Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

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

1. Details of substantial holder (1)

Name	Venti Seven Pty Ltd (**Venti Seven**) and each of the parties listed in section 6 of this notice
ACN/ARSN (if applicable)	ACN 001 812 602

The holder became a substantial holder on 29 October 2026

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	7,344,569	7,344,569	7.58% (based on 96,904,865 ordinary shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Venti Seven	Relevant interest as holder of shares pursuant to section 608(1)(a) of the *Corporations Act 2001* (Cth) (**Corporations Act**).	6,344,569 fully paid ordinary shares
Venti Seven	Relevant interest in shares held by Pillemer Family Holdings Pty Limited (ACN 130 257 680) in its personal capacity and as trustee for The CRAJER Trust (**Pillemer Holdings**) pursuant to section 608(8) of the Corporations Act as a result of entry into the call option deed dated 29 October 2026, a copy of which is set out at Annexure A.	1,000,000 fully paid ordinary shares
Terrace Tower Holdings Pty. Limited (ACN 002 832 297) (**Terrace Tower Holdings**)	Relevant interest in shares held by Venti Seven in Pengana pursuant to section 608(3)(a) of the Corporations Act given its voting power in Venti Seven is above 20%.	7,344,569 fully paid ordinary shares
Terrace Tower Group Pty. Limited (ACN 002 742 967) (**Terrace Tower Group**)	Relevant interest in shares held by Venti Seven in Pengana pursuant to section 608(3)(a) of the Corporations Act given its voting power in Terrace Tower Holdings is above 20%.	7,344,569 fully paid ordinary shares
J S Nominees Pty Ltd (ACN 000 886 448) (**J S Nominees**)	Relevant interest in shares held by Venti Seven in Pengana pursuant to section 608(3)(a) of the Corporations Act given its voting power in Terrace Tower Group is above 20%.	7,344,569 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Venti Seven	Venti Seven	Venti Seven	6,344,569 fully paid ordinary shares
Venti Seven	Pillemer Holdings	Venti Seven	1,000,000 fully paid ordinary shares

Terrace Tower Holdings	Venti Seven	Venti Seven	7,344,569 fully paid ordinary shares
Terrace Tower Group	Venti Seven	Venti Seven	7,344,569 fully paid ordinary shares
J S Nominees	Venti Seven	Venti Seven	7,344,569 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Details	Consideration (9)		Class and number of securities
			Cash	Non-cash	
Venti Seven	29 October 2026	Acquisition pursuant to an off-market transaction, a copy of which is set out at Annexure B.	$3,249,999.75 ($0.75 per ordinary share)	N/A	4,333,333 fully paid ordinary shares
Venti Seven	29 October 2026	Acquisition of a relevant interest pursuant to entry into an option agreement with Pillemer Holdings.	$1,000,000 ($1.00 per ordinary share)	N/A	1,000,000 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Terrace Tower Group and Terrace Tower Holdings	These persons are wholly owned subsidiaries of J S Nominees.

7. Addresses

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

Name	Address
Venti Seven	Lvl 18, 80 William Street, Woolloomooloo, NSW, 2011
Terrace Tower Holdings	Lvl 18, 80 William Street, Woolloomooloo, NSW, 2011
Terrace Tower Group	Lvl 18, 80 William Street, Woolloomooloo, NSW, 2011
J S Nominees	Lvl 18, 80 William Street, Woolloomooloo, NSW, 2011

Signature

print name Brian Hilton Bailison capacity Company secretary

sign here  date 2 November 2026

Annexure "A" to Form 603

This Annexure "A" of 23 pages referred to in Form 603 – Notice of Initial Substantial Holder signed by me and dated 2 November 2026:

Signature

print name	Brian Hilton Bailison	capacity	Company secretary
sign here		date	2 November 2026

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Call Option Deed

Date	29 October 2026	
Parties	**Pillemer Family Holdings Pty Limited** (ACN 130 257 680) in its personal capacity and as trustee for **The CRAJER Trust** (ABN 27 528 161 230)	(**Seller**)
	Venti Seven Pty Ltd (ACN 001 812 602)	(**Buyer**)
Background	A As at the date of this deed, the Seller is the sole legal and, subject to its trust, beneficial owner of the Call Option Shares.	
	B The Seller agrees to grant a call option to the Buyer (or its Nominee) to enable the Buyer (or its Nominee) to acquire the Call Option Shares in accordance with the terms and conditions of this deed.	

The deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

In this deed, unless expressly provided otherwise:

Affiliate	means: (a) in relation to any entity, any other entity that: (i) is a Related Body Corporate of the first mentioned entity; or (ii) Controls, is Controlled by, or is under common Control with the first mentioned entity; and (b) in relation to any person, an entity that is Controlled by that person.
Approved Purpose	means the purpose of performing a party's obligations under this deed.
Business Day	means a day other than Saturdays, Sundays and public holidays in Sydney.
Call Option	means the call option granted by the Seller to the Buyer (or its Nominee pursuant to clause 11.6(c)) on the terms set out in clause 2.
Call Option Exercise Notice	means the notice of exercise of the Call Option substantially in the form set out in Schedule 1.

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Call Option Expiry Date	means 30 October 2028.
Call Option Period	means the period commencing on the Effective Date and ending at 11.59 pm on the Call Option Expiry Date.
Call Option Purchase Price	means $1.00 per Call Option Share.
Call Option Shares	means 1,000,000 ordinary unencumbered (except as otherwise consented to by the Buyer) shares in the Company, including as may be adjusted from time to time in accordance with this deed.
Claim	means any claim, notice, demand, action, proceeding, litigation, investigation or judgment, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.
Company	means Pengana Capital Group Limited ACN 059 300 426.
Completion	means the completion of the sale and purchase of the Call Option Shares in accordance with clause 4.
Completion Date	means the date and time nominated by the Buyer (or its Nominee, as applicable) in the Call Option Exercise Notice which must be a date no later than 10 Business Days after the date the Call Option Exercise Notice is issued.
Confidential Information	means all of the Information other than any part of the Information that: (a) is or becomes part of the public domain, otherwise than through a breach of confidentiality by the Recipient or any person to whom the Recipient has disclosed that Information; or (b) the Recipient can prove by written records was: (i) developed or created by the Recipient prior to the Recipient receiving the Information from the Disclosing Party or its Affiliates and independently of the Disclosing Party and its Affiliates; or (ii) received from a Third Party legally entitled to possess the Information and provide it to the Recipient.
Constitution	means the constitution of the Company, as amended, varied or replaced from time to time.
Control	has the meaning given to that term by section 50AA of the Corporations Act.
Corporations Act	means the *Corporations Act 2001* (Cth).
Disclosing Party	means a party that has disclosed information to another party or to whom information relates.

