



PENGANA

CAPITAL GROUP

PENGANA CAPITAL GROUP LIMITED

AND CONTROLLED ENTITIES

ACN 059 300 426

29 NOVEMBER
2024

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the 2024 Annual General Meeting (Meeting) of Shareholders of Pengana Capital Group Limited ACN 059 300 426 (Pengana or Company) will be held on Friday, 29 November 2024 at 9:30 am (Sydney time) at Pengana Capital Group, 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/pcgagm.

AGENDA

ORDINARY BUSINESS

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

To receive and consider the Financial Report of the Company and of the consolidated entity, the Directors' Report, and the Auditor's Report for the financial year ended 30 June 2024.

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

2. RE-ELECTION OF DIRECTOR: MR KEVIN ELEY

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

"That Mr Kevin Eley, 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."

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 2024 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);
- 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:
 - for directed proxies, in accordance with the direction on the proxy form specifying how the proxy is to vote; or
 - 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.

SPECIAL BUSINESS

4. EQUITY GRANTS UNDER THE NON-EXECUTIVE DIRECTOR EQUITY PLAN

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of Restricted Rights under the Company's Non-executive Director Equity Plan (**NED Equity Plan**) to Non-executive Directors, as described in the Explanatory Notes."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of each Non-executive Director (being the only Directors entitled to participate in the NED Equity Plan) or any of their associates. However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, votes cannot be cast on Resolution 4:

- by, or on behalf of, a member of the 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:
 - for directed proxies, in accordance with the direction on the proxy form specifying how the proxy is to vote; or
 - 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.

5. APPROVAL OF THE PENGANA RIGHTS PLAN

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

"That, for the purposes of Exception 13(b) to Listing Rule 7.2 and for all other purposes, approval is given for the Company to adopt the Pengana Rights Plan (as summarised in the Explanatory Notes) and for the grant of securities under the Pengana Rights Plan (on terms and conditions described in the Explanatory Notes)."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of a person who is eligible to participate in the Pengana Rights Plan or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, provided the vote is made in accordance with a voting direction given to the proxy or attorney; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, provided the vote is made in accordance with a voting direction given to the Chairman (including a direction for the Chairman to vote as they see fit); or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with a voting direction given to the holder by the beneficiary.

The Company will disregard any votes cast on this Resolution 5:

- by, or on behalf of a member of the 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:
 - for directed proxies, in accordance with the direction on the proxy form specifying how the proxy is to vote; or
 - 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 5.

6. EQUITY GRANT TO MR RUSSEL PILLEMER UNDER THE PENGANA RIGHTS PLAN

To consider and, if thought fit, pass the following Resolutions each as an ordinary Resolution:

Resolution 6(a) – Grant of Performance Rights to Mr Russel Pillemer under the Pengana Rights Plan

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 892,744 Performance Rights under the Pengana Rights Plan to Mr Russel Pillemer (and/or his nominee) on terms and conditions described in the Explanatory Notes."; and

Resolution 6(b) – Grant of options in the form of PEPOs to Mr Russel Pillemer under the Pengana Rights Plan

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 3,143,770 options in the form of Options with an exercise price set at a premium to market value (**Premium Exercise Price Option or PEPOs**) under the Pengana Rights Plan to Mr Russel Pillemer (and/or his nominee) on terms and conditions described in the Explanatory Notes."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of, in each case, Resolution 6(a) and Resolution 6(b) by or on behalf of Mr Pillemer (and/or his nominee) or any associate of those persons. However, this does not apply to a vote cast in favour of, in each case, Resolution 6(a) and Resolution 6(b) by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, provided the vote is made in accordance with a voting direction given to the proxy or attorney; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, provided the vote is made in accordance with a voting direction given to the Chairman (including a direction for the Chairman to vote as they see fit); or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with a voting direction given to the holder by the beneficiary.

The Company will also disregard any votes cast on, in each case, Resolution 6(a) and Resolution 6(b):

- by, or on behalf of a member of the 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:
 - for directed proxies, in accordance with the direction on the proxy form specifying how the proxy is to vote; or
 - 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, in each case Resolution 6(a) and Resolution 6(b).

7. ADOPTION OF NEW CONSTITUTION

To consider and, if thought fit, pass the following Resolution as a special Resolution:

"That, for the purpose of section 136(2) of the Corporations Act and for all other purposes, the Company repeal its existing Constitution and adopt the New Constitution as tabled at the Meeting and signed by the Chairman for the purposes of identification, as the Constitution of the Company in place of the existing Constitution, with effect from the close of the Meeting."

Note: The Chairman will vote all undirected proxies in favour of this Resolution 7.

8. APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS

To consider and, if thought fit, to pass, the following Resolution as a special resolution:

'That the Proportional Takeover Provisions set out in the Explanatory Notes are inserted into the New Constitution the subject of Resolution 7 conditional on Resolution 7 being passed, or into the Existing Constitution in the event Resolution 7 is not passed, for a period of three years with effect from the close of the Meeting.'

Note: The Chairman will vote all undirected proxies in favour of this Resolution 8.

9. CHANGE OF AUDITOR

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

"That subject to ASIC consenting to the resignation of Grant Thornton Audit Pty Ltd as auditor of the Company, that pursuant to section 327B of the Corporations Act and for all other purposes, Ernst & Young be appointed as auditor of the Company with effect from the later of the close of the Meeting and the day on which ASIC consent is given."

Note: The Chairman will vote all undirected proxies in favour of this Resolution 9.

10. SHARE BUY-BACK

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

"That, for the purposes of section 257C of the Corporations Act and for all other purposes, the Company be and is hereby authorised to conduct a buy-back of up to 22,005,064 Shares (representing 20% of the Company's issued Shares as at the date of this Notice) on the terms and conditions set out in the Explanatory Notes."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 10 by or on behalf of any person whose shares are proposed to be bought back under the Employee Share Scheme Buy-Back and any associate of those persons. However, this does not apply to a vote cast in favour of Resolution 10 by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, provided the vote is made in accordance with a voting direction given to the proxy or attorney; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, provided the vote is made in accordance with a voting direction given to the Chairman (including a direction for the Chairman to vote as they see fit); or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with a voting direction given to the holder by the beneficiary.

The Company will also disregard any votes cast on, in each case, Resolution 10:

- by, or on behalf of a member of the 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:
 - for directed proxies, in accordance with the direction on the proxy form specifying how the proxy is to vote; or
 - 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 10.

By order of the Board of Directors



Paula Ferrao
Pengana Capital Group Limited
Company Secretary
28 October 2024

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

RESOLUTION 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 2024 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, Grant Thornton, 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 2024 Annual Report, which is available on the Company's website at pengana.com/shareholders. Shareholders who have specifically requested a hard copy of the Annual Report will receive it by mail.

RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR KEVIN ELEY

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

Mr Kevin Eley is a Non-executive Director of the Company, first appointed on 1 June 2017, having previously been Non-executive Chairman of Hunter Hall International Limited in May 2016, prior to the merger with Pengana Capital.

Mr Eley has over 30 years' experience in management in a broad range of industries including manufacturing, mining, retail, finance and funds management. He has worked for a major international accounting firm, two investment banks and was CEO of HGL Limited.

Mr Eley is Chairman of the Company's Audit and Risk Committee and member of the Company's Nomination and Remuneration Committee. Mr Eley is also a non-executive director Hancock & Gore Ltd (formerly HGL Limited (ASX: HNG)) and a former non-executive director of EQT Holdings Ltd (ASX: EQT) and of Milton Corporation Limited (ASX:MLT).

Mr Eley is a Chartered Accountant, a Fellow of the Financial Services Institute of Australia and a Fellow of the Australian Institute of Company Directors.

