

PENGANA CAPITAL GROUP LIMITED

AND CONTROLLED ENTITIES

ACN 059 300 426

For personal use only

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the 2025 Annual General Meeting (Meeting) of Shareholders of Pengana Capital Group Limited ACN 059 300 426 (Pengana or Company) will be held on Wednesday, 5 November 2025 at 9:30 am (Sydney time) at Pengana Capital Group, Suite 1, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW, 2000.

Shareholders unable to attend the Meeting are invited to vote by proxy on the Resolutions to be considered at the Meeting.

You can access all information, documentation, and instructions relevant to the Meeting in our online Annual General Meeting portal at pengana.com/pcgagm.

PENGANA.COM

AGENDA

ORDINARY BUSINESS

1. FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

To receive and consider the Financial Report of the Company and of the consolidated entity, the Directors' Report, and the Auditor's Report for the financial year ended 30 June 2025.

Please note, neither the Corporations Act nor the Company's Constitution requires Shareholders to vote on such reports.

2. RE-ELECTION OF DIRECTOR: MR JEREMY DUNKEL

To consider and, if thought fit, with or without amendment, pass the following Resolution as an ordinary Resolution:

"That Mr Jeremy Dunkel, who retires by rotation in accordance with article 11.4 of the Company's Constitution and Listing Rule 14.4, being eligible, is re-elected as a Director of the Company."

3. REMUNERATION REPORT

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

"That the Remuneration Report of the Company as set out in the Company's Annual Report (as part of the Directors' Report) for the financial year ended 30 June 2025 be adopted."

Please note that in accordance with section 250R of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution:

- by, or on behalf of a member of the Company's Key Management Personnel (**KMP**) whose remuneration is disclosed in the Remuneration Report or any of their closely related parties (such as close family members and any controlled companies);
- as a proxy by a member of the KMP or a KMP's closely related party, unless the vote is cast as proxy for a person entitled to vote:
 - for directed proxies, in accordance with the direction on the proxy form specifying how the proxy is to vote; or
 - for undirected proxies, by the Chairman pursuant to an express authorisation in the proxy form to vote undirected proxies as the Chairman sees fit even if that Resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

Note: The Chairman will vote all undirected proxies in favour of this Resolution.

SPECIAL BUSINESS

4. EQUITY GRANTS UNDER THE NON-EXECUTIVE DIRECTOR EQUITY PLAN

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

Resolution 4(a) – Grant of Restricted Rights to Mr Jeremy Dunkel under the NED Equity Plan

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of up to 135,431 Restricted Rights under the Company's Non-executive Director Equity Plan (**NED Equity Plan**) to Mr Jeremy Dunkel, as described in the Explanatory Notes."

Resolution 4(b) – Grant of Restricted Rights to Mr Kelvin Eley under the NED Equity Plan

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of up to 150,601 Restricted Rights under the NED Equity Plan to Mr Kelvin Eley, as described in the Explanatory Notes."

Resolution 4(c) – Grant of Restricted Rights to Mr David Groves under the NED Equity Plan

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of up to 210,731 Restricted Rights under the NED Equity Plan to Mr David Groves, as described in the Explanatory Notes."

Resolution 4(d) – Grant of Restricted Rights to Mr Brendan O'Dea under the NED Equity Plan

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of up to 120,398 Restricted Rights under the NED Equity Plan to Mr Brendan O'Dea, as described in the Explanatory Notes."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of each of Resolutions 4(a), 4(b), 4(c) and 4(d) by or on behalf of each Non-executive Director (being the only Directors entitled to participate in the NED Equity Plan) or any of their associates. However, this does not apply to a vote cast in favour of each Resolutions 4(a), 4(b), 4(c) and 4(d) by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, votes cannot be cast on each of Resolutions 4(a), 4(b), 4(c) and 4(d):

- by a member of the KMP or a KMP's closely related party as a proxy, unless the vote is cast as proxy for a person entitled to vote:
 - for directed proxies, in accordance with the direction on the proxy form specifying how the proxy is to vote; or
 - for undirected proxies, by the Chairman pursuant to an express authorisation in the proxy form to vote undirected proxies as the Chairman sees fit even if that Resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

Note: The Chairman will vote all undirected proxies in favour of this Resolution.

5. RENEWED APPROVAL OF THE PENGANA RIGHTS PLAN

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

"That, for the purposes of Exception 13(b) to Listing Rule 7.2 and for all other purposes, approval is given for the Company to renew its approval of the Pengana Rights Plan (as summarised in the Explanatory Notes) and for the grant of securities under the Pengana Rights Plan (on terms and conditions described in the Explanatory Notes)."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of a person who is eligible to participate in the Pengana Rights Plan or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, provided the vote is made in accordance with a voting direction given to the proxy or attorney; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, provided the vote is made in accordance with a voting direction given to the Chairman on this Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with a voting direction given to the holder by the beneficiary to vote in that way.

The Company will disregard any votes cast on this Resolution 5:

- by a member of the KMP or a KMP's closely related party as a proxy, unless the vote is cast as proxy for a person entitled to vote:
 - for directed proxies, in accordance with the direction on the proxy form specifying how the proxy is to vote; or
 - for undirected proxies, by the Chairman pursuant to an express authorisation in the proxy form to vote undirected proxies as the Chairman sees fit even if that Resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

Note: The Chairman will vote all undirected proxies in favour of this Resolution 5.

6. RATIFICATION OF PRIOR ISSUE OF PERFORMANCE RIGHTS UNDER THE PENGANA RIGHTS PLAN

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of a total of 1,356,100 Service Rights under the Pengana Rights Plan to eligible employees of the Company and its controlled entities (on terms and conditions described in the Explanatory Notes)."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of a person who is eligible to participate in the Pengana Rights Plan or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, provided the vote is made in accordance with a voting direction given to the proxy or attorney; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, provided the vote is made in accordance with a voting direction given to the Chairman on this Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with a voting direction given to the holder by the beneficiary to vote in that way.

The Company will disregard any votes cast on this Resolution 6:

- by a member of the KMP or a KMP's closely related party as a proxy, unless the vote is cast as proxy for a person entitled to vote:
 - for directed proxies, in accordance with the direction on the proxy form specifying how the proxy is to vote; or
 - for undirected proxies, by the Chairman pursuant to an express authorisation in the proxy form to vote undirected proxies as the Chairman sees fit even if that Resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

Note: The Chairman will vote all undirected proxies in favour of this Resolution 6.

7. EQUITY GRANT TO MR RUSSEL PILLEMER UNDER THE PENGANA RIGHTS PLAN

To consider and, if thought fit, pass the following Resolutions each as an ordinary Resolution:

Resolution 7(a) – Grant of Performance Rights to Mr Russel Pillemer under the Pengana Rights Plan

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 862,015 Performance Rights under the Pengana Rights Plan to Mr Russel Pillemer (and/or his nominee) on terms and conditions described in the Explanatory Notes."; and

Resolution 7(b) – Grant of options in the form of PEPOs to Mr Russel Pillemer under the Pengana Rights Plan

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 2,410,831 options in the form of Options with an exercise price set at a premium to market value (**Premium Exercise Price Option or PEPOs**) under the Pengana Rights Plan to Mr Russel Pillemer (and/or his nominee) on terms and conditions described in the Explanatory Notes."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of, in each case, Resolution 7(a) and Resolution 7(b) by or on behalf of Mr Pillemer (and/or his nominee) or any associate of those persons. However, this does not apply to a vote cast in favour of, in each case, Resolution 7(a) and Resolution 7(b) by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, provided the vote is made in accordance with a voting direction given to the proxy or attorney; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, provided the vote is made in accordance with a voting direction given to the Chairman (including a direction for the Chairman to vote as they see fit); or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with a voting direction given to the holder by the beneficiary.

The Company will also disregard any votes cast on, in each case, Resolution 7(a) and Resolution 7(b):

- by a member of the KMP or a KMP's closely related party as a proxy, unless the vote is cast as proxy for a person entitled to vote:
 - for directed proxies, in accordance with the direction on the proxy form specifying how the proxy is to vote; or
 - for undirected proxies, by the Chairman pursuant to an express authorisation in the proxy form to vote undirected proxies as the Chairman sees fit even if that Resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

Note: The Chairman will vote all undirected proxies in favour of, in each case Resolution 7(a) and Resolution 7(b).

