Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity PENGANA CAPITAL GROUP LIMITED
ABN 43 059 300 426

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Russel Craig Pillemer
Date of last notice	14 October 2026

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	1. RC Pillemer Pty Limited ACN 099 911 510 – Director and shareholder 2. Pillemer Family Holdings Pty Limited ACN 130 257 680 – Director and shareholder 3. Gleneagle Securities Nominees Pty Limited ABN 43 150 259 877 – registered holder as custodian for Mr Pillemer, RC Pillemer Pty Limited and Pillemer Family Holdings Pty Limited 4. Netwealth Investments Ltd <Wrap Services A/C>, registered holder as custodian for MRJ Capital Pty Limited account. 5. Pengana Capital Group Limited (**PCG**) - Mr Pillemer holds in excess of 20% of the issued voting shares in PCG and is therefore deemed to have a relevant interest in all voting shares in which PCG has a relevant interest. The nature of the change in this holding arises when shares are either issued (or cancelled) to staff under the Pengana Staff Loan Share Plan, or when the voluntary escrow period on these shares' ceases. Movements in PCG interest disclose the resulting change in Mr Pillemer's deemed relevant interest in these shares. **Movements in PCG interest do not indicate that Mr Pillemer has purchased or disposed of any shares in a personal capacity** nor any shares over which he has an economic interest in.

+ See chapter 19 for defined terms.

Date of change	29 October 2026
No. of securities held prior to change	1. Russel Craig Pillemer – 1,285,642 PCG Shares (all of which are Secured Shares held via a custodian as described in Item 5 below) 2. RC Pillemer Pty Limited – 8,672,876 PCG Shares (all of which are Secured Shares held via a custodian as described in Item 5 below) 3. Pillemer Family Holdings Pty Limited – 11,693,732 PCG Shares (10,722,732 of which are Secured Shares held via a custodian as described in Item 5 below) 4. MRJ Capital Pty Limited – 388,194 PCG Shares 5. Gleneagle Securities Nominees Pty Limited as custodian for Mr Pillemer, RC Pillemer Pty Limited and Pillemer Family Holdings Pty Limited – 20,681,250 PCG Shares (Secured Shares) 6. Pengana Capital Group Limited – 2,538,955 PCG Shares 7. Russel Craig Pillemer a. 3,143,770 Premium Exercise Price Options (exercise price $1.46, expiry 30 June 2029) b. 2,410,831 Premium Exercise Price Options (exercise price $1.54, expiry 30 June 2030)
Class	Fully paid ordinary shares
Number acquired	Nil
Number disposed	4,333,333 fully paid ordinary shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$3,249,999.75
No. of securities held after change	1. Russel Craig Pillemer – 1,285,642 PCG Shares (all of which are Secured Shares held via a custodian as described in Item 5 below) 2. RC Pillemer Pty Limited – 8,672,876 PCG Shares (all of which are Secured Shares held via a custodian as described in Item 5 below) 3. Pillemer Family Holdings Pty Limited – 7,360,399 PCG Shares (6,389,399 of which are Secured Shares held via a custodian as described in Item 5 below) 4. MRJ Capital Pty Limited – 388,194 PCG Shares 5. Gleneagle Securities Nominees Pty Limited as custodian for Mr Pillemer, RC Pillemer Pty Limited and Pillemer Family Holdings Pty Limited – 16,347,917 PCG Shares (**Secured Shares**) 6. Pengana Capital Group Limited – 2,538,955 PCG Shares 7. Russel Craig Pillemer a. 3,143,770 Premium Exercise Price Options (exercise price $1.46, expiry 30 June 2029) b. 2,410,831 Premium Exercise Price Options (exercise price $1.54, expiry 30 June 2030)

+ See chapter 19 for defined terms.

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market sale

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.