Having had regard to the ASX Corporate Governance Principles and Recommendations, the Board considers Mr Eley an independent Director.

Directors' Recommendation

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

RESOLUTION 3: REMUNERATION REPORT

The Remuneration Report can be found in the Company's 2024 Annual Report, which is available on the Company's website at pengana.com/shareholders. The Remuneration Report sets out the Company's remuneration information in relation to Non-executive Directors, Executive Directors and other specified executives, collectively termed Key Management Personnel.

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 will vote all available undirected proxies in **favour** of the adoption of the Remuneration Report. A voting exclusion statement with regard to Resolution 3 is set out on page 1 of this Notice.

SPECIAL BUSINESS

RESOLUTION 4: EQUITY GRANTS UNDER THE NON-EXECUTIVE DIRECTOR EQUITY PLAN

Resolution 4 seeks Shareholder approval for the grant of Restricted Rights to Non-executive Directors under the Company's Non-executive Director Equity Plan (**NED Equity Plan**) for the financial year ending 30 June 2025 (**FY2025**).

In April 2020, the Company implemented the NED Equity Plan. The NED Equity Plan has been introduced to support Non-executive Directors to build their shareholdings in the Company and as a means of enhancing the alignment of interests between Non-executive Directors and Shareholders generally.

The NED Equity Plan is a salary sacrifice plan, which allows Non-executive Directors to sacrifice up to 100 per cent of their annual Director's base fees to acquire Restricted Rights in the manner described below. Each Restricted Right is a right to receive a Share in the Company, subject to the terms of grant (**Restricted Rights**).

Only Non-executive Directors are eligible to participate in the NED Equity Plan.

4.1 Why approval is needed

The Company is proposing to issue Restricted Rights to Non-executive Directors under the NED Equity Plan as a result of the FY2025 Director's base fees they intend to sacrifice on the terms set out below (**FY2025 Issue**).

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme without prior shareholder approval:

- 10.14.1 a director of the Company;
- 10.14.2 an associate of a director of the Company; or
- 10.14.3 a person whose relationship with the Company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

Under ASX Listing Rule 10.16, shareholder approval is not required for the issue of Restricted Rights to any Director, if the Shares allocated on exercise of the Restricted Rights are required by the terms of the scheme to be purchased on-market.

The Company anticipates that it will satisfy the exercise of some or all of the Restricted Rights by issuing Shares (rather than purchasing Shares on-market). As such, the FY2025 Issue falls within ASX Listing Rule 10.14.1 above (without the benefit of an exception under ASX Listing Rule 10.16) and therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.14.1.

Resolution 4 seeks the required Shareholder approval for the FY2025 Issue under and for the purposes of ASX Listing Rule 10.14.

If Resolution 4 is passed, the Company will have the flexibility to issue Shares to the Non-executive Directors in satisfaction of its obligations on exercise of the Restricted Rights and will be able to proceed with the FY2025 Issue without impacting its ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

If Resolution 4 is not passed, the Company will not be able to issue Shares to the Non-executive Directors in satisfaction of its obligations on exercise of the Restricted Rights and will need to satisfy such obligations by acquiring Shares on-market.

The Board also recognises that it is in line with good corporate governance practices for equity grants to Directors to be approved by Shareholders.

4.2 Overview of the Pengana Non-executive Director Equity Plan

How does the NED Equity Plan operate?

The NED Equity Plan operates on a fee sacrifice basis and therefore will not involve additional cost to the Company. Each year the Non-executive Directors (**NEDs**) will be given the opportunity to voluntarily sacrifice up to 100% of cash fees (including, to the extent permitted by law, compulsory company superannuation contributions) in return for rights to acquire Shares. Each Non-executive Director will elect the proportion of fees to be sacrificed annually following the release of the Company's full year results. This election is binding for the duration of that year. Restricted Rights will be allocated annually based on the fees sacrificed for the year. Such Restricted Rights will be fully vested at grant and may be exercised not less than 60 days following the grant of the rights, subject to compliance with insider trading laws and the Company's Policy for Personal Trading in PCG Securities.

How is the number of Restricted Rights allocated determined?

The number of Restricted Rights to be granted to each NED will be calculated in accordance with the following formula (rounded down to the nearest whole Restricted Right with any unfulfilled fees sacrificed returned to the Non-executive Director):

No. of Restricted Rights = Total Amount of Fee Sacrifice for Year ÷ Face Value where:

- Total Amount of Fee Sacrifice for Year = the dollar value of the Non-executive Director's fees which that Non-executive Director has elected to sacrifice in respect of the relevant period to acquire Restricted Rights; and
- Face Value = the volume weighted average price of Shares for the 10 trading days following the announcement of the Company's annual results, rounded to 2 decimal points.

Shares to be allocated on exercise of the Restricted Rights are sourced on-market or issued and held by the Pengana Capital Group Limited Employee Share Trust.

What are the key terms of the Restricted Rights?

A summary of the key terms of the Restricted Rights is set out below.

Each Restricted Right is a conditional right to acquire one Share. No amount is payable on the exercise of Restricted Rights. Restricted Rights will be subject to disposal restrictions and may be exercised 60 days following the date of grant, subject to compliance with insider trading laws and the Company's Policy for Personal Trading in PCG Securities.

On exercise, Restricted Rights convert into Restricted Shares and will be subject to disposal restrictions until the earlier of:

- the 15th anniversary of the date of grant of the Restricted Rights, and
- the date the NED retires from the Board,

(Restriction Period) unless the disposal restrictions are waived by the Board in cases of demonstrable financial hardship, or automatically cease to apply in respect of 50% of the Restricted Shares if a taxing point arises in relation to the Restricted Shares.

In the event of a change of control of the Company that is expected to result in the delisting of the Company's Shares, any unexercised Restricted Rights held by a NED that are subject to exercise restrictions will cease to be so restricted on the date determined by the Board (in its sole discretion), and any Restricted Shares will cease to be subject to disposal restrictions (unless otherwise determined by the Board).

Restricted Rights that are not exercised prior to the 15th anniversary of the date of grant of the Restricted Rights will lapse.

Non-executive Directors do not have dividend or voting rights with respect to Restricted Rights until they have been exercised. Upon retirement from the Board, Non-executive Directors are entitled to retain any outstanding Restricted Rights, which will remain on foot. There will be no Restriction Period applicable to Shares allocated in these circumstances.

Any salary-sacrifice contributions which have been deducted from a retiring Director and for which Restricted Rights have not been allocated will be repaid as normal gross fees less applicable PAYG tax.

The Restricted Rights granted to Non-executive Directors under the NED Equity Plan will not be subject to performance conditions or service requirements which could result in potential forfeiture. This is in line with best practice governance standards which recommend that Non-executive Directors generally should not receive equity with performance hurdles attached as it may lead to bias in their decision-making and compromise their objectivity.

If at any time the Board determines that the allocation of Restricted Rights or Restricted Shares would result in the Company breaching the Company's Constitution, Company policies, any law, the ASX Listing Rules, or is otherwise inappropriate in the circumstances, the Board may defer the allocation of Restricted Rights or Restricted Shares until a more suitable time or, in the case of Restricted Rights, return the fees that have been salary sacrificed to the Non-executive Director.

Restricted Shares

Each Restricted Share is one Share, subject to disposal restrictions. During the Restriction Period, the Restricted Shares will be held on trust for the relevant Non-executive Director by the Pengana Capital Group Limited Employee Share Trust.

Restricted Shares acquired by Directors will rank equally, and will carry the same dividend, voting and other rights, as Shares. Restricted Shares will be subject to the Restriction Period.