By order of the Board of Directors



Paula Ferrao
Pengana Capital Group Limited
Company Secretary
3 October 2025

For personal use only

EXPLANATORY NOTES

These Explanatory Notes have been prepared to provide Shareholders with sufficient information to assess the merits of the Resolutions and the business to be conducted at the Meeting. You should read the Explanatory Notes in full in conjunction with the Notice of Meeting before making any decisions in relation to the Resolutions.

ORDINARY BUSINESS

RESOLUTION 1: FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

In accordance with section 317 of the Corporations Act, the Financial Report and the reports of the Directors and the auditor for the financial year ended 30 June 2025 will be presented for consideration by Shareholders at the Meeting. Shareholders will be given a reasonable opportunity to ask questions and to make comments in relation to these reports.

Shareholders will also be given the opportunity to ask a representative of the Company's auditor, Grant Thornton, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Neither the Corporations Act nor the Company's Constitution requires Shareholders to vote on such reports.

The Directors', Auditor's and Financial Reports can be found in the Company's 2025 Annual Report, which is available on the Company's website at pengana.com/shareholders or the ASX. Shareholders who have specifically requested a hard copy of the Annual Report will receive it by mail.

RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR JEREMY DUNKEL

In accordance with ASX Listing Rule 14.4 and article 11.4 of the Constitution Mr Jeremy Dunkel is retiring at this Meeting and being eligible, offers himself for re-election.

Mr Jeremy Dunkel is a Non-executive Director of the Company, first appointed on 1 June 2017 and was last re-elected at the Company's 2022 annual general meeting. As such, Mr Dunkel retires and submits himself for re-election in accordance with the requirements noted above.

Mr Dunkel is a director of Taurus Capital, a family office investment consultancy specialising in philanthropy. His accounting and finance experience includes working for Chemical Bank, Chase Manhattan and Price Waterhouse. He is a director of Education Heritage Foundation as well as being the Chair of Y2i.

Mr Dunkel is Chairman of the Nomination and Remuneration Committee and member of the Audit and Risk Committee.

Having had regard to the ASX Corporate Governance Principles and Recommendations, the Board considers Mr Dunkel an independent Director.

Directors' Recommendation

Based on Mr Dunkel's skills, qualifications and experiences, and his contribution to the Board's activities, the Directors (other than Mr Dunkel) recommend that Shareholders vote in favour of the re-election of Mr Dunkel. The Chairman intends to vote undirected proxies in **favour** of the re-election of Mr Dunkel.

RESOLUTION 3: REMUNERATION REPORT

The Remuneration Report can be found in the Company's 2025 Annual Report, which is available on the Company's website at pengana.com/shareholders or ASX. The Remuneration Report sets out the Company's remuneration information in relation to Non-executive Directors, Executive Directors and other specified executives, collectively termed Key Management Personnel.

In accordance with section 250R of the Corporations Act, the Company is required to put to the vote of Shareholders a Resolution that the Remuneration Report be adopted. Shareholders should note that this Resolution is an 'advisory only' Resolution and does not bind the Directors or the Company, but the outcome of the vote could have consequences for the Board. In any case the Directors will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

Under the Corporations Act, if at least 25% of the votes cast on the resolution are against the adoption of the relevant Remuneration Report at two consecutive annual general meetings (and any such potential 25% or more vote "against" commonly referred to as a "first strike" or "second strike"), Shareholders will be required to vote at the second of those annual general meetings on a resolution that another general meeting be held within 90 days, at which all of the Company's Directors in office at the time of the Directors' resolution to make the Directors' Report containing that second Remuneration Report (other than the Managing Director) must stand for re-election.

At last year's annual general meeting, the resolution to adopt the 2024 Remuneration Report was carried with over 99.50% of votes cast "for" the Remuneration Report.

In accordance with the Corporations Act, the Chairman will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Directors' Recommendation

The Directors note that each Director has a personal interest in their own remuneration and therefore they do not consider it is appropriate to make a voting recommendation in relation to this Resolution. The Chairman will vote all available undirected proxies in **favour** of the adoption of the Remuneration Report. A voting exclusion statement with regard to Resolution 3 is set out on page 1 of this Notice.

SPECIAL BUSINESS

RESOLUTION 4: EQUITY GRANTS UNDER THE NON-EXECUTIVE DIRECTOR EQUITY PLAN

Resolution 4 seeks Shareholder approval for the grant of Restricted Rights to Non-executive Directors under the Company's Non-executive Director Equity Plan (**NED Equity Plan**) for the financial year ending 30 June 2026 (**FY2026**).

In particular, Resolution:

- 4(a) seeks Shareholder approval in accordance with Listing Rule 10.14 for the grant of up to 135,431 Restricted Rights under the Pengana Rights Plan to Mr Jeremy Dunkel;
- 4(b) seeks Shareholder approval in accordance with Listing Rule 10.14 for the grant of up to 150,601 Restricted Rights under the Pengana Rights Plan to Mr Kelvin Eley;
- 4(c) seeks Shareholder approval in accordance with Listing Rule 10.14 for the grant of up to 210,731 Restricted Rights under the Pengana Rights Plan to Mr David Groves; and
- 4(d) seeks Shareholder approval in accordance with Listing Rule 10.14 for the grant of up to 120,398 Restricted Rights under the Pengana Rights Plan to Mr Brendan O'Dea.

In April 2020, the Company implemented the NED Equity Plan. The NED Equity Plan has been introduced to support Non-executive Directors to build their shareholdings in the Company and as a means of enhancing the alignment of interests between Non-executive Directors and Shareholders generally.

The NED Equity Plan is a salary sacrifice plan, which allows Non-executive Directors to sacrifice up to 100 per cent of their annual Director's base fees to acquire Restricted Rights in the manner described below. Each Restricted Right is a right to receive a Share in the Company, subject to the terms of grant (**Restricted Rights**).

Only Non-executive Directors are eligible to participate in the NED Equity Plan.

4.1 Why approval is needed

The Company is proposing to issue Restricted Rights to Non-executive Directors under the NED Equity Plan as a result of the FY2026 Director's base fees they intend to sacrifice on the terms set out below (**FY2026 Issue**).

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme without prior shareholder approval:

- 10.14.1 a director of the Company;
- 10.14.2 an associate of a director of the Company; or
- 10.14.3 a person whose relationship with the Company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

Under ASX Listing Rule 10.16, shareholder approval is not required for the issue of Restricted Rights to any Director, if the Shares allocated on exercise of the Restricted Rights are required by the terms of the scheme to be purchased on-market.

The Company anticipates that it will satisfy the exercise of some or all of the Restricted Rights by issuing Shares (rather than purchasing Shares on-market). As such, the FY2026 Issue falls within ASX Listing Rule 10.14.1 above (without the benefit of an exception under ASX Listing Rule 10.16) and therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.14.1.

Resolution 4(a), 4(b), 4(c) and 4(d) each seek the required Shareholder approval for the applicable FY2026 Issue under and for the purposes of ASX Listing Rule 10.14.

If Resolution 4(a), 4(b), 4(c) and 4(d) are each passed, the Company will have the flexibility to issue Shares to the Non-executive Directors in satisfaction of its obligations on exercise of the Restricted Rights and will be able to proceed with the FY2026 Issue without impacting its ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

If Resolution 4(a), 4(b), 4(c) and 4(d) are each not passed, the Company will not be able to issue Shares to the Non-executive Directors in satisfaction of its obligations on exercise of the Restricted Rights and will need to satisfy such obligations by acquiring Shares on-market.

The Board also recognises that it is in line with good corporate governance practices for equity grants to Directors to be approved by Shareholders.

4.2 Overview of the Pengana Non-executive Director Equity Plan

How does the NED Equity Plan operate?

The NED Equity Plan operates on a fee sacrifice basis and therefore will not involve additional cost to the Company. Each year the Non-executive Directors (**NEDs**) will be given the opportunity to voluntarily sacrifice up to 100% of cash fees (including, to the extent permitted by law, compulsory company superannuation contributions) in return for rights to acquire Shares. Each Non-executive Director will elect the proportion of fees to be sacrificed annually following the release of the Company's full year results. This election is binding for the duration of that year. Restricted Rights will be allocated annually based on the fees sacrificed for the year. Such Restricted Rights will be fully vested at grant and may be exercised not less than 60 days following the grant of the rights, subject to compliance with insider trading laws and the Company's Policy for Personal Trading in PCG Securities.

How is the number of Restricted Rights allocated determined?

