

Temporary Suspension of On-Market Buy-back

28 May 2026: Pengana Capital Group Limited (PCG or the Company) advises that, in accordance with its governance framework and commitment to maintaining a fully informed market, it has decided to temporarily suspend its on-market share buy-back while the offer period for the Pengana AI Private Opportunities Trust (Proposed Trust or AIX) is open.

The current timetable for the AIX offer is as follows:

- Cornerstone Offer: expected to open on 28 May 2026
- Product Disclosure Statement (PDS) lodgement: expected on 2 June 2026
- Broker Firm Offer and General Offer: expected to open on 10 June 2026

PCG intends to resume its on-market buy-back following the close of the AIX offer and the announcement of its results, subject to market conditions and the Board's ongoing assessment of capital management priorities.

The Company will continue to keep the market informed in accordance with its continuous disclosure obligations.

Authorised for release

This announcement has been authorised for release by the Board of Pengana Capital Group Limited.

This announcement refers to an initial public offering of units in the Proposed Trust. The issuer of the units in the Proposed Trust will be Pengana Investment Management Limited. A TMD is available at [Pengana.com/AIX](https://pengana.com/AIX). The PDS is expected to be made available on or around 2 June 2026 at [Pengana.com/AIX](https://pengana.com/AIX). Investors should consider the PDS in deciding whether or not to acquire, or continue to hold, units in the Proposed Trust.

For further information contact

Shareholder Enquiries:

Paula Ferrao, Pengana Capital Group
paula.ferrao@pengana.com
+61 2 8524 9900

Other Enquiries:

Pengana Client Service
clientservice@pengana.com
+61 2 8524 9900