Restricted Rights can be exercised into unrestricted Shares in some circumstances. For example, if the NED retires from the Board after Restricted Rights have been granted but before the Restricted Rights are exercised into Shares.

4.3 Additional information in accordance with ASX Listing Rule 10.14 and 10.15

Only Non-executive Directors may participate in the NED Equity Plan. The Non-executive Directors currently entitled to participate in the NED Equity Plan are Mr Jeremy Dunkel, Mr Brendan O'Dea, Mr David Groves and Mr Kevin Eley. The Company will seek further approval if it intends for any other Non-executive Director to participate in the NED Equity Plan.

The maximum potential value of Restricted Rights that could be allocated under the FY2025 Issue is equal to A\$750,000 (which is the Shareholder-approved NED fee cap). The actual value of the Restricted Rights that will be allocated will be lower, because the level of NED fees is below the Shareholder-approved fee cap, and not all NEDs may sacrifice all their fees under the NED Equity Plan.

The fee arrangements for each NED for FY2025 are as follows:

NED	Cash salary and fees	Superannuation	Total
Jeremy Dunkel	\$91,603	\$10,534	\$102,137
Kevin Eley	\$101,864	\$11,714	\$113,578
David Groves	\$142,534	\$16,391	\$158,926
Brendan O'Dea	\$81,435	\$9,365	\$90,800
	\$417,436	\$48,005	\$465,441

If all NEDs sacrifice all their fees, a maximum of 637,588 Restricted Rights will be allocated to NEDs under the FY2025 Issue based on:

- Total Amount of Fee Sacrifice for Year = \$465,441
- Face Value = \$0.73 which is the volume weighted average price of Shares for the 10 trading days following the announcement of the Company's results for the financial year ending 30 June 2024 (being 29 August 2024 to 11 September 2024 inclusive), rounded to two decimal places.

The maximum value the Company attributes to the Restricted Rights proposed to be granted under the FY2025 Issue is \$465,441, being 100% of all NED's cash fees.

The Company previously allocated 1,250,158 Restricted Rights to NEDs under the NED Equity Plan as set out below. These related to fees sacrificed for the period from March 2020 to June 2024. All of those Restricted Rights have been exercised into Restricted Shares. 307,393 Restricted Shares were converted into Shares on Warwick Negus' retirement from the Board, and in accordance with the terms of the NED Equity Plan.

NED	Restricted Rights	Acquisition Price	Restricted Shares	Shares
Warwick Negus	307,393	\$465,530	-	307,393
Jeremy Dunkel	271,406	\$375,153	271,406	-
Kevin Eley	259,670	\$353,919	259,670	-
David Groves	338,325	\$457,672	338,325	-
Brendan O'Dea	73,364	\$81,434	73,364	-

No loans will be made available in relation to the acquisition of Restricted Rights or Shares under the NED Equity Plan.

Restricted Rights will be issued before 31 December 2024. No Restricted Rights will be issued more than three years after the date of the Meeting.

Details of any securities issued under the NED Equity Plan will be published in each Annual Report of the Company relating to a period in which securities have been issued along with a statement that approval for the issue of securities was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the Resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

4.4 Directors' Recommendation

Because they have a personal interest in the subject of this Resolution, the Directors have abstained from making a recommendation to Shareholders in relation to this Resolution. The ASX Listing Rules and the Corporations Act prohibit certain persons from voting on Resolution 4. The Chairman will vote all undirected proxies in favour of this Resolution. A voting exclusion statement with regard to Resolution 4 is set out on page 1 of this Notice.

RESOLUTION 5: APPROVAL OF THE PENGANA RIGHTS PLAN

5.1 Summary of the Pengana Rights Plan

Purpose

A new employee incentive plan to be known as the Pengana Capital Group Limited Rights Plan (**Pengana Rights Plan**) forms part of the Company's remuneration and incentive structure. The Pengana Rights Plan is designed to align the interests of eligible employees and directors (excluding Non-executive Directors) of the Company and its controlled entities (**Rights Plan Participants**) and to assist the Company in the reward, retention and motivation of Rights Plan Participants. In particular, the Pengana Rights Plan aligns the interests of Rights Plan Participants by providing an opportunity to Rights Plan Participants to receive an equity interest in the Company through the grant of "Rights".

Rights can be any of the following incentives:

- a performance right, being a contractual right to the value of a Share less the exercise price (if applicable) which, subject to the satisfaction of performance related vesting conditions, may be settled in the form of cash or Shares;
- a service right, being a contractual right to the value of a share less the exercise price (if applicable) which, subject to the satisfaction of service-related conditions, may be settled in the form of cash or Shares;
- an option which includes, but is not limited to:
 - a premium exercise priced option, being a contractual right to a Share, upon the payment of an exercise price; and
 - a zero-exercise price option, being a contractual right to a Share, without the payment of an exercise price (**ZEPO**);
- a share appreciation right (**SAR**), being a derivative which entitles the bearer, when exercised, to a value which may be settled in the form of cash or a Share, at the sole discretion of the Board; and
- any other form of equity security which, as determined by the Board, is to be used to incentivise the directors and employees of Pengana and its controlled entities,

(the **Incentive Securities**).

Administration

The Pengana Rights Plan will be administered by or on behalf of the Board in accordance with the rules of the Pengana Rights Plan (**Rights Plan Rules**) and the terms and conditions of specific grants of Incentive Securities to Rights Plan Participants.

Determinations by the Board or its delegate under the Pengana Rights Plan are conclusive and binding on all Rights Plan Participants.

Eligibility and participation

In accordance with the rules of the Pengana Rights Plan, the Board will determine in their sole and absolute discretion the terms and conditions of Incentive Securities which are granted under the Pengana Rights Plan including, but not limited to, the following:

- which individuals will be invited to participate in the Pengana Rights Plan;
- the number of Incentive Securities to be granted to each Rights Plan Participant;
- the amount payable (if any) by Rights Plan Participants on the grant of Incentive Securities to Rights Plan Participants; and
- any vesting conditions which must be met.

Terms of grant of the Incentive Securities

An Incentive Security is a right to receive the value of a Share less the exercise price (if any) which, subject to the satisfaction of applicable vesting conditions, may be settled in the form of cash or Shares. A SAR, however, is a right that entitles the bearer, when exercised, to a value which may be settled in the form of cash or a Share.

Incentive Securities may not be disposed of or transferred or otherwise dealt with unless the transfer is affected by operation of law on death or legal incapacity of the Rights Plan Participant, to the Rights Plan Participant's legal representative.

Rights Plan Participants who are employees (unless otherwise determined by the Board) at the time a dividend is paid by the Company are entitled to a dividend equivalent payment if they hold vested Incentive Securities with a nil exercise price.

Vesting

Subject to any earlier lapse and forfeiture of Incentive Securities under the terms of the Rights Plan Rules, an Incentive Security that is subject to vesting conditions will only vest where each vesting condition, and all other relevant conditions advised to the Rights Plan Participant have been satisfied or waived and a vesting notice in respect of that Incentive Security has been given to the Rights Plan Participant.

The Board has the discretion to vary the extent of vesting if it deems it appropriate, or bring forward vesting should circumstances arise that necessitate it.

Subject to the terms of issue, on-market purchases, and new issues of Shares, or cash may be used to settle the exercise of an Incentive Security.

Rights attaching to Shares

Shares issued on exercise of an Incentive Security:

- will rank pari passu in all respects with the Shares for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of issue or transfer of the Shares; and
- may be subject to disposal restrictions.

