



**PENGANA**  
INTERNATIONAL  
EQUITIES LIMITED

ASX: PIA

# **PENGANA INTERNATIONAL EQUITIES LIMITED**

ACN 107 462 966

9 NOVEMBER  
**2023**

## **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS GIVEN that the 2023 Annual General Meeting (Meeting) of Shareholders of Pengana International Equities Limited ACN 107 462 966 (PIA or Company) will be held on Thursday 9 November 2023 at 1:00 pm (Sydney time) at Pengana Capital Group Limited, Suite 1, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW, 2000.

Shareholders unable to attend the Meeting are invited to vote by proxy on the resolutions to be considered at the Meeting.

You can access all information, documentation and instructions relevant to the Meeting in our online Annual General Meeting portal at [pengana.com/piaagm](https://pengana.com/piaagm).

**[PENGANA.COM/PIA](https://pengana.com/pia)**

## AGENDA

### ORDINARY BUSINESS

#### ITEM 1. FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

To receive and consider the Financial Report of the Company, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2023.

Please note, neither the Corporations Act nor the Company's Constitution requires Shareholders to vote on such reports.

#### ITEM 2. RE-ELECTION OF DIRECTOR: MR DAVID GROVES

To consider and, if thought fit, with or without amendment, pass the following resolution as an ordinary resolution:

"That Mr David Groves, who retires by rotation in accordance with article 11.2 of the Company's Constitution and Listing Rule 14.4, being eligible, is re-elected as a Director of the Company".

#### ITEM 3. REMUNERATION REPORT

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the Remuneration Report of the Company as set out in the Company's Annual Report (as part of the Directors' Report) for the financial year ended 30 June 2023 be adopted".

Please note that in accordance with section 250R of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company.

#### Voting Exclusion Statement

The Company will disregard any votes cast on this resolution:

- by, or on behalf of a member of the Company's Key Management Personnel (**KMP**) whose remuneration is disclosed in the Remuneration Report or any of their closely related parties (such as close family members and any controlled companies); or as a proxy by a member of the KMP or a KMP's closely related party, unless the vote is cast as proxy for a person entitled to vote:
- as a proxy by a member of the KMP or a KMP's closely related party, unless the vote is cast as proxy for a person entitled to vote:
  - o directed proxies, in accordance with the direction on the proxy form specifying how the proxy is to vote; or
  - o for undirected proxies, by the Chairman pursuant to an express authorisation in the proxy form to vote undirected proxies as the Chairman sees fit even if that resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

Note: The Chairman will vote all undirected proxies in favour of this resolution.

By Order of the Board of Directors



Paula Ferrao  
**Company Secretary**  
**Pengana International Equities Limited**  
**6 October 2023**

## EXPLANATORY NOTES

These Explanatory Notes have been prepared to provide Shareholders with sufficient information to assess the merits of the resolutions and the business to be conducted at the Meeting. You should read the Explanatory Notes in full in conjunction with the Notice of Meeting before making any decisions in relation to the resolutions.

## ORDINARY BUSINESS

### ITEM 1: FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

In accordance with section 317 of the Corporations Act, the Financial Report and the reports of the Directors and the auditor for the financial year ended 30 June 2023 will be presented for consideration by Shareholders at the Meeting. Shareholders will be given a reasonable opportunity to ask questions and to make comments in relation to these reports.

Shareholders will also be given the opportunity to ask a representative of the Company's Auditor, Ernst & Young, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

Neither the Corporations Act nor the Company's Constitution requires Shareholders to vote on such reports.

The Directors', Auditor's and Financial Reports can be found in the Company's 2023 Annual Report, which is available on the Company's website at [pengana.com/pia](http://pengana.com/pia). Shareholders who have specifically requested a hard copy of the Annual Report will receive it by mail.

### ITEM 2: RE-ELECTION OF DIRECTOR – MR DAVID GROVES

In accordance with ASX Listing Rule 14.4 and article 11.2 of the Constitution Mr David Groves is retiring at this meeting and being eligible, offers himself for re-election.

