

## PENGANA INTERNATIONAL EQUITIES LIMITED (ASX: PIA) BOARD UPDATE, STRATEGIC REVIEW AND RESULTS OF THE 2025 ANNUAL GENERAL MEETING

**Date:** 21 October 2025

The Board of Pengana International Equities Limited (ASX: PIA) ("PIA" or "the Company") would like to thank shareholders for their support at today's Annual General Meeting, which approved the appointment of the new directors Mr Geoff Wilson AO, Mr Jesse Hamilton, Mr Richard Caldwell and Mr Julian Martin. Mr Frank Gooch will continue as Chairman of the Company to ensure a smooth transition for shareholders. Attached to this announcement are the credentials for the respective new directors of the Company.

In accordance with ASX Listing Rule 3.13.2 and Section 251AA of the Corporations Act 2001(Cth), details of the resolutions and the proxies received in respect of each resolution put to shareholders at today's Annual General Meeting are set out in the attached report.

The Company advises that in accordance with ASX Listing Rule 3.16.1, Mr Jesse Hamilton has been appointed as Company Secretary and Ms Paula Ferrao has resigned from the role of Company Secretary, effective today. For the purpose of ASX Listing Rule 12.6, the Company confirms that Mr Jesse Hamilton will be responsible for communication with the ASX in relation to listing rule matters.

The Board would like to thank Ms Paula Ferrao for all her work and contributions to the Company on behalf of shareholders.

### Strategic Review

The Board of PIA has today resolved to undertake a strategic review of the Company's structure and operations with a view to maximising value for all shareholders. The review follows ongoing shareholder feedback and recognises the Company's persistent share price discount to NTA and investment performance. The Board considers it appropriate at this time to assess whether the current structure continues to serve the best interests of shareholders.

The review will consider a range of potential options, including changes to the investment mandate, management arrangements, capital management initiatives, or alternative structures that may deliver improved outcomes for shareholders. As part of this process, the Board welcomes proposals from interested parties, which should be submitted no later than Friday, 14 November 2025.

The Company will continue to operate as normal during the review, with no change to its current investment strategy or dividend policy. The Board expects to provide a further update to shareholders once the review process has concluded.

This announcement has been authorised for release to ASX by the Board of Pengana International Equities Limited.

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**ENDS**

#### **Directors' credentials**

##### Mr Geoffrey James Wilson AO

Geoff Wilson has more than 45 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997 and created Australia's first listed philanthropic wealth creation vehicles, Future Generation Australia Limited and Future Generation Global Limited, as well as Future Generation Women. Geoff holds a Bachelor of Science, a Graduate Management Qualification and is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors (AICD).

##### Mr Richard Alexander Caldwell

Richard achieved a combined law degree (BEc/LLB – Accounting Major) at Sydney University in 1984 after having completed his secondary education at The King's School where he received the highest ATAR in his academic year. After university, Richard was the sole graduate corporate finance intake at Citibank, Sydney. Citibank deployed him in risk management and foreign exchange trading roles. Later, Richard moved to JP Morgan, London and thrived in the excitement of international markets. At JP Morgan he was promoted to vice-president and supervised significant debt security trading, arbitrage and portfolio management operations across a very broad spectrum of credits, from sovereign to 'junk', with a focus on risk management. In 1992, Richard returned to Citibank, Sydney in the role of Head of Fixed Interest Trading.

In 1997, Richard resigned and transitioned to his original vocational calling and entered Australian stockbroking, ultimately as Head of Corporate Finance and Equity Capital Markets at Tricom where he grew the business from fledgling to 4th on the Australian equity issuance league tables. Here his advisory experience included financial institutions, media, renewable energy, resources, technology and transport et al. Richard is considered widely experienced and knowledgeable across corporations law, capital markets and governance. In that context, he was invited to conceive and teach the Equity Capital Markets stream at Macquarie University. As an industry-based lecturer, Richard taught in the university's leading master's degree program throughout Australia and South-East Asia from 2004 to 2010.

Since 2012, Richard has undertaken executive and non-executive roles in Australian ASX listed companies, including Greatcell Solar Limited and Southern Hemisphere Mining, where he now provides expertise in treasury, fund-raising, international transactions and corporate governance. Richard also enjoys not-for-profit roles. He was chair of the Medical Foundation, Sydney University (6 years) and chair of Ascham School Foundation (8 years). Both foundations grew very significantly in FUM and projects during the periods of his stewardship.