Lapse and forfeiture of Incentive Securities

In certain circumstances, Incentive Securities granted to participants, will lapse and be forfeited. This may include a situation where the Rights Plan Participant has committed an act of fraud, dishonesty, defalcation or gross misconduct. In that case the Board may determine in its absolute discretion that any unvested Incentive Securities or vested Incentive Securities subject to exercise restrictions, in each case held by the Rights Plan Participant lapse.

The Incentive Securities will automatically lapse on the expiry date unless vesting and exercise occurs prior to that time.

In the event of the termination of the employment of a Rights Plan Participant for cause, as determined by the Board, all unvested Incentive Securities and vested Incentive Securities subject to exercise restrictions will be forfeited, unless otherwise determined by the Board. In all other cases, the Incentive Securities will be treated in accordance with the relevant offer letters.

Change of Control

Unless otherwise determined by the Board, in the event the Board determines that the Company will be imminently de-listed, whether in the case of a change in control or otherwise, the vesting conditions will cease to apply and:

- Incentive Securities with an exercise price greater than nil will vest 100% unless otherwise determined by the Board;
- unvested Performance Rights with a nil exercise price will vest in accordance with the following formula, noting that negative results will be taken to be nil and vesting cannot exceed 100%:

$$\begin{array}{l} \text{Number of} \\ \text{Performance} \\ \text{Rights in the} \\ \text{relevant tranche} \\ \text{to Vest} \end{array} = \begin{array}{l} \text{Unvested} \\ \text{Performance} \\ \text{Rights in the} \\ \text{relevant tranche} \end{array} \times \begin{array}{l} \% \text{ of first year of} \\ \text{the applicable} \\ \text{measurement} \\ \text{period Elapsed} \end{array} \times \frac{\begin{array}{l} \text{(Share price at the relevant date determined by the Board} \\ \text{Minus the Share price at the commencement of the} \\ \text{applicable measurement period)} \end{array}}{\begin{array}{l} \text{Share price at commencement of the applicable} \\ \text{measurement period} \end{array}}$$

- any remaining unvested Performance Rights will vest to the extent, if any, determined by the Board;
- any unvested Performance Rights that remain will lapse, unless otherwise determined by the Board;
- unvested service rights may vest to the extent determined by the Board in its discretion and any remainder will lapse immediately;
- unexercised Incentive Securities subject to exercise restrictions will cease to be so restricted on the date that the Board determines in its sole discretion, and
- any disposal restrictions will be lifted, including the removal of any Company initiated CHES holding lock.

In the event the Board determines that the Company will imminently become the subject of a change in control without delisting, the Board may make adjustments to the vesting conditions, restriction periods, exercise price and other terms and conditions attached to the Incentive Securities in accordance with the Listing Rules, as necessary to ensure that the Pengana Rights Plan will operate as intended following the change in control.

Adjustment of Incentive Securities

In the event of any reorganisation of the issued share capital of the Company (including any bonus issues), the rights of each Rights Plan Participant holding Incentive Securities will be changed to the extent necessary to comply with the ASX Listing Rules

applicable to a reorganisation of capital at the time of the reorganisation, except in the case of a share issue which is in lieu of a dividend payment, in which case no adjustment will apply.

Amendment

The Board has the discretion to amend the Rights Plan Rules.

5.2 Approval for the purposes of Exception 13 of Listing Rule 7.2

Listing Rule 7.1 provides that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

Exception 13 of Listing Rule 7.2 provides an exception to Listing Rule 7.1. It allows companies to issue securities without shareholder approval, and without reducing their 15% capacity under Listing Rule 7.1 where the securities are issued under an employee incentive scheme within three years of shareholder approval of that scheme.

Resolution 5 is being put to Shareholders for the Pengana Rights Plan to be approved for all purposes including for the purposes of Exception 13 of ASX Listing Rule 7.2.

5.3 Additional information in accordance with Exception 13 of ASX Listing Rule 7.2

In accordance with Exception 13 of ASX Listing Rule 7.2, the Company provides the following information:

A summary of the material terms of the Pengana Rights Plan

A summary of the material terms of the Pengana Rights Plan is set out in Section 5.1 above.

The number of securities issued under the Pengana Rights Plan

No Incentive Securities have previously been issued under the Pengana Rights Plan given it is a new incentive plan.

Maximum number of securities to be issued

The maximum number of Incentive Securities Pengana currently intends to issue under the Pengana Rights Plan following Shareholder approval of this Resolution 5 is 4,512,282 Performance Rights, excluding issues of Incentive Securities approved by Shareholders under Listing Rule 10.14. This maximum number is not intended to be a prediction of the actual number of Incentive Securities to be issued by the Company under the Pengana Rights Plan. It is simply a ceiling for the purposes of Exception 13 of ASX Listing Rule 7.2. The maximum number of Incentive Securities proposed to be issued under the Pengana Rights Plan may be increased with Shareholder approval (which Pengana currently intends to seek each year). Any issues of Incentive Securities issued outside of the maximum number of Incentive Securities, and issued without Shareholder approval, will be issued using the Company's placement capacity under Listing Rule 7.1.

Voting exclusion statement

A voting exclusion statement with regard to Resolution 5 is set out on page 2 of the Notice of Meeting.

If Resolution 5 is passed, the Company will be able to issue Incentive Securities referred to above to eligible employees and directors (excluding Non-executive Directors) of the Company and its controlled entities under the Pengana Rights Plan without using up any of the Company's 15% limit on issuing equity securities without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 5 is not passed, the Company may still issue Incentive Securities to eligible employees and directors (excluding Non-executive Directors) of the Company and its controlled entities under the Pengana Rights Plan, but any issue will reduce, to that extent, the Company's placement capacity to issue Incentive Securities under ASX Listing Rule 7.1 for the 12 months following the issue.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Incentive Securities under the Pengana Rights Plan to a director or other related party or a person whose relationship with the Company or the related party, is in ASX's opinion, such that Shareholder approval should be obtained.

5.4 Directors' Recommendation

The Directors note that Mr Russel Pillemer is eligible to participate in the Pengana Rights Plan and therefore abstains from making a voting recommendation in relation to Resolution 5. The Non-executive Directors recommend that Shareholders vote in favour of Resolution 5. The Chairman will vote all available undirected proxies in favour of this Resolution.

RESOLUTION 6: EQUITY GRANT TO MR RUSSEL PILLEMER UNDER THE PENGANA RIGHTS PLAN

6.1 Background

Resolution:

- 6(a) seeks Shareholder approval in accordance with Listing Rule 10.14 for the grant of 892,744 Performance Rights under the Pengana Rights Plan; and
- 6(b) seeks Shareholder approval in accordance with Listing Rule 10.14 for the grant of 3,143,770 options in the form of Options with an exercise price set at a premium to market value (**Premium Exercise Price Option or PEPOs**) under the Pengana Rights Plan ,

in each case, to Mr Russel Pillemer, the Managing Director and Chief Executive Officer of the Company (and/or his nominee) under the Pengana Rights Plan for the financial year ending 30 June 2025 (**CEO Award**).

The Board considers that the CEO Award would be a cost effective and efficient reward for the Company to appropriately incentivise Mr Pillemer's continued performance, and is consistent with the strategic goals and targets of the Company.

The terms and conditions of the CEO Award are summarised below.

6.2 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme without prior shareholder approval:

- 10.14.1 a director of the Company;
- 10.14.2 an associate of a director of the Company; or
- 10.14.3 a person whose relationship with the Company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

Resolution 6(a) and Resolution 6(b) each seek Shareholder approval for the CEO Award for the purposes of ASX Listing Rule 10.14.

If Resolution 6(a) and Resolution 6(b) are each passed, the Company will be able to proceed with the CEO Award without impacting its ability to issue up to 15% of its total ordinary shares without Shareholder approval in any 12 month period.

