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Pengana Global Private Credit Trust

ARSN 673 024 489

Buy-Back Booklet

(Buy-Back Pricing Date of Thursday, December 31, 2026)

This is an important document and requires your immediate attention.

This Buy-Back Booklet should be read in its entirety. If you are in any doubt about the information provided or the action you should take, you should consult your financial, taxation or other professional adviser. Should you wish to discuss the matters in respect of the Buy-Back, please contact the Offer Information Line on 1300 855 080 for callers within Australia or +61 3 9415 4000 for callers outside of Australia between 8:30am and 5:00pm (Sydney time), Monday to Friday.

Participation in the Buy-Back is not compulsory. If you are a unitholder and you do not wish to participate in the Buy-Back, you do not need to do anything.

Important Notices

What is this document?

This Booklet is issued by Pengana Investment Management Limited (ACN 063 081 612, AFSL 219 462) (**Responsible Entity**) in its capacity as responsible entity for Pengana Global Private Credit Trust (ARSN 673 024 489, ASX: PCX) (**PCX**), which is an Australian managed investment scheme structured as a unit trust, which has been registered with the ASIC and listed on the ASX.

The purpose of this Booklet is to provide disclosure of, and information regarding how to participate in (should you wish to do so), an off-market Buy-Back which is being offered by the Responsible Entity as a mechanism for Unitholders to apply to exit all or a portion of their investment in PCX as part of the capital management initiatives for PCX.

When making an investment decision in connection with the Buy-Back, you should consider the risk factors set out in Section 5 in light of your individual circumstances. The risks identified in Section 5 are non-exhaustive indicators of factors relating to implementing the Buy-Back which may affect the financial and operating performance of the Trust.

No investment advice

Unitholders should note that the information provided in this Booklet, and the accompanying Buy-Back Election Form, does not constitute personal financial product advice and has been prepared without reference to your particular investment objectives, financial situation, taxation position and needs. The information contained in these documents should not be considered as comprehensive or comprising all information which you may require in order to determine whether or not to participate in the Buy-Back.

It is important that you read this Booklet in its entirety before making any investment decision or deciding whether to participate in the Buy-Back. If you are in any doubt on whether to participate in the Buy-Back, you should consult your financial, legal, tax or other professional adviser.

Preparation and responsibility

None of the advisers, nor any of its affiliates, unitholders or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants, affiliates, advisers or intermediaries or any other person named in this document, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Booklet (or any other material released by the Responsible Entity). None of the advisers to the Responsible Entity make or purport to make, and have not authorised, approved or verified, any statement (including any forward-looking statement) in this Booklet and there is no statement in this Booklet which is based on any statement by any of them.

The information in this Booklet remains subject to change without notice. The Responsible Entity reserves the right to withdraw or vary the timetable for implementing the Buy-Back without notice.

Forward-looking statements

This Booklet may contain statements which are considered to be forward-looking.

Forward-looking statements can generally be identified by the use of forward-looking words such as ‘expect’, ‘anticipate’, ‘likely’, ‘intend’, ‘propose’, ‘should’, ‘could’, ‘may’, ‘predict’, ‘plan’, ‘will’, ‘believe’, ‘forecast’, ‘estimate’, ‘target’, and other similar expressions within the meaning of units laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Buy-Back.

Forward-looking statements may involve a significant element of subjective judgment, assumptions as to future events, and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, or may be unknown to, the Responsible Entity (and its officers, employees, agents or associates).

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Unforeseen or unpredictable events and various risks could affect the future results of the Trust, causing results to differ from those which are expressed, implied or projected in any forward-looking statements. Given these uncertainties, it is prudent not to place undue reliance on any forward-looking statements.

Refer to Section 5 of this Booklet for a summary of certain risk factors relating to implementing the Buy-Back which may affect the Trust. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Booklet in light of these disclosures.

The forward-looking statements are based on information available to the Responsible Entity as at the date of this Booklet. Except as required by law or regulation (including the ASX Listing Rules), the Responsible Entity undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Past performance

Investors should note that past performance, including past unit price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future Trust performance including future unit price performance.

Defined terms

Capitalised terms used in this Booklet are defined in the Glossary.

Times and Dates

Unless stated otherwise, all times expressed in this Booklet refer to Sydney time.

Times and dates in this Booklet are (except where historical) indicative only and subject to change. Refer to the “Key Dates" for more details.

Currency and financial data

Unless stated otherwise, all references to dollars, $, cents or ¢ are to Australian dollars and financial data is presented as at the date stated. Any discrepancies between totals and the sum of components in the tables contained in this Booklet are due to rounding.

Updated information

The Responsible Entity may update the information contained in this Booklet via the ASX announcements platform and on its website at www.pengana.com/PCX.

Privacy

The Responsible Entity may collect personal information in the process of conducting the Buy-Back. Such information may include the Unitholder’s name, contact details and unitholding.

The primary purpose of collecting personal information is to assist the Responsible Entity to conduct the Buy-Back. Personal information collected will not be used for any other purpose.

Personal information of the type described above may be disclosed to print, mail and other service providers and related bodies corporate of the Responsible Entity. Unitholders have certain rights to access their personal information that has been collected and may contact the Responsible Entity in the first instance if they wish to access their personal information.

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Questions

If you have any questions in relation to the Buy-Back please contact your financial, legal, tax or other professional adviser or call the Offer Information Line on 1300 855 080 for callers within Australia or +61 3 9415 4000 for callers outside of Australia between 8:30am and 5:00pm (Sydney time), Monday to Friday.

Participation in the Buy-Back is not compulsory. If you are a unitholder and you do not wish to participate in the Buy-Back, you do not need to do anything.

