

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a 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)

The holder ceased to be a substantial holder on 6 October 2026

The previous notice was given to the company on 8 October 2026

The previous notice was dated 8 October 2026

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	23,784,523	22.25%	0	0%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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
06/10/2026	Saba Capital Income & Opportunities Fund ("BRW Fund")	On market disposition	AUD 4,976,048.99	4,101,590 Ordinary Shares	4,101,590
06/10/2026	Saba Capital CEF Opportunities 1, Ltd. ("CEF 1")	On market disposition	AUD 1,911,135.76	1,575,285 Ordinary Shares	1,575,285
06/10/2026	Saba Capital Bluebird Fund, Ltd. ("Blue Fund")	On market disposition	AUD 2,967,073.50	2,445,659 Ordinary Shares	2,445,659
06/10/2026	SMA #10	On market disposition	AUD 2,729,124.94	2,249,526 Ordinary Shares	2,249,526
06/10/2026	Saba K Fund, LP ("K Fund")	On market disposition	AUD 1,834,586.48	1,512,188 Ordinary Shares	1,512,188
06/10/2026	Saba Capital Income & Opportunities Fund II ("Saba Inc II")	On market disposition	AUD 1,291,791.10	1,064,780 Ordinary Shares	1,064,780
06/10/2026	Saba Capital Master Fund, Ltd. ("Master Fund")	On market disposition	AUD 8,972,061.67	7,395,369 Ordinary Shares	7,395,369
06/10/2026	Saba Capital CEF Opportunities 2, Ltd. ("CEF 2")	On market disposition	AUD 899,646.03	741,548 Ordinary Shares	741,548
06/10/2026	CEF 1	On market disposition	AUD 2,334,331.47	1,924,111 Ordinary Shares	1,924,111

06/10/2026	CEF 2	On market disposition	AUD 939,583.36	774,467 Ordinary Shares	774,467
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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 (9)	Class and number of securities	Person's votes
Saba Capital does not hold any relevant interests after participating in the tender on 6 October 2026.					

5. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

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
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sign here

DocuSigned by:

David Han

date	8 October 2026
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