If Resolution 6(a) and Resolution 6(b) are each not passed, the Company will not be able to proceed with the CEO Award and will need to find an alternative way to appropriately reward and incentivise Mr Pillemer.

The Board also recognises that the CEO Award is in line with good corporate governance practices for equity grants to Directors.

6.3 Additional information in accordance with ASX Listing Rules 10.14 and 10.15

In accordance with ASX Listing Rules 10.14 and 10.15, the Company provides the following information:

The name of the person

The CEO Award will be granted to Mr Russel Pillemer, the Managing Director and Chief Executive Officer of the Company (and/or his nominee).

Category of the person

The CEO Award falls within ASX Listing Rule 10.14.1 if granted to Mr Pillemer and within ASX Listing Rule 10.14.2 if granted to a nominee of Mr Pillemer.

Remuneration of Mr Pillemer

Remuneration for the current financial year ending 30 July 2025 will consist of fixed remuneration of \$724,115 (inclusive of statutory superannuation contributions), Short Term Incentive (**STI**) and Long Term Incentive (**LTI**), which comprise the Performance Rights and options in the form of PEPOs that the Company proposes to issue to Mr Pillemer under Resolutions 6(a) and 6(b).

The amount of STI awarded to the CEO & Managing Director for FY2025 will be determined by the Board following the end of the financial year and will be based on performance of the Company against Board-approved performance measures, and the Board's assessment of the CEO & Managing Director's individual performance against KPIs set by the Board to drive performance without encouraging undue risk taking.

If the CEO Award is granted, the total remuneration package of Mr Pillemer will increase by A\$868,938 to A\$1,593,053, being the value of the CEO Award.

The FY2025 CEO Award has been calculated based on a maximum value of 120% of the CEO & Managing Director's fixed remuneration for FY24. The Company determines the balance between fixed remuneration, STI and LTI within the CEO & Managing Director's remuneration package on the assumption that the Company will achieve its target performance over the measurement period.

For Performance Rights, target performance would result in only 50% of the allocated Performance Rights vesting, and the Company would need to meet stretch performance goals for the full number of Performance Rights to vest.

For the proposed PEPO grant, the Exercise Price is \$1.46, being 200% of the volume weighted average price of Shares for the 10 trading days following the announcement of the Company's results for the financial year ending 30 June 2024 (being 29 August 2024 to 11 September 2024 inclusive), rounded to two decimal places.

Number of Incentive Securities previously issued to Mr Pillemer under the Pengana Rights Plan

No Incentive Securities have previously been issued to Mr Pillemer under the Pengana Rights Plan as it is a new incentive plan. The maximum number of Incentive Securities that may be issued to Mr Pillemer (and/or his nominee) in the 12 months following Shareholder approval of Resolution 6(a) and Resolution 6(b) is 892,744 Performance Rights and 3,143,770 PEPOs.

The maximum value the Company attributes to the Incentive Securities proposed to be granted under the CEO Award is A\$868,938, being 100% of the value of the Incentive Securities.

The current security holdings of Mr Pillemer are as follows:

Name of registered holder	Number of Shares
Russel Craig Pillemer	1,285,642
RC Pillemer Pty Ltd ACN 099 911 510	25,516,404 ¹
MRJ Capital Pty Limited ACN 127 715 646	165,000

The substantial holder notice lodged for Russel Craig Pillemer discloses that he has a relevant interest in 5,297,544 Shares. In addition to the 26,967,046 Shares referred to above held by Russel Craig Pillemer, RC Pillemer Pty Ltd and MRJ Capital Pty Limited, as he has voting power in the Company above 20% pursuant to section 608(3)(a) of the Corporations Act, Mr Pillemer is deemed to have a relevant interest in 5,297,544 Shares held by Pengana staff or their related parties, as the Company has the power to prevent the disposal of each of these Shares pursuant to a voluntary escrow agreement between the Company and the relevant holder.

Summary of the material terms of the Incentive Securities – Performance Rights

Defined terms used but not defined in the below table shall have the definitions given to them in the Pengana Rights Plan.

Feature	Description
Instrument	Performance Rights may vest if performance conditions are satisfied. The Company uses Performance Rights because they create share price alignment between executives and ordinary shareholders but do not provide the executive with the full benefits of share ownership (such as dividend and voting rights) unless and until the Performance Right vests.
Number of Performance Rights	<p>If Shareholder approval is obtained, a total of 892,744 Performance Rights are expected to be granted to the CEO & Managing Director on or before 31 December 2024.</p> <p>The number of Performance Rights was calculated by applying the following formula:</p> <p>Number of Performance Rights = Stretch LTI Value ÷ Performance Right Value</p> <p>Where: Stretch LTI Value = 75% x Fixed Remuneration x Stretch LTI at 120% Performance Right Value = Volume weighted average price of Shares for the 10 trading days following the announcement of the Company's results for the financial year ending 30 June, rounded to two decimal places</p> <p>As 100% of Performance Rights to be granted will only vest when stretch performance goals are achieved, it is expected that a lesser percentage will vest unless exceptional performance is achieved.</p>
Performance Right Value	The valuation of \$0.73 per Performance Right is based on the volume weighted average price of Shares for the 10 trading days following the announcement of the Company's results for the financial year ending 30 June 2024 (being 29 August 2024 to 11 September 2024 inclusive), rounded to two decimal places.
Entitlement	Each Performance Right confers a contractual right to the value of a Share less the exercise price (if applicable) which, subject to the satisfaction of performance related vesting conditions, may be settled in the form of cash or Shares.

¹ If the Employee Share Scheme Buy-Back contemplated by Resolution 10 is approved, some of these Shares will be bought back pursuant to that Employee Share Scheme Buy-Back.