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Letter to Investors

Thursday, August 13, 2026

Dear Unitholder,

We are pleased to announce an off-market Buy-Back for Units in the Pengana Global Private Credit Trust (ARSN 673 024 489, ASX: PCX) (**PCX or Trust**) with a Buy-Back Pricing Date of Thursday, December 31, 2026. The Buy-Back which is being offered by the Responsible Entity is a mechanism for Unitholders to apply to exit their investment in PCX as part of the capital management initiatives for PCX.

Buy-Back Offer

As part of the regular capital management initiatives for the Trust, Eligible Unitholders will have the opportunity to participate in a Buy-Back Offer of 5% of the total Units of the Trust on the Buy-Back Record Date at the Buy-Back Price on an equal access, off-market basis. The Buy-Back Price is equal to the sum of the:

- NAV Per Unit as at the Buy-Back Pricing Date; and
- the sum of the amounts of distributions that the Unitholder would have been entitled to if the Unit was not cancelled from the Buy-Back Cancellation of Units Date up to the Buy-Back Payment Date.

The NAV per Unit price is the Net Tangible Asset Backing of each unit as defined in the ASX Listing Rules. The NAV Per Unit will be calculated by the independent Administrator and Custodian of the Trust.

If the Responsible Entity receives acceptances for more units than 5% of the total Units of the Trust, the number of each acceptor's units will be subject to a Scale-Back and reduced by the same proportion needed to ensure the Responsible Entity buys back no more than 5% of the total Units of the Trust. If the Responsible Entity only receives acceptances for less units than 5% of the total Units of the Trust, then all accepting units will be bought back.

This off-market buy-back mechanism is intended to provide investors with an alternate option to sell their holdings. It is also intended to give investors a better investment outcome over traditional LIC and LIT structures by reducing the propensity for trading on-market to occur at large discounts to the NAV per Unit.

Eligible Unitholders who elect not to participate in the Buy-Back Offer will retain their exposure to PCX with no action necessary on their part.

The Buy-Back Consideration will be paid out of the assets of the Trust.

Any Units which are bought back will be cancelled immediately upon registration of the transfer to the Responsible Entity of the Units bought back (they are not disposed of or on-sold again on-market).

How to apply

The Buy-Back closes at 5:00pm (Sydney time) on Friday, September 18, 2026. To participate in the Buy-Back you should ensure that your completed Buy-Back Election Form is received by the Registry by no later than 5:00pm on the Buy-Back Closing Date (Friday, September 18, 2026).

Please carefully read this Booklet in its entirety and consult your financial, legal, tax or other professional adviser before making your investment decision. In particular, you should read and consider the risk factors set out in Section 5 of this Booklet, which contains a summary of some of the key risks associated with the Buy-Back.

If you have any questions in respect of the Buy-Back, please call the Offer Information Line on 1300 855 080 for callers within Australia and +61 3 9415 4000 for callers outside of Australia between 8:30am and 5:00pm (Sydney time), Monday to Friday.

I would like to take this opportunity to thank you for your ongoing support.

Yours sincerely,

Nehemiah Richardson
CEO, Pengana Credit Pty Ltd

Key Dates

The following are the key dates in relation to the Buy-Back:

Event	Date
Announcement of Buy-Back Offer	Thursday, August 13, 2026
Buy-Back Ex-Entitlement Date	Thursday, August 20, 2026
Buy-Back Record Date	Friday, August 21, 2026
Buy-Back Election Forms sent to Eligible Unitholders	Wednesday, August 26, 2026
Buy-Back Open Date	Friday, August 28, 2026
Buy-Back Closing Date	Friday, September 18, 2026
Buy-Back Cancellation of Units Date	Tuesday, September 22, 2026
Unitholders notified of acceptance of Buy-Back Offer (and the Scale-Back, if any)	Monday, September 28, 2026
Buy-Back Pricing Date	Thursday, December 31, 2026
Announcement of Buy-Back Price	Friday, January 08, 2027
Buy-Back Payment Date	Friday, January 15, 2027

All times and dates in the above timetable are references to the time and date in Sydney, New South Wales, Australia and all such times and dates are subject to change. The Responsible Entity may vary any or all of these dates and times and will provide notice of any such variation to the ASX. Any changes will be announced by the Responsible Entity to the ASX.

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1 Overview of the Buy-Back Offer

1.1 Buy-Back Offer

(a) As part of the regular capital management initiatives for the Trust, the Responsible Entity is making an off-market equal access Buy-Back Offer to all Eligible Unitholders in the Trust for 5% of the total Units of the Trust on the Buy-Back Record Date at the Buy-Back Price on an equal access, off-market basis.

(b) If the Responsible Entity receives acceptances for more units than 5% of the total Units of the Trust, the number of each acceptor's units will be subject to a Scale-Back and reduced by the same proportion needed to ensure the Responsible Entity buys back no more than 5% of the total Units of the Trust. If the Responsible Entity only receives acceptances for less units than 5% of the total Units of the Trust, then all accepting units will be bought back.

(c) Eligible Unitholders are those who are registered as a holder of Units as at the Record Date (Friday, August 21, 2026), unless the person is an Excluded Foreign Holder.

(d) Eligible Unitholders who elect not to participate in the Buy-Back Offer will retain their exposure to PCX with no action necessary on their part.

(e) The Buy-Back opens for acceptance on the Buy-Back Open Date (Friday, August 28, 2026) and valid Buy-Back Election Forms must be received by 5:00pm on the Buy-Back Closing Date (Friday, September 18, 2026). Buy-back agreements are not entered into until the Buy-Back Offer Period for acceptance of offers has closed. Acceptance of the offer is revocable up until the Buy-Back Offer Period has closed.

