PENGANA INTERNATIONAL EQUITIES LIMITED

ASX: PIA

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ASX ANNOUNCEMENT

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PIA Completes Buy-Back and Announces Board Changes

30 September 2026

Cancellation of shares and payment of Buy-Back price

Pengana International Equities Limited (ASX: PIA) advises that the withdrawal period for the Buy-Back closed at 5:00pm (AEST) on Friday, 25 September 2026. No further withdrawals of Buy-Back Elections were permitted after that time. Capitalised terms not otherwise defined in this announcement have the meaning given in the Buy-Back Booklet dated 12 August 2026 (**Buy-Back Booklet**).

Accepted Shares the subject of valid Buy-Back Elections have today been cancelled on the register.

The Buy-Back Price has been determined in accordance with the formula set out in Section 2.2 of the Buy-Back Booklet. Under that formula, the Buy-Back Price is the Company's after-tax Net Tangible Assets (NTA) per Share at the Calculation Date (Friday, 25 September 2026), less Transaction Costs.

The Transaction Costs were $0.0015 per Share. The Buy-Back Price is $1.2132 per Share, and the total amount payable to participating shareholders is approximately $183.28 million.

Transaction Costs comprise the costs attributable to the Buy-Back, including legal, Extraordinary General Meeting, company secretarial and share registry costs, together with the estimated brokerage and other costs of realising investments to fund the Buy-Back. All other costs incurred by the Company up to the Calculation Date, including those relating to the Takeovers Panel and Court proceedings, have been accrued in the after-tax NTA.

PIA has completed the Buy-Back, with 151,075,060 ordinary shares (representing approximately 58.6% of the 257,975,845 shares on issue prior to the Buy-Back) (**Accepted Shares**) bought back and cancelled. Following the cancellation, PIA has 106,900,785 ordinary shares on issue.

Payment of the Buy-Back Price to participating shareholders is expected to occur between Tuesday, 6 October 2026 and Friday, 9 October 2026. Payments will be made to Australian Shareholders by direct credit to the bank account recorded on the Company's share register or, where no bank account details are recorded, by cheque. If your registered address is in New Zealand, payment will be made via New Zealand direct credit or Global Wire only and payment will be withheld until valid payment Instructions have been received by the Registry, Computershare. If you wish to advise or change your payment instructions, you may do so online

at www.computershare.com/investor by logging in or registering an account and following the instructions to update your details.

Resignation of directors

The Company also announces that Brett Jollie, Geoffrey Wilson and Jesse Hamilton have today resigned as directors of the Company, following completion of the Buy-Back Price calculation and cancellation of the Accepted Shares. The retiring directors consider the objectives of the Strategic Review to have been achieved, including completion of the Buy-Back and the appointment of Antipodes Partners Limited (**Antipodes**) as sub-investment manager. The Board has appointed Frank Gooch as interim Chair following Mr Jollie's resignation.

Minimum Viable Entity Threshold met

Following completion of the Buy-Back representing approximately 58.6% of PIA's total issued share capital, the reconstituted Board has determined that the Company continues to satisfy the Minimum Viable Entity Threshold. Accordingly, no resolution to wind up the Company will be put to shareholders.

Portfolio transition and ongoing capital management

The Board considers the appointment of Antipodes as sub-investment manager to be a key outcome of the Strategic Review, and PIA's portfolio will transition to the Antipodes Global Small and Mid-Cap (SMID) strategy now that the Buy-Back has completed. A detailed transition timetable and further information regarding the implementation of the Antipodes Global SMID strategy will be released to shareholders in due course.

In light of the Settlement and the appointment of a reconstituted Board, the new Board has determined to undertake its own review of the Company's capital management alternatives before making any decision regarding a capital raising. As a result, no announcement will be made regarding a Rights Issue on 6 October 2026.

The Board is reviewing the Company's post-Buy-Back position, including recapitalisation alternatives and ongoing discount-management initiatives, and will provide a further update in due course.

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

For further information please contact:

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