Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/063

Tuesday, 1 September 2026

Pengana International Equities Limited – Panel Receives Application

The Panel has received an application from Pengana Capital Group Limited (**PCG**) in relation to the affairs of Pengana International Equities Limited (**PIA**).

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

PIA is an ASX-listed investment company (ASX: PIA). A subsidiary of PCG is PIA's investment manager, and PCG, through the investment manager and its related entities, holds approximately 2.68% of PIA's shares.

Four of PIA's five directors were appointed by resolutions proposed at the request of a member of the Wilson Asset Management group of companies (**WAM Group**) and passed at PIA's 2025 Annual General Meeting.

On 27 July 2026, PIA shareholders approved an off-market equal access buy-back of up to 100% of PIA's issued shares (**Buy-Back**). The Buy-Back is part of a capital management proposal that also includes a conditional 1-for-1 non-renounceable rights issue (**Rights Issue**).

Pengana Capital Limited, a related entity of PCG, has commenced proceedings in the Supreme Court of New South Wales seeking a declaration that the shareholder resolution approving the Buy-Back is invalid.

Entities connected to the WAM Group have disclosed combined voting power of 11.83% in PIA. The applicant submits that the voting power of these entities could increase significantly if they do not participate in the Buy-Back.

The applicant submits that the circumstances are unacceptable because, among other things:

- the notice of meeting for the 27 July meeting and the offer booklet for the Buy-Back are deficient because (among other things) they do not disclose the intentions of the WAM Group and contain "*imbalanced*" disclosure of the control implications of the Buy-Back
- the inclusion of the Rights Issue has not been sufficiently explained and there is no pricing disclosure or effective dispersion mechanism in relation to it
- PIA did not adequately manage actual or perceived conflicts of interest in developing and approving the Buy-Back and Rights Issue and
- the Buy-Back may result in the WAM Group's voting power increasing above 20% in circumstances where it is submitted that item 19 of section 611 would not apply.

The applicant seeks interim orders (in summary) preventing PIA from processing Buy-Back applications or implementing the Rights Issue and preventing the WAM Group entities from dealing in any PIA shares or otherwise increasing their voting power in PIA.

The applicant seeks final orders including orders to the effect that PIA:

- establish a Panel policy-compliant independent board committee, including through the appointment of at least two new independent directors
- obtain fresh shareholder approval for the Buy-Back and in doing so provide PIA shareholders an independent expert's report in relation to it
- issue corrective disclosure, including WAM Group's intentions in respect of the Buy-Back and Rights Issue and
- not proceed with the Rights Issue absent a Panel policy-compliant dispersion strategy and adequate control-effects analysis.

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