PENGANA INTERNATIONAL EQUITIES LIMITED

ASX: PIA
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ASX ANNOUNCEMENT

Fully franked Special Dividend of 12.5 cps

26 June 2026

Pengana International Equities Limited (ASX: PIA) (PIA or the Company) advises that, as part of the capital management initiatives outlined in the Company's Notice of Extraordinary General Meeting to be dispatched to Shareholders on 26 June 2026, the Board has declared a one-off, fully franked special dividend of 12.5 cents per share (cps), franked at a 25% tax rate (Special Dividend).

The Special Dividend will be paid to all Shareholders on the Company's register at the record date (being Monday, 3 August 2026) on an equal basis.

12.5 cps	25%	16.67 cps	19 August 2026
One-off fully franked Special Dividend	**Franking rate**	**Grossed-up value, incl. franking credits^[1]**	**Payment date**

No Shareholder approval is required for the payment of the Special Dividend, as the Board has authority to determine dividends under the Company's Constitution. The Special Dividend forms part of the broader capital management package, the balance of which (including an off-market equal access buy-back of up to 100% of PIA Shares from eligible shareholders (Buy-Back)) will be considered by Shareholders at the Extraordinary General Meeting to be held on Monday, 27 July 2026.

Importantly, the Special Dividend will be paid irrespective of the Buy-Back, and regardless of whether the Buy-Back proceeds. It will be funded from the Company's existing cash reserves and the realisation of portfolio assets.

Dividend timetable:

Special Dividend ex-date	Friday, 31 July 2026
Special Dividend record date	Monday, 3 August 2026
Special Dividend payment date	Wednesday, 19 August 2026

The Dividend Reinvestment Plan (DRP) will not be in operation for the Special Dividend. As a one-off payment forming part of the Company's broader capital management initiatives, the Special Dividend will be paid in cash to all eligible Shareholders.

Entitlement, the Buy-Back and the 45-day holding period rule

The record date for the Special Dividend (Monday, 3 August 2026) falls before the record date for the proposed Buy-Back (Friday, 7 August 2026). This sequencing ensures that all Shareholders on the

[1] Grossed-up value includes the value of franking credits and is based on a tax rate of 25.0% (franking credit of approximately 4.17 cps per fully franked Share).

register at the Special Dividend record date receive the benefit of the Special Dividend, and its franking credits, regardless of whether they participate in the Buy-Back.

Shareholders who acquire Shares cum-dividend, that is, before the ex-dividend date of Friday, 31 July 2026, and who are on the register at the record date, will be entitled to receive the Special Dividend.

Completion of the Buy-Back is scheduled to occur more than 45 clear days after the day following the Special Dividend record date. This is intended to allow Shareholders who acquire Shares after this announcement, and who also participate in the Buy-Back, to satisfy the “holding period rule” in respect of the franking credits attached to the Special Dividend, provided they hold their Shares at risk during the relevant period.

Other information

The Special Dividend is intended to be fully franked. Eligible resident Shareholders who are individuals, complying superannuation funds or other entities entitled to franking credit offsets may be able to apply the franking credits to reduce their income tax payable or, in some cases, receive a refund of excess franking credits.

The Board has determined the amount of the Special Dividend having regard to the Company’s existing franking credit balance and retained earnings. The Special Dividend has been set under the Board’s equitable treatment framework, which is intended to support even-handed treatment as between Shareholders who participate in the Buy-Back and those who remain invested, while preserving the Company’s ability to continue paying fully franked dividends to remaining Shareholders following the Buy-Back.

Shareholders should seek their own independent tax advice regarding the tax consequences of the Special Dividend, including the availability of franking credits and the application of the holding period rule, having regard to their individual circumstances.

Further information on the Special Dividend, the Buy-Back and the other capital management initiatives is set out in the Notice of Extraordinary General Meeting and Explanatory Memorandum to be dispatched to Shareholders on 26 June 2026.

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

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