Mr Groves is a Non-executive Director of the Company. He is also a member of the Company's Audit, Risk and Compliance Committee.

Mr Groves has over 25 years' experience as a company director. He is the Non-executive Independent Chairman of Pengana Capital Group Limited (ASX:PCG) and of H&G High Conviction Limited (ASX:HCF).

He is also a Non-executive Director of Redcape Hotel Group Management Ltd as responsible entity of the Redcape Hotel Group. He is a former Director of EQT Holdings Ltd, Tassal Group Ltd and GrainCorp Ltd and a former executive with Macquarie Bank Limited and its antecedent, Hill Samuel Australia.

Mr Groves is a member of the Council of Wollongong University. He is a member of Chartered Accountants Australia and New Zealand.

### Directors' Recommendation

On the basis of Mr Groves' skills, qualifications and experiences, and his contribution to the Board's activities, the Directors (other than Mr Groves) recommend that Shareholders vote in **favour** of the re-election of Mr Groves. The Chairman intends to vote undirected proxies in **favour** of the re-election of Mr Groves.

### **ITEM 3: REMUNERATION REPORT**

The Remuneration Report can be found in the Company's 2023 Annual Report, which is available on the Company's website at [pengana.com/pia](http://pengana.com/pia). The Remuneration Report sets out the Company's remuneration information in relation to the Non executive Directors, who are the paid officers of the Company.

The Company has no employees. All operational and administrative duties are performed by the Company's Investment Manager. No employees of the Investment Manager are remunerated by the Company.

In accordance with section 250R of the Corporations Act, the Company is required to put to the vote a resolution that the Remuneration Report be adopted. Shareholders should note that this resolution is an 'advisory only' resolution and does not bind the Directors or the Company, but the outcome of the vote could have consequences for the Board. In any case the Directors will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

In accordance with the Corporations Act, the Chairman will give Shareholders a reasonable opportunity to ask questions about or make comments on the Remuneration Report.

#### **Directors' Recommendation**

The Directors note that each Director has a personal interest in their own remuneration and therefore they do not consider it is appropriate to make a voting recommendation in relation to this resolution. The Chairman intends to vote all available undirected proxies in **favour** of the adoption of the Remuneration Report. A voting exclusion statement with regard to Item 3 is set out on page 1 of this Notice.

## VOTING INFORMATION

### VOTING ENTITLEMENTS

Persons holding Shares in the Company at 7:00 pm (Sydney time) on Tuesday 7 November 2023 shall, for the purposes of ascertaining entitlements to attend and vote at the Meeting, be taken to be Shareholders of the Company.

Shareholders entitled to vote at the Meeting can do so by attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by corporate representative OR by appointing a proxy to attend the Meeting and vote on their behalf.

### ALL RESOLUTIONS WILL BE BY POLL

The Chairman intends to demand a poll on each of the Resolutions proposed at the AGM. Each Resolution considered at the AGM will therefore be conducted by a poll. This will mean that the decision on each Resolution is determined by counting the actual votes (i.e., number of shares) – for and against – held by Shareholders present and entitled to vote at the meeting and represented by proxies present at the meeting. The Chairman considers voting by poll to be in the interests of the shareholders as a whole and is a way to ensure the views of as many shareholders as possible are represented at the Meeting. Voting by poll is also consistent with the ASX's Guidance Note 35 which states that "for an entity to determine with any confidence that the votes that should have been disregarded under a voting exclusion statement were in fact disregarded, it is essential that the vote on the resolution is conducted by a poll rather than by a show of hands".

### APPOINTMENT OF A PROXY

A Shareholder who is entitled to attend and vote at the Meeting may appoint a proxy to attend and vote at the Meeting on the Shareholder's behalf. A proxy may be an individual or body corporate and is not required to be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes at the Meeting may appoint two proxies and may specify the percentage or number of votes each proxy is appointed to exercise.