Dispose	means to: (a) sell, assign, convey, grant or otherwise dispose of or alienate any legal, beneficial or equitable interest or right in a Call Option Share (including by way of gift or the provision of any warrant, option or right of first refusal); or (b) enter into an agreement in respect of the voting or any other rights attached to a Call Option Share other than by way of proxy for a particular general meeting, or to agree to do any of these things.
Effective Date	means the date of this deed.
Government Agency	means: (a) a government or government department; (b) a governmental, semi-governmental, regulatory or judicial entity or authority; or (c) a person (whether autonomous or not) who is charged with the administration of a Law.
GST	has the meaning given to that term in the GST Act.
GST Act	means the act known as *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
Information	means: (a) the terms and conditions of this deed and the fact of their existence; (b) all information regardless of form that relates to the Disclosing Party, its Affiliates and/or any of its businesses or affairs and that, either before or after the Effective Date: (i) is disclosed directly or indirectly by any means to the Recipient by or on behalf of the Disclosing Party and/or its Affiliates, or any of their officers, employees, agents or advisers; or (ii) otherwise comes to the knowledge of the Recipient; and (c) any notes, reports and documents which contain or refer to the information described in clause (b).
Input Tax Credit	has the meaning given to that term in the GST Act.
Insolvency Event	means the occurrence of any of the following events in relation to any person: (a) the person becomes insolvent as defined in the Corporations Act, states that it is insolvent or is presumed to be insolvent under an applicable Law; (b) the person is wound up, dissolved or declared bankrupt;

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	(c) the person becomes an insolvent under administration as defined in the Corporations Act; (d) a liquidator, provisional liquidator, Controller, administrator, trustee for creditors, trustee in bankruptcy or other similar person is appointed to, or takes possession or control of, any or all of the person's assets or undertaking; (e) the person enters into or becomes subject to: (i) any arrangement or composition with one or more of its creditors or any assignment for the benefit of one or more of its creditors; or (ii) any re organisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors; (f) an application or order is made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken which is preparatory to or could result in any of (b), (c), (d) or (e) above; (g) the person is taken, under section 459F(1) of the Corporations Act, to have failed to comply with a statutory demand; (h) the person suspends payment of its debts, ceases or threatens to cease to carry on all or a material part of its business or becomes unable to pay its debts when they fall due; or (i) anything occurs under the Law of any jurisdiction which has a substantially similar effect to any of the other paragraphs of this definition, unless the event occurs as part of a solvent reconstruction, amalgamation, merger or consolidation that has been approved in writing by the other party.
Law	means all laws, statutes, enactments, rules, regulations, by-laws, subordinate legislation, judgments, authorisations, rulings, orders or decrees of any Government Agency, regulatory agency or other competent authority.
Liability	means any liability or obligation (whether actual, contingent or prospective) irrespective of when the acts, events or things giving rise to the liability occurred.
Loss	means any debt or other monetary liability (including for Tax) or penalty, fine or payment or any damages, losses, costs (including legal costs on a solicitor and client basis), charges, outgoings or expenses of whatever description (including interest) however arising and whether present, unascertained, immediate, future or contingent, and includes any decrease in the value of the Call Option Shares, whether or not realised.
Nominee	has the meaning set out in clause 11.6(c).

Notice	has the meaning set out in clause 9.1.
PPSA	means the *Personal Property Securities Act 2009* (Cth).
PPSA Security Interest	means a "security interest" within the meaning of section 12 of the PPSA.
PPSR	means the Personal Property Securities Register.
Recipient	means a party that has received information from another party or that otherwise comes into possession of information relating to another party.
Related Body Corporate	has the meaning given to that term by section 9 of the Corporations Act.
Reorganisation Event	means a sub-division or consolidation of Shares or any other reorganisation, reclassification or reconstruction of the Company's capital where the Company neither pays nor receives cash.
Security Interest	means an interest or power: (a) reserved in or over any interest in any asset including, but not limited to, any retention of title; or (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge (whether fixed or floating), hypothecation, lien, pledge, caveat, trust or power, by way of, or having similar commercial effect to, security for the payment of a debt or any other monetary obligation or the performance of any other obligation and includes, but is not limited to, any agreement to grant or create any of the above and also includes any PPSA Security Interest.
Share	means any share in the capital of the Company.
Share Transfer Form	means the share transfer form to be executed by the Seller and the Buyer (or its Nominee) to effect the transfer of the Call Option Shares following exercise of the Call Option in accordance with clause 4, in such form to be determined by the Buyer (acting reasonably).
Subsidiary	has the meaning given in the Corporations Act.
Tax	means any present or future tax, levy, impost, deduction, charge, duty, compulsory loan or withholding of whatever kind and whether direct or indirect, including but not limited to income tax, capital gains tax, recoupment tax, land tax, goods and services tax, payroll tax, tax instalment deduction, fringe benefits tax, group tax, profit tax, interest tax, property tax, withholding tax, municipal rates, stamp duty or similar impost, import duty (and any related interest, penalty, fine or expense in connection with any of them) levied or imposed by any Government Agency.

Third Party	means any person other than a party to this deed.
Trust	means The CRAJER Trust (ABN 27 528 161 230).
Trustee	means Pillemer Family Holdings Pty Limited (ACN 130 257 680).
Warranties	means: (a) in respect of the Buyer, each of the representations and warranties provided by the Buyer under clause 5.1; and (b) in respect of the Seller, each of the representations and warranties provided by the Seller under clauses 5.1 and 5.2.

1.2 Words and expressions

In this deed, unless expressly provided otherwise:

(a) the singular includes the plural and vice versa;

(b) a reference to a gender includes all genders;

(c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) a reference to a clause, paragraph, schedule, exhibit, attachment, annexure or party is a reference to a clause or paragraph in, or a schedule, exhibit, attachment, annexure or party to, this deed;

(e) a reference to this deed includes any schedules, exhibits, attachments or annexures to it (as applicable);

(f) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;

(g) a reference to "$", "A$", "AUD" or "dollar" is a reference to Australian currency;

(h) a reference to a particular person includes that person's executors, administrators, successors, permitted substitutes and permitted assigns who take under an assignment or novation pursuant to the terms of this deed;

(i) a reference to writing includes any method of representing words, figures or symbols in a permanent and visible form;

(j) the word "person" includes an individual as well as a body corporate, a partnership, an association, a firm, a joint venture, a trust, a government or governmental authority or governmental agency (whether or not incorporated or having a separate legal identity);

(k) a reference to any legislation or to any provision of any legislation includes all delegated or subordinate legislation, including statutory instruments and regulations, issued or made under that legislation or provision, and all

modifications, re-enactments, consolidations or replacements of any of them, from time to time;

(l) the words "include", "including", "for example", "such as" or other similar expressions (in any form) are not words of limitation and must be read as if they are followed by the words "without limitation";

(m) headings and sub-headings (including those in brackets at the beginning of a clause) are used for convenience only and do not affect the interpretation of this deed;

(n) no provision of this deed is to be interpreted against the interests of a party (or to that party's disadvantage) because that party (or that party's representative) was responsible for the preparation of this deed or that provision, or because that party seeks to rely on that provision;

(o) if:

(i) the day on or by which any act, matter or thing is to be done is a day other than a Business Day, the act, matter or thing is to be done on the next Business Day; and

(ii) any money falls due for payment on a day other than a Business Day, that money is to be paid on the next Business Day (without interest or any other amount being payable in respect of the intervening period),

(p) a reference to a time of day is a reference to Sydney, New South Wales, Australia time.

1.3 Other rules of interpretation

In this deed, unless expressly provided otherwise:

(a) (**method of payment**) any payment of money by one party to another must be in Australian currency and must be made either:

(i) by bank cheque; or

(ii) by telegraphic or other electronic means of transfer of cleared funds into a bank account specified in writing in advance by the recipient;

(b) (**consents and approvals**) unless a provision of this deed expressly provides to the contrary, if the doing of any act, matter or thing requires the consent, approval or agreement of any party, that consent, approval or agreement may be given conditionally or unconditionally or withheld at that party's absolute discretion; and

(c) (**inconsistency within document**) if a clause in the body of this deed is inconsistent with a schedule, annexure or attachment of this deed, the clause prevails to the extent of the inconsistency.

2 Grant and exercise of Call Option

2.1 Call Option

The Seller grants to the Buyer (or its Nominee pursuant to clause 11.6(c)) an irrevocable option to require the Seller to sell the Call Option Shares to the Buyer (or its Nominee) in accordance with the terms and conditions of this deed.