Feature	Description																																				
Vesting conditions	<p>Performance conditions must be satisfied in order for Performance Rights to vest. The proposed grant will be divided into two tranches being:</p> <ul style="list-style-type: none"> Tranche 1 (50% of the Performance Rights) which will be subject to an Annualised Total Shareholder Return (TSR) vesting condition, and Tranche 2 (50% of the Performance Rights) which will be subject to outperformance of the Company's Annualised TSR measured against the ASX Small Industrials Index vesting condition. <p>The vesting of Tranche 1 Performance Rights will be determined by the increase in the Annualised TSR over the Measurement Period.</p> <p>If the Company's Annualised TSR is negative, then nil vesting will apply to this Tranche.</p> <p>Otherwise, the following vesting scale will be applied, subject to an overriding discretion held by the Board:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Performance Level</th> <th style="text-align: center;">Absolute TSR p.a.</th> <th style="text-align: center;">% of Maximum Vesting</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Stretch</td> <td style="text-align: center;">≥22.5%</td> <td style="text-align: center;">100%</td> </tr> <tr> <td style="text-align: center;">Between Target and Stretch</td> <td style="text-align: center;">>15%, < 22.5%</td> <td style="text-align: center;">Pro-rata</td> </tr> <tr> <td style="text-align: center;">Target</td> <td style="text-align: center;">15%</td> <td style="text-align: center;">50%</td> </tr> <tr> <td style="text-align: center;">Between Threshold and Target</td> <td style="text-align: center;">>10%, < 15%</td> <td style="text-align: center;">Pro-rata</td> </tr> <tr> <td style="text-align: center;">Threshold and Below</td> <td style="text-align: center;">≤10%</td> <td style="text-align: center;">0%</td> </tr> </tbody> </table> <p>The vesting of Tranche 2 Performance Rights will be determined by comparing the Company's Annualised TSR over the Measurement Period with the movement in the ASX Small Industrials over the Measurement Period.</p> <p>If the Company's Annualised TSR is negative, then nil vesting will apply to this Tranche.</p> <p>Otherwise, the following vesting scale will be applied, subject to an overriding discretion held by the Board:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Performance Level</th> <th style="text-align: center;">Relative Annualised TSR p.a.</th> <th style="text-align: center;">% of Maximum Vesting</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Stretch</td> <td style="text-align: center;">≥Index Movement + 5%</td> <td style="text-align: center;">100%</td> </tr> <tr> <td style="text-align: center;">Between Target and Stretch</td> <td style="text-align: center;">>Index Movement & < Index Movement + 5%</td> <td style="text-align: center;">Pro-rata</td> </tr> <tr> <td style="text-align: center;">Target</td> <td style="text-align: center;">Index Movement</td> <td style="text-align: center;">50%</td> </tr> <tr> <td style="text-align: center;">Between Threshold and Target</td> <td style="text-align: center;">> Index Movement - 2.5% < Index Movement</td> <td style="text-align: center;">Pro-rata</td> </tr> <tr> <td style="text-align: center;">Threshold and Below</td> <td style="text-align: center;">≤ Index Movement - 2.5%</td> <td style="text-align: center;">0%</td> </tr> </tbody> </table> <p>A Performance Right will only vest and entitle the participant to be issued Shares if the applicable vesting condition has been satisfied prior to the lapse of the Performance Right or waived by the Board.</p>	Performance Level	Absolute TSR p.a.	% of Maximum Vesting	Stretch	≥22.5%	100%	Between Target and Stretch	>15%, < 22.5%	Pro-rata	Target	15%	50%	Between Threshold and Target	>10%, < 15%	Pro-rata	Threshold and Below	≤10%	0%	Performance Level	Relative Annualised TSR p.a.	% of Maximum Vesting	Stretch	≥Index Movement + 5%	100%	Between Target and Stretch	>Index Movement & < Index Movement + 5%	Pro-rata	Target	Index Movement	50%	Between Threshold and Target	> Index Movement - 2.5% < Index Movement	Pro-rata	Threshold and Below	≤ Index Movement - 2.5%	0%
Performance Level	Absolute TSR p.a.	% of Maximum Vesting																																			
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Performance Level	Relative Annualised TSR p.a.	% of Maximum Vesting																																			
Stretch	≥Index Movement + 5%	100%																																			
Between Target and Stretch	>Index Movement & < Index Movement + 5%	Pro-rata																																			
Target	Index Movement	50%																																			
Between Threshold and Target	> Index Movement - 2.5% < Index Movement	Pro-rata																																			
Threshold and Below	≤ Index Movement - 2.5%	0%																																			
Amounts Payable	No amounts will be payable by the CEO & Managing Director upon the grant or exercise of the Performance Rights.																																				
Satisfaction of vesting conditions and exercise of Performance Rights	Upon the satisfaction of the Vesting Conditions (as defined above in this table), the value of Performance Rights that vest will be evaluated and will be paid in Shares, cash or a combination of cash and Shares based on the then Share price.																																				
Measurement Period	The Measurement Period will be the three financial years from 1 July 2024.																																				
Term	Each Performance Right has a term of 15 years from the grant date and if not exercised within that term the Rights will lapse.																																				
Lapse of Performance Rights	Performance Rights will lapse if vesting conditions are not satisfied within the measurement period.																																				

Feature	Description
Timing of issue of Shares on exercise	<p>Vested Performance Rights may be exercised at any time between the latter of the vesting date and the elapsing of any exercise restriction period specified in the Invitation, and before the end of their term.</p> <p>On exercise of vested Performance Rights, the Board will determine the exercised Performance Rights value and the extent to which that value is to be provided in the form of cash, and/or Shares.</p> <p>To the extent that the exercised Performance Rights value is to be delivered in Shares, Shares may be provided directly or via an employee share trust (EST), and may involve market purchases or new issues of Shares.</p> <p>Any portion of the value of the exercised Performance Rights value that is to be delivered in the form of cash will be paid through payroll with PAYG tax being deducted (as well as any other deductions that may be applicable or required by law).</p>
Shares issued on exercise	Shares issued on the satisfaction of the relevant vesting condition attaching to the Performance Rights rank equally with all existing Shares.
Dividend Equivalents	<p>Once Performance Rights vest, Participants will be entitled to Dividend Equivalent payments at the same time as when cash dividends are paid in respect of Shares. Dividend Equivalents will be calculated as the sum of cash dividends and franking credits per Share multiplied by the number of vested Performance Rights held by the Participant at the time a cash dividend is paid by the Company.</p> <p>Entitlement to Dividend Equivalents will cease when the Participant ceases to be an employee of the Company.</p>
Overriding Disposal Restriction	Shares may not be sold or disposed of in any way until their sale would not breach: <ul style="list-style-type: none"> (a) the Company's share trading policy, or (b) Division 3 of Part 7.10 of the Corporations Act, to do with insider trading, or (c) Specified Disposal Restrictions, if any.
Reconstruction of capital	If at any time the issued capital of the Company is reconstructed, all rights of a participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
Participation in new issues	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Rights.
Transferability	Unless otherwise determined by the Board, the Performance Rights cannot be transferred to or vest in any person other than the participant.
Quotation	The Company will not seek official quotation of any Performance Rights.

Summary of the material terms of the Incentive Securities – PEPOs

Feature	Description
Instrument	The Company uses PEPOs with an exercise price set at a premium to the market value of Shares, because they create share price alignment between executives and ordinary shareholders but do not provide the executive with the full benefits of share ownership (such as dividend and voting rights) unless and until the PEPOs are exercised.
Number of PEPOs	<p>If Shareholder approval is obtained, a total of 3,143,770 PEPOs are expected to be granted to the CEO & Managing Director on or before 31 December 2024.</p> <p>The number of PEPOs was calculated by applying the following formula:</p> <p>Number of PEPOs = Stretch LTI Value ÷ PEPO Value</p> <p>Where:</p> <p>Stretch LTI Value = 25% x Fixed Remuneration x Stretch LTI at 120%</p> <p>PEPO Value = Black Scholes Method</p>
PEPO Value	The indicative average valuation of \$0.0691 per PEPO is a theoretical valuation using the Black-Scholes Model. The value of a PEPO calculated by the Black-Scholes Model is a function of a number of variables. The valuation of the PEPO has been prepared using the following assumptions:

Feature		
	Variable	Input
	Applicable share price	\$0.73
	Exercise Price	\$1.46 per PEPO
	Risk free interest rate	3.517%
	Volatility	42.21%
	Time (years to expiry)	5
	End of Exercise Restriction Period	30 June 2027
Applicable Share Price	The valuation of \$0.73 is based on the volume weighted average price of Shares for the 10 trading days following the announcement of the Company's results for the financial year ending 30 June 2024 (being 29 August 2024 to 11 September 2024 inclusive), rounded to two decimal places.	
Vesting conditions	PEPOs vest at grant date but are subject to an exercise restriction period.	
Exercise Price	Subject to the provisions below relating to Reconstruction of capital, the amount payable upon exercise of each PEPO will be \$1.46, being 200% of the volume weighted average price of Shares for the 10 trading days following the announcement of the Company's results for the financial year ending 30 June 2024 (being 29 August 2024 to 11 September 2024 inclusive), rounded to two decimal places. (Exercise Price).	
Term	Each PEPO will expire at 5:00pm Sydney Time on 30 June 2029 (Expiry Date). A PEPO not exercised before the Expiry Date will automatically lapse on the Expiry Date.	
Exercise Period	PEPOs may be exercised at any time between the elapsing of the exercise restriction period at 5:00pm Sydney Time on 30 June 2027, and before the Expiry Date (Exercise Period).	
Notice of Exercise	The PEPOs may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the PEPO certificate (Notice of Exercise) and payment of the Exercise Price for each PEPO being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.	
Exercise Date	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each PEPO being exercised in cleared funds (Exercise Date).	
Satisfaction of vesting conditions and exercise of PEPOs	PEPOs may only be settled in the form of Shares.	
Timing of issue of Shares on exercise	Within five Business Days after the Exercise Date, the Company will issue the number of Shares required under these terms and conditions in respect of the number of PEPOs specified in the Notice of Exercise and for which cleared funds have been received by the Company.	
Shares issued on exercise	Shares issued on exercise of the PEPOs rank equally with the then issued shares of the Company.	
Dividend Equivalents	No dividend equivalent payments will be paid in terms of PEPOs.	
Overriding Disposal Restriction	Shares may not be sold or disposed of in any way until their sale would not breach: <ul style="list-style-type: none"> (a) the Company's share trading policy, or (b) Division 3 of Part 7.10 of the Corporations Act, to do with insider trading, or (c) Specified Disposal Restrictions, if any. 	
Reconstruction of capital	If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.	
Participation in new issues	There are no participation rights or entitlements inherent in the PEPOs and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the PEPOs without exercising the PEPOs.	
Change in Exercise Price	A PEPO does not confer the right to a change in Exercise Price or a change in the number of underlying Shares over which the PEPO can be exercised.	
Transferability	Unless otherwise determined by the Board, a PEPO cannot be transferred to any other person.	
Quotation	The Company will not seek official quotation of any PEPOs.	

Material terms of the Pengana Rights Plan

Refer to Section 5.1 for an overview of the Pengana Rights Plan.

Additional statements

Details of the Incentive Securities issued under the CEO Award will be published in each Annual Report of the Company relating to a period in which the Incentive Securities have been issued along with a statement that approval for the issue of the Incentive Securities was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Incentive Securities under the Pengana Rights Plan after, in each case, Resolution 6(a) and Resolution 6(b) are approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

Voting exclusion statement

A voting exclusion statement with regard to, in each case, Resolution 6(a) and Resolution 6(b) is included on page 3 of the Notice of Meeting.

6.4 Directors' Recommendation

The Directors (with Mr Pillemer absent and not voting) recommend that Shareholders vote in **favour** of, in each case, Resolution 6(a) and Resolution 6(b). The Chairman intends to vote undirected proxies in **favour** of, in each case, Resolution 6(a) and Resolution 6(b).

RESOLUTION 7: ADOPTION OF NEW CONSTITUTION

7.1 Background

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by a special Resolution of shareholders. Additionally, section 136(1)(b) of the Corporations Act provides that, after registration, a company may adopt a new constitution by a special Resolution of shareholders.

Resolution 7 is a special resolution, which seeks shareholder approval for the Company to repeal its existing Constitution (the **Existing Constitution**) and adopt a new constitution (the **New Constitution**).

The Existing Constitution has not been amended since the Company was listed on the ASX on 26 February 2001. Since that time, there have been a number of developments in law (including the Corporations Act), Listing Rule requirements, principles of corporate governance and general corporate and commercial practices for ASX-listed companies, which are not reflected in the Existing Constitution. Accordingly, the Board recommends the adoption of the New Constitution, which reflects current market practice and terminology.

The Board believes that it is preferable in the circumstances for the Company to repeal the Existing Constitution and adopt the New Constitution, rather than to incorporate a large number of amendments to various provisions of the Existing Constitution.

The majority of proposed changes are administrative or relatively minor in nature. Accordingly, the Directors believe these amendments are not material nor will they have any significant impact on Shareholders.

The material differences between the Existing Constitution and the New Constitution are outlined below:

Topic	Summary of differences between the Existing Constitution and New Constitution
Virtual and hybrid meetings	<p>Reflecting recent amendments to the Corporations Act, the New Constitution includes provisions which allow meetings of the Company to be held as a 'hybrid' meeting (being the combination of a physical meeting and participation of shareholders via an online platform or other electronic facility used to facilitate a general meeting) or as a wholly virtual meeting (using only virtual meeting technology). It also contemplates the postponement and cancellation of such meetings. This improved flexibility is necessary to ensure that the Company is able to hold general meetings at times where physical meetings may not be practicable (such as during pandemics).</p> <p>In accordance with the changes to the Corporations Act, the New Constitution also provides that:</p> <ul style="list-style-type: none">• a person who attends a meeting of the Company (whether at a physical venue or by using virtual meeting technology) is taken for all purposes to be present in person at the general meeting while so attending, and is counted for a quorum; and• regardless of the manner in which a general meeting is conducted (i.e. a physical meeting only, a hybrid meeting or a wholly virtual meeting), the Company must give Shareholders entitled to attend the meeting, as a whole, a reasonable opportunity to participate in the meeting.
Restricted securities	<p>Effective from 1 December 2019, ASX implemented changes to the Listing Rules (specifically Listing Rule 15.12) which provide for a modified escrow regime for Restricted Securities and require that a listed entity's constitution contain certain provisions regarding Restricted Securities where the entity issues Restricted Securities or has Restricted Securities on issue. Further a listed</p>

Topic	Summary of differences between the Existing Constitution and New Constitution
	<p>entity cannot issue Restricted Securities without including the requisite provisions in its constitution.</p> <p>The New Constitution includes provisions which comply with Listing Rule 15.12. Whilst the Company does not currently have any Restricted Securities on issue (nor does it have any intention to issue Restricted Securities as at the date of this Notice of Meeting), the Board considers that it is appropriate for the New Constitution to include provisions that comply with Listing Rule 15.12 to provide the Company with additional flexibility should it wish to issue Restricted Securities in the future.</p>
Electronic communication	<p>The New Constitution includes provisions which allow the Company to utilise new electronic communication provisions under the Corporations Act. These provisions allow the Company to send certain documents (as permitted by the Corporations Act) to shareholders electronically, including providing shareholders with sufficient information to access the relevant document.</p> <p>These provisions will allow the Company to reduce its carbon footprint and to save on printing and postage costs. Documents can also be sent to shareholders more quickly than if they were sent in hard copy via post. Under the Corporations Act, shareholders may request that documents are sent to them in hard copy.</p>
Direct voting	<p>The New Constitution includes up to date and comprehensive provisions relating to direct voting, which provide that, subject to a determination of the Board, shareholders may communicate their voting intentions to the Company directly (i.e. by post, fax, email or other electronic means approved by the Board) without being physically present at the general meeting. Direct voting allows shareholders to lodge their votes directly with the Company before a meeting, thereby providing shareholders with the flexibility to vote without being required to either attend the meeting or appoint a proxy to attend the meeting on their behalf.</p>
Sale / buy-back	<p>Under Listing Rule 15.13, a company's constitution may permit the company to sell small holdings if the constitution includes the matters specified in Listing Rule 15.13 or Listing Rule 15.13A. The New Constitution gives the Company both a general power to sell existing small holdings (which is subject to the matters specified in Listing Rule 15.13) and a separate right to sell newly created small holdings (which is subject to the smaller number of matters specified in Listing Rule 15.13A). The power to sell includes the power to buy-back small holdings.</p> <p>The New Constitution also expressly sets out the Company's power to buy back its shares pursuant to Part 2J.1 Division 2 of the Corporations Act. These provisions are designed not to limit the Board's power with respect to any of the share buy-back options provided by the Corporations Act, but rather to give the Board the ability to undertake each of the share buy-back options. These provisions do not water down in any way the procedural requirements or shareholder protections contained in the Corporations Act or ASX Listing Rules governing share buy-back mechanisms.</p>
Priority of Listing Rules in the event of conflict with the New Constitution	<p>Pursuant to Listing Rule 15.11.1, if an entity amends its constitution, the amendments must be consistent with the Listing Rules. However, Listing Rule 15.11.1 does not apply if the entity's constitution includes certain pro-forma provisions that are set out in Appendix 15A and 15B (as applicable) to the Listing Rules. Listed entities have the option of including these pro-forma provisions in their constitution, which are intended to ensure that in the event of any inconsistency between the entity's constitution and the Listing Rules, the Listing Rules will prevail.</p> <p>Provisions which reflect Appendix 15A of the Listing Rules are included in the New Constitution. A primary benefit of including these provisions is that the New Constitution will not require modification to the extent that a change to the Listing Rules requires the constitution of a listed entity to contain or omit certain provisions.</p>
Joint holders	<p>The Existing Constitution provides that the Company is not bound to register more than three persons as joint holders of securities. The New Constitution increases the limit on joint holders of securities to four people, subject to the Listing Rules and ASX Settlement Operating Rules.</p>
Circulating resolutions of the Directors	<p>The Existing Constitution provides that a circulating resolution of the Board will be binding as if it was passed at a meeting of the Board if a majority of the directors entitled to vote sign that circulating resolution.</p> <p>The New Constitution increases the percentage of directors required from a majority to 75% of the Directors.</p>
Distribution of specific assets to satisfy dividends, capital returns and other distributions	<p>The New Constitution provides greater flexibility to propose and implement capital management initiatives including non-cash dividends and capital returns. These provisions also provide greater certainty around the mechanics of such distributions, including to ensure that a consistent regime of ancillary powers applies to the payment of non-cash dividends or the return of capital. This approach is consistent with other Australian listed companies.</p>

