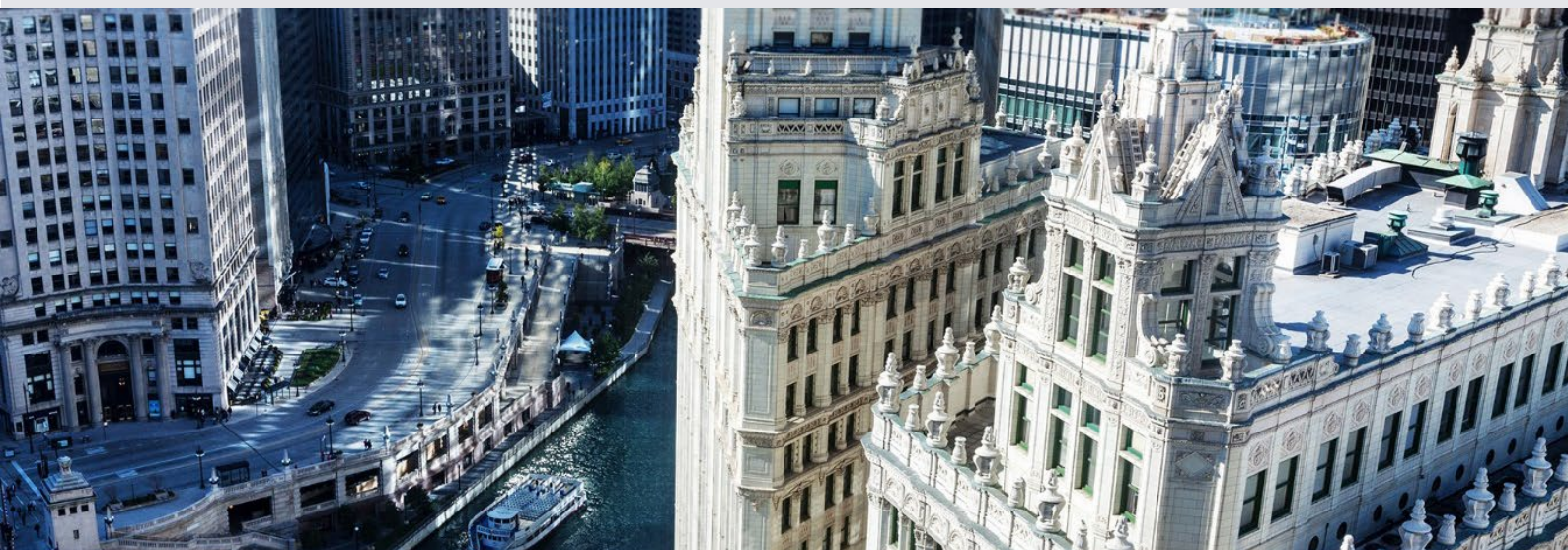


# BOARD SKILLS MATRIX

APPROVED: 18 AUGUST 2022



**PENGANA PRIVATE EQUITY TRUST (ASX: PE1)**

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# BOARD SKILLS MATRIX

## 1 PURPOSE

Pengana Investment Management Limited ('PIML' or 'Responsible Entity') is the Responsible Entity for the Pengana Private Equity Trust (ASX: PE1) ('Trust' or 'PE1'), a registered managed investment scheme, and is the investment manager for Pengana International Equities Limited (ASX: PIA) ('PIA'), a listed investment company. Both PE1 and PIA are listed on the Australian Securities Exchange ('ASX').

PIML is a wholly owned subsidiary of Pengana Capital Group Limited (ASX: PCG) ('Pengana' or 'PCG'). PIML is the holder of an Australian Financial Securities Licence (AFSL Licence: 219 462) ('AFSL').

PIML places a high standard on corporate governance and adopts best practice as set out in the ASX Corporate Governance Principles and Recommendations (Corporate Governance Principles).

## 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 PIML, are required for the proper functioning of the Board of PIML.

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.

## 3 REVIEW AND ASSESSEMENT

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 DISCLOSURE

This policy, and a summary of the Board Skills Matrix will be made available in the PE1 section of Pengana's website.

## 5 DEFINITIONS

In this Policy, unless the context otherwise indicates:

TERM	DEFINITION
<b>ASX</b>	means ASX Limited ABN 98 008 624 691 or, as the context requires, the securities market conducted by ASX.
<b>ASX Listing Rules</b>	means the listing rules of the ASX Limited.
<b>Board</b>	means the full board of directors of Pengana Investment Management Limited.
<b>Chairman</b>	means the chair of the Board, as appointed by the Board.
<b>Committee</b>	means a committee established by the Board.
<b>Company</b>	means Pengana Investment Management Limited.
<b>Company Secretary</b>	means the company secretary of Pengana Investment Management Limited from time to time
<b>Constitution</b>	means the constitution of Pengana Private Equity Trust, as amended from time to time.
<b>Designated Officer</b>	means each Director, Officer, employee and contractor of Pengana Capital Group Limited, of Pengana Investment Management Limited, of Pengana Capital Limited, and their associates.
<b>Director</b>	means a member of the Board of Pengana Capital Group Limited, of Pengana Investment Management Limited or of Pengana Capital Limited.
<b>Independent Director</b>	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.
<b>Investment Manager</b>	means Grosvenor Capital Management, L.P.
<b>Laws</b>	means all applicable laws in place in the relevant jurisdiction including but not limited to regulatory guides and the ASX Listing Rules.
<b>Officer</b>	has the meaning set out in the Corporations Act.
<b>Pengana Board</b>	means the full board of directors of Pengana Capital Group Limited.
<b>Pengana Group</b>	means Pengana Capital Group Limited ABN 43 059 300 426 and each of its related bodies corporate.
<b>Responsible Entity</b>	means Pengana Investment Management Limited ABN 69 063 081 612.

# PENGANA INVESTMENT MANAGEMENT LIMITED

## BOARD SKILLS MATRIX SUMMARY AUGUST 2022

Total Number of Directors	4
Experience	Number of Directors
Finance/Investments	3
Accounting	3
Legal	2
Other	1
Skill	Number of Directors
<b>Director experience: unlisted</b>	
Experience as a board member for an unlisted entity.	4
<b>Director experience: listed</b>	
Experience as a board member for an Australian listed entity.	2
<b>Executive leadership</b>	
Senior executive (or higher) experience.	4
<b>Strategic planning</b>	
Track record in developing and implementing a successful strategy.	4
<b>Financial acumen</b>	
Senior executive (or higher) experience in financial accounting and reporting, corporate finance and internal controls.	3
<b>Risk management</b>	
Senior executive (or higher) experience in risk and internal controls.	3
<b>Capital management</b>	
Experience in capital management strategies.	3
<b>Investment management</b>	
Experience in investment management.	3
<b>Distribution, sales and/or marketing</b>	
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.	1
<b>Remuneration</b>	
Board remuneration committee membership or senior executive experience in relation to remuneration.	3
<b>Social responsibility and sustainability</b>	
Experience in sustainability and environmental, corporate or social responsibility	1