PENGANA INTERNATIONAL EQUITIES LIMITED (ASX:PIA)

ACN 107 462 966

Buy-Back Booklet

Off-Market Buy-Back of up to 257,975,845 Shares

Buy-Back Calculation Date: Friday 25 September 2026

This is an important document and requires your immediate attention.

This Buy-Back Booklet should be read in its entirety. If you are in any doubt about the information provided or the action you should take, you should consult your financial, taxation or other professional adviser. Should you wish to discuss the matters in respect of the Buy-Back, please contact the Offer Information Line on 1300 855 080 for callers within Australia or +61 3 9415 4000 for callers outside of Australia between 8:30am and 5:00pm (Sydney time), Monday to Friday.

Participation in the Buy-Back is not compulsory.

If you are an Eligible Buy-Back Shareholder and you do not wish to participate in the Buy-Back, you do not need to do anything.

Important notices

This document and the accompanying information (**Buy-Back Booklet**) is issued by Pengana International Equities Limited (ACN 107 462 966) (ASX:PIA) (**PIA**, or **the Company**), an Australian Listed Investment Company that exists to provide Shareholders with capital growth over the long term from investing in a diversified and actively managed portfolio of global businesses in addition to providing Shareholders with regular, reliable and fully franked dividends in accordance with the Company's existing investment mandate.

This Buy-Back Booklet is dated 12 August 2026. The purpose of this Buy-Back Booklet is to provide disclosure of, and information regarding how to participate in (should you wish to do so), an off-market buy-back which is being offered by the Company as a mechanism for Eligible Buy-Back Shareholders to exit all or a portion of their investment in the Company (**Buy-Back**). The Buy-Back is being offered as an equal access scheme under section 257B(2) of the Corporations Act following its approval by Shareholders at the EGM of the Company held on 27 July 2026.

Capitalised terms used in this Buy-Back Booklet are defined in the Glossary.

When making an investment decision in connection with the Buy-Back, you should consider the risk factors set out in **Section 6** in light of your individual circumstances. The risks identified in **Section 6** are non-exhaustive indicators of factors relating to implementing the Buy-Back which may affect the financial and operating performance of the Company.

No investment advice

Eligible Buy-Back Shareholders should note that the information provided in this Buy-Back Booklet, and the accompanying Buy-Back Election Form, does not constitute personal financial product advice and has been prepared without reference to your particular investment objectives, financial situation, taxation position and needs. The information contained in these documents should not be considered as comprehensive or comprising all information which you may require in order to determine whether or not to participate in the Buy-Back.

It is important that you read this Buy-Back Booklet in its entirety before making any investment decision or deciding whether to participate in the Buy-Back. If you are in any doubt on whether to participate in the Buy-Back, you should consult your financial, legal, tax or other professional adviser.

International offer restrictions

This Buy-Back Booklet does not constitute an offer to purchase shares in any jurisdiction in which it would be unlawful. An offer to purchase shares may not be made in any country outside Australia except as contemplated below.

Canada

This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your investment dealer, broker, lawyer or other professional advisor. The Buy-Back offer has not been approved or disapproved by any securities commission or similar regulatory authority in any Province of Canada nor has any securities commission or similar regulatory authority in any Province passed upon the fairness of the Buy-Back offer or upon the adequacy of the information contained in this document. Any representation to the contrary is unlawful.

This document does not constitute an offer or a solicitation in any jurisdiction in which such offer or solicitation is unlawful. The Buy-Back offer is being made to certain residents in Canada pursuant to exemptions from the requirements of the formal issuer bid rules under applicable Canadian securities law. As such, any person lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had the offer not been made pursuant to such exemptions.

China

This document does not constitute an offer to purchase any securities in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This document is being distributed only to existing Eligible Buy-Back Shareholders of the Company in connection with a buy-back offer for cash.

European Union (Finland, Germany, Luxembourg and Portugal)

This document is being distributed on a confidential basis to Eligible Buy-Back Shareholders of the Company and not in the context of a public offering of securities or any public acquisition of securities or takeover offer in the European Union that would fall under the EU's so-called Prospectus Regulation (Regulation 2017/1129).

Consequently, this document and any other material relating to the offer have not been, and will not be, submitted to and will not be approved by any securities regulator in the European Union. This document may not be distributed, directly or indirectly, to the public in the European Union.

Hong Kong

WARNING: The contents of this Buy-Back Booklet have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Buy-Back Booklet, you should obtain independent professional advice.

Panama

This Buy-Back Booklet has been prepared in compliance with Australian law for distribution to Eligible Buy-Back Shareholders of PIA and has not been registered, filed with or approved by any regulatory authority in Panama.

Singapore

This Buy-Back Booklet and any other document relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Buy-Back Booklet and any other document relating to the purchase of Shares may not be issued, circulated or distributed, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. Moreover, statutory liability under the SFA in relation to the content of prospectuses will not apply.

This Booklet has been given to you on the basis that you are an existing Eligible Buy-Back Shareholder of the Company. In the event that you are not an existing Eligible Buy-Back Shareholder of PIA, please return this Buy-Back Booklet immediately. You may not forward or circulate this Buy-Back Booklet to any other person in Singapore.

United Kingdom

Neither this Buy-Back Booklet nor any other document relating to the Buy-Back offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (**POATRs)** has been published or is required to be published in respect of the Shares. This Buy-Back Booklet is issued on a confidential basis to Eligible Buy-Back Shareholders of PIA and does not relate to the offer of securities to the public in the United Kingdom or the admission of securities to trading on a regulated market situated or operating in the United Kingdom.

In the United Kingdom, this Buy-Back Booklet is being distributed only to, and is directed at, persons to whom it may lawfully be made within the circumstances described in Article 43 of the FSMA (Financial Promotion) Order 2005 and/or any other persons to whom it may lawfully be communicated (all such persons being referred to as **Relevant Persons**). This Booklet is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Buy-Back Booklet or any of its contents.

United States

Eligible Buy-Back Shareholders of PIA who are located in the United States should be aware that the Buy-Back offer is being conducted in accordance with applicable law and market practice in Australia. The disclosure requirements in relation to a tender offer in Australia differ from those applying in the United States.

PIA is an Australian public company. Many of its directors and executive officers reside outside the United States and many of their assets are located outside the United States. As a result, it may be difficult for US investors to effect service of process in the United States upon such persons or to enforce against PIA or such persons in foreign courts a judgement predicated upon the civil liability provisions of the US federal securities laws.

This Buy-Back Booklet has not been submitted to, or reviewed by, the US Securities and Exchange Commission or any US state securities regulator. None of these authorities has passed upon the merits of the Buy-Back offer nor the accuracy or adequacy of this Booklet. Any representation to the contrary is a criminal offence.

US Eligible Buy-Back Shareholders should consult their tax adviser to ascertain the specific tax implications of the Buy-Back offer in relation to their own affairs.

PIA makes no recommendation as to whether Eligible Buy-Back Shareholders in the United States should participate in the Buy-Back.

Preparation and responsibility

None of the advisers, nor any of its affiliates, shareholders or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants, affiliates, advisers or intermediaries or any other person named in this document, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Buy-Back Booklet (or any other material released by the Company). None of the advisers to the Company make or purport to make, and have not authorised, approved or verified, any statement (including any forward-looking statement) in this Buy-Back Booklet and there is no statement in this Buy-Back Booklet which is based on any statement by any of them.

The information in this Buy-Back Booklet remains subject to change without notice. The Company reserves the right to withdraw or vary the timetable for implementing the Buy-Back by making an announcement to ASX to that effect.

Forward-looking statements

This Buy-Back Booklet contains certain “forward-looking statements” which involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, change without notice, and may be unknown to PIA. Statements as to the timetable and outcome of the Buy-Back, use of funds, and statements about the plans and strategies of PIA are forward looking statements, as are statements about market and industry trends, which are based on interpretation of market conditions. Forward looking statements can generally be identified by the use of forward looking words such as “anticipate”, “expect”, “likely”, “will”, “intend”, “should”, “could”, “may”, “propose”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the future performance of PIA and the outcome and effects of the Buy-Back and use of proceeds.

No representation, warranty or assurance, express or implied, is given or made in relation to any forward-looking statement. In particular no representation, warranty or assumption, express or implied, is given in relation to any underlying assumption or that any forward-looking statement will be achieved. Actual and future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements were based, because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.

Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements, and should rely on their own independent enquiries, investigations and advice regarding the information in this Buy-Back Booklet. Any reliance by a reader on the information in this Buy-Back Booklet is wholly at the reader's own risk.

To the maximum extent permitted by law or any relevant ASX Listing Rules, PIA and its related bodies corporate and affiliates and their respective directors, officers, employees, advisors, agents and intermediaries disclaim any obligation or undertaking to disseminate any updates or revisions to the information in this Buy-Back Booklet to reflect any change in expectations in relation to any forward looking statements or any such change in events, conditions or circumstances on which any such statements were based.

Past Performance

Investors should note that past performance, including past price performance of Shares, cannot be relied upon as an indicator of (and provides no guidance as to) future PIA performance (including future Share price performance).

Defined terms

Capitalised terms used in this Buy-Back Booklet are defined in the Glossary.

Times and Dates

Unless stated otherwise, all times expressed in this Buy-Back Booklet refer to Sydney time.

Times and dates in this Buy-Back Booklet are (except where historical) indicative only and subject to change. Refer to the "Key Dates" for more details.

Currency and financial data

Unless stated otherwise, all references to dollars, $, cents or ¢ are to Australian dollars and financial data is presented as at the date stated. Any discrepancies between totals and the sum of components in the tables contained in this Buy-Back Booklet are due to rounding.

Updated information

PIA may update the information contained in this Booklet via the ASX announcements platform.

Privacy

PIA may collect personal information in the process of conducting the Buy-Back. Such information may include the Shareholder's name, contact details and shareholding.

The primary purpose of collecting personal information is to assist PIA to conduct the Buy-Back. Personal information collected will not be used for any other purpose.

Personal information of the type described above may be disclosed to print, mail and other service providers and related bodies corporate of the Company. Shareholders have certain rights to access their personal information that has been collected and may contact the Company in the first instance if they wish to access their personal information.

Questions

If you have any questions in relation to the Buy-Back please contact your financial, legal, tax or other professional adviser or call the Offer Information Line on 1300 855 080 for callers within Australia or +61 3 9415 4000 for callers outside of Australia between 8:30am and 5:00pm (Sydney time), Monday to Friday.

<u>Participation in the Buy-Back is not compulsory.</u>

If you are an Eligible Buy-Back Shareholder and you do not wish to participate in the Buy-Back, you do not need to do anything.

Chairman’s Letter

Dear Shareholder,

Following the approval of the Shareholders of Pengana International Equities Limited (ACN 107 462 966) (ASX: PIA) (**PIA**, or **the Company**) at the Company’s EGM on 27 July 2026, the Company is pleased to announce that it will undertake an equal access off-market buy-back of up to 257,975,845 shares (**Shares**) (each Eligible Buy-Back Shareholder has the opportunity to tender up to 100% of the Shares registered in their name) (**Buy-Back**).

