PENGANA INTERNATIONAL EQUITIES LIMITED

ASX: PIA
PENGANA INTERNATIONAL EQUITIES LIMITED

ASX ANNOUNCEMENT

Update following Extraordinary General Meeting – Threatened Proceedings

28 July 2026

Pengana International Equities Limited (ASX: PIA) (**PIA**) provides the following update following the Extraordinary General Meeting held yesterday.

Following the outcome of yesterday's meeting, the Company's legal advisers, Corrs Chambers Westgarth, received a letter from solicitors acting for Pengana Capital Limited (**PCL**), advising that PCL has instructed them to commence court proceedings and that court documents will follow once filed.

No filed court documents have been served on PIA as at the date of this announcement. PCL is a 1.34% shareholder of PIA and a related entity of PIA's investment manager, Pengana Investment Management Limited (**PIML**). PIML earns management fees calculated by reference to the value of PIA's investment portfolio. A successful Buy-Back will reduce the assets on which those fees are calculated. Accordingly, PIML has a commercial interest in the outcome of the Buy-Back that differs from that of a shareholder whose sole interest is as a shareholder of PIA.

Assuming the proceedings are in the form foreshadowed in correspondence between PCL's legal representatives and the Board prior to yesterday's meeting, they are expected to seek, amongst other matters, a declaration that Resolution 1 is invalid and orders preventing the Company from implementing the Buy-Back. The Board will defend those proceedings vigorously and is confident in the validity of Resolution 1 and the adequacy of the disclosure provided to shareholders.

The Board believes that the strong shareholder support for Resolution 1 reflects shareholders' assessment of the proposals put before them and their desire to have a meaningful choice as to whether to remain invested in, or exit from, PIA.

Resolution 1 was approved by a substantial majority of shareholders after a meeting convened in accordance with the Corporations Act and following detailed disclosure to shareholders. The Buy-Back is intended to provide shareholders with a meaningful choice as to whether to realise their investment at a price determined by reference to after-tax NTA or remain invested in PIA's future strategy.

The Board considers that any delay to implementation would adversely affect shareholders who wish to participate in the Buy-Back, deprive shareholders of the benefit of a resolution approved by a substantial majority, create ongoing uncertainty regarding the Company's future capital management and strategic transition plans and prolong a period of uncertainty that the strategic review process was designed to resolve.

Buy-Back timetable

The Buy-Back will proceed in accordance with the timetable set out in the Notice of Meeting unless a court orders otherwise. Shareholders will be contacted separately in connection with the Buy-Back process.

The Board will provide further updates as required.

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

For further information please contact:

Sandra McIntosh
Company Secretary
Email: s.mcintosh@acclime.com
Phone: M: +61 450 253 059