Where a Shareholder appoints two proxies but does not specify the percentage or number of votes each proxy may exercise, each proxy may exercise half of the appointing Shareholder's votes. Fractions of votes will be disregarded.

Corporate Shareholders must provide the Company with satisfactory evidence of the appointment of any corporate representative, prior to the commencement of the Meeting. A proxy can be either an individual or a body corporate.

Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
- provides the Company with satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

### UNDIRECTED PROXIES

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on each Resolution by marking either "For", "Against" or "Abstain" against each item of business on the Proxy Form.

It is important that you direct your proxy how to vote on each item of business. If, however, you appoint the Chairman as your proxy, he will vote undirected proxies on, and in favour of, all of the proposed Resolutions.

If you do not want the Chairman to cast your vote in favour a Resolution, then you must direct him to vote against the relevant Resolution or to abstain from voting on the relevant Resolution.

If you have appointed a member of the key management personnel (other than the Chairman) for the Company or any of their closely related parties as your proxy, you must direct that person how to vote on Item 3 otherwise they will not be able to cast a vote as your proxy on those resolutions.

### **VOTING PRIOR TO THE MEETING VIA THE ONLINE PROXY VOTING FACILITY**

An online proxy voting facility is **available at [investorvote.com.au](https://investorvote.com.au)**. To access the online proxy voting facility, shareholders will need to either use the personalised link received in the AGM invitation email, or use their SRN/HIN, the postcode registered on their holding and the control number located in their personalised AGM invitation mailed to their registered address. Shareholders with overseas addresses will require the country registered on their holding.

Alternatively, a Shareholder can request a printed copy of the Notice of Meeting and Proxy Form by contacting Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) Monday to Friday 8:30am to 7:00 pm (Sydney time). A Shareholder may direct a proxy on how to vote on the proposed resolutions by following the instructions on the Proxy Form.

### **PROXY DEADLINE**

To be valid, online proxy voting or completed Proxy Forms must be received by Computershare Investor Services no later than 1:00 pm (Sydney time) on Tuesday 7 November 2023. Completed Proxy Forms can be lodged:

- Online: at [investorvote.com.au](https://investorvote.com.au)
- By mail: GPO Box 242, Melbourne VIC 3001
- By facsimile: 1800 783 447 (inside Australia), +61 3 9473 2555 (outside Australia)

## GLOSSARY

**AGM or Meeting** means the annual general meeting of Shareholders of the Company.

**Annual Report** means the Company's Annual Report for the year ended 30 June 2023, comprising the Financial Report, the Director's Report, the Remuneration Report and the Auditor's Report.

**ASX** means ASX Limited (ACN 008 624 591) trading as the Australian Securities Exchange.

**ASX Listing Rules** or Listing Rules means the official Listing Rules of the ASX, as amended or waived from time to time.

**Board** means the board of Directors of the Company.

**Company or PIA** means Pengana International Equities Limited ACN 107 462 966.

**Constitution** means the constitution of the Company as at the date of the Meeting.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Director** means a director of the Company.

**Explanatory Notes** means the explanatory notes which form part of the Notice.

**Key Management Personnel or KMP** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or non-executive) of the Company.

**Manager** means Pengana Investment Management Limited ACN 063 081 612.

**Notice or Notice of Meeting or NOM** means this notice of annual general meeting.

**Ordinary Resolution** means a resolution passed by more than 50% of the Shareholders eligible to vote on the relevant resolution and present at the Meeting, either in person or by proxy.

**Proxy Form** means the proxy form that accompanies the Explanatory Notes or is available from the Company.

**Remuneration Report** means the section of the Directors' Report in the Annual Report.

**Reports** means the Financial Report (which includes the Directors' Declaration), Directors' Report, the Remuneration Report and Auditor's Report.

**Resolution** means a resolution to be put to Shareholders at the Meeting as set out in the Notice.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.