2.2 Exercise of Call Option

(a) Subject to clause 2.4, the Buyer (or its Nominee pursuant to clause 11.6(c)) may exercise the Call Option at any time during the Call Option Period.

(b) If during the Call Option Period the Buyer (or its Nominee pursuant to clause 11.6(c)) wishes to exercise the Call Option, the Buyer (or its Nominee pursuant to clause 11.6(c)) must deliver to the Seller a duly executed Call Option Exercise Notice.

(c) The Call Option is taken to have been exercised at the time when a signed Call Option Exercise Notice is delivered in accordance with this clause 2.2.

2.3 Binding Agreement

(a) Following exercise of the Call Option, but with effect on and from the Completion Date, the Seller and the Buyer (or its Nominee pursuant to clause 11.6(c)) are deemed to have entered into a binding agreement for the sale and purchase of the Call Option Shares on the terms and conditions of this deed.

(b) The failure of the Seller to provide a counterpart of the Share Transfer Form in accordance with clause 4.4, signed by the Seller does not affect the validity of the exercise of the Call Option or the sale and purchase of the Call Option Shares.

2.4 Call Option Expiry Date

If the Call Option is not exercised in accordance with this deed during the Call Option Period, the Call Option and the Buyer's (or its Nominee's pursuant to clause 11.6(c)) rights in connection with the Call Option expire and cease to be of any force or effect from midnight on the Call Option Expiry Date.

2.5 Nature of option

The Call Option constitutes an irrevocable offer by the Seller to enter into a binding contract to sell the Call Option Shares. Unless and until an irrevocable offer is accepted by way of exercise pursuant to the terms of this deed, there is no agreement to transfer the Call Option Shares or any interest in them. This deed in no way constitutes a conditional agreement for the acquisition of the Call Option Shares.

2.6 Reorganisation Event

(a) Notwithstanding anything else in this document, if the Company undertakes any Reorganisation Event, the number of the Call Option Shares must be amended by the parties (acting reasonably) to the extent reasonably necessary to ensure that the value of the Call Option is preserved and the Buyer is not materially adversely prejudiced by and does not benefit from the Reorganisation Event.

(b) In the event of any consolidation, subdivision, reduction, return or cancellation of the issued capital of the Shares, the number of Call Option Shares or the Call Option Purchase Price or both as appropriate will be adjusted in the manner specified in ASX Listing Rule 7.22 in force as at the date of this deed.

3 Pre-Completion restriction

From the Effective Date until the first to occur of:

(a) midnight on the day immediately following the Call Option Expiry Date if the Call Option is not exercised during the Call Option Period;

(b) the date that this deed is terminated in accordance with its terms; and

(c) Completion,

the Seller must not Dispose of, create or grant a Security Interest over, or otherwise deal with any or all of the Call Option Shares, unless the prior written consent of the Buyer has been obtained.

4 Completion of the Call Option

4.1 Agreement to sell and purchase

Upon exercise of the Call Option, the Seller irrevocably agrees to sell and transfer to the Buyer (or its Nominee), and the Buyer (or its Nominee) irrevocably agrees to purchase from the Seller, the Call Option Shares for the Call Option Purchase Price on the terms and conditions of this deed.

4.2 Sale of Call Option Shares

(a) The Call Option Shares must be transferred free from any Security Interest, and with all rights (including dividend or interest rights), attached or accruing to them on and from the Completion Date.

(b) Title and risk in all the Call Option Shares pass to the Buyer (or its Nominee, as applicable) subject to and on Completion.

4.3 Time and place of Completion

Completion will take place electronically commencing at 10.00 am (or such other time agreed between the Buyer and the Seller) on the Completion Date.

4.4 Completion

On the Completion Date:

(a) the Seller must sell and transfer to the Buyer (or its Nominee, as applicable), and the Buyer (or its Nominee, as applicable) shall purchase from the Seller, the Call Option Shares;

(b) the Seller and the Buyer (or its Nominee, as applicable) must deliver to each other party their duly executed counterpart of the Share Transfer Form in respect of the Call Option Shares;

(c) the Seller must deliver to the Buyer any other document(s) required to enable the Call Option Shares to be transferred to and registered in the name of the Buyer or Buyer's Nominee;

(d) the Seller must issue any and all instructions, and do all other things, necessary or desirable to enable the Call Option Shares to be transferred to and registered in the name of the Buyer or Buyer's Nominee;

(e) the Buyer (or its Nominee, as applicable) must pay the Call Option Purchase Price by electronic funds transfer in immediately cleared funds to the account nominated by the Seller in writing;

(f) in respect of each Security Interest over the Call Option Shares, the Seller must deliver to the Buyer a deed executed by the person having the benefit of the Security Interest releasing the Security Interest with effect from Completion (and in respect of each PPSA Security Interest over the Call Option Shares, if that registration specifically describes the Call Option Shares (in whole or part), including in that deed an undertaking by the registered secured party to register a financing change statement within the prescribed time in respect of the Call Option Shares to reflect the release), and such other documents as the Buyer reasonably requires to evidence the release of the PPSA Security Interest and its removal from the PPSR; and

(g) the Seller must execute and deliver all other documents, notices, certificates and instruments, and do all other things, necessary to ensure that all right, title and interest in the Call Option Shares pass from the Seller to the Buyer (or its Nominee, as applicable) free from all Security Interests,

noting each of the obligations in this clause are interdependent and Completion will not occur unless the obligations in this clause 4.4 are all complied with and are fully effective.

4.5 Default

If the Seller defaults in performing any obligation under this clause 4:

(a) the Seller irrevocably appoints the Buyer (or its Nominee), as the Seller's attorney to execute all documents, receive all money and do all other things on the Seller's behalf to:

(i) effect compliance with that obligation;

(ii) complete any transfer contemplated by this clause 4; and

(iii) exercise any right attaching to the Call Option Shares for the benefit of the Buyer (or its Nominee); and

(b) the Seller ratifies and confirms all such actions.

5 Representations and warranties

5.1 Warranties

Each Party represents and warrants to each other Party that each of the following statements is true and correct as at the Effective Date and as at the time immediately before Completion and on each day in between:

(a) (**status**) in respect of a party that is a company, it is a body corporate duly incorporated under the Laws of the place of its incorporation;

(b) (**power**) it has full legal capacity and power to:

(i) own property and carry on its business; and

(ii) enter into and perform its obligations under this deed;

(c) (**authorisations**) it has taken all corporate and other action required and obtained or been granted all consents, approvals, permissions and authorisations, whether internal or external, necessary to enable it to enter into and perform its obligations under this deed;

(d) (**binding obligations**) this deed constitutes a valid and legally binding obligation of it in accordance with its terms (except to the extent limited by equitable principles and Laws affecting creditors' rights generally);

(e) (**other arrangements**) neither the entry into nor performance by it of the terms of this deed nor any transaction contemplated under this deed violates in any material respect any provision of any judgment binding on it, its constitution or equivalent documents, any law or any document, agreement or other arrangement binding on it or its assets; and

(f) (**Insolvency Event**) it is not aware of any Insolvency Event in relation to it.