The number of Restricted Rights to be granted to each NED will be calculated in accordance with the following formula (rounded down to the nearest whole Restricted Right with any unfulfilled fees sacrificed returned to the Non-executive Director):

No. of Restricted Rights = Total Amount of Fee Sacrifice for Year ÷ Face Value where:

- Total Amount of Fee Sacrifice for Year = the dollar value of the Non-executive Director's fees which that Non-executive Director has elected to sacrifice in respect of the relevant period to acquire Restricted Rights; and
- Face Value = the volume weighted average price of Shares for the 10 trading days following the announcement of the Company's annual results, rounded to 2 decimal points.

Shares to be allocated on exercise of the Restricted Rights are sourced on-market or issued and held by the Pengana Capital Group Limited Employee Share Trust.

What are the key terms of the Restricted Rights?

A summary of the key terms of the Restricted Rights is set out below.

Each Restricted Right is a conditional right to acquire one Share. No amount is payable on the exercise of Restricted Rights. Restricted Rights will be subject to disposal restrictions and may be exercised 60 days following the date of grant, subject to compliance with insider trading laws and the Company's Policy for Personal Trading in PCG Securities.

On exercise, Restricted Rights convert into Restricted Shares and will be subject to disposal restrictions until the earlier of:

- the 15th anniversary of the date of grant of the Restricted Rights, and
- the date the NED retires from the Board,

(**Restriction Period**) unless the disposal restrictions are waived by the Board in cases of demonstrable financial hardship, or automatically cease to apply in respect of 50% of the Restricted Shares if a taxing point arises in relation to the Restricted Shares.

In the event of a change of control of the Company that is expected to result in the delisting of the Company's Shares, any unexercised Restricted Rights held by a Non-executive Director that are subject to exercise restrictions will cease to be so restricted on the date determined by the Board (in its sole discretion), and any Restricted Shares will cease to be subject to disposal restrictions (unless otherwise determined by the Board).

Restricted Rights that are not exercised prior to the 15th anniversary of the date of grant of the Restricted Rights will lapse.

Non-executive Directors do not have dividend or voting rights with respect to Restricted Rights until they have been exercised. Upon retirement from the Board, Non-executive Directors are entitled to retain any outstanding Restricted Rights, which will remain on foot. There will be no Restriction Period applicable to Shares allocated in these circumstances.

Any salary-sacrifice contributions which have been deducted from a retiring Director's fees and for which Restricted Rights have not been allocated will be repaid as normal gross fees less applicable PAYG tax.

The Restricted Rights granted to Non-executive Directors under the NED Equity Plan will not be subject to performance conditions or service requirements which could result in potential forfeiture. This is in line with best practice governance standards which recommend that Non-executive Directors generally should not receive equity with performance hurdles attached as it may lead to bias in their decision-making and compromise their objectivity.

If at any time the Board determines that the allocation of Restricted Rights or Restricted Shares would result in the Company breaching the Company's Constitution, Company policies, any law, the ASX Listing Rules, or is otherwise inappropriate in the circumstances, the Board may defer the allocation of Restricted Rights or Restricted Shares until a more suitable time or, in the case of Restricted Rights, return the fees that have been salary sacrificed to the Non-executive Director.

Restricted Shares

Each Restricted Share is one Share, subject to disposal restrictions. During the Restriction Period, the Restricted Shares will be held on trust for the relevant Non-executive Director by the Pengana Capital Group Limited Employee Share Trust.

Restricted Shares acquired by Directors will rank equally, and will carry the same dividend, voting and other rights, as Shares. Restricted Shares will be subject to the Restriction Period.

Restricted Rights can be exercised into unrestricted Shares in some circumstances. For example, if the NED retires from the Board after Restricted Rights have been granted but before the Restricted Rights are exercised into Shares.

4.3 Additional information in accordance with ASX Listing Rule 10.14 and 10.15

Only Non-executive Directors may participate in the NED Equity Plan. The Non-executive Directors currently entitled to participate in the NED Equity Plan are Mr Jeremy Dunkel, Mr Brendan O'Dea, Mr David Groves and Mr Kevin Eley, who fall within the category of person in Listing Rule 10.14.1. The Company will seek further approval if it intends for any other Non-executive Director to participate in the NED Equity Plan.

The maximum potential value of Restricted Rights that could be allocated under the FY2026 Issue is equal to A\$750,000 (which is the Shareholder-approved NED fee cap). The actual value of the Restricted Rights that will be allocated will be lower, because the level of NED fees is below the Shareholder-approved fee cap, and not all NEDs may sacrifice all their fees under the NED Equity Plan.

If all NEDs sacrifice all their fees, a maximum of 617,161 Restricted Rights will be allocated to NEDs under the FY2026 Issue based on:

- Total Amount of Fee Sacrifice for Year = \$475,215
- Face Value = \$0.77 which is the volume weighted average price of Shares for the 10 trading days following the announcement of the Company's results for the financial year ending 30 June 2025 (being 28 August 2025 to 10 September 2025 inclusive), rounded to two decimal places.

The maximum value the Company attributes to the Restricted Rights proposed to be granted under the FY2026 Issue is \$475,215, being 100% of all NED's fees.

The fee arrangements for each NED for FY2026 are as follows:

NED	Cash salary and fees	Superannuation	Total	Maximum Rights
Jeremy Dunkel	\$93,109	\$11,173	\$104,282	135,431
Kevin Eley	\$103,539	\$12,425	\$115,963	150,601
David Groves	\$144,878	\$17,385	\$162,263	210,731
Brendan O'Dea	\$82,774	\$9,933	\$92,707	120,398
	\$424,299	\$50,916	\$475,215	617,161

The Company previously granted 1,821,986 Restricted Rights to NEDs under the NED Equity Plan as set out below. These related to fees sacrificed for the period from March 2020 to June 2025. All of those Restricted Rights have been exercised into Restricted Shares. 307,393 Restricted Shares were converted into Shares on Warwick Negus' retirement from the Board, and in accordance with the terms of the NED Equity Plan.

NED	Restricted Rights	Acquisition Price	Restricted Shares	Shares
Warwick Negus	307,393	\$465,530	-	307,393
Jeremy Dunkel	396,889	\$466,756	396,889	-
Kevin Eley	399,209	\$455,783	399,209	-
David Groves	533,577	\$600,206	533,577	-
Brendan O'Dea	184,918	\$162,868	184,918	-

No loans will be made available in relation to the acquisition of Restricted Rights or Shares under the NED Equity Plan.

Restricted Rights will be issued before 31 December 2025. No Restricted Rights will be issued more than three years after the date of the Meeting.

Details of any securities issued under the NED Equity Plan will be published in each Annual Report of the Company relating to a period in which securities have been issued along with a statement that approval for the issue of securities was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the Resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

4.4 Directors' Recommendation

The Directors entitled to participate in the NED Equity Plan have abstained from making a recommendation to Shareholders in relation to Resolution 4. Accordingly, as the only Director who does not have a personal interest in the subject of Resolution 4, Mr Russel Pillemer recommends that Shareholders vote in favour of Resolution 4.

The ASX Listing Rules and the Corporations Act prohibit certain persons from voting on Resolution 4. The Chairman will vote all undirected proxies in favour of this Resolution. A voting exclusion statement with regard to Resolution 4 is set out on page 1 of this Notice.

RESOLUTION 5: RENEWED APPROVAL OF THE PENGANA RIGHTS PLAN

The Company currently operates an employee incentive plan known as the Pengana Capital Group Limited Rights Plan (**Pengana Rights Plan**) as part of the Company's remuneration and incentive structure. A summary of the key terms of the Pengana Rights Plan are set out below.

The Pengana Rights Plan was initially approved by Shareholders at the Company's 2024 annual general meeting held on 29 November 2024. At the meeting, Shareholders approved the issue of a maximum number of Performance Rights under the Pengana Rights Plan, being 5,405,026 Performance Rights, for the purposes of ASX Listing Rule 7.2, exception 13 which allows the Company to issue up to that number of Performance Rights without shareholder approval and without reducing its 15% capacity under Listing Rule 7.1.

Since the date of that approval, the Company has issued 4,501,634 Performance Rights and 1,356,100 Service Rights, with the 4,501,634 Performance Rights issued under Exception 13 of Listing Rule 7.2, and the remaining 1,356,100 Service Rights not falling within the exception and therefore reducing the Company's placement capacity under Listing Rule 7.1.

The Company is now seeking Shareholder approval to approve a new maximum number of Performance Rights for issue under the Pengana Rights Plan, for all purposes, including for exception 13(b) of Listing Rule 7.2.

