ASX: PIA

PENGANA INTERNATIONAL EQUITIES LIMITED

ASX ANNOUNCEMENT

PENGANA INTERNATIONAL EQUITIES LIMITED (ASX: PIA)
2026 ANNUAL GENERAL MEETING

26 November 2026

Attached is a copy of the address by Mr Frank Gooch, Chairman, and a presentation from James Rodda from Antipodes, to be delivered at the Company's 2026 Annual General Meeting to be held today, 26 November 2026 at 2:00pm (Sydney time).

This announcement has been authorised for release to ASX by the Board of Pengana International Equities Limited.

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ASX ANNOUNCEMENT

Chairman's Address – Pengana International Equities Limited

Pengana International Equities Limited (PIA) – Annual General Meeting

Good afternoon, ladies and gentlemen, and thank you for joining us today.

My name is Frank Gooch and I am chairman of the board of directors. On behalf of the Board, I am pleased to welcome you to the 23rd Annual General Meeting of Pengana International Equities Limited.

After an eventful year, PIA remains in a strong position to provide its shareholders with exposure to global equities and franked dividends at a time of increased complexity and challenge for the Australian economy.

In October 2025 shareholders supported motions put to the 2025 AGM to change the composition of the board and conduct a strategic review.

This led to the development of a package of capital management initiatives which were presented to shareholders and approved at an extraordinary general meeting held on 27 July 2026.

The package included the payment of a special dividend, an equal access buy back, and a change in the investment strategy which will see the portfolio being managed by Antipodes in accordance with its Global SMID investment strategy.

The fully franked special dividend of 12.5 cents per share was franked at the tax rate of 25% and paid to shareholders on 19 August 26.

The closing date for the shareholder approved buyback was 25 September and on 30 September the board announced that approximately 58.6% of the shares would be bought back and cancelled and that the remaining portfolio would transition to the Antipodes Global Small and Mid-Cap strategy.

We are pleased to now confirm the transition to the successful Antipodes global small and mid-cap investment strategy is in progress and is expected to be completed by early December 2026.

The Board believes that the Company's capacity to pay quarterly fully franked dividends remains a highly valuable attribute and that this strategy will support PIA's long-term objectives of providing its investors with a reliable stream of fully franked dividends and increasing the value of its shares through an increase in the value of its investments.

Antipodes' disciplined approach, combined with its global research resources and strong alignment with investors, is expected to enhance the Company's ability to generate attractive long-term returns.

In a short while I will ask James Rodda, the lead portfolio manager for the Antipodes Global SMID strategy, to present to the meeting.

The announcement on 30 September also included details of further board changes that resulted in a board comprising Richard Caldwell, Brendan O'Dea and myself as chairman.

One of our short term priorities is to identify and appoint additional independent directors to oversee PIA's future strategy and capital management initiatives.

To this end I am pleased to advise that Celia Carroll and Scott Whiddett have consented to join the board and their appointment will take effect from 1 December 2026.

Celia has over 30 years of experience in investment markets and wealth management which has enabled her to develop strong governance, compliance and fiduciary oversight experience.

Scott is a Chartered Accountant with over 30 years of experience in due diligence advisory, and independent accountant reporting on public company transactions for takeovers, initial public offerings and audit.

Scott brings to the Board deep expertise in financial reporting and corporate governance, and extensive experience in growth strategy and M&A.

The appointments of Celia and Scott provide the board with a diverse mix of experience and skills which will be highly valuable as the board develops its capital strategy and builds long-term value for shareholders.

Richard Caldwell has advised that he will retire on 1 December 2026. Richard was elected a director at last year's annual general meeting and was Chair of the Audit Risk and Compliance Committee and was a member of the independent board committee responsible for the assessment of the proposals received under the Strategic Review. I would like to thank Richard for his contribution to the company.

Financial Performance and Dividends

Turning now to financial performance.

The net profit after tax for the year was $6 million or 2.33 cents per share.

During the year the company paid fully franked dividends totalling 5.4 cents per share by four instalments.

One of the benefits of the company structure is that PIA can utilise its franking credits and profit reserves to maintain its annual dividend of 5.4 cents per share. We know from our

shareholders that dividend consistency allows them to better manage their finances and are pleased to have the flexibility to meet this objective.

The total shareholder return, which comprises dividends paid and the change in share price over the year, was 12.9%.

Current Board Priorities

Looking ahead, the Board's immediate priorities can be grouped into three key areas.

First, continuing Board renewal and succession planning to ensure the Company has the governance framework and expertise required for the future.

Second, executing an effective capital strategy. This includes carefully considering the merits of ongoing quarterly buybacks and other capital management initiatives where they are expected to be accretive to shareholder value, including a potential capital issue.