5.2 Additional Seller Warranties

The Seller further represents and warrants to the Buyer (or its Nominee, as applicable) that each of the following statements is true and correct as at the Effective Date and as at the time immediately before Completion and on each day in between:

(a) (**status**) the Call Option Shares:

(i) were validly issued;

(ii) are fully paid and no money is owing in respect of them;

(iii) are free of any claim, option, charge, lien, equity, Security Interest, rights of pre-emption or any other security or third party rights or interests (unless otherwise consented to by the Buyer); and

(iv) rank equally in all respects with the other shares of the same class as at the Completion Date;

(b) (**title and power**):

(i) the Trustee is the sole legal owner and the Trust is the sole beneficial owner of the Call Option Shares; and

(ii) the Seller has full and unrestricted power and authority to sell the Call Option Shares to the Buyer (or its Nominee, as applicable) (unless otherwise consented to by the Buyer);

(c) (**restrictions**) there are no restrictions on the transfer of the Call Option Shares to the Buyer (or its Nominee, as applicable), and the Call Option Shares can be transferred to the Buyer (or its Nominee, as applicable) free from any competing rights, including pre-emptive rights, tag along rights or other similar rights;

(d) (**no Security Interests**) there are no options, rights to acquire or Security Interests over the Call Option Shares and there are no agreements, arrangements or understandings to give or create any options, rights to acquire or Security Interests over the Call Option Shares (unless otherwise consented to by the Buyer);

(e) (**no breach**) the sale of the Call Option Shares to the Buyer (or its Nominee, as applicable) does not breach any pre-emptive or similar rights of any member or former member of the Company or the terms of any agreement, arrangement or understanding by which the Seller or the Company is bound;

(f) (**Completion**) on Completion, the Buyer (or its Nominee, as applicable) will acquire full legal and beneficial title to the Call Option Shares; and

(g) (**trust**) the Trustee:

(i) is the only trustee of the Trust and no action has been taken or is proposed to remove it as trustee of the Trust;

(ii) has the power under the terms of the Trust to enter into and comply with its obligations under this deed including the power to sell the Call Option Shares;

(iii) has carefully considered the purpose of this deed and considers that entry into this deed is for the benefit of the beneficiaries of the Trust, whose consents (if necessary) have been obtained;

(iv) has a right to be fully indemnified out of the Trust assets in respect of the obligations incurred by it under this deed and the assets of the Trust are sufficient to satisfy that right of indemnity and all other known actual obligations and known potential obligations in respect of which the trustee has a right to be indemnified out of the Trust assets;

(v) is not, and has never been, in default under the terms of the Trust; and

(vi) has not taken any action, and does not propose, to terminate the Trust and no other person has taken or proposes to take any action to terminate the Trust.

5.3 Warranties independent and to remain in effect

Each of the warranties (including any of the Warranties) provided by a party are to be construed independently of the others and are not limited by reference to any other warranty provided by that party and will remain in full force and effect after Completion.

5.4 Notification of Warranty breaches

Each party must promptly notify each other party if at any time after the Effective Date it becomes aware that a warranty (including any Warranty) provided by it has ceased to be true and correct and must provide each other party with reasonable details of that fact.

5.5 Indemnity by the Seller

(a) The Seller indemnifies and will keep indemnified the Buyer (and/or its Nominee, as applicable) against all Loss:

(i) which the Buyer (and/or its Nominee, as applicable) suffers or incurs; or

(ii) in connection with a Claim made by any Third Party against the Buyer (and/or its Nominee, as applicable),

as a direct or indirect result of or in connection with any of the Warranties being untrue or incorrect in any respect.

(b) For the avoidance of doubt, the Loss for which the Seller is liable under the indemnity in clause 5.5(a) includes an amount which would be necessary to put the Buyer (and/or its Nominee, as applicable) in the same position as it would have been in if the Warranty had been true and correct.

(c) The Seller acknowledges that, in entering into this deed and undertaking the transactions contemplated by this deed, the Buyer (and/or its Nominee, as applicable) has relied on the Warranties provided by the Seller.

5.6 No reliance

Each party acknowledges and agrees that, to the full extent permitted by Law, it has not relied on any statement, representation, assurance or warranty that is not expressly set out in this deed in entering into this deed.

6 Confidentiality

6.1 Use and confidentiality of Confidential Information

A Recipient must keep Confidential Information of a Disclosing Party confidential and ensure that its officers, employees, agents and advisers keep it confidential and must not disclose this information to any person except:

(a) with the prior written consent of the Disclosing Party;

(b) to the extent required by Law, the rules of any stock exchange or to comply with its legal (including Tax) obligations or requirements; or

(c) to any officers, employees, financiers, agents and advisers of the Recipient who:

(i) have a need to know the information for the Approved Purpose, but only to the extent they have a need to know; and

(ii) before disclosure, are directed by the Recipient to use Confidential Information solely for the Approved Purpose and to keep it confidential.

6.2 Information relating to the Company

Information that relates to the Company and/or its Affiliates or any of their businesses and affairs will, for the purposes of clause 6.1:

(a) be considered information of the Seller until Completion occurs and, to the extent that this information relates to the period prior to Completion, is Confidential Information and is in respect of the Seller, the Buyer must keep it confidential at all times including if this deed is terminated (but subject to clause 6.1); and

(b) be considered information of the Buyer and each of its Affiliates once Completion occurs and, to the extent that this information is Confidential Information, the Seller and each of its Affiliates must keep it confidential after Completion.

6.3 Notification and assistance

The Recipient must notify the Disclosing Party immediately upon being aware of any suspected, actual or deemed breach of this clause 6 and provide any assistance reasonably requested by the Disclosing Party in relation to any proceedings the Disclosing Party or any of its Affiliates may take against any person for any suspected, actual or deemed breach of this clause 6.

6.4 Indemnity

The Recipient indemnifies the Disclosing Party and each of its Affiliates against any Claim, Liability or Loss that the Disclosing Party or any of its Affiliates incurs or is liable for as a result of a breach by the Recipient of its obligations under this clause 6.

6.5 Equitable remedies

The Recipient acknowledges that monetary damages may not be a sufficient remedy for a breach of this clause 6 and that the Disclosing Party or any of its Affiliates may seek and are entitled to remedies such as injunctive relief to prevent the breach and orders of specific performance to compel compliance.

6.6 Return of Confidential Information

(a) Subject to clause 6.6(b), the Recipient must, on demand, immediately return to the Disclosing Party all records and materials, regardless of form, in its or its Affiliates' possession or control which contain or embody Confidential Information, delete any electronic copies of this information and cease to use this information or any part of it (including for the Approved Purpose).

(b) The Recipient may retain one copy of the Confidential Information solely for its corporate governance purposes.

6.7 Publicity

No party will make or authorise a public announcement or communication relating to the negotiations of the parties or the existence, subject matter or terms of this deed unless:

(a) it has the prior written consent of each other party; or

(b) it is required to do so by Law and gives each other party reasonable notice of the intended announcement or communication.

7 Termination

7.1 Buyer termination events

The Buyer may terminate this deed before Completion by notice to the Seller if:

(a) (**breach**) the Seller commits a breach of any of its obligations under this deed, which:

(i) if capable of being remedied, is not remedied within 5 Business Days of notice from the Buyer, specifying the breach and requiring it to be remedied; or

(ii) is not capable of remedy;

(b) (**Warranties**) any Warranty provided by the Seller is or becomes untrue or incorrect in any respect and is not rectified before Completion to the satisfaction of the Buyer (in the Buyer's absolute discretion); or

(c) (**Insolvency Event**) an Insolvency Event occurs in relation to the Seller or the Company.

7.2 Seller termination events

The Seller may terminate this deed before Completion by notice to the Buyer if:

(a) (**breach**) the Buyer commits a breach of any obligation under this deed, which:

(i) if capable of being remedied, is not remedied within 5 Business Days of notice from the Seller, specifying the breach and requiring it to be remedied; or

(ii) is not capable of remedy.

7.3 Effect of termination

Termination of this deed under clause 7.1 or clause 7.2 (or any other clause of this deed giving a party a right of termination) does not affect any accrued rights or remedies of any party.

7.4 Confidential Information

On termination of this deed for any reason, each party must stop using Confidential Information of each other party and, at that other party's request, return or destroy the Confidential Information in accordance with clause 6.

