ASX: PIA
PENGANA INTERNATIONAL EQUITIES LIMITED

ASX ANNOUNCEMENT

OFF-MARKET EQUAL ACCESS BUY-BACK: RELEASE OF BUY-BACK BOOKLET

12 August 2026

Pengana International Equities Limited (ASX: PIA) (**PIA** or the **Company**) is pleased to release the Buy-Back Booklet relating to the 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 (**Buy-Back**), following approval by Shareholders at the Extraordinary General Meeting (**EGM**) held on 27 July 2026.

Eligible Buy-Back Shareholders are those who were registered as a holder of PIA Shares at 7:00 pm (Sydney time) on the Buy-Back Record Date of 7 August 2026.

The Buy-Back is structured as an equal access scheme under section 257B(2) of the *Corporations Act 2001* (Cth).

Eligible Buy-Back Shareholders who elect not to participate in the Buy-Back will retain their Shares and are not required to take any action.

Buy-Back Price

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 (proposed to be Friday, 25 September 2026), less Transaction Costs.

Shareholders should be aware that the Board has declared the September-quarter fully franked dividend of 1.4 cents per share (ex-date Monday, 31 August 2026; record date Tuesday, 1 September 2026; payment date Tuesday, 15 September 2026), which will be paid prior to the Calculation Date. The Buy-Back Price will therefore reflect the Company's post-dividend, after-tax NTA.

A copy of the Buy-Back Booklet is attached to this announcement and contains all relevant information, including key indicative dates and details on how Eligible Buy-Back Shareholders can participate in the Buy-Back should they wish to do so.

Proceedings

As previously announced, Pengana Capital Limited (**PCL**) has commenced proceedings in the Supreme Court of New South Wales against PIA and its directors seeking, among other things, a declaration that the shareholder resolution approving the Buy-Back is invalid and an order restraining the Company and its directors from giving effect to the Buy-Back. The Company is defending the proceedings.

The Company intends to proceed with 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 in accordance with the Buy-Back Booklet.

Shareholders are encouraged to read the Buy-Back Booklet in full before deciding whether to participate in the Buy-Back.

If you have any questions in relation to the Buy-Back, please consult 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 8:30 am and 5:00 pm (Sydney time), Monday to Friday.

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

For further information please contact:

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