Third, supporting the recapitalisation of PIA and ensuring the Company is positioned for growth, improved market relevance and enhanced trading liquidity.

These priorities are all directed toward a single objective: creating a relevant and modern investment vehicle that can generate long-term value for shareholders.

Outlook

Looking forward, the Board is optimistic about the future of Pengana International Equities Limited.

We believe the appointment of Antipodes provides shareholders with access to a highly regarded global investment manager with a clear and differentiated investment philosophy.

The Company's ability to continue paying fully franked dividends remains an important competitive strength.

When combined with a disciplined approach to capital management, including the potential for ongoing buybacks and other initiatives, we believe PIA is well placed to enhance shareholder outcomes.

While market conditions will undoubtedly continue to evolve, your Board is confident that the actions undertaken over the past year have established a stronger foundation for the future.

On behalf of the Board, I would like to thank our shareholders for their continued support and engagement throughout a period of considerable change. We also thank our investment partners, service providers and management team for their contributions during the year.

We look forward to updating you on our progress as we execute our strategy and build on the opportunities ahead.

Thank you.

Now before I hand over to James to present to you on Antipodes I would like to advise that we have arranged for a webinar to be held on 1 December 2026 to provide another opportunity to hear directly from Antipodes and learn more about the Antipodes Global SMID strategy.

I encourage you to register at www.pengana.com/PIA and join us on 1 December

Antipodes



Antipodes Global SMID Strategy

31 October 2026

Zenith RECOMMENDED

Recommended Lonsec Research

FUND MANAGER OF THE YEAR AWARDS 2026 — WINNER International Equities Small & Mid Cap — FINANCIAL NEWSWIRE — SQM RESEARCH

WINNER
2026 Morningstar Awards
for Investing Excellence in Australia
Fund Manager of the Year - Antipodes Partners

MORNINGSTAR Awards 2026™

Antipodes Global Equities

	Specialist global equities manager founded in 2015
	Headquartered in Sydney, with offices in London
	34 dedicated investment professionals
	Global Equities AUM: A$9.8bn* Firmwide AUM: A$24.3bn*
	Majority owned by investment team, who are also co-invested in the funds

*As at 30 September 2026

Antipodes

Founding principles

Pragmatic Value Philosophy	Seeks investment opportunities that are mispriced relative to their business resilience and growth profile	**All weather value**
Industry Led Research	Proprietary insights and independent investment cases, considering cyclical, structural and macro factors	**High conviction portfolios without excessive concentration**
Organisational design	Sector model portfolio approach enables active ranking of the opportunity set and better collaboration	**Repeatable process that mitigates key person risk**
Holistic top-down & bottom-up approach	Integration of quant and macro within a fundamental stock picking framework results in improved portfolio risk management	**Capital preservation, improved risk-adjusted returns**

Pragmatic value: an all-weather approach to value investing

Seeking mispriced opportunities relative to underlying business resilience and growth



Industry-led research identifies opportunities presented by change

	Cyclical change	Structural change	Socio/ Macroeconomic change
Why mispriced	Scars of the downturn	Non-linear change not recognised	Long-term accumulation of risks below the radar
Buy	Incumbents entering a recovery	Structural grower early in adoption cycle	Cheap hedges on tail risks/opportunities
Avoid	**Value traps**	**Growth & quality traps**	**Biases**

Antipodes Global SMID Strategy: Portfolio management team

James Rodda – Lead portfolio manager



- 20+ years investment experience (11+ years at Antipodes, as founding team member)
- PM of the Global strategies, Lead PM of the Global SMID strategy and leads the Developed Markets Domestic team
- Prior experience: Investment Analyst at Platinum Asset Management, Institutional Banking at ANZ
- Bachelor of Commerce (Accounting and Finance) from Monash University, Graduate Diploma in Applied Finance at FINSIA, Graduate Certificate of Management (Leadership and Negotiation) from Melbourne Business School

Nick Cameron – Co-portfolio manager



- 16+ years investment experience (7+ years at Antipodes)
- Co-Portfolio Manager of the Global SMID strategy and leads the Healthcare team
- Prior experience: Investment Analyst with Watermark Funds, Equity Research Analyst positions with Deutsche Bank and Credit Suisse, covering healthcare and biotechnology.
- Bachelor of Science & Bachelor of Biotechnology (First Class Honours) from the University of Queensland, Ph.D. in Molecular Biology from Griffith University in Queensland

Will Main– Co-portfolio manager



- 21+ years investment experience (2 years at Antipodes, coming across from MBA acquisition)
- Co-Portfolio Manager of Emerging Markets, Asia ex-Japan, Asia Pacific ex-Japan mandates
- Prior experience: Investment Analyst and Portfolio Manager at Maple-Brown Abbott, Equity Research Analyst position with Bear Stearns (London) covering EU Telecoms, KPMG
- Bachelor of Commerce (Accounting and Finance) from University of Sydney, CFA Charterholder, Chartered Accountant (ANZ), Financial Analyst Graduate Diploma in Applied Finance at FINSIA

