ASX: PIA

PENGANA INTERNATIONAL EQUITIES LIMITED

The largest International Ethical LIC on the ASX

NET TANGIBLE ASSET (NTA) BACKING AS AT

18 SEPTEMBER 2026

	Cents per share
Net tangible asset value after tax on income and realised gains & losses, and before tax on unrealised gains and losses	**123.19**
Tax on unrealised gains/losses	(2.93)
Net tangible asset value after tax	**120.26**

The net asset value of the Company is unaudited and calculated using last sale price (less realisation costs) to value the investments.

Capital Management Proposal Update

As previously announced, shareholders approved the Company's capital management proposal, including the Off-Market Equal Access Buy-Back (Buy-Back), at the EGM on 27 July 2026. Following the EGM, Pengana Capital Limited commenced Supreme Court proceedings challenging the Buy-Back, and Pengana Capital Group Limited subsequently lodged an application with the Takeovers Panel.

On 16 September 2026, PIA announced a settlement resolving the Court proceedings and providing a pathway to bring the Takeovers Panel application to an end.

The Buy-Back closed on 21 September, with shareholders able to withdraw acceptances until 5.00pm (Sydney time) on 24 September. The Buy-Back price is expected to be determined on 25 September, with completion on 29 September and payment between 6 and 9 October 2026.

Following completion of the Buy-Back, the portfolio will transition to the Antipodes Global Small and Mid-Cap strategy. The Board also intends to continue quarterly fully franked dividends and consider ongoing discount-to-NTA initiatives following a stabilisation period.

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ACN 107 462 966
MANAGED BY
PENGANA INVESTMENT MANAGEMENT LIMITED
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