(f) In accordance with the timetable in the "Key Dates" Section of this Booklet, the Responsible Entity reserves the right to change these dates. Any changes to the indicative timetable in the "Key Dates" Section of this Booklet will be announced on ASX.

(g) The Buy-Back Consideration will be paid out of the assets of the Trust.

(h) Any Units which are bought back will be cancelled immediately upon registration of the transfer to the Responsible Entity of the Units bought back (they are not disposed of or on-sold again on-market).

(i) Participation in the Buy-Back is personal to each Unitholder. Unitholders cannot transfer or renounce their rights to participate in the Buy-Back.

1.2 Buy-Back Price

(a) The price at which the Units will be bought back under the Buy-Back Offer will be the Buy-Back Price. The Buy-Back Price is equal to the sum of:

(i) the NAV per Unit as at the Buy-Back Pricing Date; and

(ii) the amounts of distributions that the Unitholder would have been entitled to if the Unit was not cancelled from the Buy-Back Cancellation of Units Date up to the Buy-Back Payment Date.

(b) The NAV per Unit price is the Net Tangible Asset Backing of each unit as defined in the ASX Listing Rules.

(c) The NAV per Unit will be calculated by the independent Administrator and Custodian of the Trust.

2 Advantages and disadvantages of the Buy-Back Offer

2.1 Advantages of the Buy-Back

(a) All Unitholders have an equal opportunity to participate in the Buy-Back and also have flexibility to tailor their level of participation to suit their individual circumstances.

(b) Exiting unitholders will not have to pay brokerage or appoint a stockbroker to sell their units pursuant to the Buy-Back.

(c) For Eligible Unitholders that participate in the Buy-Back, if the on-market price of the Units decreases below the Buy-Back Price, they would have sold their Units through the Buy-Back at a greater price than may have been achieved by selling those Units on-market.

(d) As part of the Buy-Back Price calculation on the Buy-Back Pricing Date, Eligible Unitholders will receive distributions in the period between the Buy-Back Record Date and Buy-Back Payment Date.

2.2 Disadvantages of the Buy-Back

(a) For Eligible Unitholders that participate in the Buy-Back, if the on-market price of the Units increases above the Buy-Back Price, they would have sold their Units through the Buy-Back at a lesser price than could have been achieved by selling those Units on-market.

(b) Exiting Unitholders will not receive any amounts relating to future distributions following the Buy-Back Payment Date.

3 Information about the Buy-Back process

3.1 What should you do?

(a) Read this Booklet and the accompanying forms

This Booklet, and the accompanying personalised Buy-Back Election Form, contain important information about the Buy-Back. You should read each of these documents carefully and in their entirety before deciding whether or not to participate in the Buy-Back.

(b) Consider the Buy-Back in light of your particular investment objectives and circumstances

If you are in any doubt about the information provided or the action you should take in relation to the Buy-Back, you should consult your financial, legal, tax or other professional adviser.

(c) Decide what you want to do

Participation in the Buy-Back is voluntary. If you choose not to participate, you do not need to do anything. However, only an Eligible Unitholder can elect to participate in the Buy-Back.

If you wish to sell Units in the Buy-Back, you need to decide the number of Units that you wish to offer to sell. The maximum number of Units that you may offer to sell through the Buy-Back is the total number of Units for a registered holding as shown on your Buy-Back Election Form. If you wish to sell Units in the Buy-Back, you will need to complete and sign your personalised Buy-Back Election Form that accompanies this Booklet and return it to the Registry.

If you wish to participate in the Buy-Back, you must ensure that your completed Buy-Back Election Form is received by the Registry by no later than 5:00pm (Sydney time) on the Buy-Back Closing Date (Friday, September 18, 2026).

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3.2 How to apply to sell Units in the Buy-Back

How you participate in the Buy-Back depends on whether your Units are held as an Issuer Sponsored Holding or as a CHESS Holding. Please refer to sections 3.2(b) below as applicable.

Instructions on how to complete and return the Buy-Back Election Form are included on the Buy-Back Election Form. The Buy-Back Election Form is personalised to you, including whether you have an Issuer Sponsored Holding or CHESS Holding.

(a) If you elect to participate, decide how many Units you wish to sell through the Buy-Back

If you are an Eligible Unitholder, you may elect to sell all or some of the Units you hold as at 5:00pm on the Buy-Back Record Date, being Friday, August 21, 2026. The maximum number of Units may sell through the Buy-Back is shown on your Buy-Back Election Form and is the total number of Units for that particular registered holding at the Buy-Back Record Date. If you elect to sell some or all of your Units by validly completing your Buy-Back Election Form, those units will be purchased by the Responsible Entity under the Buy-Back (subject to the Responsible Entity accepting your Offer and the Scale-Back).

(b) Complete and submit your Buy-Back Election Form

Instructions for Issuer Sponsored Holdings

If you hold Units through an Issuer Sponsored Holding, complete your personalised Buy-Back Election Form in accordance with the instructions on it and return it to the Registry at the address indicated on the form (and set out below). You should allow sufficient time for your Buy-Back Election Form to be received by the Registry by no later than 5.00pm (Sydney time) on the Buy-Back Closing Date.