Responsible investment – Global Equities

A forward-looking integrated approach

- ✓ **Incorporate** ESG assessment within the same framework all investment risks and opportunities are considered
- ✓ **Empower** our investment team to comprehensively assess ESG factors
- ✓ **Consider** both qualitative and quantitative inputs to form a holistic forward looking ESG assessment
- ✓ **Undertake active engagement** and stewardship to accelerate improvement on sustainability and governance

Stewardship

- Track record of proactive, constructive engagement affecting real change
- Processes supported by Responsible Investment, Proxy Voting and Engagement Policies

Disclosure

- Dedicated responsible investment website
- Quarterly ESG and engagement reports

Memberships

Signatory of:

PRI Principles for Responsible Investment

Transition Pathway Initiative

CDP DISCLOSURE INSIGHT ACTION

ERIG INDEX 1ST

Stewardship: evidence we can show

Proxy voting, twelve months to September 2026

252/253	2,776	609	19%
meetings voted	votable items	non-routine items	votes against management on non-routine items (116 of 609)

PRI 2024 Assessment: summary scorecard

Policy, Governance and Strategy	Direct – Listed Equity – Active Fundamental	Confidence Building Measures
★★★★☆	★★★★★	★★★★☆
Score: 78/100	Score: 95/100	Score: 80/100

Transparent by default

Quarterly ESG and Engagement Report covering engagement and proxy voting rationale • Proxy voting records published • Complete engagement records available to mandate clients on request

Proxy voting: Antipodes Global Equities, twelve months to 30 September 2026; source: Antipodes. PRI: Antipodes Partners Limited 2024 Assessment Report (generated 25 November 2024). PRI scores are based on self-reported information that has not been audited by the PRI. The full Assessment Report and public Transparency Report are available on request.

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Antipodes Global SMID Strategy

Investing with a capital preservation mindset

Top quartile returns

Since inception 2 November 2022,
Net of fees

24.0% p.a.

+12.1% p.a. outperformance

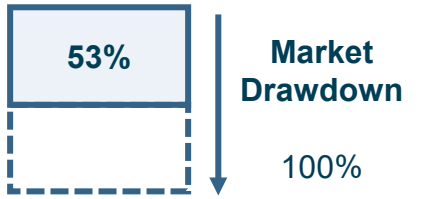
Superior risk adjusted returns

Sharpe Ratio



Capital preservation focus

Downside Capture



Diversified global exposure

~20 Countries

Source: Antipodes and FactSet, as at 31 October 2026
Risk metrics are gross of fees, since inception on 2 November 2022.
Past performance is not a reliable indicator of future performance

Antipodes

Antipodes Global SMID Strategy

	SMID-cap companies priced at a record relative discount to large caps
	Natural extension of Antipodes' industry-led research approach
	Demonstrated track record of alpha since strategy inception

Leveraging Antipodes' 30+ strong investment team

Antipodes' industry-led research platform identifies the winners and losers across the industry value chain.

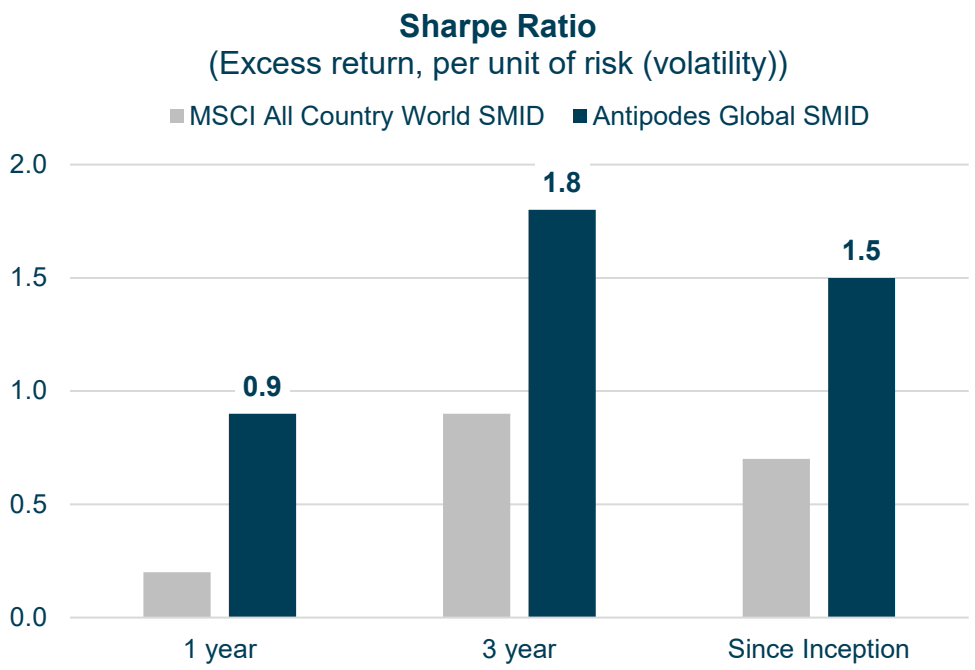
Example		Example		Example		Example		Example	
Industry Analysis	Semiconductors	**Industry Analysis**	TV Media	**Industry Analysis**	Financials	**Industry Analysis**	Offshore Oil	**Industry Analysis**	Senior Living
Coverage Team	Hardware, Industrials & Commodities	**Coverage Team**	DM Domestic	**Coverage Team**	DM Domestic + EM Domestic	**Coverage Team**	Hardware, Industrials & Commodities	**Coverage Team**	Infrastructure + Healthcare
ASM International (Netherlands)	**SK Square** (Korea)	**Roku** (US)	**Magnite** (US)	**NuBank** (Brazil)	**Societe Generale** (France)	**Valaris** (USA)	**Seadrill** (USA)	**Ventas** (US)	**Brookdale Senior Living** (US)

