



Announcement Summary

Entity name

PENGANA CAPITAL GROUP LIMITED

Date of this announcement

Tuesday December 16, 2025

The +securities the subject of this notification are:

+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
PCGAF	PERFORMANCE RIGHTS	4,565,173	15/12/2025
New class - code to be confirmed	OPTION EXPIRING 30-JUNE-2030 EX \$1.54	2,410,831	15/12/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

PENGANA CAPITAL GROUP LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

43059300426

1.3 ASX issuer code

PCG

1.4 The announcement is

New announcement

1.5 Date of this announcement

16/12/2025



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

has an existing ASX security code ("existing class")

does not have an existing ASX security code ("new class")

Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Additional +securities in an existing class issued under an +employee incentive scheme

ASX +security code and description

PCGAF : PERFORMANCE RIGHTS

Date the +securities the subject of this notification were issued

15/12/2025

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Russel Pillemer	Russel Pillemer	862,015
Adam Myers	Adam Myers	559,658

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03003451-2A1626804&v=undefined>

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

4,565,173



Part 3C - number and type of +securities the subject of this notification (new class)

New +securities issued under an +employee incentive scheme

ASX +security code

New class - code to be confirmed

+Security description

OPTION EXPIRING 30-JUNE-2030 EX \$1.54

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

15/12/2025

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP

Russel Pillemer

Name of registered holder

Russel Pillemer

Number of +securities

2,410,831

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03003451-2A1626804&v=undefined>

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 1.54000000

Expiry date

30/6/2030

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

PCG : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03003451-2A1626804&v=undefined>

Any other information the entity wishes to provide about the +securities the subject of this notification



Issue details

Number of +securities

2,410,831

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
PCG : ORDINARY FULLY PAID	98,744,950

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
PCGAC : SERVICE RIGHTS	2,096,841
PCGAF : PERFORMANCE RIGHTS	9,066,807
PCGAH : OPTION EXPIRING 30-JUN-2029 EX \$1.46	3,143,770
PCGAI : NED RESTRICTED RIGHTS	551,035
New class - code to be confirmed : OPTION EXPIRING 30-JUNE-2030 EX \$1.54	2,410,831



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

Yes

5.2a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

5/11/2025