By mail:
c/- Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001

The completed Buy-Back Election Form may also be returned to the following email address:

corpactprocessing@computershare.com.au

Instructions for CHESS Holdings

If you hold Units through a CHESS Holding and wish to participate in the Buy-Back, you must comply with the ASX Settlement Operating Rules by doing one of the following:

(i) instruct your controlling participant (usually your broker) to initiate processing your Offer in sufficient time for it to be processed before 5.00pm (Sydney time) on the Buy-Back Closing Date; or

(ii) complete and sign your personalised Buy-Back Election Form and send it directly to your controlling participant to initiate processing your Offer in sufficient time for it to be processed before 5.00pm (Sydney time) on the Buy-Back Closing Date; or

(iii) complete and sign your personalised Buy-Back Election Form and return it to the Registry at the address indicated on the form (and set out below) in sufficient time for the Responsible Entity or Registry to instruct your controlling participant to initiate processing your Offer before 5.00pm (Sydney time) on the Buy-Back Closing Date.

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By mail:
c/- Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001

The completed Buy-Back Election Form may also be returned to the following email address:

corpactprocessing@computershare.com.au

If you return the form to the Registry, the Registry will need to initiate processing your Offer on your behalf. You should allow sufficient time for the Registry to initiate processing your Offer (and for your Controlling Participant to respond) as the Registry must confirm with your Controlling Participant any online submission of your Offer before it can be taken as a valid. Neither the Responsible Entity nor the Registry will be responsible for any delays incurred by the process of requesting your Controlling Participant to process your Offer.

Your completed Buy-Back Election Form must be received by the Registry by no later than 5:00pm (Sydney time) on the Buy-Back Closing Date (scheduled to be Friday, September 18, 2026). You can submit your Buy-Back Election Form at any time up to that time, however there is no priority by virtue of returning the Buy-Back Election Form earlier rather than later.

The Responsible Entity may reject your Buy-Back Election Form if it is not physically received by the Registry by 5:00pm (Sydney time) on the Buy-Back Closing Date (scheduled to be Friday, September 18, 2026). You should allow sufficient time for this to occur if you are sending your Buy-Back Election Form by mail.

If you have any questions in relation to the processing of your Buy-Back Election Form, please call the Offer Information Line on 1300 855 080 for callers within Australia and +61 3 9415 4000 for callers outside of Australia between 8:30am and 5:00pm (Sydney time), Monday to Friday.

(c) Withdrawals and amendments

Once you have submitted your Buy-Back Election Form, you may withdraw the form or amend the election you have made on the form by following the procedures below.

To withdraw or amend your Buy-Back Election Form, you will need to submit a Withdrawal/Amendment Form. You can obtain a Withdrawal/Amendment Form by contacting the Offer Information Line on 1300 855 080 for callers within Australia and +61 3 9415 4000 for callers outside of Australia between 8:30am and 5:00pm (Sydney time), Monday to Friday.

You can withdraw your Buy-Back Election Form in its entirety by ticking the ‘Withdrawal’ box on the Withdrawal/Amendment Form, completing your Unitholder details and returning it to the Registry at the address provided on the form so that it is received by no later than 5:00pm on Friday, September 18, 2026. If the Registry does not receive your Withdrawal/Amendment Form by this time, your withdrawal will be of no effect.

If you wish to amend your Buy-Back Election Form to increase or decrease the number of Units which you have elected to sell through returning your completed Buy-Back Election Form, then you must tick the ‘Amendment’ box on the Withdrawal/Amendment Form. You must then complete your Unitholder details and details of the number of Units you wish to sell in accordance with the instructions shown on the Withdrawal/Amendment Form and sign and return the form so that it is received by no later than 5:00pm on Friday, September 18, 2026. If the Registry does not receive your Withdrawal/Amendment Form by this time, or if your Withdrawal/Amendment Form is incomplete or incorrect, you will not have successfully amended your Buy-Back Election Form.

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The effect of amending, through submitting a Withdrawal/Amendment Form, your Offer to sell Units (made by submitting your Buy-Back Election Form) will be to replace the Offer made by you to sell the number of Units indicated on your submitted Buy-Back Election Form with a new Offer detailed on your Withdrawal/Amendment Form.

If your Withdrawal/Amendment Form is incomplete or incorrect, the Registry will make two attempts to contact you before the Buy-Back Closing Date. Where there is insufficient time or you cannot be contacted, your Withdrawal/Amendment Form will not be accepted.

3.3 Unitholder declarations – Participation in the Buy-Back

The effect of submitting an Offer is as follows:

(a) By submitting an Offer, and if you do not, before 5:00pm (Sydney time) on the Buy-Back Closing Date, withdraw that Offer, you are irrevocably offering to sell the Nominated Units to the Responsible Entity under the Buy-Back on the terms set out in this Booklet.

(b) Submission of your Offer does not, of itself, constitute a binding contract for the sale of your Units. No agreement for a buy-back of Units by the Responsible Entity will be formed before the Responsible Entity accepts your Offer, which will not be before 5:00pm on the Buy-Back Closing Date.

(c) If you have lodged a validly completed Buy-Back Election Form (or Withdrawal/Amendment form in the case of amendment) prior to 5:00pm on the Buy-Back Closing Date, and you also have not, before 5:00pm on the Buy-Back Closing Date, withdrawn your Offer, then, following 5:00pm on the Buy-Back Closing Date, the Responsible Entity can accept your Offer, meaning a binding contract will be formed between you and the Responsible Entity for you to sell, and the Responsible Entity to buy back, your Nominated Units on the terms and conditions set out in this Booklet and your Buy-Back Election Form. The Responsible Entity will need to confirm with your controlling CHESS participant for any submission of your Buy-Back Election Form before it can be taken as validly submitted and there may not be sufficient time to do so for any Buy-Back Election Form submitted by CHESS sponsored holders after 4.00pm (Sydney time) on the Buy-Back Closing Date. You can also instruct your controlling CHESS participant to process your instruction to participate in the Buy-Back Offer. Upon acceptance of your Offer, the accepting units will be locked and will not be able to be transferred, sold, or otherwise dealt with by the accepted unitholder (unless the acceptance is subsequently withdrawn and the accepting units are unlocked).