5.1 Summary of the Pengana Rights Plan

Purpose

The Pengana Rights Plan was designed to align the interests of eligible employees and directors (excluding Non-executive Directors) of the Company and its controlled entities (**Rights Plan Participants**) and to assist the Company in the reward, retention and motivation of Rights Plan Participants. In particular, the Pengana Rights Plan aligns the interests of Rights Plan Participants by providing an opportunity to Rights Plan Participants to receive an equity interest in the Company through the grant of "Rights".

Rights can be any of the following incentives:

- a performance right, being a contractual right to the value of a Share less the exercise price (if applicable) which, subject to the satisfaction of performance related vesting conditions, may be settled in the form of cash or Shares;
- a service right, being a contractual right to the value of a share less the exercise price (if applicable) which, subject to the satisfaction of service-related conditions, may be settled in the form of cash or Shares;
- an option which includes, but is not limited to:
 - a premium exercise priced option, being a contractual right to a Share, upon the payment of an exercise price; and
 - a zero-exercise price option, being a contractual right to a Share, without the payment of an exercise price;
- a share appreciation right (**SAR**), being a derivative which entitles the bearer, when exercised, to a value which may be settled in the form of cash or a Share, at the sole discretion of the Board; and
- any other form of equity security which, as determined by the Board, is to be used to incentivise the directors and employees of Pengana and its controlled entities,

(the **Incentive Securities**).

Administration

The Pengana Rights Plan will continue to be administered by or on behalf of the Board in accordance with the rules of the Pengana Rights Plan (**Rights Plan Rules**) and the terms and conditions of specific grants of Incentive Securities to Rights Plan Participants.

Determinations by the Board or its delegate under the Pengana Rights Plan are conclusive and binding on all Rights Plan Participants.

Eligibility and participation

Under the terms of the Pengana Rights Plan Rules, a person is eligible to participate in the plan if they are a full time or part time employee (excluding non-executive directors), a casual employee of the Group or a contractor to the Group, or a person who will prospectively fill one of these roles. The Board will in its absolute discretion determine those eligible persons who will receive

invitations to participate in the plan. The Board may consider such factors as performance, level of responsibility, contribution to the business and period of employment when determining eligibility to participate in the plan, however, such factors will change from time to time.

In accordance with the rules of the Pengana Rights Plan, the Board will determine in their sole and absolute discretion the terms and conditions of Incentive Securities which are granted under the Pengana Rights Plan including, but not limited to, the following:

- which individuals will be invited to participate in the Pengana Rights Plan;
- the number of Incentive Securities to be granted to each Rights Plan Participant;
- the amount payable (if any) by Rights Plan Participants on the grant of Incentive Securities to Rights Plan Participants; and
- any vesting conditions which must be met.

Terms of grant of the Incentive Securities

An Incentive Security is a right to receive the value of a Share *less* the exercise price (if any) which, subject to the satisfaction of applicable vesting conditions, may be settled in the form of cash or Shares. A SAR, however, is a right that entitles the bearer, when exercised, to a value which may be settled in the form of cash or a Share.

Incentive Securities may not be disposed of or transferred or otherwise dealt with unless the transfer is affected by operation of law on death or legal incapacity of the Rights Plan Participant, to the Rights Plan Participant's legal representative.

Rights Plan Participants who are employees (unless otherwise determined by the Board) at the time a dividend is paid by the Company are entitled to a dividend equivalent payment if they hold vested Incentive Securities with a nil exercise price.

Vesting

Subject to any earlier lapse and forfeiture of Incentive Securities under the terms of the Rights Plan Rules, an Incentive Security that is subject to vesting conditions will only vest where each vesting condition, and all other relevant conditions advised to the Rights Plan Participant have been satisfied or waived and a vesting notice in respect of that Incentive Security has been given to the Rights Plan Participant.

The Board has the discretion to vary the extent of vesting if it deems it appropriate or bring forward vesting should circumstances arise that necessitate it.

Subject to the terms of issue, on-market purchases, and new issues of Shares, or cash may be used to settle the exercise of an Incentive Security.

Rights attaching to Shares

Shares issued on exercise of an Incentive Security:

- will rank *pari passu* in all respects with the Shares for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of issue or transfer of the Shares; and
- may be subject to disposal restrictions.

Lapse and forfeiture of Incentive Securities

In certain circumstances, Incentive Securities granted to participants, will lapse and be forfeited. This may include a situation where the Rights Plan Participant has committed an act of fraud, dishonesty, defalcation or gross misconduct. In that case the Board may determine in its absolute discretion that any unvested Incentive Securities or vested Incentive Securities subject to exercise restrictions, in each case held by the Rights Plan Participant lapse.

The Incentive Securities will automatically lapse on the expiry date unless vesting and exercise occurs prior to that time.

In the event of the termination of the employment of a Rights Plan Participant for cause, as determined by the Board, all unvested Incentive Securities and vested Incentive Securities subject to exercise restrictions will be forfeited, unless otherwise determined by the Board. In all other cases, the Incentive Securities will be treated in accordance with the relevant offer letters.

Change of Control

Unless otherwise determined by the Board, in the event the Board determines that the Company will be imminently de-listed, whether in the case of a change in control or otherwise, the vesting conditions will cease to apply and:

- Incentive Securities with an exercise price greater than nil will vest 100% unless otherwise determined by the Board;
- unvested Incentive Securities with a nil exercise price will vest in accordance with the following formula, noting that negative results will be taken to be nil and vesting cannot exceed 100%:

$$\begin{array}{ccccccc} \text{Number of Incentive Securities in the relevant tranche to Vest} & = & \text{Unvested Incentive Securities in the relevant tranche} & \times & \text{\% of first year of the applicable measurement period Elapsed} & \times & \frac{\text{(Share price at the relevant date determined by the Board Minus the Share price at the commencement of the applicable measurement period)}}{\text{Share price at commencement of the applicable measurement period}} \end{array}$$

- any remaining unvested Incentive Securities will vest to the extent, if any, determined by the Board;
- any unvested Incentive Securities that remain will lapse, unless otherwise determined by the Board;
- unexercised Incentive Securities subject to exercise restrictions will cease to be so restricted on the date that the Board determines in its sole discretion, and
- any disposal restrictions will be lifted, including the removal of any Company initiated CHES holding lock.

In the event the Board determines that the Company will imminently become the subject of a change in control without delisting, the Board may make adjustments to the vesting conditions, restriction periods, exercise price and other terms and conditions attached to the Incentive Securities in accordance with the Listing Rules, as necessary to ensure that the Pengana Rights Plan will operate as intended following the change in control.

Adjustment of Incentive Securities

In the event of any reorganisation of the issued share capital of the Company (including any bonus issues), the rights of each Rights Plan Participant holding Incentive Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation, except in the case of a share issue which is in lieu of a dividend payment, in which case no adjustment will apply.

Amendment

The Board has the discretion to amend the Rights Plan Rules.

5.2 Approval for the purposes of Exception 13 of Listing Rule 7.2

Listing Rule 7.1 provides that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

Exception 13 of Listing Rule 7.2 provides an exception to Listing Rule 7.1. It allows companies to issue securities without shareholder approval, and without reducing their 15% capacity under Listing Rule 7.1 where the securities are issued under an employee incentive scheme within three years of shareholder approval of that scheme.

Resolution 5 is being put to Shareholders for the Pengana Rights Plan to be approved for all purposes including for the purposes of Exception 13 of ASX Listing Rule 7.2.

5.3 Additional information in accordance with Exception 13 of ASX Listing Rule 7.2

In accordance with Exception 13 of ASX Listing Rule 7.2, the Company provides the following information:

A summary of the material terms of the Pengana Rights Plan

A summary of the material terms of the Pengana Rights Plan is set out in Section 5.1 above.

The number of securities issued under the Pengana Rights Plan

No Incentive Securities have previously been issued under the Pengana Rights Plan given it is a new incentive plan.

Maximum number of securities to be issued

The maximum number of Incentive Securities Pengana currently intends to issue under the Pengana Rights Plan following Shareholder approval of this Resolution 5 is 4,310,000 Performance Rights, excluding issues of Incentive Securities approved by Shareholders under Listing Rule 10.14.

This maximum number is not intended to be a prediction of the actual number of Incentive Securities to be issued by the Company under the Pengana Rights Plan. It is simply a ceiling for the purposes of Exception 13 of ASX Listing Rule 7.2. The maximum number of Incentive Securities proposed to be issued under the Pengana Rights Plan may be increased with Shareholder approval (which Pengana currently intends to seek each year).