7.5 Survival

Without limiting or impacting on the continued operation of any clause that, as a matter of construction, is intended to survive the termination of this deed, clauses 6 to 11 (inclusive) (and those provisions of clause 1 which go to the interpretation of those clauses) survive the termination of this deed.

7.6 Rights not limited

The right of termination under clause 7.1 and clause 7.2 (or any other clause of this deed giving a party a right of termination) is in addition to, and not limited by, any other rights and remedies of the terminating party against each other party.

7.7 No waiver of other rights and remedies

If a party does not exercise its rights under clause 7.1 or clause 7.2 (or any other clause of this deed giving a party a right of termination) its other rights and remedies against each other party will not be lost or limited in any way.

8 GST

8.1 Interpretation

In this clause 8, a word or expression defined in the GST Act has the meaning given in that act.

8.2 Taxable supplies

If anything done under or in connection with this deed constitutes a Taxable Supply from one party to another in respect of which GST is payable, the consideration payable for the supply will be increased by an amount equal to the GST exclusive consideration multiplied by the applicable rate of GST.

8.3 Reimbursements

If a party must reimburse or indemnify another party for any cost, loss or expense under or in connection with this deed, the amount of the cost, loss or expense will be reduced by the amount of any Input Tax Credit each other party is entitled to claim for the cost, loss or expense.

8.4 Tax invoice

A party is not required to make a payment for a Taxable Supply made under or in connection with this deed until it receives a tax invoice in relation to that supply.

8.5 Amounts exclusive of GST

Unless expressly stated otherwise, all amounts payable under this deed are exclusive of GST.

9 Notices

9.1 Method

All notices, requests, demands, consents, approvals, offers, agreements or other communications (**Notice**) given by a party under or in connection with this deed must be:

(a) in legible writing and in English;

(b) signed by the sender or a person duly authorised by the sender or, where transmitted by email, sent by the sender or a person duly authorised by the sender; and

(c) either:

(i) hand delivered;

(ii) sent by express post (or by airmail, if a party is outside of Australia); or

(iii) transmitted by email,

to the intended recipient at the postal address or email address of the intended recipient.

9.2 Receipt

A Notice given in accordance with this clause 9 is taken as having been given by the sender and received by the recipient:

(a) if hand delivered, on delivery;

(b) if sent by express post from and to a place within Australia, on the next Business Day after the date of posting;

(c) if sent from a place within Australia by airmail to an address outside Australia, 10 Business Days after the date of posting;

(d) if sent from a place outside Australia by airmail to an address within or outside Australia, 10 Business Days after the date of posting; or

(e) if transmitted by email, when the email (including any attachment) is transmitted,

but if the delivery or transmission is not on a Business Day or is after 5.00 pm on a Business Day, the Notice is taken to be received at 9.00 am on the next Business Day.

9.3 Address of parties

Unless varied by Notice in accordance with this clause 9:

(a) the Seller's address and other details are:

Attention: Russel Pillemer
Address: [redacted]
E-mail: [redacted]

(b) the Buyer's address and other details are:

Attention:	Brian Bailison
Address:	Level 17, 80 William Street, Woolloomooloo NSW 2011
E-mail:	[redacted]

9.4 Requirement for written notice

The requirement in clause 9.1(a) applies to all Notices unless expressly excluded and no implication to the contrary is to be drawn from the use of the expressions "written" or "in writing" in relation to some but not all Notices.

10 Survival of Warranties and Indemnities

10.1 Warranties

All representations and warranties in this deed:

(a) will survive the execution and delivery of this deed;

(b) will remain in full force and effect for the term of this deed; and

(c) are and will be given with the intent that Liability under the representations and warranties will not be confined to breaches discovered prior to the Effective Date.

10.2 Indemnities

Each indemnity in this deed:

(a) is a continuing obligation;

(b) constitutes a separate and independent obligation of the party giving the indemnity from its other obligations under this deed; and

(c) will survive termination of this deed.

11 General

11.1 Entire agreement

This deed constitutes the entire agreement between the parties in relation to its subject matter. All prior discussions, undertakings, agreements, negotiations, representations, warranties and indemnities in relation to the subject matter of this deed are replaced and superseded by this deed and have no further effect.

11.2 Paramountcy of document

If this deed conflicts with any other document, agreement or arrangement, this deed prevails to the extent of the inconsistency.

11.3 No merger

The provisions of this deed will not merge on completion of any transaction contemplated in this deed and, to the extent any provision has not been fulfilled, will remain in force.

11.4 Attorneys

Each person who executes this deed on behalf of a party under a power of attorney warrants that he or she has no notice of the revocation of that power or of any fact or circumstance that might affect his or her authority to execute this deed under that power.

11.5 Variation

This deed must not be amended or varied unless the amendment or variation is in writing signed by all parties.

11.6 Assignment, novation or other dealings

(a) Subject to clause 11.6(c), a party must not assign or novate this deed or otherwise deal with the benefit of it or a right under it (whether equitable, legal or otherwise), or purport to do so, without the prior written consent of each other party.

(b) Any purported assignment, novation or dealing contemplated by clause 11.6(a) that does not comply with clause 11.6(a) is void and of no force and effect.

(c) Notwithstanding any other term of this deed, the Buyer may nominate by notice in writing to the Seller any Third Party (**Nominee**) to exercise the Call Option and/or purchase the Call Option Shares on the Completion Date in its place (such that the Nominee will acquire the Call Option Shares on the terms set out in this deed).

(d) If the Buyer exercises its nomination right under clause 11.6(c):

(i) all rights of the Buyer under this deed will be rights of the Nominee (as though a reference to the Buyer is read as a reference to the Nominee), and may be exercised by the Nominee;

(ii) all obligations owed to the Buyer under this deed will be owed to the Nominee (as though a reference to the Buyer is read as a reference to the Nominee), and may be enforced by the Nominee;

(iii) this deed operates as a deed poll in favour of the Nominee; and

(iv) any non-performance of the obligations of the Buyer may only be enforced against the Nominee.

11.7 Severability

If part or all of any provision of this deed is illegal, invalid, void or unenforceable in any jurisdiction, it is to be treated as severed from this deed in that jurisdiction and will not affect the continued operation of that provision or that part of the provision in another jurisdiction or of the remaining provisions of this deed in any jurisdiction.

11.8 Waiver

Waiver of any power or right under this deed:

(a) must be in writing signed by the party entitled to the benefit of that power or right; and

(b) is effective only to the extent set out in that written waiver.

11.9 Rights and remedies are cumulative

Except as expressly provided in this deed to the contrary, any rights and remedies that a person may have under this deed are in addition to and do not replace or limit any other rights or remedies provided by Law independently of this deed.

11.10 Further assurances

Each party must do or cause to be done all things necessary or reasonably desirable to give full effect to this deed and the transactions contemplated by it (including the execution of documents).

11.11 Costs

Except as expressly provided in this deed to the contrary and subject to clause 11.12, each party must bear its own legal, accounting and other costs and expenses for the negotiation, preparation and execution of this deed.

11.12 Duties

The Buyer (or its Nominee, as applicable) must pay all duties, stamp duties or other similar imposts on or in respect of the execution, delivery and performance of this deed.

11.13 Counterparts

This deed may be executed in any number of counterparts and all counterparts taken together will constitute one document.

11.14 Electronic execution and exchange of document

(a) Pursuant to the *Electronic Transactions Act 2000* (NSW), this deed may be electronically executed and remote witnessed by audio visual link, and each person signing this deed, including the signatory and its witness, may sign a separate counterpart of this deed.