(d) By making an Offer, and if you do not withdraw that Offer before 5:00pm on the Buy-Back Closing Date, you are taken to:

(i) agree to the terms and conditions set out in this Booklet;

(ii) irrevocably offer to sell to the Responsible Entity on the Buy-Back Closing Date your Nominated Units;

(iii) agree that upon acceptance of your Offer as set out in Section 3.3(c) of this Booklet, a binding contract would be formed for you to sell your Nominated Units on the terms and conditions set out in this Booklet and your Buy-Back Election Form;

(iv) agree that the Responsible Entity may amend the timetable for the Buy-Back (including but not limited to the Buy-Back Closing Date, Buy-Back Cancellation of Units Date, the Buy-Back Pricing Date and Buy-Back Payment Date) as permitted by law and as described in this Booklet;

(v) waive any requirement to receive further notices or communications from the Responsible Entity in respect of an Offer submitted by you;

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(vi) warrant to the Responsible Entity that:

(A) at all times after you submit your Offer, and on the Buy-Back Closing Date you are and will be the registered holder of your Nominated Units and that these units are free from any mortgage, charge, lien or other encumbrance or unit interest (whether legal or equitable) and from any third-party rights and are otherwise able to be sold freely by you;

(B) you have read and understood this Booklet;

(C) if you are a trustee or nominee having elected to participate in the Buy-Back on behalf of some or all beneficial holders on whose behalf you hold Units, such acceptances have been duly made in accordance with the instructions of the beneficial holders and/or the applicable trust or nominee arrangements and that participation in the Buy-Back on behalf of beneficial holders does not constitute a breach of trust, contract or any applicable law;

(D) your receipt of this Booklet, and your participation in the Buy-Back is permitted under the laws of the jurisdiction in which you are resident;

(E) you have not distributed or sent this Booklet or other document referring to the Buy-Back into any jurisdiction where it would not be lawful to do so; and

(vii) accept responsibility for observing the laws and regulatory requirements of any relevant jurisdictions that apply to you in connection with this Booklet, the Buy-Back, including obtaining any governmental, exchange control or other consents, the making of any filings that may be required, the compliance with other necessary formalities and the payment of any taxes or other requisite payments due in such jurisdictions;

(viii) undertake not to sell or offer to sell Units to any other person if, as a result, you will at any time after you submit your Buy-Back Election Form until the Buy-Back Closing Date hold fewer Units than your Nominated Units;

(ix) authorise the Responsible Entity (and its officers, agents, contractors or advisers) to correct any error in or omission from your Buy-Back Election Form and to insert any missing details therein;

(x) acknowledge that neither the Responsible Entity nor any other party related or connected to the Responsible Entity has provided you with financial product, tax or investment advice, or any units recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in the Buy-Back or the manner of any such participation;

(xi) authorise the Responsible Entity to arrange payment of your Buy-Back Consideration by direct credit to your nominated account as recorded on the Register at 5:00pm (Sydney time) on the Buy-Back Closing Date. You acknowledge that payments made by direct credit to your nominated account will satisfy all obligations to you for payment under the Buy-Back;

(xii) agree that, if you do not provide instructions for the direct credit of your payment into a bank account, your payment will be held until a valid bank account has been nominated;

(xiii) agree that damages are not an adequate remedy for breach of these covenants, undertakings, agreements and warranties. If you sell Units in breach of these terms, you will be deemed to have appointed the Responsible Entity or its agent as your attorney to purchase Units in your name and at your expense to satisfy your obligations under the Buy-Back. You will indemnify the Responsible Entity for all costs incurred by it in connection with such purchase;

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(xiv) undertake that, if you breach any of these covenants, undertakings, agreements or warranties, you will indemnify the Responsible Entity for all its costs arising from the breach; and

(xv) agree that any obligation of the Responsible Entity under the Buy-Back is conditional on your compliance with the covenants, undertakings, agreements and warranties listed above.

3.4 Important information for Unitholders

(a) General

(i) Know your customer requirements

Unitholders who remain in the Trust will be required to comply with customary identification and verification screening requirements in accordance with Australia's anti-money laundering and counter-terrorism financing legislation.

(ii) Governing Law

This Booklet, the Buy-Back, and the contracts formed on acceptance of Buy-Back Election Forms are governed by the law applicable in New South Wales, Australia.

Each Unitholder who participates in the Buy-Back submits to the jurisdiction of the courts of New South Wales, Australia.

(iii) Taxation

There will be tax implications associated with participating in the Buy-Back. The tax implications of the Buy-Back will depend on your personal circumstances, and whether or not you decide to participate in the Buy-Back.

A general outline of the main Australian tax implications of the Buy-Back is set out in Section 4 of this Booklet. This outline is general in nature.

You should consult with your own tax advisers for detailed tax advice regarding the Australian and, if applicable, foreign tax implications of participation in the Buy-Back in light of your particular circumstances before making a decision as to how, and whether, to participate in the Buy-Back.

(iv) Information availability

Eligible Unitholders can obtain a copy of this Booklet at www.pengana.com/PCX or by calling the Offer Information Line on 1300 855 080 for callers within Australia or on +61 3 9415 4000 for callers outside Australia between 8.30am to 5.00pm (Sydney time), Monday to Friday. Persons who access the electronic version of this Booklet should ensure that they download and read the entire Booklet. The electronic version of this Booklet will not include a Buy-Back Election Form. Replacement forms can be requested by calling the Offer Information Line.