#### Mr Julian Martin

Julian Martin is an experienced Non-Executive Director and Communications Agency CEO. His executive career spans three continents and leadership roles in global groups, leading creative agencies and as founder of three agencies. He was founding CEO of Mojo New York, the first Australian agency group in the US. He co-founded Chiat/Day/Mojo London and later was an Executive Director at BBH London, one of the premier global creative agencies. Back in Australia Julian ran The Campaign Palace Melbourne. He also founded Love Sydney as CEO with Siimon Reynolds and successfully sold it to Photon Group (now Enero).

For the last decade Julian has run his own agency, BrandCentral Sydney. He has been a leading player in creating and evolving long running campaigns for American Express, Tourism Australia, Tourism Tasmania, Qantas, Lynx, The Australian Financial Review, The Australian Football League, Colonial First State, Challenger Financial Services and Channel Seven. Julian was Chair of SecondBite, Australia's largest food rescue organisation from 2020-2023 and on its board from 2018 to 2024. He has a Bachelor of Economics (Finance Major), is a graduate of the Harvard Business School's Owner President Program, and a member of the Australian Institute of Company Directors (MAICD).

#### Mr Jesse Michael Hamilton

Jesse Hamilton is a Chartered Accountant with more than 17 years' experience working in advisory and assurance services, specialising in funds management. As the Chief Financial Officer, Jesse oversees all finance and accounting of Wilson Asset Management (International) Pty Limited. He is Company Secretary for WAM Alternative Assets Limited and WAM Strategic Value Limited and Joint Company Secretary for WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited and WAM Active Limited, in addition to Future Generation Investment Company Limited and Future Generation Global Investment Company Limited. Prior to joining Wilson Asset Management, Jesse worked as Chief Financial Officer of an ASX listed company and also worked as an advisor specialising in assurance services, valuations, mergers and acquisitions, financial due diligence and capital raising activities for listed investment companies.

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
2 Remuneration Report	Ordinary	58,179,652 39.72%	83,752,996 57.18%	4,543,164 3.11%	6,166,815	62,804,820 42.83%	83,821,460 57.17%	6,189,815	Not Carried
3 Approval of investment in the profit participation notes issued by the Pengana Private Credit Feeder Fund and entry into an ancillary risk sharing agreement with Pengana Capital Group Limited	Ordinary	53,955,052 37.58%	85,649,802 59.65%	3,986,815 2.77%	9,189,118	57,923,867 40.29%	85,841,270 59.71%	9,189,118	Not Carried
4 Re-Election of Director: Ms Sandi Orleow	Ordinary	60,255,643 40.42%	84,141,624 56.45%	4,660,780 3.13%	3,722,740	64,941,887 43.55%	84,189,624 56.45%	3,822,744	Not Carried
5 Removal of Mr David Frederick Groves as a Director	Ordinary	80,189,066 53.15%	66,543,131 44.10%	4,147,479 2.75%	1,901,111	80,385,834 53.22%	70,667,310 46.78%	1,901,111	Carried
6 Removal of Mr Russel Craig Pillemer as a Director	Ordinary	80,359,659 53.20%	66,554,308 44.06%	4,146,590 2.74%	1,720,230	80,538,927 53.25%	70,695,098 46.75%	1,720,230	Carried
7 Removal of Ms Sandi Belinda Orleow as a Director	Ordinary	80,399,942 53.23%	66,344,257 43.93%	4,292,770 2.84%	1,743,818	80,596,710 53.30%	70,613,727 46.70%	1,743,818	Carried
8 Appointment of Mr Geoffrey James Wilson AO as a Director	Ordinary	83,031,243 54.76%	64,431,879 42.49%	4,170,239 2.75%	1,147,426	83,212,211 54.81%	68,594,618 45.19%	1,147,426	Carried
9 Appointment of Mr Richard Alexander Caldwell as a Director	Ordinary	81,017,356 53.68%	65,745,129 43.56%	4,158,125 2.76%	1,860,177	81,196,624 53.74%	69,897,454 46.26%	1,860,177	Carried
10 Appointment of Mr Julian Martin as a Director	Ordinary	81,081,436 53.75%	65,716,760 43.56%	4,057,114 2.69%	1,925,477	81,260,704 53.80%	69,768,074 46.20%	1,925,477	Carried
11 Appointment of Jesse Michael Hamilton as Director	Ordinary	81,251,076 53.79%	65,493,455 43.36%	4,301,540 2.85%	1,734,716	81,430,344 53.85%	69,789,195 46.15%	1,734,716	Carried

\* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.

In relation to resolution 2 Adoption of Remuneration Report, as more than 25% of the votes were cast against this resolution, this constitutes a first strike for the purposes of the Corporations Act 2001 (Cth).