The Buy-Back opens on Wednesday, 12 August 2026 and will close at 5:00pm (Sydney time) on Monday, 21 September 2026. The Buy-Back is open to Eligible Buy-Back Shareholders only - that is, Shareholders who were registered on the Company’s share register at 7:00pm (Sydney time) on the Buy-Back Record Date (Friday, 7 August 2026). Shareholders should note that Shares purchased on-market on or after the Ex Date (Thursday, 6 August 2026) will not have settled onto the register before the Buy-Back Record Date. Purchasers of those Shares will be Ineligible Buy-Back Shareholders and will not be able to tender their Shares in the Buy-Back.

The Buy-Back price will be determined by applying the following formula: the Company’s after-tax Net Tangible Assets (**NTA**) per Share at the Calculation Date, less Transaction Costs (**Buy-Back Price**).

The **Calculation Date** is the date specified by the Board shortly after the Closing Date, on which the Company’s after-tax NTA per Share is determined, which is proposed to be Friday, 25 September 2026.

The Board believes that the integrated capital management proposal comprising the Special Dividend, the Buy-Back and the conditional Capital Raise, as described in the Notice of Meeting and Explanatory Memorandum (**Capital Management Proposal**) is in the best interests of Shareholders as a whole but recognises that individual Shareholders will have different preferences depending on their circumstances.

The decision whether to participate in the Buy-Back is an individual choice. The Board encourages you to read this Buy-Back Booklet carefully and to seek your own professional advice if required.

For Eligible Buy-Back Shareholders who choose not to participate in the Buy-Back, the Board believes the Company's Capital Management Proposal provides a pathway for Shareholders who wish to remain invested in the Company.

Following completion of the Buy-Back, if the Company remains above the Minimum Viable Entity Threshold, the Board intends to proceed with a pro-rata rights issue at after-tax NTA to recapitalise the Company, and subject to completion of due diligence, to approve the transition of portfolio management to Antipodes Partners Limited (**Antipodes**) as sub-investment manager.

This transition would involve a change in the Company's investment strategy to Antipodes' global small and mid-cap (SMID) equities strategy, which the Board considers is complementary to the Company's repositioning for its next phase. The Board also intends to consider ongoing discount management mechanisms, including a rolling quarterly buy-back facility, to provide remaining Shareholders with regular liquidity at or around NTA over time.

If you wish to participate in the Buy-Back, you must ensure that your completed Buy-Back Election Form is received by the Registry by no later than **5:00pm (Sydney time) on the Closing Date (Monday, 21 September 2026)**.

<u>Participation in the Buy-Back is voluntary</u>. If you do not wish to participate, you do not need to take any action.

Shareholders should also note that the Board has declared the September-quarter fully franked Dividend which will be paid prior to the Calculation Date. Accordingly, the Buy-Back Price will be struck on a post-dividend, after-tax NTA basis. The Company's dividend reinvestment plan has also been suspended for the September-quarter fully franked Dividend. The key dates in relation to the September-quarter fully franked Dividend are set out in **Section 1.2** of this Buy-Back Booklet.

<u>Court proceedings</u>

Shareholders should also be aware that Pengana Capital Limited (**PCL**), a 1.34% Shareholder of PIA and a related entity of PIA's investment manager, Pengana Investment Management Limited (**PIML**), has commenced proceedings in the Supreme Court of New South Wales seeking, among other things, a declaration that Resolution 1 is invalid and an order restraining the Company and its directors from giving effect to the Buy-Back.

The Company is defending the proceedings and will proceed to offer the Buy-Back in accordance with the published timetable subject to any court order, regulatory requirement or decision by the Board to vary the timetable as otherwise contemplated in this Booklet. Shareholders should refer to **Section 6.9** of this Buy-Back Booklet for further information.

Please carefully read this Buy-Back Booklet in its entirety and consult your financial, legal, tax or other professional adviser before making your investment decision.

In particular, you should read and consider the risk factors set out in **Section 6** of this Buy-Back Booklet, which contains a summary of some of the key risks associated with the Buy-Back.

For any questions regarding the Buy-Back process, please contact the Company's investor information line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday.

On behalf of the Board, I would like to thank you for your continued engagement with the Company.

Yours sincerely,

Brett Jollie
Chair
Pengana International Equities Limited

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1 Key Dates

1.1 Buy-Back

The following are key dates in relation to the Buy-Back:

Event	Date
Announcement of Buy-Back	Monday, 3 August 2026
Buy-Back Ex-Date (Shares trade ex-entitlement to participate in the Buy-Back)	**Thursday, 6 August 2026**
Buy-Back Record Date (eligibility to participate in the Buy-Back determined)	**Friday, 7 August 2026**
Buy-Back Opening Date (despatch of personalised acceptance forms to Eligible Buy-Back Shareholders)	Wednesday, 12 August 2026
Buy-Back Closing Date (last date for receipt of acceptance forms)	5:00pm (Sydney time) on Monday, 21 September 2026
Lodgement of Appendix 3C (Part 5) with ASX (final notice confirming total acceptances)	Tuesday, 22 September 2026
Calculation Date	Friday, 25 September 2026
Determination of the Minimum Viable Entity Threshold	Friday, 25 September 2026
Cancellation of accepted Shares on the register / lodgement of Appendix 3H with ASX	Tuesday, 29 September 2026
Buy-Back outcome announced to ASX	Tuesday, 29 September 2026
Payment of Buy-Back Price to participating Eligible Buy-Back Shareholders	**Tuesday, 6 October 2026 – Friday, 9 October 2026**

1.2 September-quarter fully franked Dividend

In addition to the above dates, the Board declared the September-quarter fully franked Dividend on Monday, 27 July 2026. The September-quarter fully franked Dividend will precede the Calculation Date in order for the Buy-Back Price to reflect the post-dividend after-tax NTA. Further, the Company's dividend reinvestment plan will be suspended for the September-quarter fully franked Dividend to maintain transparency and keep the Buy-Back materials complete.

The following are key dates in relation to the September-quarter fully franked Dividend:

Event	Date
September-quarter fully franked Dividend Ex-Date	Monday, 31 August 2026
September-quarter fully franked Dividend Record Date	Tuesday, 1 September 2026
September-quarter fully franked Dividend Payment Date	Tuesday, 15 September 2026

Note: As outlined in the Notice of EGM and Explanatory Memorandum that was despatched to Shareholders on Friday, 26 June 2026, the record date for the Special Dividend (Monday, 3 August 2026) occurs before the Buy-Back Record Date (Friday, 7 August 2026). This sequencing ensures that all Shareholders on the register at the Special Dividend record date receive the benefit of the Special Dividend, regardless of whether they subsequently elect to participate in the Buy-Back. In addition, the period between the day after the Special Dividend record date and the completion of the Buy-Back is structured to allow Shareholders who acquire Shares after the announcement to satisfy the 45-day holding period rule in respect of the franking credits attached to the Special Dividend. Shareholders should note that the September-quarter fully franked Dividend will also be paid prior to the Calculation Date. The Buy-Back Price will therefore reflect the Company's after-tax NTA on a post-dividend basis (i.e. after deduction of both the Special Dividend and the September-quarter fully franked Dividend). Unlike the Special Dividend, the period between the September-quarter fully franked Dividend record date (Tuesday, 1 September 2026) and completion of the Buy-Back (Tuesday, 29 September 2026) is less than 45 days. Shareholders who acquire Shares shortly before the September-quarter fully franked Dividend record date and participate in the Buy-Back may not satisfy the holding period rule in respect of the franking credits attached to the September-quarter fully franked Dividend. Refer to **Section 5.5** for further detail.

Note: All times and dates in the above timetable are references to the time and date in Sydney, New South Wales, Australia. This timetable is indicative only and all dates are subject to change, including as a result of market conditions, regulatory requirements, or any court order made in connection with the Proceedings (see **Section 6.9**). PIA will inform Shareholders of any change to the timetable by ASX announcement. This Buy-Back Booklet is dated 12 August 2026 and is current as at the Latest Practicable Date (except where otherwise indicated).

2 Buy-Back Offer Overview

2.1 Buy-Back Offer

As part of the Company's Capital Management Proposal (announced on the ASX on 8 May 2026 and further detailed in the Notice of EGM and Explanatory Memorandum despatched to Shareholders on 26 June 2026), the Board proposed an off-market equal access buy-back under which all Eligible Buy-Back Shareholders will be offered the opportunity to tender up to 100% of their shareholding in the Company on equal terms. The Buy-Back is structured as an equal access scheme within the meaning of section 257B(2) of the Corporations Act. As 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 preceding 12 months, shareholder approval was sought by ordinary resolution under section 257C(1) of the Corporations Act.

In accordance with section 257E of the Corporations Act, a copy of the document setting out the terms of the Buy-Back offer (being the Notice of EGM and Explanatory Memorandum) and the required accompanying documents was lodged with ASIC prior to despatch of the Notice of EGM and Explanatory Memorandum.

Approval of the Buy-Back by Shareholders was provided on Monday, 27 July 2026. 68,026,132 votes were cast in favour of the Company conducting the Buy-Back, representing 66.57% of votes cast (or 65.06% excluding undirected proxies cast by the Chair of the meeting in accordance with section 250D of the Corporations Act). 34,155,437 votes were against the Company conducting the Buy-Back, representing 33.43% of votes cast.

Shareholders should be aware that since Resolution 1 was approved by Shareholders, PCL (which holds approximately 1.34% of the Company's Shares and is a related entity of PIML – the Company's investment manager) has commenced proceedings in the Supreme Court of New South Wales seeking a declaration that Resolution 1 is invalid and orders restraining the Buy-Back. Please refer to **Section 6.9** for further information. The Company and its Directors are defending those proceedings.

The Company intends to proceed in accordance with the published timetable, subject to any court order, regulatory requirement or decision by the Board to vary the timetable as otherwise contemplated in this Booklet. Please refer to **Section 4.4(e)** and **Section 6.9** for further information.

The Buy-Back is scheduled to open on Wednesday, 12 August 2026 and close at 5:00pm (Sydney time) on Monday, 21 September 2026, with participating Eligible Buy-Back Shareholders' Shares being bought back and cancelled on Tuesday, 29 September 2026 and payment of the Buy-Back Price to participating Eligible Buy-Back Shareholders taking place in the week commencing Monday, 5 October 2026.

2.2 Buy-Back Price

The Company will conduct the Buy-Back in accordance with the approval of Shareholders at the EGM. Under the Buy-Back, each Eligible Buy-Back Shareholder has the opportunity to tender up to 100% of the Shares registered in their name for purchase by the Company. The price at which Shares will be bought back by the Company under the Buy-Back will be determined by applying the following formula: the Company's after-tax Net Tangible Assets (**NTA**) per Share at the Calculation Date (Friday, 25 September 2026), less Transaction Costs.

Shareholders should be aware that on Monday, 27 July 2026 the Board declared the September-quarter fully franked Dividend, which will be paid prior to the Calculation Date. The Buy-Back Price will therefore reflect the Company's post-dividend, after-tax NTA.

To provide an indication of the recent market price of PIA's Shares, the closing price of Shares on the ASX on the Latest Practicable Date was A$1.17. The highest and lowest market sale prices for the

Shares on ASX during the 6 months ended on the Latest Practicable Date, were as follows: A$1.34 high / A$1.16 low. Shareholders should note that the Special Dividend of 12.5 cents per Share (fully franked) went ex-dividend on Friday, 31 July 2026, and as a result the Company's share price on that date reflected a reduction of approximately 12.5 cents per Share. Any comparison of share prices before and after that date should take this into account.