Any issues of Incentive Securities issued outside of the maximum number of Incentive Securities, and issued without Shareholder approval, will be issued using the Company's placement capacity under Listing Rule 7.1.

Voting exclusion statement

A voting exclusion statement with regard to Resolution 5 is set out on page 2 of the Notice of Meeting.

If Resolution 5 is passed, the Company will be able to issue Incentive Securities referred to above to eligible employees and directors (excluding Non-executive Directors) of the Company and its controlled entities under the Pengana Rights Plan without using up any of the Company's 15% limit on issuing equity securities without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 5 is not passed, the Company may still issue Incentive Securities to eligible employees and directors (excluding Non-executive Directors) of the Company and its controlled entities under the Pengana Rights Plan, but any issue will reduce, to that extent, the Company's placement capacity to issue Incentive Securities under ASX Listing Rule 7.1 for the 12 months following the issue.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Incentive Securities under the Pengana Rights Plan to a director or other related party or a person whose relationship with the Company or the related party, is in ASX's opinion, such that Shareholder approval should be obtained.

5.4 Directors' Recommendation

The Directors note that Mr Russel Pillemer is eligible to participate in the Pengana Rights Plan and therefore abstains from making a voting recommendation in relation to Resolution 5. The Non-executive Directors recommend that Shareholders vote in favour of Resolution 5. The Chairman will vote all available undirected proxies in favour of this Resolution.

RESOLUTION 6: RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER THE PENGANA RIGHTS PLAN

Background

As noted above, at the Company's 2024 annual general meeting held on 29 November 2024, Shareholders approved the issue of a maximum number of Performance Rights under the Pengana Rights Plan, being 5,405,026 Restricted Rights. Since that date, the Company has issued 4,501,634 Performance Rights and 1,356,100 Service Rights with 4,501,634 of those Performance Rights issued under Exception 13 of Listing Rule 7.2 which allows the Company to issue those securities without shareholder approval and without reducing its 15% capacity under Listing Rule 7.1.

The issue of the remaining 1,356,100 Service Rights (**Issue**) was not issued under Exception 13 of Listing Rule 7.2, reducing the Company's placement capacity under Listing Rule 7.1.

Listing Rule approval for the purposes of Listing Rule 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Issue does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional securities in the future without having to obtain shareholder approval for such issues under Listing Rule 7.1. Accordingly, this Resolution 6 seeks Shareholder approval for the prior issue of the 1,356,100 Service Rights under the Pengana Rights Plan to eligible employees of the Company and its controlled entities, under and for the purposes of Listing Rule 7.4.

6.1 Additional information in accordance with ASX Listing Rule 7.5

In accordance with ASX Listing Rule 7.5, the Company provides the following information:

- **Names of persons to whom the entity issued or agreed to issue the securities or the basis on which the persons were identified or selected:** eligible employees of the Company and its controlled entities.
- **Number and class of securities the entity issued:** 1,356,100 Service Rights
- **Summary of the material terms of the securities:** The Service Rights, have the same material terms as the Performance Rights, other than in relation to vesting which is subject to the satisfaction of service-related conditions rather than performance related vesting conditions. A summary of the material terms of the Performance Rights are set out in Section 7.3.
- **Dates on which securities were issued:** 856,000 issued 19 December 2024 and 500,100 issued 19 May 2025

- **Price or other consideration the entity has received:** The Company has not received any consideration as a result of the Issue, with no price being payable by the recipient on issue or vesting of the Performance Rights.
- **Purpose of issue:** The Performance Rights were issued as incentive securities, noting that the Company uses Performance Rights because they create share price alignment between [executives] and ordinary shareholders but do not provide the [executive] with the full benefits of share ownership unless and until the Performance Rights vest.
- **If the securities were issued under an agreement, a summary of any other material terms of the agreement:** Not applicable. The Performance Rights were issued under the terms of the Pengana Rights Plan, with a summary of the material terms of the plan set out at Section 5.2 above.
- **Voting exclusion statement:** A voting exclusion statement with regard to Resolution 6 is set out on page 3 of the Notice of Meeting.

If Resolution 6 is passed, the 1,356,100 Service Rights issued under the Pengana Rights Plan will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of securities it can issue without shareholder approval over the subsequent 12 month period.

If Resolution 6 is not passed, the 1,356,100 Service Rights issued under the Pengana Rights Plan will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of securities it can issue without shareholder approval over the subsequent 12 month period.

6.2 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6. The Chairman will vote all available undirected proxies in favour of this Resolution.

RESOLUTION 7: EQUITY GRANT TO MR RUSSEL PILLEMER UNDER THE PENGANA RIGHTS PLAN

7.1 Background

Resolution:

- 7(a) seeks Shareholder approval in accordance with Listing Rule 10.14 for the grant of 862,015 Performance Rights under the Pengana Rights Plan; and
- 7(b) seeks Shareholder approval in accordance with Listing Rule 10.14 for the grant of 2,410,831 options in the form of Options with an exercise price set at a premium to market value (**Premium Exercise Price Option or PEPOs**) under the Pengana Rights Plan,

in each case, the securities will be issued to Mr Russel Pillemer, the Managing Director and Chief Executive Officer of the Company (and/or his nominee) under the Pengana Rights Plan for the financial year ending 30 June 2026 (**CEO Award**).

The Board considers that the CEO Award would be a cost effective and efficient reward for the Company to appropriately incentivise Mr Pillemer's continued performance and is consistent with the strategic goals and targets of the Company.

The terms and conditions of the CEO Award are summarised below.

7.2 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme without prior shareholder approval:

- 10.14.1 a director of the Company;
- 10.14.2 an associate of a director of the Company; or
- 10.14.3 a person whose relationship with the Company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

Resolution 7(a) and Resolution 7(b) each seek Shareholder approval for the CEO Award for the purposes of ASX Listing Rule 10.14.

If Resolution 7(a) and Resolution 7(b) are each passed, the Company will be able to proceed with the CEO Award without impacting its ability to issue up to 15% of its total ordinary shares without Shareholder approval in any 12 month period.

If Resolution 7(a) and Resolution 7(b) are each not passed, the Company will not be able to proceed with the CEO Award and will need to find an alternative way to appropriately reward and incentivise Mr Pillemer.

The Board also recognises that the CEO Award is in line with good corporate governance practices for equity grants to Directors.

7.3 Additional information in accordance with ASX Listing Rules 10.14 and 10.15

In accordance with ASX Listing Rules 10.14 and 10.15, the Company provides the following information:

The name of the person

The CEO Award will be granted to Mr Russel Pillemer, the Managing Director and Chief Executive Officer of the Company (and/or his nominee).

Category of the person

The CEO Award falls within ASX Listing Rule 10.14.1 if granted to Mr Pillemer and within ASX Listing Rule 10.14.2 if granted to a nominee of Mr Pillemer.

Remuneration of Mr Pillemer

Mr Pillemer's remuneration for the current financial year ending 30 July 2026 will consist of fixed remuneration of \$739,321 (inclusive of statutory superannuation contributions), Short Term Incentive (STI) and Long Term Incentive (LTI), which comprise the Performance Rights and PEPOs that the Company proposes to issue to Mr Pillemer under Resolutions 7(a) and 7(b), respectively. The amount of STI awarded to the CEO & Managing Director for FY2026 will be determined by the Board following the end of the 2026 financial year and will be based on performance of the Company against Board-approved performance measures, and the Board's assessment of the CEO & Managing Director's individual performance against KPIs set by the Board to drive performance without encouraging undue risk taking.

If the CEO Award is granted, the total remuneration package of Mr Pillemer will increase by \$739,321 to \$1,626,507, being the value of the CEO Award.

The FY2026 CEO Award has been calculated based on a maximum value of 120% of the CEO & Managing Director's fixed remuneration for FY26. The Company determines the balance between fixed remuneration, STI and LTI within the CEO & Managing Director's remuneration package on the assumption that the Company will achieve its target performance over the measurement period.

For Performance Rights, target performance would result in only 50% of the allocated Performance Rights vesting, and the Company would need to meet stretch performance goals for the full number of Performance Rights to vest.

For the proposed PEPO grant, the Exercise Price is \$1.54, being 200% of the volume weighted average price of Shares for the 10 trading days following the announcement of the Company's results for the financial year ending 30 June 2025 (being 28 August 2025 to 10 September 2025 inclusive), rounded to two decimal places.