(v) Interests of the Responsible Entity and its associates

(b) The Responsible Entity and its associates are not Unitholders in the Trust and as such will not have any interest in the Buy-Back.

(i) Cancellation of Units

A buy-back is a process whereby an entity invites its Unitholders to offer to sell some or all of their units to the entity. Units bought back by the entity are cancelled,

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reducing the number of units the entity has on issue. Accordingly, Units which are bought back from Unitholders under the Buy-Back will be transferred to the Responsible Entity and cancelled.

(ii) Payment of Buy-Back Consideration

The Responsible Entity will pay Unitholders the Buy-Back Consideration on the Buy-Back Payment Date, being the Buy-Back Price multiplied by the number of Units that the Responsible Entity buys back, unless it is prohibited from doing so by law or on the terms of the Buy-Back set out in this Booklet.

If you wish to change your current direct credit instructions, you can do so by providing written instructions to the Registry before the Buy-Back Closing Date. Please note that if you do alter your nominated bank account details this will be taken to be your nominated bank account for any future payments by the Responsible Entity.

Payments to bank accounts are expected to be completed by the Buy-Back Payment Date. Payments to these accounts will satisfy the Responsible Entity's obligation to pay any Buy-Back Consideration.

(iii) Withdrawals

Once you have submitted your Buy-Back Election Form, it can only be withdrawn or amended by following the procedure set out in Section 3.2(c) of this Booklet.

(iv) Right to accept or reject Buy-Back Election Forms

At any time, the Responsible Entity may (at its sole discretion):

(A) accept or reject any Buy-Back Election Form; or

(B) accept or reject a Buy-Back Election Form not made on the terms and conditions, or a Buy-Back Election Form not submitted in accordance with the procedures, set out in this Booklet and the Buy-Back Election Form.

The Responsible Entity may do each of these things in relation to all or some of the Buy-Back Election Forms it receives, in its absolute discretion.

The Responsible Entity will not accept any offer to sell Units through lodgement of a valid Buy-Back Election Form that it may not lawfully accept or which, if accepted, would give rise to an illegal or unenforceable contract or a contract that the Responsible Entity cannot otherwise perform.

(v) Right to terminate Buy-Back

Without limitation, the Responsible Entity reserves the right to terminate the Buy-Back at any time prior to the date on which the Responsible Entity enters into contracts with Unitholders to buy back the Units by making an announcement to the ASX to that effect.

(vi) Margin lending and other arrangements

If you hold Units under margin lending arrangements or if the Units are held as security for a loan, you should ensure that your participation in the Buy-Back is permitted by those lending arrangements.

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(vii) Unitholders with more than one holding

You will receive the Buy-Back Election Form for each separate registered holding of Units. For example, if you hold some Units in your name and some Units jointly with your spouse, you will receive two Buy-Back Election Forms. You may apply to sell your Units from any or all of your separate registered holdings, provided that you complete the relevant Buy-Back Election Form and follow the instructions for each holding.

(viii) Joint Unitholders

If you hold your Units jointly with another person (for example, your partner), you must complete and return the Buy-Back Election Form in accordance with the instructions for joint holdings on the Buy-Back Election Form.

(ix) Units held by trustees and nominees

Trustees and nominees who hold Units should inform the beneficial owners of the Units about the Buy-Back, subject to any legal restrictions in the countries where such beneficial owners are resident, and then aggregate all Buy-Back applications from beneficial owners who are Eligible Unitholders. It is the responsibility of the trustee or nominee to complete one aggregated Buy-Back Election Form on behalf of all beneficial owners or make arrangements to lodge a series of individual Buy-Back Election Forms on behalf of all beneficial owners.

(x) Foreign restrictions

This Booklet does not constitute an offer to purchase units in any jurisdiction in which it would be unlawful. Units may not be offered for purchase in any country outside Australia and New Zealand. The Responsible Entity has received approval from ASIC to provide relief from the equal treatment provisions for foreign Unitholders, on the basis that it would be unreasonable to extend the Buy-Back to Unitholders residing outside of Australia and New Zealand having regard to the number and value of Units held by such Unitholders and the costs of complying with the legal and regulatory requirements which would apply.

(xi) ASIC relief

The Responsible Entity has received approval from ASIC for the following technical relief to facilitate implementation of the Buy-Back:

(A) for the Responsible Entity:

(1) relief from section 601GA(4) and the withdrawal provisions in Part 5C.6 of the Corporations Act, which will allow the Responsible Entity to undertake the Buy-Back and fund the Buy-Back through an increase in its debt facilities, rather than selling its existing assets, as would be required under the Corporations Act if such relief had not been granted;

(2) relief from section 601FC(1)(d) of the Corporations Act to provide relief from the equal treatment provisions for foreign Unitholders;

(3) relief from section 601FG(1)(a) of the Corporations Act to facilitate the Buy-Back at the Buy-Back Price even if the Units trade at a higher price than the Buy-Back Price; and

(4) relief from Division 5A of Part 7.9 of the Corporations Act to permit the Buy-Back offer materials to be sent to Unitholders.

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(B) for the Responsible Entity and Unitholders, modify s 611 of the Corporation Act to allow the Responsible Entity and Unitholders to acquire a relevant interest in Units above the 20% permitted 'takeovers threshold' as a consequence of the Buy-Back.

This relief is subject to conditions consistent with the precedent customary relief.

4 Tax implications and considerations

The Responsible Entity does not provide taxation advice. Each Unitholder must take full and sole responsibility for the associated taxation implications arising from the Buy-Back.

The taxation information provided in this Booklet is general in nature and is based on the law and administrative practices of the ATO as at the date of this Booklet.