2.3 Objective of the Buy-Back

As part of the Board's review process of the Capital Management Proposal prior to the EGM, the Board considered a range of alternatives, including simpler capital returns, discounted buy-backs, and a full winding-up. The Board also obtained input from its independent strategic adviser, BJO Custodians Pty Ltd ACN 155 974 646, on its pricing methodology and fairness analysis, and considered regulatory, control and disclosure matters as part of its review process.

The Board considered that this Buy-Back (along with the wider Capital Management Proposal) was in the best interests of Shareholders as a whole. The Board also considered whether to commission an Independent Expert Report (**IER**), however, given the equal access structure, the transparent formula-based pricing anchored to the Company's after-tax NTA and the comprehensive disclosure provided in the Notice of EGM, the Board determined that an IER was not required.

The Board's objective in proposing the Buy-Back is to provide all Shareholders with optional liquidity at a transparent, NTA-based price. The Board recognises that Shareholders have experienced several changes to the Company's investment strategy and manager arrangements over time. In those instances, Shareholders did not have access to an accompanying liquidity alternative and were required either to accept the change or sell on-market at a discount to NTA. In light of that history, the Board considers it appropriate to ensure that Shareholders are now provided with clarity and genuine optionality, including the opportunity to remain invested under the proposed new sub-investment manager arrangements or to exit their investment through the Buy-Back at a price that more fairly reflects the underlying value of their Shares.

If the Buy-Back is completed, PIA will have reduced cash reserves and a smaller asset base. The extent of the reduction will depend on the level of Eligible Buy-Back Shareholder participation. The Buy-Back is conducted at the Company's after-tax NTA less Transaction Costs. Shareholders should be aware that a smaller asset base will mean that PIA's fixed operating costs (including compliance, listing fees, board costs, audit and administration) are spread across fewer assets, which is likely to increase the Management Expense Ratio (**MER**) for remaining Shareholders. A smaller fund may also experience reduced on-market trading liquidity, which may make it more difficult for remaining Shareholders to buy or sell Shares on the ASX at prices that reflect the underlying NTA. The Board has designed the Capital Management Proposal - including the proposed Capital Raise and ongoing discount management mechanisms - with a view to addressing these risks over time. Eligible Buy-Back Shareholders should consider these factors carefully when deciding whether to participate in the Buy-Back.

The following table illustrates the key financial outcomes at various levels of Buy-Back participation (based on the 24 July 2026 NTA of 131.47 cps after-tax, the Special Dividend of 12.5 cps and the September-quarter fully franked Dividend of 1.4 cps). The example Buy-Back Price below deducts both the Special Dividend and the September-quarter fully franked Dividend from the 24 July 2026 NTA, as the Buy-Back Price will be struck on a post-dividend basis. All figures and example take-up scenarios are indicative only.

	50% take-up	55% take-up	60% take-up	65% take-up	70% take-up
Shares bought back	128,987,922	141,886,715	154,785,507	167,684,299	180,583,092
Shares remaining	128,987,923	116,089,130	103,190,338	90,291,546	77,392,753

	50% take-up	55% take-up	60% take-up	65% take-up	70% take-up
24 July 2026 after-tax NTA	**$1.3147**	**$1.3147**	**$1.3147**	**$1.3147**	**$1.3147**
Fully Franked Special Dividend	12.5 cps	12.5 cps	12.5 cps	12.5 cps	12.5 cps
Special Dividend of 12.50 cps (paid to all Shareholders before Buy-Back)	$32.2m	$32.2m	$32.2m	$32.2m	$32.2m
Fully Franked September Quarterly Dividend	1.4cps	1.4cps	1.4cps	1.4cps	1.4cps
September Quarterly Dividend of 1.4 cps (paid to all Shareholders before Buy-Back)	$3.6m	$3.6m	$3.6m	$3.6m	$3.6m
Example Buy-Back Price per Share (net of estimated Transaction Costs)[1]	**$1.1738**	**$1.1738**	**$1.1738**	**$1.1738**	**$1.1738**
Example Buy-Back cash outlay	~$151.4m	~$166.5m	~$181.7m	~$196.8m	~$212.0m
Example total value returned (Special Dividend + September Quarterly Dividend + Buy-Back)	~$187.2m	~$202.3m	~$217.5m	~$232.6m	~$247.8m
Example remaining net assets	~$151.9m	~$136.8m	~$121.6m	~$106.5m	~$91.3m

2.4 Structure and outcome of Buy-Back (and potential future winding up)

The Buy-Back is structured as an equal access scheme within the meaning of section 257B(2) of the Corporations Act. This means the offer will relate to all ordinary shares in the Company and every Eligible Buy-Back Shareholder will have a reasonable opportunity to accept the offer. Eligible Buy-Back Shareholders may elect to tender all, part or none of their Shares under the Buy-Back. Eligible Buy-Back Shareholders who do not wish to participate are not required to take any action and will retain their Shares on the existing terms.

The Board will determine, following the outcome of the Buy-Back, whether the Company proceeds with the Capital Raise. If, following the close of the Buy-Back, the Company's net assets remain at or

1 The Example Buy-Back Price per Share assumes estimated Transaction Costs of 0.19cps.

above the Minimum Viable Entity Threshold, the Board intends, subject to market conditions at the time, to proceed with the Capital Raise to recapitalise the Company. The Board also intends, subject to completion of its due diligence, the Buy-Back and, if it proceeds, the Capital Raise, to approve the appointment of Antipodes as sub-investment manager.

If the Company's net assets fall below the Minimum Viable Entity Threshold, however, the Board will consider whether the Company has sufficient scale to continue as a viable listed entity. Should the Board determine that the Company is no longer of sufficient scale to remain viable as a listed investment company, the Board intends to convene a further general meeting at which the remaining Shareholders (being those who remain invested in the Company following the Buy-Back) will be asked to vote, by way of a special resolution, on whether the Company should be wound up. A special resolution requires the approval of 75% of votes cast. There is no assurance that such a resolution would achieve the requisite 75% approval, particularly if the composition of the register following the Buy-Back results in one or more substantial Shareholders with materially increased voting power who elect to vote against the resolution.

2.5 Suspension of Shares

Shareholders should note that, pursuant to section 257H of the Corporations Act, once the Company enters into an agreement to buy back Shares, all rights attaching to those Shares are suspended until the Buy-Back is completed. Immediately after the registration of the transfer to the Company of the Shares bought back, those Shares will be cancelled. ASIC will be notified of the cancellation in accordance with section 254Y of the Corporations Act.

2.6 No prejudice to creditors

Section 257A(a) of the Corporations Act provides that a company may buy back its own shares only if the buy-back does not materially prejudice the company's ability to pay its creditors. The Directors have considered the effect of the Buy-Back on the Company's financial position and confirm that, having regard to the Company's existing assets, liabilities and financial commitments, the Buy-Back will not materially prejudice the Company's ability to pay its creditors.

2.7 No other material information

Section 257G of the Corporations Act requires that the Company must include with the offer to buy back Shares a statement setting out all the information known to the Company that is material to the decision whether to accept the offer.

The Directors are not aware of any other information that is material to the making of a decision by Eligible Buy-Back Shareholders whether to accept the offer by the Company under the Buy-Back, other than as set out in this Buy-Back Booklet.

3 Advantages and disadvantages of the Buy-Back

3.1 Partial participation

Eligible Buy-Back Shareholders may elect to participate in the Buy-Back in respect of all or only some of their Shares. Eligible Buy-Back Shareholders who elect to partially participate will have Shares bought back under the Buy-Back (and should consider **Sections 3.2** and **3.4** in respect of those Shares) and will also retain Shares (and should consider **Sections 3.3** and **3.5** in respect of those retained Shares). The advantages and disadvantages set out in this **Section 3** are not exhaustive, are not all certain to occur, and may not apply equally to all Shareholders depending on their individual circumstances.

The decision as to the level of participation is a personal one and Eligible Buy-Back Shareholders should consider all relevant sections of this Buy-Back Booklet and seek their own professional advice in advance of deciding whether to participate (either in whole or in part).

3.2 Advantages of the Buy-Back for participating Eligible Buy-Back Shareholders

(a) All Eligible Buy-Back Shareholders have an equal opportunity to participate in the Buy-Back and also have flexibility to tailor their level of participation to suit their individual circumstances.

(b) Exiting Eligible Buy-Back Shareholders will not have to pay brokerage or appoint a stockbroker to sell their Shares pursuant to the Buy-Back.

(c) Participating Eligible Buy-Back Shareholders will receive the Buy-Back Price, which is based on the Company's after-tax NTA per Share at the Calculation Date, less Transaction Costs. If the on-market price of the Shares is less than the Buy-Back Price, participating Eligible Buy-Back Shareholders would have sold their Shares through the Buy-Back at a greater price than may have been achieved by selling those Shares on-market.

(d) The Buy-Back provides Eligible Buy-Back Shareholders with optional liquidity at a transparent, formula-based price following several changes to the Company's investment strategy and manager arrangements over time, during which Shareholders did not have access to an accompanying liquidity alternative.

(e) Participating Eligible Buy-Back Shareholders will realise value immediately rather than being exposed to future market performance and execution risk under the new investment strategy.

3.3 Advantages of the Buy-Back for non-participating Shareholders

(a) Non-participating Shareholders will retain their Shares and continue to have exposure to the future performance of the Company, including any potential appreciation in NTA under the proposed new investment strategy managed by Antipodes (subject to the Board completing its due diligence, the Buy-Back and, if it proceeds, the Capital Raise, and formal Board approval of the Antipodes appointment).

(b) Non-participating Shareholders' percentage voting power and proportional economic exposure to the Company will increase proportionally as a result of the cancellation of Shares tendered by participating Eligible Buy-Back Shareholders, without any acquisition of additional Shares.

(c) Non-participating Shareholders will continue to have access to future dividend payments and franking credit generation, including the benefit of any future fully franked dividends declared by the Company.

(d) Following a stabilisation period, the Board intends to consider ongoing discount management mechanisms (including a rolling quarterly buy-back facility conducted at the Company's after-tax NTA less transaction costs) for remaining Shareholders, providing a regular mechanism to realise value at or around NTA over time.

(e) Subject to the Company remaining above the Minimum Viable Entity Threshold, non-participating Shareholders will have the opportunity to participate in the Capital Raise on a pro-rata basis to maintain or increase their exposure to the Company.

3.4 Disadvantages of the Buy-Back for participating Eligible Buy-Back Shareholders

(a) If the on-market price of the Shares increases above the Buy-Back Price, participating Eligible Buy-Back Shareholders would have sold their Shares through the Buy-Back at a lesser price than could have been achieved by selling those Shares on-market.

(b) Exiting Eligible Buy-Back Shareholders will not participate in any future dividends, capital appreciation or the potential benefits of any proposed investment management transition, including the proposed appointment of Antipodes as sub-investment manager (which remains subject to the Board's completion of due diligence, the Buy-Back and, if it occurs, the proposed Capital Raise, and formal Board approval).

(c) There may be tax consequences for participating Eligible Buy-Back Shareholders, including potential capital gains tax liabilities. Eligible Buy-Back Shareholders should refer to **Section 5** of this Buy-Back Booklet and seek independent tax advice.