(b) Pursuant to the Corporations Act, a company may execute this deed by each of its officers signing electronically or by wet ink, and each officer may sign a separate counterpart of this deed. If execution is under common seal, the fixing of the common seal may be observed by electronic means.

(c) The parties agree that, for the purpose of executing this deed, the online electronic signing platform DocuSign is an appropriately reliable method and they will, if electronically signing this deed, use all reasonable endeavours to execute this deed using that preferred method.

(d) A party may exchange an executed counterpart of this deed with each other party by sending it by email to each other party or that other party's legal representative. In such an instance the exchange by email will be deemed to be an effective exchange of an originally executed counterpart and it is intended that such exchange is to take effect as delivery of the deed.

11.15 Governing Law and jurisdiction

(a) This deed is governed by and construed in accordance with the Laws in force in the State of New South Wales.

(b) Each party:

(i) submits to the non-exclusive jurisdiction of the courts of New South Wales and any courts that may hear appeals from those courts; and

(ii) waives any right it might have to object to an action being brought in those courts including on the basis that those courts are an inconvenient forum.

Schedule 1 Call Option Exercise Notice

Call Option Exercise Notice

To:

(**Seller**)

[[The Buyer hereby exercises the Call Option, granted in the Call Option Deed dated [insert date] between the Seller and the Buyer (**Call Option Deed**), to acquire the Call Option Shares on the terms of the Call Option Deed.

The Buyer hereby nominates [insert date] as the Completion Date.]]

[***Drafting Note: If Buyer does not exercise its nominee rights under clause 11.6(c), retain this paragraph and delete the paragraph beneath the word 'OR'. Alternatively, if Buyer appoints a nominee, delete this paragraph and retain the paragraph beneath the word 'OR'.***]

[***OR***]

[[The Buyer, in accordance with clause 11.6(c) of the Call Option Deed dated [insert date] between the Seller and the Buyer (**Call Option Deed**) nominated [insert details of nominee] (**Nominee**) as the Buyer's nominee to exercise the Call Option to acquire the Call Option Shares on the terms of the Call Option Deed.

The Nominee hereby exercises the Call Option to acquire the Call Option Shares on the terms of the Call Option Deed. [***Drafting Note: As above.***]

The Nominee hereby nominates [insert date] as the Completion Date.]] [***Drafting Note: As above.***]

Capitalised terms not otherwise defined in this notice have the same meaning as in the Call Option Deed.

Dated: [insert date]

EXECUTED as a **DEED**

EXECUTED by [INSERT] by:)
)

Signature of director	Signature of director/company secretary (delete as applicable)
Full name of director (print)	Full name of director/company secretary (print) (delete as applicable)

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Signing Page

EXECUTED as a **DEED**

SELLER

EXECUTED by **PILLEMER FAMILY HOLDINGS PTY LIMITED (ACN 130 257 680)** in its personal capacity and as trustee for **THE CRAJER TRUST (ABN 27 528 161 230)** by:)
)

DocuSigned by:
FE3E785502FD4A4...
Signature of sole director and sole company secretary

RUSSEL CRAIG PILLEMER

Full name of sole director and sole company secretary (print)

BUYER

EXECUTED by **VENTI SEVEN PTY LTD (ACN 001 812 602)** by:)
)

DocuSigned by:
Richard Weinberg
DAD3738CAA2249C...
Signature of director

Richard Weinberg

Full name of director (print)

Signed by:
Brian Bailison
0BADB06AD19A48F...
Signature of ~~director/~~company secretary ~~(delete as applicable)~~

Brian Bailison

Full name of ~~director/~~company secretary (print) ~~(delete as applicable)~~

Annexure "B" to Form 603

This Annexure "B" of 14 pages referred to in Form 603 – Notice of Initial Substantial Holder:

Signature

print name	Brian Hilton Bailison	capacity	Company secretary
sign here		date	2 November 2026

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Arnold Bloch Leibler
Lawyers and Advisers

Share Sale Agreement

in relation to Pengana Capital Group Limited

The parties set out in Schedule 1

Arnold Bloch Leibler

Level 21, 333 Collins Street
Melbourne Victoria 3000 Australia

Level 24, Chifley Tower, 2 Chifley Square
Sydney NSW 2000 Australia

www.abl.com.au

[redacted]

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Share Sale Agreement

Table of Contents

1	**Definitions and interpretation**	**2**
1.1	Definitions	2
1.2	Words and expressions	3
1.3	Other rules of interpretation	4
2	**Sale and purchase of Sale Shares**	**4**
2.1	Sale and purchase of Sale Shares	4
2.2	Title and risk	5
3	**Completion**	**5**
3.1	Time and place	5
3.2	Simultaneous obligations	5
3.3	Seller's obligations	5
3.4	Buyer's obligations	5
4	**General**	**5**
4.1	Costs	5
4.2	Entire agreement	5
4.3	Paramountcy of document	6
4.4	No merger	6
4.5	Variation	6
4.6	Assignment, novation or other dealings	6
4.7	Severability	6
4.8	Waiver	6
4.9	Rights and remedies are cumulative	7
4.10	Further assurances	7
4.11	Counterparts	7
4.12	Execution of this document	7
4.13	Exchange of this document	7
4.14	Governing law and jurisdiction	7
Signing Page		**11**

Docusign Envelope ID: 1162D95D-0E37-80F6-80B0-0604E4C055EB

Share Sale Agreement

Date	29 October 2026	
Parties	**The parties set out in Schedule 1**	
Background	A	The Seller is the beneficial owner of the Sale Shares, which are legally held in the CHESS Holding by the Custodian as nominee for the Seller.
	B	The Seller has agreed to sell, and the Buyer has agreed to buy, the Sale Shares on the terms and conditions set out in this document.
	C	The Custodian has agreed to transfer legal title to the Sale Shares to the Buyer in accordance with this document.

The parties agree as follows:

1 Definitions and interpretation

1.1 Definitions

In this document, unless expressly provided otherwise:

Business Day	means a day other than a Saturday, Sunday or public holiday in Sydney, Australia.
CHESS Holding	means the CHESS holding of the Sale Shares in the name of the Custodian with [redacted], sponsored by Morrison Securities Pty Limited (ACN 001 430 342).
Company	means Pengana Capital Group Limited (ACN 059 300 426).
Completion	means the completion of the sale and purchase of the Sale Shares as determined under clause 3.2(c).
Completion Date	means the date of this document.
Purchase Price	means A$3,249,999.75 (being 4,333,333 Sale Shares at A$0.75 each).
Sale Shares	means 4,333,333 fully paid ordinary shares in the capital of the Company.
Security Interest	means an interest or power: (a) reserved in or over any interest in any asset including, but not limited to, any retention of title; or (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge (whether fixed

	or floating), hypothecation, lien, pledge, caveat, trust or power, by way of, or having similar commercial effect to, security for the payment of a debt or any other monetary obligation or the performance of any other obligation and includes, but is not limited to, any agreement to grant or create any of the above.
Share Transfer Form	means the share transfer form set out in Schedule 2.

1.2 Words and expressions

In this document, unless the context requires otherwise:

(a) the singular includes the plural and vice versa;

(b) words denoting any gender include all genders;

(c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) a reference to a party, clause, paragraph, schedule or annexure is a reference to a party, clause, paragraph, schedule or annexure to or of this document;

(e) a reference to this document includes any schedules or annexures;

(f) headings are for convenience and do not affect interpretation;

(g) the background or recitals to this document are adopted as and form part of this document;

(h) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;

(i) a reference to "$", "A$" or "dollar" is a reference to Australian currency;

(j) a reference to a time is a reference to the time in Sydney, Australia;

(k) a reference to a party includes its executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;

(l) a reference to writing includes any method of representing words, figures or symbols in a permanent and visible form;

(m) words and expressions denoting natural persons include bodies corporate, partnerships, associations, firms, governments and governmental authorities and agencies and vice versa;

(n) a reference to any legislation or to any provision of any legislation includes:

  (i) any modification or re-enactment of the legislation;

  (ii) any legislative provision substituted for, and all legislation, statutory instruments and regulations issued under, the legislation or provision; and

(iii) where relevant, corresponding legislation in any Australian State or Territory;

(o) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this document or any part of it; and

(p) the words "including", "for example", "such as" or other similar expressions (in any form) are not words of limitation.