The impact of tax varies according to individual circumstances and Unitholders should seek their own tax advice in respect of the Buy-Back. The following summary is intended for Australian tax resident taxpayers and assumes that the Unitholder holds Units on capital account for tax purposes, and does not hold the Units in the course of trading or dealing in units or otherwise hold the Units on revenue account, as trading stock, or as a financial arrangement subject to the taxation of financial arrangements (TOFA) rules. It does not cover all tax implications of the Buy-Back.

4.1 Buy-Back

The Responsible Entity intends to attribute taxable income of the Trust, in relation to the Buy-Back Price, to Unitholders whose Units are bought back.

Unitholders will include their share of the taxable income in their own assessable income. Under the Attribution Managed Investment Trust (**AMIT**) regime, the attribution of such taxable income to a Unitholder may result in an increase to the cost base of the Units of the Unitholder, to the extent that the Unitholder's share of the Trust's taxable income is greater than the total amount of cash distributions paid to the Unitholder by the Trust for the current financial year.

In addition, the Buy-Back of Units will constitute a disposal of the Units for CGT purposes and may result in a capital gain and/or capital loss for a Unitholder.

A capital gain will arise to a Unitholder where the capital proceeds from the Buy-Back of a Unit is greater than the cost base of the Unit for CGT purposes. A capital loss will arise if the capital proceeds on the Buy-Back of a Unit are less than the reduced cost base of the Unit for CGT purposes. In certain circumstances, Unitholders may be deemed, for CGT purposes, to have received market value capital proceeds for each Unit, where this is different to the Buy-Back Price.

Any capital gain or capital loss realised by a Unitholder in respect of the Buy-Back should be aggregated with any other capital gains or capital losses that the Unitholder may have in that income year, less any available net capital losses from prior income years, to determine the Unitholder's net capital gain or capital loss for that year. A net capital gain may be eligible for discount CGT treatment if the Unit was acquired prior to July 1, 2027.

A capital loss can only be offset against capital gains. Capital losses may be carried forward and offset against future taxable capital gains, although the utilisation of capital losses by certain entities is subject to the satisfaction of loss carry forward rules.

4.2 Discount CGT treatment and cost base indexation

If a Unit was acquired prior to July 1, 2027, discount CGT treatment may be available to reduce part or all of any net capital gain realised by a Unitholder in respect of the Buy-Back of a Unit. If the Unit has been held for at least 12 months, a Unitholder may, after offsetting capital losses of the Unitholder, be able to discount the relevant amount of the capital gain by one half in the case of an individual or trust, or one third in the case of a complying superannuation entity. The CGT discount is not available for companies.

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To the extent a capital gain accrued from July 1, 2027 onwards, discount CGT treatment will not be available for individuals and trusts. For such capital gains, cost base indexation may be available for Units that have been held for at least 12 months. Complying superannuation entities may continue to be eligible for discount CGT treatment. Cost base indexation is not available for companies.

If a Unit was acquired pre-July 1, 2027 by an individual or trust, any capital gains arising from the Buy-Back of a Unit would need to be apportioned between pre-July 1, 2027 gains (which may be eligible for discount CGT treatment) and post-July 1, 2027 gains (which may be eligible for cost base indexation), by one of two methods: (i) by reference to the market value of the Unit immediately before July 1, 2027; or (ii) by reference to an alternative apportioning method, [which is yet to be prescribed by the Minister by way of legislative instrument as at the date of this Buy-Back Booklet]. A Unitholder who disposes of Units (including under the Buy-Back) within 12 months of acquiring them or disposes of them under an agreement entered into within 12 months of acquiring the Units will not be eligible for discount CGT treatment or cost base indexation. Any net capital gain, after applying discount CGT treatment or cost base indexation (where applicable), is included in the Unitholder's assessable income.

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5 Risk factors

This Section describes some of the potential risks associated with the Buy-Back.

These risks could, if they were to eventuate, have a material adverse effect on the Trust's financial position, operating and financial performance and the value of the Units. Many of the circumstances giving rise to these risks are partially or completely outside the control of the Responsible Entity or its directors or management and either cannot be mitigated or can only be partially mitigated.

You should note that this Section 5 is a summary only and is not an exhaustive list of the risks relating to the Buy-Back. There may be additional risks and uncertainties not currently known to the Trust, or not currently considered material, which may have a material adverse effect on the Trust's financial position, operating and financial performance and the value of the Units.

Before deciding whether to participate in the Buy-Back, Unitholders should carefully read this Booklet in its entirety and specifically consider the risks in this Section 5.

This Booklet does not take into account the investment objectives, financial situation, or the particular needs or risk profiles of individual Unitholders. You should carefully consider the following risks, as well as the other information contained in this Booklet, and seek professional advice from your accountant, tax adviser, stockbroker, lawyer, or other professional adviser before making any decision in relation to your Units.

5.1 Scale-Back under the Buy-Back

There is a risk that the number of Units bought back from each Eligible Unitholder who elects to participate in the Buy-Back will be scaled back from their election. This Scale-Back will occur if the total number of Units to be bought back exceeds 5% of the total Units of the Trust.

5.2 Tax consequences for Unitholders

There will be capital gains tax consequences for Eligible Unitholders who hold their units on capital account and participate in the Buy-Back.

Further information on the tax consequences of the Buy-Back is set out in Section 4. Unitholders should seek their own professional advice regarding the individual tax consequences of the Buy-Back.

Glossary

In this Buy-Back Booklet, unless the context otherwise provides, defined terms have the meaning shown below:

ACN means Australian Company Number.

