

PENGANA INTERNATIONAL EQUITIES LIMITED (ASX: PIA)

21 October 2025

Pengana Capital Group Limited (ASX: PCG) acknowledges the outcomes of the Annual General Meeting (AGM) of Pengana International Equities Limited (ASX: PIA), held this morning.

The PIA Board put forward a proposal which it believed was in the best interests of shareholders and requested feedback through a formal vote. The independent expert, Lonergan, Edwards & Associates, as well as the independent proxy adviser, Glass Lewis, both supported the proposal, alongside independent shareholders who voted in favour of the PIA Board's resolution and current directors.

Despite this broad based support, the Board-supported resolutions were ultimately defeated and changes to the Board of Directors of PIA were approved by shareholders. PCG respects the decisions made by PIA's shareholders and welcomes the incoming directors.

PCG confirms that it remains the Investment Manager of PIA under the terms of the existing Investment Management Agreement (IMA), which is in place until March 2029. PCG continues to be fully committed to delivering strong investment outcomes for PIA shareholders in accordance with the mandate.

We look forward to continuing our partnership with PIA and executing the investment strategy with discipline and integrity.

Approved by the Board

For further information contact

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