(d) Eligible Buy-Back Shareholders who fully exit through the Buy-Back will not be entitled to participate in the proposed pro-rata Capital Raise (if it proceeds). If the Capital Raise proceeds at the Company's after-tax NTA and the Company's share price subsequently trades at or above NTA under the new investment strategy, exiting Eligible Buy-Back Shareholders will have foregone the opportunity to reinvest at NTA and benefit from any subsequent appreciation.

3.5 Disadvantages of the Buy-Back for non-participating Shareholders

(a) The Buy-Back will reduce the size of PIA's portfolio and its cash reserves, reducing the assets available for future investment opportunities. The extent of this reduction will depend on the level of Eligible Buy-Back Shareholder participation in the Buy-Back.

(b) A smaller fund may experience reduced on-market trading liquidity, which may make it more difficult for remaining Shareholders to buy or sell Shares on the ASX at prices that reflect the underlying NTA.

(c) Fixed operating costs (including compliance, listing fees, board costs, audit and administration) will be spread across a smaller asset base following the Buy-Back, which is likely to increase the MER for remaining Shareholders.

(d) The Buy-Back would, if Eligible Buy-Back Shareholders participate in it, result in the cancellation of Shares in the Company and therefore impact on the control of the Company. If there is significant participation in the Buy-Back, this will lead to an increase in the voting power of any substantial Shareholders who elect not to participate in the Buy-Back. As at the Latest Practicable Date, Souls holds 9.49%, WAR holds 8.93%[2] and Saba Capital holds 9.93% of PIA's issued share capital. At high levels of

[2] Mr Wilson holds an additional relevant interest of approximately 3% of PIA's issued share capital through his superannuation fund. When aggregated with WAR's holding, the combined Wilson-associated voting power is approximately 11.83% at the Latest Practicable Date.

Buy-Back participation (for example, 70% take-up), non-participating substantial Shareholders could hold in excess of 30% of PIA's issued capital. Non-participating Shareholders should be aware that substantial Shareholders who obtain materially increased holdings may in due course seek to appoint directors or otherwise influence the future direction of the Company. A detailed table illustrating the effect on control at various levels of participation is set out in **paragraph 4.4(m)** of this Buy-Back Booklet.

(e) Non-participating Shareholders should also be aware that the composition of the register following the Buy-Back may affect the likelihood of any future winding-up resolution being approved, even if the Board determines that the Company does not meet the Minimum Viable Entity Threshold. A members' voluntary winding up requires approval by a special resolution (75% of votes cast). If one or more substantial Shareholders who do not participate in the Buy-Back obtain materially increased voting power, those Shareholders could potentially vote against or block a future winding-up resolution. The Board cannot guarantee that a future winding-up resolution would be approved even if it considers winding up to be in the best interests of remaining Shareholders.

(f) If Buy-Back participation is high and the Company's net assets fall below the Minimum Viable Entity Threshold, the Board will reassess the viability of the Company to continue as a listed investment company. If the Board determines that it is not viable for the Company to continue, the Board intends to convene a further general meeting at which the remaining Shareholders (being those who have remained in the Company following the Buy-Back) will be asked to vote, by way of a special resolution, on whether to wind up the Company. A special resolution requires the approval of 75% of votes cast. There is no assurance that such a resolution would achieve the requisite 75% approval. See **paragraph 3.5(e)** above for a discussion of the register concentration risk. If the winding-up of the Company is approved at a future general meeting, remaining Shareholders would receive their pro-rata share of the Company's net assets, after payment of liabilities and costs of winding up rather than through on-market trading, and trading in PIA Shares will cease. Shareholders should be aware that a members' voluntary winding up typically involves a process of several months or more, and the costs of winding up (including liquidator fees, legal costs and other expenses) will reduce the net assets available for distribution.

(g) If the Capital Raise proceeds and a Shareholder does not take up their entitlement, that Shareholder's percentage holding and voting power may be diluted. Depending on participation levels and any shortfall allocation process, substantial Shareholders may increase their holdings over time.

(h) The success of the proposed Capital Raise (which is intended to rebuild the Company's scale following the Buy-Back) is not guaranteed. The Capital Raise is an option, not a commitment, and its success depends on market conditions, investor appetite and, if the proposed appointment of Antipodes as sub-investment manager proceeds, the performance of the new investment strategy.

4 Information about the Buy-Back process

4.1 What should you do?

(a) Read this Buy-Back Booklet and the accompanying forms.

This Buy-Back Booklet, and the accompanying personalised Buy-Back Election Form, contain important information about the Buy-Back. You should read each of these documents carefully and in their entirety before deciding whether or not to participate in the Buy-Back.

(b) Consider the Buy-Back in light of your particular investment objectives and circumstances.

If you are in any doubt about the information provided or the action you should take in relation to the Buy-Back, you should consult your financial, legal, tax or other professional adviser.

(c) Decide what you want to do.

Participation in the Buy-Back is voluntary.

If you choose not to participate, you do not need to do anything. However, only an Eligible Buy-Back Shareholder can elect to participate in the Buy-Back. If you wish to sell Shares in the Buy-Back, you need to decide the number of Shares that you wish to offer to sell. The maximum number of Shares that you may offer to sell through the Buy-Back is the total number of Shares you hold as shown on your Buy-Back Election Form. If you wish to sell Shares in the Buy-Back, you will need to complete and sign your personalised Buy-Back Election Form that accompanies this Buy-Back Booklet and return it to the Registry or your controlling CHESS participant (if your Shares are held in a CHESS sponsored Holding).

If you wish to participate in the Buy-Back, you must ensure that your completed Buy-Back Election Form is received by the Registry by no later than 5:00pm (Sydney time) on the Closing Date (Monday, 21 September 2026) or by your controlling CHESS participant in sufficient time for your Form to be processed by 5:00pm (AEST) on the Closing Date.

4.2 How to apply to sell Shares in the Buy-Back

How you participate in the Buy-Back depends on whether your Shares are held as an Issuer Sponsored Holding or as a CHESS Holding. Please refer to the instructions below as applicable.

Instructions on how to complete and return the Buy-Back Election Form are included on the Buy-Back Election Form. The Buy-Back Election Form is personalised to you, including whether you have an Issuer Sponsored Holding or CHESS Holding.

(a) **If you elect to participate, decide how many Shares you wish to sell through the Buy-Back.**

If you are an Eligible Buy-Back Shareholder, you may elect to sell all or some of the Shares you held as at 7:00pm (Sydney time) on the Buy-Back Record Date, being Friday, 7 August 2026. The maximum number of Shares you may sell through the Buy-Back is detailed on your Buy-Back Election Form and is the total number of Shares for that particular registered holding at the Buy-Back Record Date. If you elect to sell some or all of your Shares by validly completing your Buy-Back Election Form, those Shares will be purchased by the Company under the Buy-Back (subject to the Company accepting your Application). If you nominate more Shares than your holding at the Buy-Back Record Date, your Application will be deemed to be an Application in respect of all of your Shares held at the Buy-Back Record Date.

(b) **Complete and submit your Buy-Back Election Form**

Instructions for Issuer Sponsored Holdings

If you hold Shares through an Issuer Sponsored Holding, complete your personalised Buy-Back Election Form in accordance with the instructions on it and return it to the Registry at the address indicated on the form (and set out below). You should allow sufficient time for your Buy-Back Election Form to be received by the Registry by no later than 5:00pm (Sydney time) on the Closing Date.

By mail:

c/- Computershare Investor Services
GPO Box 52
Melbourne VIC 3001

By email:

corpactprocessing@computershare.com.au

Instructions for CHESS Holdings

If you hold Shares through a CHESS Holding and wish to participate in the Buy-Back, you must comply with the ASX Settlement Operating Rules by doing one of the following:

(i) instruct your controlling participant (usually your broker) to initiate processing your application in sufficient time for it to be processed before 5:00pm (Sydney time) on the Closing Date; or

(ii) complete and sign your personalised Buy-Back Election Form and send it directly to your controlling participant to initiate processing your application in sufficient time for it to be processed before 5:00pm (Sydney time) on the Closing Date; or

(iii) complete and sign your personalised Buy-Back Election Form and return it to the Registry at the address indicated on the form in sufficient time for the Company or Registry to instruct your controlling participant to initiate processing your application before 5:00pm (Sydney time) on the Closing Date.

By mail:

c/- Computershare Investor Services
GPO Box 52
Melbourne VIC 3001

By email:

corpactprocessing@computershare.com.au

If you return the Buy-Back Election Form to the Registry, the Registry will need to initiate processing your Offer on your behalf. You should allow sufficient time for the Registry to initiate processing your Offer (and for your Controlling Participant to respond) as the Registry must confirm with your Controlling Participant any online submission of your Offer before it can be taken as a valid. Neither the Company nor the Registry will be responsible for any delays incurred by the process of requesting your Controlling Participant to process your Offer.

Your completed Buy-Back Election Form must be received by the Registry by no later than 5:00pm (Sydney time) on the Buy-Back Closing Date (scheduled to be Monday, 21 September 2026). You can submit your Buy-Back Election Form at any time up to that time, however there is no priority by virtue of returning the Buy-Back Election Form earlier rather than later.

If you have any questions in relation to the processing of your Buy-Back Election Form, please call the Offer Information Line on 1300 855 080 for callers within Australia and +61 3 9415 4000 for callers outside of Australia between 8:30am and 5:00pm (Sydney time), Monday to Friday.

(c) **Withdrawals and amendments**

Once you have submitted your Buy-Back Election Form, you may withdraw the form or amend the election you have made on the form by following the procedures set out below.

To withdraw or amend your Buy-Back Election Form, you will need to submit a Withdrawal/Amendment Form. You can obtain a Withdrawal/Amendment Form by contacting the Offer Information Line.

You can withdraw your Buy-Back Election Form in its entirety by ticking the 'Withdrawal' box on the Withdrawal/Amendment Form, completing your Shareholder details and returning it to the Registry so that it is received by no later than 5:00pm (Sydney time) on the Closing Date. If the Registry does not receive your Withdrawal/Amendment Form by this time, your withdrawal will be of no effect.

If you wish to amend your Buy-Back Election Form, to increase or decrease the number of Shares which you have elected to sell through returning your completed Buy-Back Election Form, then you must tick the 'Amendment' box on the Withdrawal/Amendment Form. You must then complete your Shareholder details and return the form in accordance with the instructions shown on the Withdrawal/Amendment Form and sign and return the form so that it is received by no later than 5:00pm (Sydney time) on the Closing Date).

The effect of amending, through submitting a Withdrawal/Amendment Form, your Offer to sell Shares (made by submitting your Buy-Back Election Form) will be to replace the Offer made by you to sell the number of Shares indicated on your submitted Buy-Back Election Form with a new Offer detailed on your Withdrawal/Amendment Form.

If your Withdrawal/Amendment Form is incomplete or incorrect, the Registry will make two attempts to contact you before the Buy-Back Closing Date. Where there is insufficient time or you cannot be contacted, your Withdrawal/Amendment Form will not be accepted.

4.3 Shareholder declarations - Participation in the Buy-Back

(a) By submitting an Application, and if you do not, before 5:00pm (Sydney time) on the Closing Date, withdraw that Application, you are irrevocably offering to sell the nominated Shares to the Company under the Buy-Back on the terms set out in this Buy-Back Booklet.

