PENGANA INTERNATIONAL EQUITIES LIMITED

ASX: PIA

PENGANA INTERNATIONAL EQUITIES LIMITED

ASX ANNOUNCEMENT

PENGANA INTERNATIONAL EQUITIES LIMITED (ASX: PIA) EXTRAORDINARY GENERAL MEETING – CHAIRMAN'S SCRIPT AND PRESENTATION

27 July 2026

The Board of Pengana International Equities Limited (**PIA** or the **Company**) advises that the Extraordinary General Meeting (**EGM**) will be held today, Monday, 27 July 2026 at 2.00 pm AEST at Dexus Place, Level 15, One Farrer Place, Sydney NSW 2000.

Chairman's Script and Presentation

In accordance with ASX Listing Rule 3.13.3, the Company attaches the Chairman's Script and accompanying PowerPoint Presentation to be presented at the EGM.

Forward looking statements

This announcement contains forward-looking statements regarding PIA's intentions with respect to the capital management proposal. These statements are based on current expectations and are subject to change, including as a result of market conditions and regulatory requirements. PIA does not undertake to update forward-looking statements except as required by the ASX Listing Rules or applicable law.

This announcement has been authorised for release to ASX by the Board of PIA.

For further information please contact:

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Non-Executive Director
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Company Secretary
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27 July 2026

Opening and welcome

Good afternoon. My name is Brett Jollie, and I am the Chairman of Pengana International Equities Limited.

Background and context

Before I turn to the formal business of this meeting, I would like to provide some brief context for the proposals you are being asked to consider today. I would also like to explain why the Board unanimously recommends that Shareholders vote in favour of Resolution 1.

The Board recognises that many Shareholders have experienced a frustrating period over recent years. Over the past several years, Pengana International Equities Limited has undergone a number of changes to its investment strategy and investment management arrangements. Despite those changes, the Company's investment performance has not met the Board's expectations and the Company's shares have continued to trade at a persistent discount to the Company's Net Tangible Asset value. Together, these outcomes have resulted in a prolonged period of disappointing returns for Shareholders.

The current Board was elected following Shareholders' decision to reject the previous Board's proposal to transition the Company into one with a substantial global private credit exposure. Shareholders made it clear they wanted a different direction for the Company, and this Board has respected that mandate from day one.

In November 2025, an Independent Board Committee commenced a strategic review of the Company's operations, investment management arrangements and capital structure. The review involved the Board considering a range of alternatives, including but not limited to simpler capital returns, discounted buy-backs, and a full wind-up which reflected the Board's desire to assess the best path forward for the Company and its Shareholders. While each alternative had merit, the Board concluded that none delivered the same combination of fairness, transparency, shareholder choice and long-term value as the integrated proposals before Shareholders today.

Following that review, the Board developed a comprehensive capital management package intended to address the persistent NTA discount, provide Shareholders with genuine choice and, for those who remain invested, create a pathway to the next chapter of the Company's evolution under the proposed sub-investment management of Antipodes Partners Limited.

The Board believes Antipodes is a highly regarded global equities manager with a well-established investment capability and a strong investment record, making it well placed to lead the Company's next phase following completion of the proposed capital management initiatives. While not all elements of that proposal require Shareholder approval, the resolution before you today is a critical component of the overall strategy and is the result of that process.

The Board exercises its functions independently of the investment manager. Unlike previous periods in the Company's history where investment management arrangements changed but shareholders were left with limited options, this Board has sought to ensure that any change is accompanied by genuine shareholder choice and fairness. It is the Board that oversees the investment manager, determines the Company's capital management strategy and exercises independent judgement on behalf of Shareholders. Every decision that has led to today's proposals has been made by the Board with that responsibility firmly in mind.

Shareholders will appreciate that, throughout this process, there have at times been differing views regarding the Company's future direction. That is not unusual when significant strategic decisions are being considered. However, after extensive consideration, the Board has exercised its own independent judgement in developing the proposals before you today because it believes they represent the best outcome for Shareholders.

One particularly encouraging development has been the market's response. Following the announcement of the Board's capital management initiatives and the proposed transition to Antipodes as sub-investment manager, the Company's share price discount to NTA narrowed. While market prices will always fluctuate, the Board believes this reflects renewed confidence in the Company's future direction and suggests the market has responded positively to the Board's strategy, disciplined capital management and clear strategic direction.

The capital management package comprises three integrated elements, implemented in sequence:

1. A fully franked Special Dividend of 12.5 cents per Share;
2. An off-market equal-access buy-back at the Company’s after-tax NTA less transaction costs; and
3. A conditional non-renounceable pro-rata rights issue (if the Company retains sufficient scale).

