Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	**Pengana Capital Group Limited (PCG)**
ACN/ARSN	**ABN 43 059 300 426**

1. Details of substantial holder (1)

Name	**Russel Craig Pillemer**
ACN/ARSN (if applicable)	

There was a change in the interests of the substantial holder on	**29/10/2026**
The previous notice was given to the company on	**14/10/2026**
The previous notice was dated	**14/10/2026**

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)
Ordinary Fully Paid	**24,389,065**	**25.14%**	**20,055,732**	**20.70%**

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)	Number of fully paid ordinary shares	Person's votes affected
28-10-2026	Russel Craig Pillemer	Ownership increase due to share buy backs	-	-	0.03%
29-10-2026	Russel Craig Pillemer	Off-market sale of shares	$3,249,999.75	4,333,333	(4.47)%

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
Russel Craig Pillemer	GLENEAGLE SECURITIES NOMINEES PTY LIMITED	GLENEAGLE SECURITIES NOMINEES PTY LIMITED	1 Relevant interest pursuant to section 608(1)(a) of the Corporations Act as the registered owner of the shares. 2. Relevant interest pursuant to section 608(3)(b) of the Corporations Act as Russel Craig Pillemer controls RC Pillemer Pty Limited and MRJ Capital Pty Limited	16,347,917	16.87%
	PILLEMER FAMILY HOLDINGS PTY LTD <THE CRAJER A/C>	PILLEMER FAMILY HOLDINGS PTY LTD <THE CRAJER A/C>		971,000	1.00%
	NETWEALTH INVESTMENTS LTD <WRAP SERVICES A/C>	MRJ CAPITAL PTY LTD <MRJ SUPER FUND A/C>		388,194	0.40%
	PENGANA HOLDINGS PTY LTD <PENGANA CAP GR L EMP SH A/C>	PENGANA HOLDINGS PTY LTD <PENGANA CAP GR L EMP SH A/C>	Relevant interest pursuant to section 608(3)(a) of the Corporations Act as the substantial holder's voting power in PCG is above 20%. As a result, the substantial holder is deemed to also have the relevant interest PCG has in these securities, which it has pursuant to section 608(1)(c) of the Corporations Act as a result of having the power to prevent the disposal of each of the subject shares pursuant to a voluntary escrow agreement between PCG and each of the registered holders of the subject shares.	1,531,954	1.58%
	RADD HOLDINGS PTY LIMITED <MYERS FAMILY A/C>	RADD HOLDINGS PTY LIMITED <MYERS FAMILY A/C>		173,333	0.18%
	FISHER PLACE PTY LTD <FISHER PLACE A/C>	FISHER PLACE PTY LTD <FISHER PLACE A/C>		78,333	0.08%
	DJG SERVICES PTY LIMITED <DKI ACCOUNT>	DJG SERVICES PTY LIMITED <DKI ACCOUNT>		25,000	0.03%
	BERNARD WILLIAM WEN-YUAN LO	BERNARD WILLIAM WEN-YUAN LO		93,333	0.10%
	MIRJANA CRNJAK	MIRJANA CRNJAK		40,001	0.04%
	LEISA DE MORAIS	LEISA MCNAMARA		6,666	0.01%
	JOHANNA CAROLINE MOORE	JOHANNA CAROLINE MOORE		40,001	0.04%
	MRS CANDYCE WEINBREN	DEAN ADAM WEINBREN		103,333	0.11%
	GLORIA KHINE SAN WIN	GLORIA KHINE SAN WIN		10,000	0.01%
	KITSM PTY LTD (ACN 638 121 169) <MCLACHLAN FAMILY A/C>	KITSM PTY LTD (ACN 638 121 169) <MCLACHLAN FAMILY A/C>		116,667	0.12%
	MS PAULA FERRAO	MS PAULA FERRAO		49,999	0.05%
	ROBERT GRIMSON	ROBERT GRIMSON		46,667	0.05%
	ROHIT SAXENA	ROHIT SAXENA		5,000	0.01%
	MARIJANA DUGANDZIC	MARIJANA DUGANDZIC		6,666	0.01%
	YANPING ZHU	YANPING ZHU		10,000	0.01%
	AIDEN DUNNE	AIDEN DUNNE		8,334	0.01%
	YUAN SUN	YUKI SUN		3,334	0.00%
Total				**20,055,732**	**20.70%**

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:

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

6. Addresses

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

The address for all persons named in this Form 604 is:

c/o Pengana Capital Group Limited
PO Box R1855
Royal Exchange, NSW 1225

Signature

print name	Paula Ferrao	capacity	Company Secretary
sign here		date	30 October 2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.