(b) Submission of your Application does not, of itself, constitute a binding contract for the sale of your Shares. No agreement for a buy-back of your Shares by the Company will be formed before the Company accepts your Application, which will not be before 5:00pm on the Closing Date.

(c) By making an Application, and if you do not withdraw that Application before 5:00pm on the Closing Date, you are taken to:

(i) agree to the terms and conditions set out in this Buy-Back Booklet;

(ii) irrevocably offer to sell to the Company on the Closing Date your nominated Shares;

(iii) agree that upon acceptance of your Application, a binding contract will be formed for you to sell your nominated Shares on the terms and conditions set out in this Buy-Back Booklet and your Buy-Back Election Form;

(iv) agree that the Company may amend the timetable for the Buy-Back as permitted by law and as described in this Buy-Back Booklet;

(v) warrant to the Company that at all times after you submit your Application you are and will be the registered holder of your nominated Shares and that these Shares are free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) and from any third-party rights and are otherwise able to be sold freely by you;

(vi) warrant that you have read and understood this Buy-Back Booklet;

(vii) acknowledge that neither the Company nor any other party related or connected to the Company has provided you with financial product, tax or investment advice, or any recommendation, concerning your decision to participate in the Buy-Back; and

(viii) acknowledge that you are aware of the Proceedings (as described in **Section 6.9**) and that the Buy-Back is subject to any order the Court may make in connection with the Proceedings, including that any contract formed upon acceptance of your Application may terminate automatically in accordance with **Section 4.4(e)(v)**, and that neither you nor the Company will have any liability arising from any such termination.

4.4 Important information for Eligible Buy-Back Shareholders

(a) **Governing Law**

This Buy-Back Booklet, the Buy-Back, and the contracts formed on acceptance of Buy-Back Election Forms are governed by the law applicable in New South Wales, Australia. Each Eligible Buy-Back Shareholder who participates in the Buy-Back submits to the jurisdiction of the courts of New South Wales, Australia.

(b) **Cancellation of Shares**

A buy-back is a process whereby a company invites its shareholders to offer to sell some or all of their shares to the company. Shares bought back by the Company are cancelled, reducing the number of shares the Company has on issue. Accordingly, Shares which are bought back from Eligible Buy-Back Shareholders under the Buy-Back will be transferred to the Company and cancelled in accordance with section 257H of the Corporations Act.

(c) **Payment of Buy-Back Consideration**

The Company will pay Eligible Buy-Back Shareholders the Buy-Back Price multiplied by the number of Shares that the Company buys back on the Buy-Back Payment Date (expected to be during the week commencing Monday, 5 October 2026) (the **Buy-Back Consideration**) unless it is prohibited from doing so by law or on the terms of the Buy-Back set out in this Buy-Back Booklet. Payments to bank accounts are expected to be completed by the Buy-Back Payment Date. The Buy-Back Consideration payment will be paid in accordance with your payment instruction on PIA’s register. Shareholders are encouraged to update their bank account details or provide Global Wire instruction to the Registry prior to the Payment Date, so that once the Buy-Back process has been completed, payment can be made via electronic funds transfer (rather than by cheque to the registered address). Please note that if your registered address is in New Zealand, payment will be made via New Zealand direct credit or Global Wire only and payment will be withheld until valid payment Instructions have been received by the Registry, Computershare. If you wish to advise or change your payment instructions, you may do so online at www.investorcentre.com/au by logging in or registering an account and following the instructions to update your details.

(d) **Source of funds**

The Buy-Back will be funded from the realisation of portfolio assets, together with the Company's existing cash reserves.

(e) **Right to extend or terminate Buy-Back**

The Company reserves the right, at any time prior to the date on which the Company enters into contracts with Eligible Buy-Back Shareholders to buy back the Shares, to:

(i) terminate the Buy-Back by making an announcement to the ASX to that effect;

(ii) extend the Closing Date or vary the timetable for the Buy-Back by ASX announcement;

(iii) decline to accept Applications (such that no contracts for buy-back are formed) while any court order restrains the implementation of the Buy-Back;

(iv) defer the Calculation Date or delay the acceptance of Applications if, in the Board's reasonable opinion, it is prudent to do so pending the determination of any proceedings relating to the validity of the Buy-Back, whether or not any court order has been made. Any such deferral is to be announced to ASX and the Company must provide Eligible Buy-Back Shareholders with further updates as soon as practicable;

(v) any contract formed upon acceptance of an Application is conditional on the Buy-Back remaining lawful and capable of implementation. If, after such acceptance but before completion of the Buy-Back, a court makes a final or permanent order (including a permanent injunction) to the effect that Resolution 1 is invalid or that the Buy-Back may not be completed, that contract is taken to terminate automatically without liability to the Company or the Eligible Buy-Back Shareholder and the Eligible Buy-Back Shareholder retains the Shares the subject of the Application as though the Application had not been accepted. Any automatic termination under this sub-paragraph is to be announced to ASX and the Company must provide Eligible Buy-Back Shareholders with further information as soon as practicable; and

(vi) a temporary restraining order, interlocutory injunction or adjournment of proceedings is not to be taken, of itself, to terminate a contract formed under the Buy-Back; in those circumstances the Company may delay completion of the Buy-Back or vary the timetable to the extent permitted by law and this Buy-Back Booklet.

If the Company declines to accept Applications pursuant to **sub-paragraph (iii)** above, defers the Calculation Date or delays acceptance pursuant to **sub-paragraph (iv)** above, or if contracts terminate automatically pursuant to **sub-paragraph (v)** above, or if the Buy-Back cannot otherwise be completed, all Applications are taken to lapse or (as the case may be) any contracts formed on acceptance terminate automatically and in either case Eligible Buy-Back Shareholders retain their Shares as if the Application had not been made. The Company has no liability to any Eligible Buy-Back Shareholder arising from any such lapse or termination.

Eligible Buy-Back Shareholders should refer to **Section 6.9** for information regarding the Proceedings.

(f) **Margin lending and other arrangements**

If you hold Shares under margin lending arrangements or if the Shares are held as security for a loan, you should ensure that your participation in the Buy-Back is permitted by those lending arrangements.

(g) **Eligible Buy-Back Shareholders with more than one holding**

You will receive a Buy-Back Election Form for each separate registered holding of Shares. For example, if you hold some Shares in your name and some Shares jointly with your spouse, you will receive two Buy-Back Election Forms. You may apply to sell your Shares from any or all of your separate registered holdings, provided that you complete the relevant Buy-Back Election Form and follow the instructions for each holding.

(h) **Joint Eligible Buy-Back Shareholders**

If you hold your Shares jointly with another person (for example, your partner), you must complete and return the Buy-Back Election Form in accordance with the instructions for joint holdings on the Buy-Back Election Form.

(i) **Shares held by trustees and nominees**

Trustees and nominees who hold Shares should inform the beneficial owners of the Shares about the Buy-Back, subject to any legal restrictions in the countries where such beneficial owners are resident, and then aggregate all Buy-Back applications from beneficial owners who are Eligible Buy-Back Shareholders. It is the responsibility of the trustee or nominee to complete one aggregated Buy-Back Election Form on behalf of all beneficial owners or make arrangements to lodge a series of individual Buy-Back Election Forms on behalf of all beneficial owners. The Company will only accept, and process Buy-Back Election Forms lodged by registered Eligible Buy-Back Shareholders and will not engage in correspondence with underlying beneficial owners.

(j) **Information availability**

Eligible Buy-Back Shareholders can obtain a copy of this Buy-Back Booklet via the ASX announcements platform or by calling the Offer Information Line. Persons who access the electronic version of this Buy-Back Booklet should ensure that they download and read the entire document. The electronic version of this Buy-Back Booklet will not include a Buy-Back Election Form. Replacement forms can be requested by calling the Offer Information Line.

(k) **Right to accept or reject Buy-Back Election Forms**

At any time, the Company may (at its sole discretion):

(i) accept or reject any Buy-Back Election Form; or

(ii) accept or reject a Buy-Back Election Form not made on the terms and conditions, or a Buy-Back Election Form not submitted in accordance with the procedures, set out in this Buy-Back Booklet and the Buy-Back Election Form.

The Company may do each of these things in relation to all or some of the Buy-Back Election Forms it receives, in its absolute discretion. The Company will not accept any offer to sell Shares through lodgement of a valid Buy-Back Election Form that it may not lawfully accept or which, if accepted, would give rise to an illegal or unenforceable contract or a contract that the Company cannot otherwise perform.

(l) **Directors' interests**

As at the Latest Practicable Date, the Directors have the following relevant interests in Shares:

(i) Geoff Wilson - 7,500,000 Shares (approximately 2.9%) held via his superannuation fund, Dynasty Peak Pty Ltd. Mr Wilson is also associated with WAM Strategic Value Ltd (ASX: WAR) (**WAR**) by reason of his role as Chairman of WAR, which holds 23,028,459 Shares (approximately 8.93%). Mr Wilson's combined relevant interest is 30,528,459 Shares, representing approximately 11.83% of PIA's issued share capital;

(ii) Jesse Hamilton - 0 Shares held directly; Mr Hamilton is associated with WAR, which holds 23,028,459 Shares (approximately 8.93%), by reason of his role as Company Secretary of WAR;

(iii) Brett Jollie - 0 Shares (0%);

(iv) Richard Caldwell - 0 Shares (0%);

(v) Julian Martin - 0 Shares (0%).

The Board confirms that it is not aware of any agreement, arrangement or understanding between any Director and any other party regarding participation or non-participation in the Buy-Back. The Board confirms that each Director has disclosed their relevant interests and associations to the Board in accordance with section 191 of the Corporations Act. No Director will receive any payment or benefit as a consequence of the Buy-Back other than in their capacity as an Eligible Buy-Back Shareholder on the same terms as all other Eligible Buy-Back Shareholders.

(m) **Effect on control**

If there is significant participation in the Buy-Back, this will lead to an increase in the voting power of any substantial Shareholders who elect not to participate. Non-participating Shareholders should be aware that, as a consequence of the Buy-Back:

(i) their percentage voting power will increase proportionally (without any acquisition of additional Shares);

(ii) their proportional economic exposure to the Company's future performance will correspondingly increase; and

(iii) other substantial Shareholders who do not participate may obtain materially increased holdings and may in due course seek to appoint directors or otherwise influence the future direction of the Company.

As at the Latest Practicable Date, the Company's substantial Shareholders (and Pengana Capital Limited) and the indicative effect on their voting power at various levels of aggregate Buy-Back take-up (assuming they individually do not participate in the Buy-Back) are set out in the table below.

The substantial holder positions used in the control-effects analysis are based on the last substantial holder notices lodged with the Company and information otherwise known to the Board as at the Latest Practicable Date. Actual holdings at the Buy-Back Record Date may differ from those disclosed below.

The Board notes that a mechanical increase in percentage voting power through non-participation in an equal-access buy-back is not an 'acquisition' for the purposes of section 606 of the Corporations Act. The Board confirms that it is not aware of any agreement, arrangement or understanding between any Shareholder and PIA (or any other Shareholder) regarding participation or non-participation in the Buy-Back.