The occurrence of the Capital Raise is dependent on the level of participation in the buy-back. These elements are designed to work together as follows:

- The Special Dividend distributes accumulated franking credits to all Shareholders on an equal basis before the buy-back alters the register. The Company has accumulated significant franking credits over many years, and the Board believes those franking credits belong to Shareholders and should be returned to them where possible. The Board considered it fundamentally fair that these franking credits be distributed equally to all existing Shareholders before any Buy-Back changed the share register.

- The Buy-Back provides optional liquidity at a transparent, NTA-based price for those who wish to exit.
- The conditional Capital Raise - if the Company retains sufficient scale - is intended to rebuild the asset base and support the transition to Antipodes as the Company's portfolio manager. Importantly, the appointment of Antipodes does not change the Board's responsibilities: the Board will continue to oversee the investment manager on behalf of Shareholders, holding it accountable for investment performance and ensuring the Company's strategy remains aligned with Shareholders' interests.

Perhaps the most important feature of today's proposal is that it restores genuine choice to Shareholders. Importantly, Shareholders retain choice at each step. Unlike previous strategic changes in the Company's history, Shareholders are not being forced into a single outcome. Those who wish to remain invested can participate in what the Board believes is an exciting new chapter for the Company, while those who wish to exit may do so through the Buy-Back at a transparent price based on after-tax Net Tangible Assets.

By way of update, and further to the Company's ASX announcement on Monday 6 July 2026, the Board determined to withdraw Resolution 2 from the agenda for today's meeting. Resolution 2 was a conditional winding-up resolution intended to operate as a governance backstop only - that is, to take effect if participation in the Buy-Back resulted in the Company falling below a scale at which it could viably continue as a listed investment company.

Resolution 1 and the broader capital management package - including the Special Dividend, the Buy-Back and the proposed Capital Raise - are unaffected by this change.

Should the Board determine, following the close of the Buy-Back, that the Company is no longer of sufficient scale to remain viable as a listed investment company, it intends to convene a further general meeting to seek approval from the Shareholders on the register at that time to wind up the Company. If the Company meets the Minimum Viable Entity Threshold, the Board intends to proceed with the Capital Raise as described in the Explanatory Memorandum.

Any proxy votes submitted in respect of Resolution 2 have been disregarded. Proxy votes on Resolution 1 remain valid and will be counted in the ordinary course.

Before moving on, I understand that some Shareholders may have received correspondence from Pengana Capital Limited concerning the resolution before today's meeting and the Company's strategic review process.

The Board acknowledges that Shareholders may have received differing views regarding today's resolutions. That is entirely a matter for those expressing those views. The Board's responsibility has been to undertake an independent process, carefully consider all alternatives and present the proposal it believes is in the best interests of Shareholders.

The strategic review considered a range of alternatives through a governance framework that included an Independent Board Committee. Ultimately, following recommendations from the Independent Board Committee, the full Board was required to determine which proposal should be put to shareholders. The Board remains satisfied that shareholders have been provided with sufficient information to make an informed decision on Resolution 1.

After many months of detailed review, the Board believes today's proposal represents the fairest and most balanced solution available. It provides equal treatment, transparent pricing and genuine choice for every Shareholder. For those reasons, the Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

I confirm that a quorum is present in accordance with the Company's Constitution. I will act as Chairman of this meeting.

I welcome all Shareholders attending in person and those who have lodged proxies. I am joined today by my fellow directors: Geoff Wilson, Richard Caldwell and Julian Martin. Jesse Hamilton has joined the meeting via Microsoft Teams.

Representatives of our legal advisers, Corrs Chambers Westgarth, are also in attendance. With that context, I will now turn to the formal business of the meeting.

Notice of meeting

The Notice of Meeting and Explanatory Memorandum was dispatched to all Shareholders on Friday 26 June 2026. I take that document as read.

As mentioned above, further to the Company’s ASX announcement on 6 July 2026, Resolution 2 has been withdrawn and will no longer be considered at this meeting.

I confirm that the meeting has been properly convened in accordance with the Corporations Act 2001 (Cth) and the Company's Constitution, with at least 28 clear days notice having been given.

Resolution to be considered

The meeting will consider one resolution:

- **Resolution 1** - approval of the off-market equal access buy-back.

I would like to briefly explain the resolution before opening the floor to questions.

Resolution 1 - Off-Market Equal Access Buy-Back

Because the Buy-Back may result in the Company buying back more than 10% of the smallest number of votes attaching to voting shares in the Company during the previous 12 months, shareholder approval is required by ordinary resolution under section 257C(1) of the Corporations Act before the Buy-Back can proceed. The Buy-Back is structured as an equal access scheme under section 257B(2) of the Corporations Act.