Number of Incentive Securities previously issued to Mr Pillemer under the Pengana Rights Plan

The Company previously issued Incentive Securities to Mr Pillemer under the Pengana Rights Plan, in the form of 892,744 Performance Rights and 3,143,770 PEPOs, as set out below.

Incentive Securities	Number Issued	Term
Performance Rights	892,744	15 years from the grant date
PEPOs	3,143,770	15 years from the grant date

The maximum number of Incentive Securities that may be issued to Mr Pillemer (and/or his nominee) in the 12 months following Shareholder approval of Resolution 7(a) and Resolution 7(b) is 862,015 Performance Rights and 2,410,831 PEPOs.

The maximum value the Company attributes to the Incentive Securities proposed to be granted under the CEO Award is \$887,186, being 100% of the value of the Incentive Securities.

The current security holdings of Mr Pillemer are as follows:

Beneficial holder	Registered Holder	Security Type	Number Held
Russel Craig Pillemer	Gleneagle Securities Nominees Pty Limited	Fully paid Ordinary Shares	1,285,642
RC Pillemer Pty Ltd ACN 099 911 510	Gleneagle Securities Nominees Pty Limited	Fully paid Ordinary Shares	8,672,876
Pillemer Family Holdings Pty Limited	Gleneagle Securities Nominees Pty Limited	Fully paid Ordinary Shares	10,722,732
Russel Craig Pillemer	MRJ Capital Pty Limited ACN 127 715 646	Fully paid Ordinary Shares	165,000
Russel Craig Pillemer	Pillemer Family Holdings Pty Limited	Fully paid Ordinary Shares	971,000
Russel Craig Pillemer	Russel Craig Pillemer	Performance Rights	892,744
Russel Craig Pillemer	Russel Craig Pillemer	PEPOs	3,143,770

The substantial holder notice lodged for Russel Craig Pillemer discloses that he has a relevant interest in 25,748,576 Shares. In addition to the 21,817,250 Shares referred to above held by Gleneagle Securities Nominees Pty Limited, Pillemer Family Holdings Pty Limited and MRJ Capital Pty Limited, as he has voting power in the Company above 20% pursuant to section 608(3)(a) of the

Corporations Act, Mr Pillemer is deemed to have a relevant interest in 3,931,326 Shares held by Pengana staff or their related parties, as the Company has the power to prevent the disposal of each of these Shares pursuant to a voluntary escrow agreement between the Company and the relevant holder.

Summary of the material terms of the Incentive Securities – Performance Rights

Defined terms used but not defined in the below table shall have the definitions given to them in the Pengana Rights Plan.

Feature	Description																		
Instrument	Performance Rights may vest if performance conditions are satisfied. The Company uses Performance Rights because they create share price alignment between executives and ordinary shareholders but do not provide the executive with the full benefits of share ownership (such as dividend and voting rights) unless and until the Performance Right vests.																		
Number of Performance Rights	<p>If Shareholder approval is obtained, a total of 862,015 Performance Rights are expected to be granted to the CEO & Managing Director on or before 31 December 2025. No Performance Rights will be issued more than three years after the date of the Meeting.</p> <p>The number of Performance Rights was calculated by applying the following formula:</p> <p>Number of Performance Rights = Stretch LTI Value ÷ Performance Right Value</p> <p>Where: Stretch LTI Value = 75% x Fixed Remuneration x Stretch LTI at 120% Performance Right Value = Volume weighted average price of Shares for the 10 trading days following the announcement of the Company’s results for the financial year ending 30 June, rounded to two decimal places</p> <p>As 100% of Performance Rights to be granted will only vest when stretch performance goals are achieved, it is expected that a lesser percentage will vest unless exceptional performance is achieved.</p>																		
Performance Right Value	The valuation of \$0.77 per Performance Right is based on the volume weighted average price of Shares for the 10 trading days following the announcement of the Company’s results for the financial year ending 30 June 2025 (being 28 August 2025 to 10 September 2025 inclusive), rounded to two decimal places.																		
Entitlement	Each Performance Right confers a contractual right to the value of a Share less the exercise price (if applicable) which, subject to the satisfaction of performance related vesting conditions, may be settled in the form of cash or Shares.																		
Vesting conditions	<p>Performance conditions must be satisfied in order for Performance Rights to vest. The proposed grant will be divided into two tranches being:</p> <ul style="list-style-type: none">Tranche 1 (50% of the Performance Rights) which will be subject to an Annualised Total Shareholder Return (TSR) vesting condition, andTranche 2 (50% of the Performance Rights) which will be subject to outperformance of the Company’s Annualised TSR measured against the ASX Small Industrials Index vesting condition. <p>The vesting of Tranche 1 Performance Rights will be determined by the increase in the Annualised TSR over the Measurement Period.</p> <p>If the Company’s Annualised TSR is negative, then nil vesting will apply to this Tranche.</p> <p>Otherwise, the following vesting scale will be applied, subject to an overriding discretion held by the Board:</p> <table><tr><th>Performance Level</th><th>Absolute TSR p.a.</th><th>% of Maximum Vesting</th></tr><tr><td>Stretch</td><td>≥25.2%</td><td>100%</td></tr><tr><td>Between Target and Stretch</td><td>>16.8% < 25.2%</td><td>Pro-rata</td></tr><tr><td>Target</td><td>16.8%</td><td>50%</td></tr><tr><td>Between Threshold and Target</td><td>>11.2% < 16.8%</td><td>Pro-rata</td></tr><tr><td>Threshold and Below</td><td>≤11.2%</td><td>0%</td></tr></table>	Performance Level	Absolute TSR p.a.	% of Maximum Vesting	Stretch	≥25.2%	100%	Between Target and Stretch	>16.8% < 25.2%	Pro-rata	Target	16.8%	50%	Between Threshold and Target	>11.2% < 16.8%	Pro-rata	Threshold and Below	≤11.2%	0%
Performance Level	Absolute TSR p.a.	% of Maximum Vesting																	
Stretch	≥25.2%	100%																	
Between Target and Stretch	>16.8% < 25.2%	Pro-rata																	
Target	16.8%	50%																	
Between Threshold and Target	>11.2% < 16.8%	Pro-rata																	
Threshold and Below	≤11.2%	0%																	

Feature	Description																		
	<p>The vesting of Tranche 2 Performance Rights will be determined by comparing the Company's Annualised TSR over the Measurement Period with the movement in the ASX Small Industrials over the Measurement Period.</p> <p>If the Company's Annualised TSR is negative, then nil vesting will apply to this Tranche.</p> <p>Otherwise, the following vesting scale will be applied, subject to an overriding discretion held by the Board:</p> <table><tr><th>Performance Level</th><th>Relative Annualised TSR p.a.</th><th>% of Maximum Vesting</th></tr><tr><td>Stretch</td><td>≥Index + 5%</td><td>100%</td></tr><tr><td>Between Target and Stretch</td><td>>Index < Movement + 5%</td><td>Pro-rata</td></tr><tr><td>Target</td><td>Index</td><td>50%</td></tr><tr><td>Between Threshold and Target</td><td>> Index – 2.5% < Index</td><td>Pro-rata</td></tr><tr><td>Threshold and Below</td><td>≤ Index – 2.5%</td><td>0%</td></tr></table> <p>A Performance Right will only vest and entitle the participant to be issued Shares if the applicable vesting condition has been satisfied prior to the lapse of the Performance Right or waived by the Board.</p>	Performance Level	Relative Annualised TSR p.a.	% of Maximum Vesting	Stretch	≥Index + 5%	100%	Between Target and Stretch	>Index < Movement + 5%	Pro-rata	Target	Index	50%	Between Threshold and Target	> Index – 2.5% < Index	Pro-rata	Threshold and Below	≤ Index – 2.5%	0%
Performance Level	Relative Annualised TSR p.a.	% of Maximum Vesting																	
Stretch	≥Index + 5%	100%																	
Between Target and Stretch	>Index < Movement + 5%	Pro-rata																	
Target	Index	50%																	
Between Threshold and Target	> Index – 2.5% < Index	Pro-rata																	
Threshold and Below	≤ Index – 2.5%	0%																	
Amounts Payable	No amounts will be payable by the CEO & Managing Director upon the grant or exercise of the Performance Rights.																		
Satisfaction of vesting conditions of Performance Rights	Upon the satisfaction of the Vesting Conditions (as defined above in this table), the value of Performance Rights that vest will be evaluated and will be paid in Shares, cash or a combination of cash and Shares based on the then Share price.																		
Measurement Period	The Measurement Period will be the three financial years from 1 July 2025.																		
Term	Each Performance Right has a term of 15 years from the grant date and if not exercised within that term the Performance Rights will lapse.																		
Lapse of Performance Rights	Performance Rights will lapse if vesting conditions are not satisfied within the Measurement Period.																		
Timing of issue of Shares on exercise	<p>Vested Performance Rights may be exercised at any time between the latter of the vesting date and the elapsing of any exercise restriction period specified in the Invitation, and before the end of their term.</p> <p>On exercise of vested Performance Rights, the Board will determine the exercised Performance Rights value and the extent to which that value is to be provided in the form of cash, and/or Shares.</p> <p>To the extent that the exercised Performance Rights value is to be delivered in Shares, Shares may be provided directly or via an employee share trust (EST) and may involve market purchases or new issues of Shares.</p> <p>Any portion of the value of the exercised Performance Rights value that is to be delivered in the form of cash will be paid through payroll with PAYG tax being deducted (as well as any other deductions that may be applicable or required by law).</p>																		
Shares issued on exercise	Shares issued on the satisfaction of the relevant vesting condition attaching to the Performance Rights rank equally with all existing Shares.																		
Dividend Equivalents	<p>Once Performance Rights vest, Participants will be entitled to Dividend Equivalent payments at the same time as when cash dividends are paid in respect of Shares. Dividend Equivalents will be calculated as the sum of cash dividends and franking credits per Share multiplied by the number of vested Performance Rights held by the Participant at the time a cash dividend is paid by the Company.</p> <p>Entitlement to Dividend Equivalents will cease when the Participant ceases to be an employee of the Company.</p>																		
Overriding Disposal Restriction	<p>Shares may not be sold or disposed of in any way until their sale would not breach:</p> <ul style="list-style-type: none">(a) the Company's share trading policy, or(b) Division 3 of Part 7.10 of the Corporations Act, to do with insider trading, or(c) Specified Disposal Restrictions, if any.																		