Shareholder	% of issued shares	10% take-up	20% take-up	30% take-up	40% take-up	50% take-up	60% take-up	70% take-up	80% take-up	90% take-up
WAM Strategic Value Ltd and associated shareholders[3]	11.83%	13.14%	14.79%	16.90%	19.72%	23.66%	29.58%	39.43%	59.15%	N/A
Washington H. Soul Pattinson	9.49%	10.54%	11.86%	13.55%	15.81%	18.97%	23.71%	31.62%	47.43%	94.86%
Saba Capital Management	9.93%	11.03%	12.41%	14.18%	16.55%	19.86%	24.82%	33.09%	49.64%	99.28%
Pengana Capital Limited and associated shareholders[4]	2.68%	2.98%	3.35%	3.83%	4.46%	5.36%	6.70%	8.93%	13.39%	26.78%

Note: Each row in the table above is calculated independently, assuming that the relevant holder and its associates alone do not participate in the Buy-Back. The take-up percentages refer to the proportion of the Company's total issued share capital (not merely the Shares held by other Shareholders) that is bought back. The high take-up scenarios shown in each row are not simultaneously achievable across all rows.

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3 In addition to WAM Strategic Value Ltd's shareholding of 8.93%, Mr Wilson holds an additional relevant interest of approximately 2.9% of PIA's issued share capital through his superannuation fund, Dynasty Peak Pty Ltd. When aggregated with WAR's holding, the combined Wilson-associated voting power is approximately 11.83% at the Latest Practicable Date.

4 As noted in the Company's Annual Report for FY 2025, as at 23 July 2025, Pengana Capital Limited held a 1.34% shareholding in the Company and its associate, Pengana Investment Management Limited (the Company's investment manager) held a 1.34% shareholding in the Company. When aggregated, this combined holding represents a 2.68% shareholding in the Company. Pengana Capital Limited and Pengana Investment Management Limited are subsidiaries of their ultimate holding company, Pengana Capital Group Limited (ASX: PCG).

5 Tax implications and considerations

5.1 General

The Company does not provide taxation advice. Each Shareholder must take full and sole responsibility for the associated taxation implications arising from the Buy-Back. The taxation information provided in this Buy-Back Booklet is general in nature and is based on the law and administrative practices of the ATO as at the Latest Practicable Date.

The impact of tax varies according to individual circumstances and Shareholders should seek their own independent tax advice in respect of the Buy-Back. The following summary is intended for Australian tax resident taxpayers and assumes that the Shareholder holds Shares on capital account for tax purposes, and does not hold the Shares in the course of trading or dealing in shares or otherwise hold the Shares on revenue account or as trading stock. It does not cover all tax implications of the Buy-Back.

5.2 Buy-Back - No dividend component

The Buy-Back Price will not contain any dividend component. This is because, following recent amendments to the buy-back provisions introduced by the *Treasury Laws Amendment (2023 Measures No.1) Act 2023 (Cth)*, no part of the purchase price under an off-market buy-back undertaken by a listed public company is taken to be a dividend for income tax purposes. Accordingly, the entire Buy-Back price will be treated as capital proceeds received by an Eligible Buy-Back Shareholder in respect of their Shares for capital gains tax purposes.

Eligible Buy-Back Shareholders should be aware that a specific integrity provision of the tax legislation applies where the Buy-Back Price is lower than the market value of PIA shares (assessed as if the Buy-Back had not occurred and had never been proposed). On the current NTA basis, the Buy-Back Price would be at a premium to the last pre-announcement market price on an ex-dividend basis (but this does not eliminate the risk).

5.3 Capital gains tax (CGT)

The Buy-Back of Shares will constitute a disposal of the Shares for CGT purposes and may result in a capital gain and/or capital loss for an Eligible Buy-Back Shareholder. A capital gain will arise to an Eligible Buy-Back Shareholder where the capital proceeds from the Buy-Back of a Share are greater than the cost base of the Share for CGT purposes. A capital loss will arise if the capital proceeds on the Buy-Back of a Share are less than the reduced cost base of the Share for CGT purposes. Specific tax consequences may differ between resident and non-resident Eligible Buy-Back Shareholders and between different categories of investors.

5.4 Discount CGT treatment

Discount CGT treatment may be available to reduce any net capital gain realised by an Eligible Buy-Back Shareholder in respect of the Buy-Back. If the Share has been held for at least 12 months, an Eligible Buy-Back Shareholder may, after offsetting capital losses, be able to discount the resulting capital gain by one half in the case of an individual or trust, or one third in the case of a complying superannuation entity. An Eligible Buy-Back Shareholder who disposes of Shares (including under the Buy-Back) within 12 months of acquiring them will not be eligible for discount CGT treatment. We note that the CGT reforms introduced by the *Treasury Laws Amendment (Tax Reform No.1) Act 2026*, which generally replace the CGT discount with cost-base indexation for Australian resident individuals and trusts, should not apply to the Buy-Back on the basis that the Buy-Back will occur in September 2026, prior to the commencement of the new rules (which apply to CGT events on or after 1 July 2027).

5.5 Special Dividend and September-quarter fully franked Dividend

As completion of the Buy-Back (29 September 2026) will occur more than 45 days after the day following the record date for the Special Dividend (4 August 2026), the transaction timetable allows Eligible Buy-Back Shareholders who acquired shares just before the record date for the Special Dividend to participate in the Buy-Back and satisfy the “holding period rule” in respect of such shares (that is, to have the benefit of the attached franking credits), provided they hold their shares at risk during the relevant period.

The Buy-Back will occur less than 45 days after the day following the record date for the September-quarter fully franked Dividend (1 September 2026). Accordingly, Eligible Buy-Back Shareholders who acquired shares just before the record date for the September-quarter fully franked Dividend who also participate in the Buy-Back would not satisfy the “holding period rule” in respect of such shares. As a consequence of failing the holding period rule, such Eligible Buy-Back Shareholders would not be entitled to franking credits in respect of the September-quarter fully franked Dividend.

6 Risk factors

6.1 General

This Section describes some of the potential risks associated with the Buy-Back. These risks could, if they were to eventuate, have a material adverse effect on the Company's financial position, operating and financial performance and the value of the Shares. Many of the circumstances giving rise to these risks are partially or completely outside the control of the Company or its directors or management and either cannot be mitigated or can only be partially mitigated.

You should note that this Section is a summary only and is not an exhaustive list of the risks relating to the Buy-Back. There may be additional risks and uncertainties not currently known to the Company, or not currently considered material, which may have a material adverse effect on the Company's financial position, operating and financial performance and the value of the Shares. Before deciding whether to participate in the Buy-Back, Eligible Buy-Back Shareholders should carefully read this Buy-Back Booklet in its entirety and specifically consider the risks in this Section.

6.2 Buy-Back Price risk

The Buy-Back Price is determined by reference to the Company's after-tax NTA per Share at the Calculation Date less Transaction Costs. The actual Buy-Back Price will not be known until after the Closing Date. Between Latest Practicable Date and the Calculation Date, changes in market conditions, the value of the Company's portfolio assets or other factors may cause the Buy-Back Price to be lower than Eligible Buy-Back Shareholders may expect based on current NTA levels.

6.3 Tax consequences for Shareholders

There will be capital gains tax consequences for Eligible Buy-Back Shareholders who hold their Shares on capital account and participate in the Buy-Back. Further information on the tax consequences of the Buy-Back is set out in **Section 5.** Eligible Buy-Back Shareholders should seek their own professional advice regarding the individual tax consequences of the Buy-Back.

6.4 Current investment management arrangements

During the period of the Buy-Back and the proposed Capital Raise (if it were to take place), the Company's portfolio will continue to be managed by Pengana Investment Management Limited as investment manager and Harding Loevner LP as sub-investment manager, in accordance with the existing Investment Management Agreement. There is no certainty as to the timing or outcome of any transition to a new sub-investment manager (see also **paragraph 6.8** (*Sub-investment management transition risk)).* Eligible Buy-Back Shareholders should take this into account when assessing their participation decision.

6.5 Reduced scale, increased MER and liquidity risk

The Buy-Back will reduce the size of PIA's portfolio and cash reserves. The extent of the reduction will depend on the level of Eligible Buy-Back Shareholder participation. A smaller asset base means that PIA's fixed operating costs (including compliance, listing fees, board costs, audit and administration) will be spread across fewer assets, which is likely to increase the MER for remaining Shareholders. A higher MER reduces the net return available to remaining Shareholders from the Company's investment portfolio. In addition, a smaller fund may experience reduced on-market trading liquidity, which may make it more difficult for remaining Shareholders to buy or sell Shares on the ASX at prices that reflect the underlying NTA. A smaller fund may also trade at a wider discount to NTA, as reduced scale may affect the market's assessment of the Company's attractiveness relative to larger listed investment companies. The Board has designed the Capital Management Proposal - including the proposed Capital Raise, the proposed transition to Antipodes as sub-investment manager and ongoing discount management mechanisms - with a view to addressing these risks over time. However, there is no guarantee that these measures will be sufficient to prevent an increase in MER or a widening of the discount to NTA.

6.6 Capital Raise uncertainty

The success of the proposed Capital Raise (which is intended to rebuild the Company's scale following the Buy-Back) is not guaranteed. The Capital Raise is an option, not a commitment, and its success depends on market conditions and investor appetite. There is also a risk that the expected costs associated with conducting the Capital Raise (including underwriting, legal, registry and other transaction costs) may be disproportionate to the amount of capital raised, which may cause the Board to determine that the Capital Raise is not in the best interests of Shareholders. If the Capital Raise does not proceed or does not attract sufficient participation, PIA will continue as a smaller listed investment company with the associated risks of increased MER, reduced trading liquidity and reduced portfolio diversification.

6.7 Future winding up risk

If Buy-Back participation results in the Company's net assets falling below the Minimum Viable Entity Threshold following completion of the Buy-Back, the Board will consider whether it is viable for the Company to continue trading as a listed investment company. If the Board determines that the Company is no longer of sufficient scale to continue as a viable listed investment company following the Buy-Back, the Board intends to convene a further general meeting at which the remaining Shareholders (being those who remain invested in the Company following the Buy-Back) will be asked to vote, by way of a special resolution, on whether the Company should be wound up. A special resolution requires the approval of 75% of votes cast. There is no assurance that such a resolution would achieve the requisite 75% approval, particularly if the composition of the register following the Buy-Back results in one or more substantial Shareholders with materially increased voting power who elect to vote against the resolution. In the event that such a resolution is put to Shareholders and the remaining Shareholders vote to approve a resolution to wind up the Company, those remaining Shareholders would receive their pro-rata share of the Company's net assets, after payment of liabilities and costs of winding up rather than through on-market trading, and trading in PIA Shares will cease. Shareholders should be aware that a members' voluntary winding up typically involves a process of several months or more, and the costs of winding up (including liquidator fees, legal costs and other expenses) will reduce the net assets available for distribution.

6.8 Sub-investment management transition risk

The Board intends, subject to completion of due diligence, the Buy-Back and if it takes place, the Capital Raise, to approve the appointment of Antipodes as sub-investment manager of the Company's portfolio. There is no certainty that, if approved, the Antipodes appointment and any new investment strategy will achieve its proposed objectives. If the Antipodes appointment does not proceed, the Board will reassess the available options for the management of the portfolio. In the event that the Board determines the Minimum Viable Entity Threshold is not met following the Buy-Back, and at a general meeting of Shareholders a winding up resolution is ultimately approved and the Company is wound up, the portfolio transition to Antipodes will not occur.

