

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Pengana International Equities Limited

ACN/ARSN 107 462 966

1. Details of substantial holder (1)

Name Saba Capital Management GP, LLC and each of the persons listed in Part 4 below (together the **Saba Capital Group**).

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 29 September 2026

The previous notice was given to the company on 23 May 2025

The previous notice was dated 22 May 2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power* (5)	Person's votes	Voting power** (5)
Fully paid ordinary securities	25,611,711	9.96%	23,784,523	22.25%

*Voting power in the previous notice based on 257,172,693 shares outstanding.

**Voting power in the present notice based on 106,900,785 shares outstanding following the repurchase of 151,075,060 shares announced by the Company on the ASX on 30 September 2026.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
28/05/2025	Saba Capital Master Fund, Ltd. ("Master Fund")	On market disposition	AUD 2,370,000.00	2,000,000 ordinary shares	2,000,000

02/06/2025	Saba K Fund, LP (“ K Fund ”)	On market acquisition	AUD 82,056.32	69,240 fully paid ordinary shares	69,240
03/06/2025	K Fund	On market acquisition	AUD 102,229.30	86,635 fully paid ordinary shares	86,635
04/06/2025	K Fund	On market acquisition	AUD 16,885.80	14,310 fully paid ordinary shares	14,310
05/06/2025	K Fund	On market acquisition	AUD 38,126.78	32,218 fully paid ordinary shares	32,218
10/06/2025	K Fund	On market acquisition	AUD 146,174.24	123,229 fully paid ordinary shares	123,229
12/06/2025	K Fund	On market acquisition	AUD 58,207.40	48,922 fully paid ordinary shares	48,922
13/06/2025	K Fund	On market acquisition	AUD 61,496.06	51,582 fully paid ordinary shares	51,582
17/06/2025	K Fund	On market acquisition	AUD 120,695.81	101,853 fully paid ordinary shares	101,853
18/06/2025	Saba Capital CEF Opportunities 2, Ltd. (“ CEF 2 ”)	On market acquisition	AUD 73,553.72	62,551 fully paid ordinary shares	62,551
19/06/2025	CEF 2	On market acquisition	AUD 57,032.94	48,333 fully paid ordinary shares	48,333
20/06/2025	CEF 2	On market acquisition	AUD 20,473.00	17,350 fully paid ordinary shares	17,350

23/06/2025	CEF 2	On market acquisition	AUD 28,513.73	24,267 fully paid ordinary shares	24,267
23/06/2025	K Fund	On market acquisition	AUD 7,423.65	6,318 fully paid ordinary shares	6,318
25/06/2025	K Fund	On market acquisition	AUD 121,199.70	101,917 fully paid ordinary shares	101,917
27/06/2025	K Fund	On market acquisition	AUD 74,480.02	62,478 fully paid ordinary shares	62,478
30/06/2025	K Fund	On market acquisition	AUD 69,152.26	57,868 fully paid ordinary shares	57,868
01/07/2025	K Fund	On market acquisition	AUD 59,667.22	49,760 fully paid ordinary shares	49,760
02/07/2025	K Fund	On market acquisition	AUD 49,386.33	41,169 fully paid ordinary shares	41,169
07/10/2025	Saba Capital Income & Opportunities Fund II (“ Saba Inc II ”)	On market disposition	AUD 735,000.00	600,000 ordinary shares	600,000
08/10/2025	Master Fund	On market acquisition	AUD 520,457.76	419,724 fully paid ordinary shares	419,724
09/01/2026	Saba Capital R Fund, Ltd. (“ R Fund ”)	On market disposition	AUD 844,220.16	646,912 ordinary shares	646,912