Feature	Description
Reconstruction of capital	If at any time the issued capital of the Company is reconstructed, all rights of a participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
Participation in new issues	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Rights.
Transferability	Unless otherwise determined by the Board, the Performance Rights cannot be transferred to or vest in any person other than the participant.
Quotation	The Company will not seek official quotation of any Performance Rights.

Summary of the material terms of the Incentive Securities – PEPOs

Feature																			
Instrument	The Company uses PEPOs with an exercise price set at a premium to the market value of Shares, because they create share price alignment between executives and ordinary shareholders but do not provide the executive with the full benefits of share ownership (such as dividend and voting rights) unless and until the PEPOs are exercised.																		
Number of PEPOs	<p>If Shareholder approval is obtained, a total of 2,410,831 PEPOs are expected to be issued to the CEO & Managing Director on or before 31 December 2025. No PEPOs will be issued more than three years after the date of the Meeting.</p> <p>The number of PEPOs was calculated by applying the following formula:</p> <p>Number of PEPOs = Stretch LTI Value ÷ PEPO Value</p> <p>Where:</p> <table> <tr> <td>Stretch LTI Value</td><td>= 25% x Fixed Remuneration x Stretch LTI at 120%</td></tr> <tr> <td>PEPO Value</td><td>= Black Scholes Method</td></tr> </table>	Stretch LTI Value	= 25% x Fixed Remuneration x Stretch LTI at 120%	PEPO Value	= Black Scholes Method														
Stretch LTI Value	= 25% x Fixed Remuneration x Stretch LTI at 120%																		
PEPO Value	= Black Scholes Method																		
PEPO Value	<p>The indicative average valuation of \$0.092 per PEPO is a theoretical valuation using the Black-Scholes Model. The value of a PEPO calculated by the Black-Scholes Model is a function of a number of variables. The valuation of the PEPO has been prepared using the following assumptions:</p> <table> <tr> <th>Variable</th><th>Input</th></tr> <tr> <td>Grant date</td><td>10 September 2025</td></tr> <tr> <td>Applicable share price</td><td>\$0.77</td></tr> <tr> <td>Exercise Price</td><td>\$1.54 per PEPO</td></tr> <tr> <td>Dividend yield</td><td>6%</td></tr> <tr> <td>Risk free interest rate</td><td>3.6%</td></tr> <tr> <td>Volatility</td><td>45%</td></tr> <tr> <td>Time (years to expiry)</td><td>5</td></tr> <tr> <td>End of Exercise Restriction Period</td><td>30 June 2028</td></tr> </table>	Variable	Input	Grant date	10 September 2025	Applicable share price	\$0.77	Exercise Price	\$1.54 per PEPO	Dividend yield	6%	Risk free interest rate	3.6%	Volatility	45%	Time (years to expiry)	5	End of Exercise Restriction Period	30 June 2028
Variable	Input																		
Grant date	10 September 2025																		
Applicable share price	\$0.77																		
Exercise Price	\$1.54 per PEPO																		
Dividend yield	6%																		
Risk free interest rate	3.6%																		
Volatility	45%																		
Time (years to expiry)	5																		
End of Exercise Restriction Period	30 June 2028																		
Applicable Share Price	The valuation is based on the volume weighted average price of Shares for the 10 trading days following the announcement of the Company's results for the financial year ending 30 June 2025 (being 28 August 2025 to 10 September 2025 inclusive), rounded to two decimal places.																		
Vesting conditions	PEPOs vest at grant date but are subject to an exercise restriction period.																		
Exercise Price	Subject to the provisions below relating to reconstruction of capital, the amount payable upon exercise of each PEPO will be \$1.54, being 200% of the volume weighted average price of Shares for the 10 trading days following the announcement of the Company's results for the financial year ending 30 June 2025 (being 28 August 2025 to 10 September 2025 inclusive), rounded to two decimal places. (Exercise Price).																		
Term	Each PEPO will expire at 5:00pm Sydney Time on 30 June 2030 (Expiry Date). A PEPO not exercised before the Expiry Date will automatically lapse on the Expiry Date.																		

Feature	
Exercise Period	PEPOs may be exercised at any time between the elapsing of the exercise restriction period at 5:00pm Sydney Time on 30 June 2028, and before the Expiry Date (Exercise Period).
Notice of Exercise	The PEPOs may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the PEPO certificate (Notice of Exercise) and payment of the Exercise Price for each PEPO being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
Exercise Date	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each PEPO being exercised in cleared funds (Exercise Date).
Satisfaction of vesting conditions and exercise of PEPOs	PEPOs may only be settled in the form of Shares.
Timing of issue of Shares on exercise	Within five Business Days after the Exercise Date, the Company will issue the number of Shares required under these terms and conditions in respect of the number of PEPOs specified in the Notice of Exercise and for which cleared funds have been received by the Company.
Shares issued on exercise	Shares issued on exercise of the PEPOs rank equally with the then issued shares of the Company.
Dividend Equivalents	No dividend equivalent payments will be paid in terms of PEPOs.
Overriding Disposal Restriction	Shares may not be sold or disposed of in any way until their sale would not breach: <ul style="list-style-type: none"> (a) the Company's share trading policy, or (b) Division 3 of Part 7.10 of the Corporations Act, to do with insider trading, or (c) Specified Disposal Restrictions, if any.
Reconstruction of capital	If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
Participation in new issues	There are no participation rights or entitlements inherent in the PEPOs and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the PEPOs without exercising the PEPOs.
Change in Exercise Price	A PEPO does not confer the right to a change in Exercise Price or a change in the number of underlying Shares over which the PEPO can be exercised.
Transferability	Unless otherwise determined by the Board, a PEPO cannot be transferred to any other person.
Quotation	The Company will not seek official quotation of any PEPOs.

Material terms of the Pengana Rights Plan

Refer to Section 5.1 for an overview of the Pengana Rights Plan.

Additional statements

Details of the Incentive Securities issued under the CEO Award will be published in each Annual Report of the Company relating to a period in which the Incentive Securities have been issued along with a statement that approval for the issue of the Incentive Securities was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Incentive Securities under the Pengana Rights Plan after, in each case, Resolution 7(a) and Resolution 7(b) are approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

Voting exclusion statement

A voting exclusion statement with regard to, in each case, Resolution 7(a) and Resolution 7(b) is included on page 3 of the Notice of Meeting.

7.4 Directors' Recommendation

The Directors (with Mr Pillemer absent and not voting) recommend that Shareholders vote in **favour** of, in each case, Resolution 7(a) and Resolution 7(b). The Chairman intends to vote undirected proxies in **favour** of, in each case, Resolution 7(a) and Resolution 7(b).