6.9 Litigation risk

On 28 July 2026, the Company announced that Pengana Capital Limited ACN 103 800 568 (**PCL**), a 1.34% Shareholder of PIA and a related entity of PIA's investment manager, Pengana Investment Management Limited (**PIML**), has commenced proceedings in the Supreme Court of New South Wales (**Proceedings**). The Proceedings seek, among other things, a declaration that Resolution 1 is invalid and an order restraining the Company and its Directors from giving effect to Resolution 1. PIML earns management fees calculated by reference to the value of PIA's investment portfolio. A successful Buy-Back will reduce the assets on which those fees are calculated. Accordingly, PIML has a commercial interest in the outcome of the Buy-Back that differs from that of a Shareholder whose sole interest is as a holder of Shares.

The Company is defending the Proceedings. Resolution 1 was approved by 66.57% of votes cast (or 65.06% excluding undirected proxies cast by the Chair of the meeting in accordance with section 250D of the Corporations Act) at the EGM held on 27 July 2026, after Shareholders had received the Notice of Meeting, the 6 July 2026 announcement withdrawing Resolution 2, and PCL's own communications to Shareholders.

If the Court grants the relief sought by PCL, then (depending upon the orders made) the Company may be unable to accept any Applications and the Buy-Back may not proceed, with the result that Shareholders would retain their Shares. Whilst it is the Board's intention for the Buy-Back to proceed in accordance with the published timetable, the Company reserves the right to defer the Calculation Date or delay acceptance of Applications if, in the Board's reasonable opinion, it is prudent to do so pending the determination of the Proceedings, whether or not a court order is in place (see **Section 4.4(e)**). The Company will provide further updates as required by way of ASX announcement.

7 Glossary

In this Buy-Back Booklet, the following terms have the following meanings unless the context otherwise requires:

ASIC	Australian Securities and Investments Commission.
ATO	Australian Taxation Office.
Antipodes	Antipodes Partners Limited ACN 602 042 035.
Application	means an application by an Eligible Buy-Back Shareholder to participate in the Buy-Back in respect of some or all of their Shares, made under a valid Buy-Back Election Form.
ASX	ASX Limited ACN 008 624 691 or the securities market operated by ASX Limited, as the context requires.
Board	the board of Directors.
Buy-Back	the off-market equal access buy-back of Shares by the Company on the terms described in this Buy-Back Booklet, conducted as an equal access scheme within the meaning of section 257B(2) of the Corporations Act and approved by Shareholders at the EGM.
Buy-Back Booklet	this information booklet despatched to Eligible Buy-Back Shareholders in respect of the Buy-Back.
Buy-Back Election Form	means the personalised form to be despatched to Eligible Buy-Back Shareholders alongside the Buy-Back Booklet, under which an Eligible Buy-Back Shareholder can elect to participate in the Buy-Back and specify the maximum number of Shares they wish to sell.
Buy-Back Payment Date	the date when payments for the Buy-Back of Shares are made, expected to be during the week commencing Monday 5 October 2026.
Buy-Back Price	the price at which Shares will be bought back under the Buy-Back, being the Company's after-tax NTA per Share at the Calculation Date, less Transaction Costs.
Calculation Date	the date specified by the Board shortly after the Closing Date, on which the Company’s after-tax NTA per Share used to calculate the Buy-Back Price is determined, which is currently anticipated as being Friday, 25 September 2026.
Capital Management Proposal	the integrated capital management proposal comprising the Special Dividend, the Buy-Back and the conditional Capital Raise, as described in the Notice of Meeting and Explanatory Memorandum.
Capital Raise	the conditional non-renounceable pro-rata rights issue proposed to be undertaken by the Company following the Buy-Back, subject to the Company remaining above the Minimum Viable Entity Threshold.
CHESS Holding	a holding of Shares on the CHESS subregister of the Company.
Closing Date	means the date on which the Buy-Back closes, scheduled for 5:00pm Sydney time on Monday, 21 September 2026, being the last date for receipt of Buy-Back Election Forms.
Company or **PIA**	Pengana International Equities Limited ACN 107 462 966.

Completion Date	means the date on which the Shares bought back in the Buy-Back are cancelled and the register of members is updated, which is expected to be Tuesday 29 September 2026.
Corporations Act	*Corporations Act 2001* (Cth).
Director	a director of the Company.
Eligible Buy-Back Shareholder	a Shareholder who holds Shares on the Record Date for the Buy-Back and is eligible to participate in the Buy-Back on the terms set out in this Buy-Back Booklet.
Ex Date	means the Buy-Back ex-date, scheduled for Thursday, 6 August 2026.
Explanatory Memorandum	The Explanatory Memorandum that accompanied the Notice of EGM despatched to Shareholders on 26 June 2026.
Ineligible Buy-Back Shareholder	a Shareholder who is not an Eligible Buy-Back Shareholder.
Issuer Sponsored Holding	a holding of Shares on the issuer sponsored subregister of the Company.
Latest Practicable Date	Friday 7 August 2026, being the latest practicable date before finalisation of this Buy-Back Booklet.
Listing Rules	official listing rules of the ASX.
Meeting or **EGM**	the extraordinary general meeting of the Company held on 27 July 2026 at which, among other things, Resolution 1 was approved.
MER	means the ratio of the Company's total annual operating expenses (including management fees, administration costs, compliance costs, audit fees, listing fees and other recurring costs, but excluding transaction costs and taxes) to its average net assets, expressed as a percentage, being a measure of the total cost to Shareholders of investing in the Company.
Minimum Viable Entity Threshold	the level of scale and financial viability which, in the Board's judgment, is required for the Company to continue to operate as a viable listed investment company following completion of the Buy-Back. In assessing whether the Company meets the Minimum Viable Entity Threshold, the Board will have regard to a range of qualitative and quantitative factors, including (without limitation): (a) compliance with applicable Listing Rules and guidance, including minimum market capitalisation, Shareholder numbers and Shareholder spread requirements; (b) the sustainability of the Company's MER and fixed operating cost base relative to the Company's post Buy-Back net assets; (c) the ability of the Company to maintain an appropriately diversified investment portfolio consistent with its investment strategy; and (d) on market liquidity and the practicality of maintaining an orderly market for the Company's Shares. The Board will assess these matters following the close of the Buy-Back and will announce to the market whether, in its judgment, the Company meets the Minimum Viable Entity Threshold. While no fixed numeric threshold has been adopted, the Board expects that the Company would need to retain a level of net assets broadly sufficient to support a diversified portfolio and an economically sustainable cost base. This is provided as indicative context only and does not bind the Board's assessment.

Notice, Notice of EGM or **Notice of Meeting**	the notice of EGM despatched to Shareholders on 26 June 2026.
NTA	Net Tangible Assets, having the meaning as defined under and calculated in accordance with the ASX Listing Rules.
Offer Information Line	the information line for the Buy-Back, being 1300 855 080 for callers within Australia or +61 3 9415 4000 for callers outside of Australia, available between 8:30am and 5:00pm (Sydney time), Monday to Friday.
Opening Date	means the date on which the Buy-Back opens, being Wednesday, 12 August 2026.
Payment Date	means the date on which payment is made to participating Eligible Buy-Back Shareholders, being a date between Tuesday, 6 October 2026 and Friday, 9 October 2026.
PIML	Pengana Investment Management Limited ACN 063 081 612, the Company's investment manager.
PCL	Pengana Capital Limited ACN 103 800 568.
Proceedings	the proceedings commenced by PCL in the Supreme Court of New South Wales seeking, among other things, a declaration that Resolution 1 is invalid and orders restraining the Buy-Back, as described in Section 6.9.
Record Date	means the record date for the Buy-Back, being Friday, 7 August 2026.
Registry	Computershare Investor Services Pty Ltd ACN 078 279 277.
Resolution 1	the resolution approved by Shareholders at the EGM, being the resolution authorising the Company to conduct the Buy-Back as an equal access buy-back under sections 257B(2) and 257C(2) of the Corporations Act.
Saba Capital	Saba Capital Management, L.P.
September-quarter fully franked Dividend	the fully-franked dividend of 1.4 cents per Share declared by the Board on Monday, 27 July 2026, with an ex-date of Monday, 31 August 2026, a record date of Tuesday, 1 September 2026 and a payment date of Tuesday, 15 September 2026.
Shareholder	a holder of one or more Shares in the Company.
Shares	the fully paid ordinary shares in the capital of the Company, and **Share** means any one of them.
Souls	Washington H. Soul Pattinson and Company Limited ACN 687 534 023 (ASX: SOL).
Special Dividend	the fully franked special dividend of 12.5 cents per Share to all Shareholders.
Transaction Costs	the costs of implementing the Buy-Back and the Capital Management Proposal, as deducted from the Company's after-tax NTA per Share in calculating the Buy-Back Price.
WAR	WAM Strategic Value Ltd ACN 649 096 220 (ASX: WAR).
Withdrawal/Amendment Form	the form by that name which can be obtained by contacting the Offer Information Line, and which may be completed in order to withdraw or amend a submitted Buy-Back Election Form.

PENGANA INTERNATIONAL EQUITIES LIMITED

ACN 107 462 966

PIA

MR SAM SAMPLE
435 SAMPLE CIRCUIT
SAMPLEVILLE NSW 2000

Return your Form:

To Your Controlling Participant:
Contact your Controlling Participant to accept on your behalf.

By Mail:
Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

Email:
corpactprocessing@computershare.com.au

For all enquiries:

Phone:
(within Australia) 1300 855 080
(outside Australia) +61 3 9415 4000

Buy-Back Election Form - CHESS

Your Buy-Back Election Form must be received in sufficient time to allow processing prior to the close of the Buy-Back.

This Buy-Back Election Form (**Form**) is an important document that requires your immediate attention. This Form relates to an off-market equal access buy-back by Pengana International Equities Limited (ACN 107 462 966) (**PIA**) inviting you to sell some or all of your Shares in PIA, the terms of which are set out in the Buy-Back Booklet dated Wednesday 12 August 2026 (**Buy-Back Booklet**). Capitalised terms used in this Form have the same meaning as in the Buy-Back Booklet, unless otherwise defined.

You should read the accompanying Buy-Back Booklet in its entirety. If you are in doubt about how to deal with this Form, please contact your financial or other professional adviser.

Note this Form can only be used in relation to the securityholding represented by the details printed above and overleaf.

Step 1: Accepting the Buy-Back

Cross the relevant box to accept the Buy-Back in respect of ALL or PART of your Shares. If accepting for PART of your Shares, please specify the number of Shares in respect of which you wish to participate.

Only sign and return this Form if you wish to accept the Buy-Back for ALL or PART of your Shares.

As your Shares are in a CHESS holding, you will need to contact your controlling participant directly (normally your stockbroker) in sufficient time for your controlling participant to process your Form by no later than 5:00PM (Sydney time) on Monday 21 September 2026. If you do this, your controlling participant will provide you with details as to what they require in order to submit your Form on your behalf. If you want PIA to contact your controlling participant on your behalf, sign and return this Form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by 5:00PM (Sydney time) on Monday 21 September 2026. This will authorise PIA and Computershare Investor Services Pty Limited (**CIS**) to request your controlling participant to submit your Form on your behalf. You should allow sufficient time for your controlling participant or PIA to submit your Form on your behalf. Neither PIA nor CIS will be responsible for any delays incurred by requesting your controlling participant to submit or process your Form.