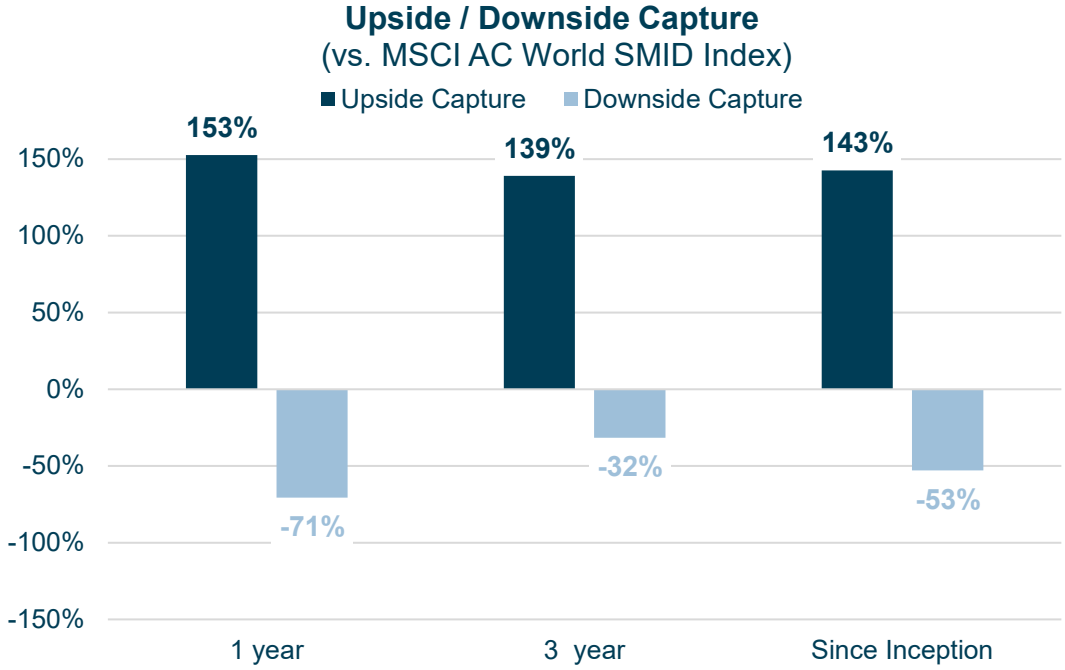
Illustrative only and not a recommendation to buy or sell any particular security.

Antipodes Global SMID Strategy: Performance

Delivering risk-adjusted returns

	3 month	6 months	1 year	2 years (p.a.)	3 years (p.a.)	Since inception (p.a.) (2 Nov 2022)
Antipodes Global SMID	**(2.7%)**	**2.3%**	**14.3%**	**24.0%**	**28.6%**	**24.0%**
MSCI ACWI SMID[1]	(1.0%)	3.6%	5.1%	10.8%	15.2%	11.9%
Excess	***(1.7%)***	***(1.3%)***	***+9.2%***	***+13.2%***	***+13.4%***	***+12.1%***





Source: Antipodes
Past performance is not a reliable indicator of future performance. Performance based on net of fees returns to 31 October 2026, in AUD.
1 MSCI All Country World Small Mid Index (Net div., AUD)
Risk Metrics are based on gross of fee returns in AUD terms since inception

Antipodes

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