For personal use only

VOTING INFORMATION

VOTING ENTITLEMENTS

Persons holding Shares in the Company at 7:00 pm (Sydney time) on Monday 3 November 2025 shall, for the purposes of ascertaining entitlements to attend and vote at the Meeting, be taken to be Shareholders of the Company.

Shareholders entitled to vote at the Meeting can do so by attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by corporate representative OR by appointing a proxy to attend the Meeting and vote on their behalf.

ALL RESOLUTIONS WILL BE BY POLL

The Chairman intends to demand a poll on each of the Resolutions proposed at the AGM. Each Resolution considered at the AGM will therefore be conducted by a poll. This will mean that the decision on each Resolution is determined by counting the actual votes (i.e., number of shares) – for and against – held by Shareholders present and entitled to vote at the meeting and represented by proxies present at the meeting. The Chairman considers voting by poll to be in the interests of the shareholders as a whole and is a way to ensure the views of as many shareholders as possible are represented at the Meeting. Voting by poll is also consistent with section 250JA of the Corporations Act and the ASX's Guidance Note 35 which states that "for an entity to determine with any confidence that the votes that should have been disregarded under a voting exclusion statement were in fact disregarded, it is essential that the vote on the Resolution is conducted by a poll rather than by a show of hands".

APPOINTMENT OF A PROXY

A Shareholder who is entitled to attend and vote at the Meeting may appoint a proxy to attend and vote at the Meeting on the Shareholder's behalf. A proxy may be an individual or body corporate and is not required to be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes at the Meeting may appoint two proxies and may specify the percentage or number of votes each proxy is appointed to exercise.

Where a Shareholder appoints two proxies but does not specify the percentage or number of votes each proxy may exercise, each proxy may exercise half of the appointing Shareholder's votes. Fractions of votes will be disregarded.

Corporate Shareholders must provide the Company with satisfactory evidence of the appointment of any corporate representative, prior to the commencement of the Meeting. A proxy can be either an individual or a body corporate.

Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
- provides the Company with satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

UNDIRECTED PROXIES

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on each Resolution by marking either "For", "Against" or "Abstain" against each item of business on the Proxy Form.

It is important that you direct your proxy how to vote on each item of business. If, however, you appoint the Chairman as your proxy, he will vote undirected proxies on, and in favour of, all of the proposed Resolutions.

If you do not want the Chairman to cast your vote in favour of a Resolution, then you must direct him to vote against the relevant Resolution or to abstain from voting on the relevant Resolution.

If you have appointed a member of the key management personnel (other than the Chairman) for the Company or any of their closely related parties as your proxy, you must direct that person how to vote on Resolutions 3, 4, 5, 6, 7(a) and 7(b) (if that member is Mr Pillemer) and 10, otherwise they will not be able to cast a vote as your proxy on that item.

VOTING PRIOR TO THE MEETING VIA THE ONLINE PROXY VOTING FACILITY

An online proxy voting facility is available at investorvote.com.au/pcg which can be used by Shareholders to vote ahead of the Meeting. To access the online proxy voting facility Shareholders will need to either use the personalised link received in the AGM invitation email, or use their SRN/HIN, the postcode registered on their holding and the control number located in their personalised AGM invitation mailed to their registered address. Shareholders with overseas addresses will require the country registered on their holding.

Alternatively, a Shareholder can request a printed copy of the Notice of Meeting and Proxy Form by contacting Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) Monday to Friday 8:30am to 7:00 pm (Sydney time). A Shareholder may direct a proxy on how to vote on the proposed Resolutions by following the instructions on the Proxy Form.

PROXY DEADLINE

To be valid, online proxy voting or completed Proxy Forms must be received by Computershare Investor Services no later 9:30 am (Sydney time) on Monday 3 November 2025.

Completed Proxy Forms can be lodged:

- Online: at investorvote.com.au/pcg
- By mail: GPO Box 242, Melbourne VIC 3001
- By facsimile: 1800 783 447 (inside Australia), +61 3 9473 2555 (outside Australia)

For personal use only

GLOSSARY

Term	Definition
AGM or Meeting or Annual General Meeting	means the annual general meeting of Shareholders of the Company.
Annual Report	means the Company's Annual Report for the year ended 30 June 2025, comprising the Financial Report, the Director's Report, the Remuneration Report and the Auditor's Report.
ASX	means ASX Limited (ACN 008 624 591) trading as the Australian Securities Exchange.
ASX Listing Rules or Listing Rules	means the official Listing Rules of the ASX, as amended or waived from time to time.
Board	means the board of Directors of the Company.
CEO Award	has the meaning given to that term in section 6.1 of the Explanatory Notes above.
Company or Pengana	means Pengana Capital Group Limited ACN 059 300 426.
Constitution	means the constitution of the Company.
Corporations Act	means the Corporations Act 2001 (Cth).
Director	means a director of the Company.
Exercise Price	has the meaning given to that term in the Pengana Rights Plan.
Explanatory Notes	means the explanatory notes, which form part of this Notice.
FY2026	has the meaning given to that term in section 4 of the Explanatory Notes above.
FY2026 Issue	has the meaning given to that term in section 4.1 of the Explanatory Notes above.
Incentive Securities	has the meaning given to that term in section 5.1 of the Explanatory Notes above.
Key Management Personnel or KMP	means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or non-executive) of the Company.
Measurement Period	means the three financial years from 1 July 2025.
NED Equity Plan	has the meaning given to that term in section 4 of the Explanatory Notes above.
NEDs	has the meaning given to that term in section 4.2 of the Explanatory Notes above.
Notice or Notice of Meeting or NOM	means this notice of annual general meeting.
Pengana Rights Plan	has the meaning given to that term in section 5.1 of the Explanatory Notes above.
PEPO or Premium Exercise Price Options	has the meaning given to that term in resolution 7(b) above.
Performance Rights	means a performance right issued pursuant to the Pengana Rights Plan, being a contractual right to the value of a Share less the exercise price (if applicable) which, subject to the satisfaction of performance related vesting conditions, may be settled in the form of cash or Shares.
Proxy Form	means the proxy form that accompanies the Explanatory Notes or is available from the Company.
Remuneration Report	means the section of the Directors' Report in the Annual Report.
Restricted Rights	has the meaning given to that term in section 4 of the Explanatory Notes above.
Restricted Shares	means Shares issued on exercise of Restricted Rights, that are subject to disposal restrictions.
Restriction Period	has the meaning given to that term in section 4.2 of the Explanatory Notes above.
Reports	means the Financial Report (which includes the Directors' Declaration), Directors' Report, the Remuneration Report and Auditor's Report.
Rights Plan Participants	has the meaning given to that term in section 5.1 of the Explanatory Notes above.
Rights Plan Rules	has the meaning given to that term in section 5.1 of the Explanatory Notes above.
Resolution	means any Resolution to be put to Shareholders at the Meeting as set out in the Notice as the context requires.

Term	Definition
SAR	has the meaning given to that term in section 5.1 of the Explanatory Notes above.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a registered holder of a Share.
Specified Disposal Restrictions	No Specified Disposal Restriction Period has been applied to Shares that are acquired on exercise of Performance Rights or PEPOs.

PCG

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AEDT) on Monday, 3 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Pengana Capital Group Limited hereby appoint

☐

the Chairman
of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Pengana Capital Group Limited to be held at Pengana Capital Group, Suite 1, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000 on Wednesday, 5 November 2025 at 9:30am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 3, 4a, 4b, 4c, 4d, 5, 6, 7a and 7b (except where I/we have indicated a different voting intention in step 2) even though Resolutions 3, 4a, 4b, 4c, 4d, 5, 6, 7a and 7b are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 3, 4a, 4b, 4c, 4d, 5, 6, 7a and 7b by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
2	Re-Election of Director: Mr Jeremy Dunkel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4a	Grant of Restricted Rights to Mr Jeremy Dunkel under the NED Equity Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4b	Grant of Restricted Rights to Mr Kelvin Eley under the NED Equity Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4c	Grant of Restricted Rights to Mr David Grooves under the NED Equity Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4d	Grant of Restricted Rights to Mr Brendan O'Dea under the NED Equity Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Renewed approval of the Pengana Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Ratification of prior issue of Performance Rights under the Pengana Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7a	Grant of Performance Rights to Mr Russel Pillemer under the Pengana Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7b	Grant of options in the form of PEPOs to Mr Russel Pillemer under the Pengana Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /
Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

