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NOTICE OF EXTRAORDINARY GENERAL MEETING

26 June 2026

Pengana International Equities Limited (PIA or the Company) advises that an extraordinary general meeting (**EGM**) will be held on 27 July 2026 at 2.00 pm AEST at Dexus Place, Level 15, One Farrer Place, Sydney NSW 2000.

The EGM has been called to consider a package of capital management initiatives designed to provide shareholders with a clear choice between liquidity and continued investment in a repositioned company.

Further to the Company's ASX Announcement on 8 May 2026 titled "*PIA proposes equal-access buy-back at after-tax NTA (less transaction costs), special dividend and Antipodes transition*" and the Company's ASX Announcement on 26 June 2026 titled "*Fully franked Special Dividend of 12.5 cps*" declaring a one-off, fully franked special dividend of 12.5 cents per share (cps), franked at a 25% tax rate (**Special Dividend**), the EGM has been called to approve two resolutions that comprise these initiatives.

Importantly, the proposals are designed to provide shareholders with genuine choice. Shareholders may elect to realise value at close to the Company's after-tax NTA (less transaction costs) through the Buy-Back, remain invested and participate in the Company's future, or pursue a combination of both.

Resolution 1 - Off-Market Equal Access Buy-Back (Ordinary Resolution) This resolution seeks shareholder approval for the Company to conduct an off-market equal access buy-back of up to 100% of PIA Shares from eligible shareholders (Buy-Back). If approved, the proposed Buy-Back will provide optional liquidity at a transparent, after-tax NTA-based price for Shareholders who prefer to exit, with all eligible Shareholders having the same opportunity to participate, on the same terms and at the same price. Following completion of the Buy-Back, the Company intends to pursue one of two outcomes depending on the level of participation.

If following the Buy-Back the Board determines the Company has retained sufficient scale to continue as a viable listed investment company, Resolution 2 (described below) will lapse and have no effect, and the Board intends, subject to market conditions, to proceed with a non-renounceable pro-rata rights issue at the Company's after-tax NTA to recapitalise the Company and support the transition to the new investment management arrangements. The Board considers this the preferred pathway for the Company and its remaining Shareholders.

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If the Company retains sufficient scale after the Buy-Back, the Board intends to transition the management of the Company's global equities portfolio to Antipodes Partners Limited (**Antipodes**), one of Australia's leading global equities managers. Together with the proposed recapitalisation and ongoing discount management initiatives, the Board believes this will position the Company for its next phase of development.

Resolution 2 - Conditional Voluntary Winding Up (Special Resolution) This resolution operates as a contingency only and would take effect if, following completion of the Buy-Back, the Company does not retain sufficient scale to continue as a viable listed investment company.

In that scenario, the resolution is intended to facilitate an orderly winding up and return of capital to Shareholders. If this condition is not met, Resolution 2 lapses and has no effect. If Resolution 2 takes effect, the Company will engage with ASX regarding any requirements associated with the winding up and removal from the official list. Attached is the notice of EGM, explanatory memorandum and proxy form.

The Board notes a minor error on page 21 (Section 4.1) of the explanatory memorandum in the sentence that precedes the list (a) - (e). The reference to "In accordance with ASX Listing Rule 7.3" should be disregarded.

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

For further information please contact:

Brett Jollie	Jesse Hamilton	Ruairidh Hanley
Chair	Non-Executive Director	Acclime (Company Secretary)
Phone: M: +61 401 944 807	Phone: M: +61 401 944 807	Phone: M: +61 3 8689 9997