

# Appendix 3X

## Initial Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

Name of entity	Pengana Private Equity Trust
ABN	40 224 854 822

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Ilan Zimerman
Date of appointment	24 January 2019

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

+ See chapter 19 for defined terms.

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### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
Nil	Nil

### Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
No. and class of securities to which interest relates	Not applicable

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+ See chapter 19 for defined terms.

**EXPLANATION FOR LATE LODGEMENT OF INITIAL DIRECTOR'S INTEREST NOTICE**

Having regard to ASX Listing Rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", the Company makes the following submissions in relation to the late lodgement of the Initial Director's Interest Notice for Mr Zimmerman:

1. Explanation for late lodgement of Appendix 3X

The Appendix 3X was not lodged within 5 business days after the change of Director's interests due to an administrative oversight. Mr Zimmerman disclosed his interests in sufficient time to comply with the Company's obligations under listing rule 3.19A.

The Company 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. Arrangements in place between the Company and its Directors to ensure that it is able to meet its minimum disclosure obligations under ASX Listing Rule 3.19A

- a. Each Director is informed of ASX disclosure requirements upon their appointment;
- b. The Company has entered into agreements with each of its directors, which places an obligation on the directors to notify the Company of interests and any changes thereto so that ASX Appendices can be lodged:
  - i. The Company's 'Securities Trading Policy' requires any Director wishing to trade in the Company's securities must first obtain the consent to do so from the Chairman or in the case of the Chairman, the CEO and Company Secretary; and
  - ii. Notification of any changes in a director's direct or indirect interest in Company securities is also required under the Company's 'Securities Trading Policy';
- c. Standing items on the agenda of board meetings are director's shareholding register and directors' interest register. As and when required, the Company 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;
- d. We receive daily 'flagged holding' reports which alert the Company to any movement in director's PE1 security holdings.

3. Additional steps being considered by the Company to ensure compliance with Listing Rule 3.19B

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

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