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Saba Capital Income & Opportunities Fund (" BRW Fund ")	Bank of New York Mellon Corporation (" BONY ")	BRW Fund	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act (the Act), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	4,101,590 ordinary shares	4,101,590
Saba Inc II	BONY	Saba Inc II	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	1,064,780 ordinary shares	1,064,780
Saba Capital CEF Opportunities 1, Ltd. (" CEF 1 ")	Goldman Sachs & Co (Goldman)	CEF 1	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	1,575,285 ordinary shares	1,575,285
Saba Capital CEF Opportunities 1 Onshore, L.P. (" CEF Feeder 1 ")	Goldman	CEF 1	Relevant interest under section 608(3)(a) of the Act as a result of holding over 20% of the issued share capital of CEF 1.	1,575,285 ordinary shares	1,575,285
Saba Capital CEF Opportunities 1 Offshore, Ltd. (" CEF Feeder 2 ")	Goldman	CEF 1	Relevant interest under section 608(3)(a) of the Act as a result of holding over 20% of the issued share capital of CEF 1.	1,575,285 ordinary shares	1,575,285
CEF 1	TD Bank, N.A. (TD Bank)	CEF 1	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	1,924,111 ordinary shares	1,924,111

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
CEF Feeder 1	TD Bank	CEF 1	Relevant interest under section 608(3)(a) of the Act as a result of holding over 20% of the issued share capital of CEF 1.	1,924,111 ordinary shares	1,924,111
CEF Feeder 2	TD Bank	CEF 1	Relevant interest under section 608(3)(a) of the Act as a result of holding over 20% of the issued share capital of CEF 1.	1,924,111 ordinary shares	1,924,111
Saba Capital, LLC (" General Partner 1 ")	Goldman	CEF 1	Relevant interest under paragraph 608(3)(b) of the Act, being a relevant interest arising from having the power to control in its capacity as general partner of CEF Feeder 1.	1,575,285 ordinary shares	1,575,285
General Partner 1	TD Bank	CEF 1	Relevant interest under paragraph 608(3)(b) of the Act, being a relevant interest arising from having the power to control in its capacity as general partner of CEF Feeder 1.	1,924,111 ordinary shares	1,924,111
CEF 2	TD Bank	CEF 2	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	741,548 ordinary shares	741,548
CEF 2	Goldman	CEF 2	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	774,467 ordinary shares	774,467
SMA #10	TD Bank	SMA #10	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	2,249,526 ordinary shares	2,249,526

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Master Fund	Barclays PLC (Barclays)	Master Fund	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	7,395,369 ordinary shares	7,395,369
K Fund	TD Bank	K Fund	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	1,512,188 ordinary shares	1,512,188
Saba Capital Bluebird Fund, Ltd. ("Blue Fund")	TD Bank	Blue Fund	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	2,445,659 ordinary shares	2,445,659
Saba Capital Partners, L.P. (Feeder 1)	Barclays	Master Fund	Relevant interest under section 608(3)(a) of the Act as a result of holding over 20% of the issued share capital of the Master Fund.	7,395,369 ordinary shares	7,395,369
Saba Capital Offshore Fund, Ltd. (Feeder 2)	Barclays	Master Fund	Relevant interest under section 608(3)(a) of the Act as a result of holding over 20% of the issued share capital of the Master Fund.	7,395,369 ordinary shares	7,395,369
General Partner 1	Barclays	Master Fund	Relevant interest under paragraph 608(3)(b) of the Act, being a relevant interest arising from having the power to control in its capacity as general partner of Feeder 1.	7,395,369 ordinary shares	7,395,369

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Saba Capital Management, L.P. (Manager)	BONY, Barclays, TD Bank, and Goldman (Holding Custodians)	BRW Fund, SABA Inc II, Blue Fund, CEF 1, CEF 2, SMA #10, K Fund, and Master Fund (Holding Funds)	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager or investment adviser, as applicable, of the Holding Funds.	23,784,523 ordinary shares	23,784,523
Saba Capital Management GP, LLC (General Partner 2)	Holding Custodians	Holding Funds	Relevant interest under paragraph 608(3)(b) of the Act, being a relevant interest arising from having the power to control in its capacity as general partner of the Manager.	23,784,523 ordinary shares	23,784,523
Boaz R. Weinstein (Weinstein)	Holding Custodians	Holding Funds	Relevant interest under section 608(3)(b) of the Act as a result of controlling, General Partner 2.	23,784,523 ordinary shares	23,784,523

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Each member of the Saba Capital Group and each entity listed in Part 4	405 Lexington Ave #58, New York, NY 10174, United States

Signature

print name David Han capacity Chief Compliance Officer

sign here  date 8 October 2026