By signing this Form, you warrant to PIA that until such time at which PIA acquires your Shares you are the registered holder of the Shares to which this Form relates and that PIA will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights. You also warrant that you are an Eligible Buy-Back Shareholder and not acting on behalf of someone who is an Ineligible Buy-Back Shareholder (as those terms are defined in the Buy-Back Booklet).

You should allow sufficient time for your controlling participant to process your Form on your behalf. Neither PIA nor the Share Registry will be responsible for any delays incurred by requesting your controlling participant to submit or process your Form.

Step 2: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.
Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.
Power of Attorney: Where signing as Power of Attorney (**POA**), you must attach an original certified copy of the POA to this Form.
Companies: Where the holding is in the name of a company, this Form must be signed in accordance with the Corporations Act, either by:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

Overseas Companies: Where the holding is in the name of an overseas company (companies incorporated outside Australia) this Form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.
Deceased Estate: All executors must sign and a certified copy of probate or letters of administration must accompany this Form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the Form ➔

Buy-Back Election Form

X 9999999985 I ND

For your security keep your SRN/ HIN confidential.

Registration Name & Buy-Back Details

Registration Name: MR SAM SAMPLE
435 SAMPLE CIRCUIT
SAMPLEVILLE NSW 2000

Controlling Participant Identifier: 1402

Buy-Back Details: The number of PIA Shares held and entitled to participate in the Buy-Back as at 7:00PM (Sydney time) on Friday 7 August 2026 (**Record Date**)

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STEP 1

Accepting the Buy-Back

To accept the Buy-Back in respect of ALL or PART of your Shares, cross one of the boxes below.
If you wish to accept the Buy-Back in respect of ALL of your Shares, you must cross box 1.
If you wish to accept the Buy-Back in respect of only PART of your Shares, you must cross box 2 and write the number of Shares that you wish to accept under box 2.

1. ☐ **I/We wish to sell ALL of my/our Shares at the Buy-Back Price on the terms and conditions set out in the Buy-Back Booklet.**

2. ☐ **I/We wish to sell the below number of my/our Shares at the Buy-Back Price on the terms and conditions set out in the Buy-Back Booklet.**

Enter the number of Shares in respect of which you wish to accept the Buy-Back here. Please note that you may not accept for more than the number of Shares displayed above. If you do so, you will be deemed to have accepted the Buy-Back for all of the Shares you held as at the Record Date.

STEP 2

Signature of Securityholder(s) *This section must be completed.*

Please sign within the appropriate boxes below. By signing this Form you confirm that you have read and accept the terms and conditions of the Buy-Back and you agree to the matters set out on this Form and in the Buy-Back Booklet.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary/ Sole Director (cross out titles as applicable)	Director	Director/Company Secretary (cross out titles as applicable)

Contact Name ____________________ Contact Daytime Telephone ____________________ Date / /

Privacy Notice

The personal information you provide on this Form is collected by Computershare Investor Services Pty Limited (**CIS**) for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by PIA. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this Form or by emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to PIA or to third parties upon direction by PIA where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at http://www.computershare.com/au.

PENGANA INTERNATIONAL EQUITIES LIMITED

ACN 107 462 966

Return your Form:

By Mail:
Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

Email:
corpactprocessing@computershare.com.au

For all enquiries:

Phone:
(within Australia) 1300 855 080
(outside Australia) +61 3 9415 4000

PIA

MR SAM SAMPLE
LVL 2 / 157 SAMPLE STREET
SAMPLEVILLE NSW 2000

Buy-Back Election Form - Issuer

Your Buy-Back Election Form must be received by 5:00PM (Sydney time) on Monday 21 September 2026.

This Buy-Back Election Form (**Form**) is an important document that requires your immediate attention. This Form relates to an off-market equal access buy-back by Pengana International Equities Limited (ACN 107 462 966) (**PIA**) inviting you to sell some or all of your Shares in PIA, the terms of which are set out in the Buy-Back Booklet dated Wednesday 12 August 2026 (**Buy-Back Booklet**). Capitalised terms used in this Form have the same meaning as in the Buy-Back Booklet, unless otherwise defined.

You should read the accompanying Buy-Back Booklet in its entirety. If you are in doubt about how to deal with this Form, please contact your financial or other professional adviser.

Note this Form can only be used in relation to the securityholding represented by the details printed above and overleaf.

Step 1: Accepting the Buy-Back

Cross the relevant box to accept the Buy-Back in respect of ALL or PART of your Shares. If accepting for PART of your Shares, please specify the number of Shares in respect of which you wish to participate.

Only sign and return this Form if you wish to accept the Buy-Back for ALL or PART of your Shares.

By signing this Form, you warrant to PIA that until such time at which PIA acquires your Shares you are the registered holder of the Shares to which this Form relates and that PIA will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

You also warrant that you are an Eligible Buy-Back Shareholder and not acting on behalf of someone who is an Ineligible Buy-Back Shareholder (as those terms are defined in the Buy-Back Booklet).

Step 2: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.
Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.
Power of Attorney: Where signing as Power of Attorney (**POA**), you must attach an original certified copy of the POA to this Form.
Companies: Where the holding is in the name of a company, this Form must be signed in accordance with the Corporations Act, either by:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

Overseas Companies: Where the holding is in the name of an overseas company (companies incorporated outside Australia) this Form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.
Deceased Estate: All executors must sign and a certified copy of probate or letters of administration must accompany this Form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the Form ➔

Buy-Back Election Form

I 0000000067 I ND

For your security keep your SRN/ HIN confidential.

Registration Name & Buy-Back Details

Registration Name: MR SAM SAMPLE
LVL 2 / 157 SAMPLE STREET
SAMPLEVILLE NSW 2000

Buy-Back Details: The number of PIA Shares held and entitled to participate in the Buy-Back as at 7:00PM (Sydney time) on Friday 7 August 2026 (**Record Date**) **3925**

STEP 1

Accepting the Buy-Back

To accept the Buy-Back in respect of ALL or PART of your Shares, cross one of the boxes below.
If you wish to accept the Buy-Back in respect of ALL of your Shares, you must cross box 1.
If you wish to accept the Buy-Back in respect of only PART of your Shares, you must cross box 2 and write the number of Shares that you wish to accept under box 2.

1. ☐ **I/We wish to sell ALL of my/our Shares at the Buy-Back Price on the terms and conditions set out in the Buy-Back Booklet.**

2. ☐ **I/We wish to sell the below number of my/our Shares at the Buy-Back Price on the terms and conditions set out in the Buy-Back Booklet.**

Enter the number of Shares in respect of which you wish to accept the Buy-Back here. Please note that you may not accept for more than the number of Shares displayed above. If you do so, you will be deemed to have accepted the Buy-Back for all of the Shares you held as at the Record Date.

STEP 2

Signature of Securityholder(s) *This section must be completed.*

Please sign within the appropriate boxes below. By signing this Form you confirm that you have read and accept the terms and conditions of the Buy-Back and you agree to the matters set out on this Form and in the Buy-Back Booklet.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary/ Sole Director (cross out titles as applicable)	Director	Director/Company Secretary (cross out titles as applicable)

Contact Name ______________________ Contact Daytime Telephone ______________________ Date / /

Privacy Notice

The personal information you provide on this Form is collected by Computershare Investor Services Pty Limited (**CIS**) for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by PIA. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this Form or by emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to PIA or to third parties upon direction by PIA where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at http://www.computershare.com/au.

PENGANA
INTERNATIONAL
EQUITIES LIMITED
ACN 107 462 966

Return your Form:

CHESS sponsored holders:

Contact your Controlling Participant (usually your broker) for further instructions.

All holders:

By Mail:
Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

Email:
corpactprocessing@computershare.com.au

For all enquiries:

Phone:
(within Australia) 1300 855 080
(outside Australia) +61 3 9415 4000

Buy-Back Withdrawal/Amendment Form

Complete this Buy-Back Withdrawal/Amendment Form if you wish to withdraw or amend your Buy-Back Election Form. Your completed Buy-Back Withdrawal/Amendment Form must be received in time to be processed by 5:00PM (Sydney time) on Monday 21 September 2026 in accordance with the instructions below.

This Buy-Back Withdrawal/Amendment Form (**Form**) is an important document. Please refer to the instructions below for further information in relation to a withdrawal or amendment of your Buy-Back Election Form. Capitalised terms used in this Form have the same meaning as in the Buy-Back Booklet dated Wednesday 12 August 2026 (**Buy-Back Booklet**), unless otherwise defined. If you are in doubt about how to deal with this Form, please contact your financial or other professional adviser.

Step 1: Securityholder Details

Please insert your name and address details along with your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) in the section overleaf. Insert the total number of Shares registered in your name as at 7:00PM (Sydney time) on Friday 7 August 2026 (**Record Date**), that carry an entitlement to participate in the Buy-Back.

Step 2: Withdrawing or Amending your Buy-Back Election Form

Securityholders who have accepted the Buy-Back and now wish to either withdraw or amend their Buy-Back Election Form must lodge this Buy-Back Withdrawal/Amendment Form. You should mark only one of the two boxes in the section overleaf.

Withdrawal - Cross the "**Withdrawal**" Box if you wish to withdraw your Buy-Back Election Form and you do not wish to submit a new Buy-Back Election Form.
Or
Amendment - Cross the "**Amendment**" Box if you wish to amend your Buy-Back Election Form and replace the relevant Buy-Back Election Form with a new Buy-Back Election Form by inserting the number of Shares in respect of which you wish to accept the Buy-Back.

If your Shares are held in a CHESS holding, you should NOT send this Buy-Back Withdrawal/Amendment Form to the Share Registry. You will need to instruct your controlling participant in sufficient time for them to process your withdrawal or amendment by 5:00PM (Sydney time) on Monday 21 September 2026.

Step 3: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.
Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.
Power of Attorney: Where signing as Power of Attorney (**POA**), you must attach an original certified copy of the POA to this Form.
Companies: Where the holding is in the name of a company, this Form must be signed in accordance with the Corporations Act, either by:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

Overseas Companies: Where the holding is in the name of an overseas company (companies incorporated outside Australia) this Form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.
Deceased Estate: All executors must sign and a certified copy of probate or letters of administration must accompany this Form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the Form ➔

Buy-Back Withdrawal/Amendment Form

STEP 1 Securityholder Details

Please insert your name and address details

Insert your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)

Insert the number of Shares registered in your name as at the Record Date, that carry an entitlement to participate in the Buy-Back.

STEP 2 Withdrawing or amending your Buy-Back Election Form

Withdrawal: I/we withdraw my/our previous Buy-Back Election Form.

OR

Amendment: I/we withdraw my/our previous Buy-Back Election Form and wish to submit a replacement Buy-Back Election Form as set out below.

If you ticked the **"Amendment"** box, enter the number of Shares in respect of which you wish to accept the Buy-Back here. Please note that you may not accept for more than the number of Shares shown in Step 1. If you do so, you will be deemed to have accepted the Buy-Back for all of the Shares shown in Step 1.

STEP 3 Signature of Securityholder(s) *This section must be completed.*

Please sign within the appropriate boxes below. By signing this Form you confirm that you have read and accept the terms and conditions of the Buy-Back and you agree to the matters set out on this Form and in the Buy-Back Booklet.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary/ Sole Director (cross out titles as applicable)	Director	Director/Company Secretary (cross out titles as applicable)

Contact Name **Contact Daytime Telephone**

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