Resolution 1 seeks approval for the Company to conduct an off-market equal access buy-back of up to 100% of PIA Shares from Eligible Shareholders.

The key features of the Buy-Back are:

- It is an equal-access scheme under section 257B(2) of the Corporations Act - all eligible Shareholders are offered the same opportunity to participate, on the same terms and at the same price.
- The Buy-Back Price is determined by a transparent formula: the Company's after-tax NTA per Share at the Calculation Date, less Transaction Costs. No discount is applied.
- Participation is entirely voluntary. Shareholders may tender all, some or none of their Shares.
- The Buy-Back offer period will open on Wednesday 12 August 2026 and close at 5:00pm AEST on Monday 21 September 2026.

Resolution 1 is an ordinary resolution requiring a simple majority of votes cast.

As this is an equal-access buy-back, no voting exclusion applies. All Shareholders entitled to vote may vote.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

Directors' solvency declaration

The Board has confirmed, for the purposes of section 254T of the Corporations Act, that the Company's assets exceed its liabilities, that the Special Dividend is fair and reasonable to Shareholders as a whole, and that the payment does not materially prejudice the Company's ability to pay its creditors.

Directors' interests

I wish to note for the record that:

- Mr Wilson and Mr Hamilton are associated with WAM Strategic Value Ltd, which holds approximately 8.93% of the Company's issued capital. WAM Strategic Value will be eligible to participate in the Buy-Back on the same terms as all other Shareholders.
- No Director will receive any payment or benefit as a consequence of the Buy-Back.

The Board confirms that it is not aware of any agreement, arrangement or understanding between any Shareholder and the Company regarding participation or non-participation in the Buy-Back.

On behalf of the Board of Directors, I would like to thank you, our shareholders, for your ongoing support.

PENGANA
INTERNATIONAL
EQUITIES LIMITED

PENGANA INTERNATIONAL EQUITIES LIMITED (ASX: PIA)

EXTRAORDINARY GENERAL MEETING – 27 July 2026

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PENGANA INTERNATIONAL EQUITIES LIMITED (ASX: PIA)

Directors

I Brett Jollie – Non-Executive Chairman

II Richard Caldwell – Non-Executive Director

III Julian Martin – Non-Executive Director

IV Geoff Wilson – Non-Executive Director

V Jesse Hamilton – Non-Executive Director

Notice of Meeting and Explanatory Statement

PENGANA INTERNATIONAL EQUITIES LIMITED

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Procedural Matters

Voting:	All items of business at today's meeting will be decided by way of a poll.
Proxies:	Chairman of the meeting will vote in favour of proxies left to his discretion.
Questions:	Only members of the Company, proxy holders or appointed representatives are permitted to ask questions. At the end of the meeting there will be an opportunity for general questions.

EXTRAORDINARY GENERAL MEETING – 27 July 2026: Voting Exclusion

RESOLUTION 1 - Approval of the Off-Market Equal Access Buy-Back

As an equal access buy-back, no voting exclusion applies to this Resolution. All Shareholders entitled to vote may vote on Resolution 1.

EXTRAORDINARY GENERAL MEETING – 27 July 2026: RESOLUTION 1

RESOLUTION 1 - Approval of the Off-Market Equal Access Buy-Back

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an ordinary resolution:

"That for the purpose of section 257B(2) and section 257C(2) of the Corporations Act and for all other purposes, approval is given for:

(a) the terms of the Buy-Back, details of which are set out in the Explanatory Memorandum accompanying this Notice of Meeting; and

(b) the Company to conduct an off-market equal access buy-back of up to a maximum number of 257,975,845 PIA Shares from Eligible Buy-Back Shareholders on the terms set out in the Explanatory Memorandum."

EXTRAORDINARY GENERAL MEETING – 27 July 2026: RESOLUTION 1

Questions

Shareholders who wish to ask a question may do so now. Please raise your attendance card. I ask that you state your name before asking your question.

EXTRAORDINARY GENERAL MEETING – 27 July 2026: RESOLUTION 1

RESOLUTION 1 – Proxy Results

Resolution 1	For	Against	Open	Abstain
	66,197,567	34 055,437	1,500,229	61,772
	65.06%	33.47%	1.47%	N/A

EXTRAORDINARY GENERAL MEETING – 27 July 2026: RESOLUTION 1

Meeting Close

Closure of the formal part of the meeting.

Thank you for your attendance and good afternoon.