y was a result of administrative oversight.

Approved by Paula Ferrao, Responsible Entity Secretary

For further information contact

Shareholder Enquiries:

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paula.ferrao@pengana.com
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Other Enquiries:

Pengana Client Service
clientservice@pengana.com
+61 2 8524 9900



3 February 2021

Reference: 30354

Ms Paula Ferrao
Company Secretary
Pengana Private Equity Trust
Levels 1, 2 & 3
60 Martin Place
Sydney NSW 2000

By email

Dear Ms Ferrao

Pengana Private Equity Trust ('PE1'): Appendix 3Y – Change of Director's Interest Notice Query

ASX refers to the following:

1. PE1's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 29 January 2021 for Ms Katrina Glendinning (the 'Notice');
2. Listing Rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*

3. Listing Rule 3.19B which states that:

'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'

The Notice indicates that a change in Ms Glendinning's notifiable interest occurred on 14 January 2021. It appears that the Notice should have been lodged with ASX by 21 January 2021. Consequently, PE1 may have breached Listing Rules 3.19A and/or 3.19B. It also appears that Ms Glendinning may have breached section 205G of the *Corporations Act 2001* (Cth).

Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Appendix 3Y was lodged late.
2. What arrangements does PE1 have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does PE1 intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEDT Monday, 8 February 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, PE1's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require PE1 to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading Halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in PE1's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in *Guidance Note 16 Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in PE1's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to PE1's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that PE1's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Elvis Onyura

Senior Adviser, Listings Compliance (Sydney)