1.3 Other rules of interpretation

In this document, unless expressly provided otherwise:

(a) (**method of payment**) any payment of money by one party to another will be made in Australian currency by bank cheque or by credit of cleared funds to a bank account specified by the recipient;

(b) (**Business Days**) if:

(i) the day on or by which any act, matter or thing is to be done is a day other than a Business Day, the act, matter or thing will be done on the next Business Day; and

(ii) any money falls due for payment on a date other than a Business Day, that money will be paid on the next Business Day (without interest or any other amount being payable in respect of the intervening period);

(c) (**inconsistency within document**) if a clause of this document is inconsistent with a schedule or annexure of this document, the clause prevails to the extent of the inconsistency.

2 Sale and purchase of Sale Shares

2.1 Sale and purchase of Sale Shares

(a) The Seller agrees to sell the Sale Shares, and the Buyer agrees to buy, the Sale Shares:

(i) in consideration for the Purchase Price;

(ii) free from, and clear of, any Security Interests;

(iii) with all rights (including dividend and voting rights) attaching to the Sale Shares on and from Completion;

(iv) with effect on and from the Completion Date; and

(v) on the terms and conditions set out in this document.

(b) The Custodian, in its capacity as registered holder of the Sale Shares on behalf of the Seller, agrees to transfer legal title to the Sale Shares to the Buyer at Completion in accordance with the terms and conditions set out in this document.

2.2 Title and risk

Legal and beneficial title to and risk in the Sale Shares passes to the Buyer on Completion.

3 Completion

3.1 Time and place

Completion will take place remotely (that is, with the parties and their representatives participating by email, phone call and/or video conference) on the Completion Date or such other date as the parties agree to in writing.

3.2 Simultaneous obligations

(a) The respective obligations of the parties under this clause 3 are interdependent and must take place, to the greatest extent possible, simultaneously.

(b) A party may, in its sole discretion, waive any or all of the actions that any other party is required to perform under this clause 3.

(c) Completion is taken to have occurred when each party has performed its obligations under this clause 3.

3.3 Seller's obligations

On the Completion Date and subject to clause 3.4, the Seller must procure that the Custodian transfers the Sale Shares from the CHESS Holding to the Buyer (or as the Buyer directs), including by delivering to the Buyer a Share Transfer Form duly signed by the Custodian.

3.4 Buyer's obligations

On the Completion Date and subject to clause 3.3, the Buyer must pay the Purchase Price to the Seller in accordance with a direction from the Seller (which direction must be in form and substance acceptable to the Buyer and given to a person approved by the Buyer).

4 General

4.1 Costs

Each party must bear its own legal, accounting and other costs for the preparation and execution of this document.

4.2 Entire agreement

(a) This document constitutes the entire agreement between the parties in relation to its subject matter.

(b) All prior discussions, undertakings, agreements, negotiations, representations, warranties and indemnities in relation to the subject matter of this document are replaced and superseded by this document and have no further effect.

4.3 Paramountcy of document

If this document conflicts with any other document, agreement or arrangement this document prevails to the extent of the inconsistency.

4.4 No merger

The provisions of this document will not merge on completion of any transaction contemplated in this document and, to the extent any provision has not been fulfilled, will remain in force.

4.5 Variation

This document may not be amended or varied unless the amendment or variation is in writing signed by all parties.

4.6 Assignment, novation or other dealings

(a) A party must not assign or novate this document or otherwise deal with the benefit of it or a right under it (whether equitable, legal or otherwise), or purport to do so, without the prior written consent of each other party.

(b) Any purported assignment, novation or dealing contemplated by clause 4.6(a) that does not comply with clause 4.6(a) is void and of no force and effect.

4.7 Severability

If part or all of any provision of this document is illegal, invalid, void or unenforceable in any jurisdiction, it is to be treated as severed from this document in that jurisdiction and will not affect the continued operation of that provision or that part of the provision in another jurisdiction or of the remaining provisions of this document in any jurisdiction.

4.8 Waiver

(a) Waiver of any power, right or remedy under this document:

(i) must be in writing signed by the party entitled to the benefit of that power, right or remedy;

(ii) is effective only to the extent set out in that written waiver and does not preclude the exercise of that power, right or remedy on another occasion or in respect of the same or a different type of breach in the future; and

(iii) does not prevent the waiving party from enforcing or exercising any other power, right or remedy under this document.

(b) A party does not waive a power, right or remedy if it fails to exercise, delays in exercising or only partially exercises that power, right or remedy.

4.9 Rights and remedies are cumulative

Except as expressly provided in this document to the contrary, any rights and remedies that a person may have under this document are in addition to and do not replace or limit any other rights or remedies provided by law independently of this document.

4.10 Further assurances

Each party must do or cause to be done all things necessary or reasonably desirable to give full effect to this document and the transactions contemplated by it (including the execution of documents).

4.11 Counterparts

This document may be executed in any number of counterparts and all counterparts taken together will constitute one document.

4.12 Execution of this document

This document may be executed by or on behalf of a person, including a company, by its signatories signing a physical form of this document by hand or signing an electronic form of this document using electronic means and:

(a) each person signing this document, including a witness (if any), may sign a separate counterpart;

(b) the signing by a person may be remotely witnessed by audio visual link and the fixing of the seal may be observed by electronic means; and

(c) the electronic means may include the online electronic signing platform DocuSign.

4.13 Exchange of this document

A party may exchange an executed counterpart of this document with another party by sending it by electronic means to the other party or that other party's legal representative and the exchange by electronic means will be deemed to be an effective exchange of an originally executed counterpart.

4.14 Governing law and jurisdiction

(a) This document is governed by and construed in accordance with the laws in force in the State of New South Wales, Australia.

(b) Each party:

(i) submits to the exclusive jurisdiction of the courts of New South Wales and any courts that may hear appeals from those courts; and

(ii) waives any right it might have to object to an action being brought in those courts including on the basis that those courts are an inconvenient forum.

Schedule 1 Party Details

Party	Contact Details	
Seller	Name:	Pillemer Family Holdings Pty Limited in its personal capacity and as trustee for The Crajer Trust
	ACN:	130 257 680
	Contact name:	Russel Craig Pillemer
	Address for service:	Level 27, 1 Farrer Place, Sydney, NSW, 2000
	Email address:	[redacted]om
Buyer	Name:	Venti Seven Pty Ltd
	ACN:	001 812 602
	Contact name:	Brian Hilton Bailison
	Address for service:	Lvl 18, 80 William Street, Woolloomooloo, NSW, 2011
	Email address:	[redacted]
Custodian	Name:	Gleneagle Securities Nominees Pty Limited as nominee for Pillemer Family Holdings Pty Limited as trustee for The Crajer Trust
	ACN:	150 259 877
	Contact name:	Lance Michael Rosenberg
	Address for service:	Level 27, 1 Farrer Place, Sydney, NSW, 2000
	Email address:	[redacted]

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Schedule 2 Share Transfer Form

Shaw and Partners Limited (ABN 24 003 221 583)
Level 7, Chifley Tower, 2 Chifley Square Sydney NSW 2000 Australia | GPO Box 3604, Sydney NSW 2001
Tel +61 2 9238 1238 | Toll Free 1800 636 625
www.shawandpartners.com.au

ShawandPartners
Financial Services

Off Market Transfer Form

Note: Any alterations must be initialled by the seller/s and buyer/s. Any increase to the quantity of securities being transferred is not accepted even if initialled. Correction fluid or tape must not be used.