Administrator and Custodian means BNP Paribas (ARBN 000 000 117, AFSL 238 043)

AFSL means Australian Financial Services Licence.

ARSN means Australian registered scheme number.

ASIC means the Australian Securities and Investments Commission.

ASX Listing Rules or **Listing Rules** means the official listing rules of ASX.

ASX means ASX Limited (ACN 008 624 691) or, if the context requires, the financial market operated by it.

ATO means the Australian Taxation Office.

Business Day means a day on which banks are open for general banking business in Sydney, Australia.

Buy-Back Booklet or **Booklet** means this booklet in relation to the Buy-Back.

Buy-Back Cancellation of Units Date means Tuesday, September 22, 2026, the date on which Units which are the subject of the Buy-Back are cancelled.

Buy-Back Closing Date means Friday, September 18, 2026, the closing date for the Buy-Back Offer.

Buy-Back Consideration means the cash consideration to be paid by the Responsible Entity to each Selling Unitholder for Units bought back under the Buy-Back.

Buy-Back Election Form means the personalised Buy-Back election form which accompanies this Booklet.

Buy-Back Ex-Entitlement Date means Thursday, August 20, 2026, the date that is one Business Day prior to the Buy-Back Record Date. Ex-entitlement in relation to a Unit means without the right to receive the entitlement accruing to, or otherwise affecting it (the entitlement being the eligibility of a Unitholder to participate in the Buy-Back Offer).

Buy-Back means the off-market buy-back under which Unitholders may sell their Units subject to the terms and conditions set out in this Booklet.

Buy-Back Offer means an offer by the Responsible Entity for Unitholders to elect to patriciate in the Buy-Back.

Buy-Back Offer Period means the time period from the Buy-Back Open Date to the Buy-Back Closing Date.

Buy-Back Open Date means Friday, August 28, 2026, the opening date for the Buy-Back Offer.

Buy-Back Payment Date means Friday, January 15, 2027, the date when payments for the Buy-Back of Units are made.

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Buy-Back Price means the price at which the Units will be bought back under the Buy-Back which is equal to the sum of the:

- NAV per Unit as at the Buy-Back Pricing Date; and
- the sum of the amounts of distributions that the Unitholder would have been entitled to if the Unit was not cancelled from the Buy-Back Cancellation of Units Date up to the Buy-Back Payment Date.

Buy-Back Pricing Date means Thursday, December 31, 2026, the pricing date for the Buy-Back Price.

Buy-Back Record Date means Friday, August 21, 2026, the date that is one Business Day following the Buy-Back Ex-Entitlement Date. The Buy-Back Record Date is the cutoff to determine a Unitholder's eligibility to participate in the Buy-Back Offer.

CGT means capital gains tax.

Corporations Act means the *Corporations Act 2001* (Cth).

Eligible Unitholder means a person who is registered as a holder of Units as at the Buy-Back Record Date, unless the person is an Excluded Foreign Holder.

Excluded Foreign Holder means a Unitholder who the Responsible Entity determines to exclude on the basis that:

(a) the Responsible Entity would be prohibited from making a payment to pursuant to an act, rule or regulation that prohibits the Responsible Entity from making payments to a person who resides in a jurisdiction outside of Australia or New Zealand;

(b) the unitholder resides in a jurisdiction where it would be illegal under the laws of that jurisdiction to make an invitation to the holder or for the holder to participate in the Buy-Back; or

(c) the unitholder resides in a jurisdiction outside Australia or New Zealand and it would be unreasonable to make an invitation to the holder having regard to each of the following:

(i) the number of unitholders in that jurisdiction;

(ii) the number and the value of Units held by unitholders in that jurisdiction; and

(iii) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to make the invitation in that jurisdiction.

Investment Manager means Pengana Credit Pty Ltd (ACN 659 608 849, CAR 001297160), in its capacity as investment manager of the Trust.

LIC means listed investment company.

LIT means listed investment trust.

Manager means Pengana Capital Limited (ACN 103 800 568, AFSL 226 566), in its capacity as manager of the Trust.

NAV per Unit means the Net Tangible Asset Backing Value per Unit at the Buy-Back Pricing Date.

Net Tangible Asset Backing has the meaning as defined under and calculated in accordance with the ASX Listing Rules in relation to a Unit, is the value of the Trusts total assets reduced by the intangible assets and the Trust's liabilities, divided by the number of Units.

Nominated Units means the Units that a Unitholder has nominated to sell under the Buy-Back.

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Offer means an offer (or amended offer) to sell Units to the Responsible Entity under the Buy-Back made by lodging a Buy-Back Election Form (or Withdrawal/Amendment Form).

Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

Responsible Entity means Pengana Investment Management Limited (ACN 063 081 612, AFSL 219 462), in its capacity as responsible entity of the Trust.

Scale-Back means, if the Responsible Entity receives acceptances for more units than 5% of the total Units of the Trust, the number of each acceptor's units will be reduced by the same proportion needed to ensure the Responsible Entity buys back no more than 5% of the total Units of the Trust. If the Responsible Entity only receives acceptances for less units than 5% of the total Units of the Trust, then all accepting units will be bought back.

Section means a section of this Buy-Back Booklet.

Selling Unitholder means an Eligible Unitholder who elects to participate in the Buy-Back.

TOFA means the taxation of financial arrangements.

Trust means the Pengana Global Private Credit Trust (ARSN 673 024 489) (ASX: PCX).

Unit means a unit in the Trust.

Unitholder means a registered holder of Units.

Withdrawal/Amendment Form means the form by that name which can be obtained by calling the Offer Information Line, and which may be completed in order to withdraw or amend a submitted Buy-Back Election Form.

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