PLEASE COMPLETE THIS FORM USING BLOCK LETTERS AND BLACK OR BLUE PEN

1.	Full Name of Stock/Security	**PENGANA CAPITAL GROUP LIMITED**		Code: **ASX:PCG**
2.	Full Description of Security	Class: **ORDINARY FULLY PAID**		If not fully paid, paid to:
3.	Quantity	Words: **FOUR MILLION, THREE HUNDRED & THIRTY THREE THOUSAND, THREE HUNDRED & THIRTY THREE**		Figures: **4,333,333**
4.	Full Name(s) of Seller(s) / (Transferor/s)	First Name(s), Last Name(s) / Company: **GLENEAGLE SECURITIES NOMINEES PTY LTD**		
		A/C designation:		A/c no.: [redacted]
5.	Full Address of Seller(s)	**27/25 BLIGH ST SYDNEY NSW 2000**		
6.	SRN or HIN	[redacted]	7. Broker PID or Name:	[redacted]
8.	Contact Details (Seller)	[redacted]		
9.	Date of Purchase	**29/10/2026**	10. Consideration AUD$ / Unit price	$3,249,999.75 ($0.75 per share)
11.	Full Name(s) of Buyer(s) / (Transferees)	First Name(s), Last Name(s) / Company: **VENTI SEVEN PTY LIMITED**		
		A/C Designation:		A/C No.: [redacted]
12.	Full Address of Buyer(s)	**LEVEL 18, 80 WILLIAM ST WOOLLOOMOOLOO NSW 2011**		
13.	SRN or HIN	[redacted]	14. Broker PID or Name:	[redacted]
15.	Contact Details (Buyer)	[redacted]		

I/We the Registered Holder/s and undersigned seller/s for the above consideration do hereby transfer to the above names/s hereinafter called the Buyer/s securities as specified above standing in my/our name/s in the books of the above named company, subject to the several conditions on which I/We held the same at the time of signing hereof and I/We the Buyers do hereby agree to accept the said securities subject to the same conditions. I/We have not received any notice of Power of Attorney by death of the grantor or otherwise, under which this transfer is signed.

SIGNATURE(S) REQUIRED BELOW

I/We:

- Authorise the Participant to transfer the holding/s specified above into the Buyer's trading account as specified above.
- I/We have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which this transfer is signed.

	Seller / Executor / Trustee 1	Seller / Executor / Trustee 2	Seller / Executor / Trustee 3
Print full name(s) of Seller(s)	Lance Rosenberg		
All Seller(s) must sign here	[signature]		
Date Signed	29/10/2026		

I/We:

- Do hereby agree to accept the said securities.

	Buyer / Beneficiary / New Trustee 1	Buyer / Beneficiary / New Trustee 2	Buyer / Beneficiary / New Trustee 3
Print full name(s) of Buyer(s)	Richard Weinberg / Director	Brian Bailison / Company Secre	
All Buyer(s) must sign here	[signature]	[signature]	
Date Signed	29/10/2026	29/10/2026	

Signature must be signed pen to paper originals.

INFORMATION

- As set out in Shaw's FSG, a fee is payable to Shaw for the processing of the transfer per transfer form;
- Both Seller(s) and Buyer(s) must provide a copy of a current drivers licence or passport;
- Any alterations MUST be initialled by the Seller/s and the Buyer/s;
- Any increase to the quantity of securities being transferred is not acceptable even if initialled;
- Correction Fluid or Tape must not be used;
- Completed forms should be posted to:

  Shaw and Partners Limited
  GPO Box 3604
  Sydney NSW 2001

HOW TO COMPLETE THE FORM

1. Full Name of Stock/Security - The full name of the company or corporation in which the securities are held (e.g. BHP Billiton Limited - Code BHP);
2. Full Description of Securities - e.g. Fully Paid Ordinary Shares (FPO), 12% Unsecured Convertible Notes etc.;
3. Quantity - Number of securities to be transferred, written in both words and figures;
4. Full Name(s) of Seller(s) / Transferor(s) - Name(s) in which the shares are currently registered including account designation if applicable. Add Shaw account number if applicable;
5. Full Address of Seller(s) - Seller(s) registration address for the shares. This may be obtained from the Holding Statement;
6. SRN and HIN - If the holding is issuer sponsored, this number can be found on the Issuer Holding Statement. If the holding is broker sponsored, it can be found on the CHESS Holding Statement;
7. Broker PID and Name - If the Seller's holding is broker sponsored, this is the Broker's Participant Identification Number. If unknown, enter the Broker's name;
8. Contact Details (Seller) - Contact number(s) of the Seller in case further information is required;
9. Date of Purchase - Insert the date of the transaction as agreed between the Seller(s) and Buyer(s);
10. Consideration AUD$ - Amount paid in full for the transfer of securities;
11. Full Name(s) of Buyer(s) / Transferee(s) - Full name of the Buyer(s) (to a maximum of three joint holders). Add Shaw account number if applicable Securities may not be registered in a business name, an estate or deceased person, a fund or a trust or a minor;
12. Full Address of Buyer(s) - Buyer(s) registration address for the shares;
13. SRN and HIN - If the holding is to be issuer sponsored, leave blank for a new SRN or if the holding is to be amalgamated the exact SRN on the latest statement or if the holding is to be registered to a HIN, enter the HIN;
14. Broker PID or Name - If the Buyers holding is to be Broker sponsored, this is the Broker's Participant Identification Number. If unknown, enter the Broker's name;
15. Contact Details (Buyer) - Contact number/s of the Buyer in case further information is required;
16. Seller(s) / Transferor(s) Signature - Signatures of Seller(s) as well as the name of the signatory, position held and date signed;

    Company - Signature of two directors unless it is sole director company;

    Joint holders - All holders must sign;

    Deceased Estates - All executors must sign and an original certified copy of Probate or Letters of Administration must be forwarded with this form, if not already provided to Shaw;

    Power of Attorney - An original certified copy of the Power of Attorney must be forwarded with this form;
17. Buyer(s) / Transferee(s) Signature - Same requirements as above (point16).

Signing Page

EXECUTED as an **agreement**

Seller

EXECUTED by **PILLEMER FAMILY HOLDINGS PTY LIMITED ACN 130 257 680** in its personal capacity and as trustee for **THE CRAJER TRUST** by:)
)

DocuSigned by:
EE3E785502FD4A4...
Signature of sole director and sole company secretary

Russel Craig Pillemer
Full name of sole director and sole company secretary (print)

Buyer

EXECUTED by **VENTI SEVEN PTY LTD ACN 001 812 602** by:)
)

DocuSigned by:
Richard Weinberg
DAD3738CAA2249C...
Signature of director

Richard Weinberg
Full name of director (print)

Signed by:
Brian Bailison
0BADB06AD19A48F...
Signature of ~~director/~~company secretary ~~(delete as applicable)~~

Brian Bailison
Full name of ~~director/~~company secretary (print) (~~delete as applicable~~)

Custodian

EXECUTED by **GLENEAGLE SECURITIES NOMINEES PTY LIMITED ACN 150 259 877** by:)
)

Signed by:
Lance Rosenberg
6A1BDBDDD64F43D...

Signature of sole director and sole company secretary

Lance Rosenberg

Full name of sole director and sole company secretary (print)

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

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

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

(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) 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.