Topic	Summary of differences between the Existing Constitution and New Constitution
General amendments	The New Constitution includes provisions that reflect changes in terminology that are contained in the Corporations Act, the Listing Rules and ASX Settlement Operating Rules. Rules in the New Constitution that are out of date or that restate Corporations Act or Listing Rule requirements, have not been included in the New Constitution to simplify the constitution and minimise the need for further updates in the event of any legislative or regulatory change in the future.

Shareholders can view the Existing Constitution and New Constitution on the Company's website at Pengana.com/shareholders/ or request a copy of the New Constitution by contacting the Company Secretary at:

Level 27
Governor Phillip Tower
1 Farrer Place,
Sydney, NSW 2000
Phone: +61 2 8524 9900
Email: clientservice@pengana.com

For Resolution 7 to be passed as a special resolution, in accordance with the Corporations Act, at least 75% of the votes cast by shareholders entitled to vote on the Resolution must be in favour of the Resolution. If Resolution 7 is passed by the requisite majority, the New Constitution will operate with effect from the conclusion of the Meeting.

7.2 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in **favour** of Resolution 7. The Chairman intends to vote undirected proxies in **favour** of Resolution 7.

RESOLUTION 8: APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS

8.1 Background

Pursuant to section 648G of the Corporations Act, the Company proposes to adopt rules prohibiting the registration of transfers of securities acquired under a proportional takeover bid unless a resolution is first passed by Shareholders approving the making of the relevant offers.

Rule 21 of the Existing Constitution contained provisions governing proportional takeover bids that were adopted by the Company prior to listing on the ASX on 26 February 2001 (as extracted in Annexure B to this Notice). Under the Corporations Act, these provisions expire if they are not refreshed by a special resolution of Shareholders every three years. These provisions expired on 26 February 2004.

Article 20 of the New Constitution contains proportional takeover provisions which are broadly consistent with those in the Existing Constitution (as extracted in Annexure C to this Notice).

If Resolution 8 is passed and Resolution 7:

- is also passed – the New Constitution will be adopted, with the inclusion of the proportional takeover provisions in Article 20; or
- is not passed – the Existing Constitution will remain the Company's constitution, with the proportional takeover provisions in rule 21 of the Existing Constitution being refreshed and included,

(the **Proportional Takeover Provisions**).

If neither Resolution 7 nor Resolution 8 is passed, the Existing Constitution will remain the Company's constitution, excluding the Proportional Takeover Provisions in it.

8.2 Effect of the Proportional Takeover Provisions

A proportional takeover bid is a takeover bid where an offer is made to each shareholder of a company to acquire a specified proportion only of that shareholder's shares (that is, less than 100%). The specified proportion must be the same in the case of all shareholders.

The Corporations Act allows a company to provide in its constitution that if a proportional takeover bid is made, shareholders must vote on whether to accept or reject the proportional takeover bid and that decision will be binding on all shareholders. This provision allows shareholders to decide collectively whether a proportional takeover bid is acceptable in principle.

If the Proportional Takeover Provisions are adopted and a proportional takeover bid is subsequently made for a class of securities in the Company, the Company must refuse to register a transfer of its securities unless the proportional takeover bid is approved by Shareholders. The Directors will be required to convene a general meeting of the Shareholders to vote on a resolution to approve the making of offers under the proportional takeover bid. The resolution will pass if more than 50% of votes are cast in favour of approving the proportional takeover bid, excluding votes from the bidder and its associates (**Approving Resolution**). If no such resolution is voted on at least 14 days before the last day of the takeover bid period (**Voting Period**), the resolution will be deemed to have been approved. This effectively means that Shareholders may only prohibit a proportional takeover bid by passing a resolution rejecting the proportional takeover bid.

Outcome	Effect
If the Approving Resolution is not passed	The proportional takeover bid will be deemed to be withdrawn and registration of any transfer of securities resulting from the proportional takeover bid will be prohibited. Acceptances will be returned, and any contracts formed by acceptances will be rescinded.
If the Approving Resolution is passed	Transfers of securities to the bidder will be registered subject to compliance with the Company's constitution and applicable laws.
If no resolution is put to Shareholders and voted on within the Voting Period	A resolution to approve the proportional takeover bid will be deemed to have been passed by Shareholders.

The Directors will breach the Corporations Act if they fail to ensure that the Approving Resolution is voted on.

The Proportional Takeover Provisions do not apply to full takeover bids and, if inserted into the Company's constitution will only apply until 29 November 2027, unless renewed by Shareholders by passing a special resolution.

8.3 Reasons for proposing Resolution 8

The Directors consider that the Shareholders should have the opportunity to include the Proportional Takeover Provisions in the New Constitution (as permitted by Part 6.5 Subdivision 5C of the Corporations Act). The Directors believe that adopting the Proportional Takeover Provisions is desirable to protect the Shareholders and Shareholder value from risks inherent in proportional takeover bids.

Without the Proportional Takeover Provisions, a proportional takeover bid for the Company might enable the bidder to obtain control of the Company without the Shareholders having an appropriate opportunity to exit, by selling their entire holding into the partial bid or receiving an adequate control premium for their holding.

The Proportional Takeover Provisions give Shareholders the opportunity to decide whether a proportional takeover bid should proceed. If the proportional takeover bid does proceed, individual shareholders can make a separate decision as to whether or not they wish to accept the bid for the applicable proportion of their securities.

8.4 Present acquisition proposals

As at the date of this Notice, the Directors are not aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

8.5 Potential advantages and disadvantages

Commentary	
Potential advantages to Shareholders	<p>The Proportional Takeover Provisions will ensure that all Shareholders have an opportunity to consider a proportional takeover bid proposal and vote on whether it should be permitted to proceed. This should help to ensure that the terms of any future proportional bid are structured to be attractive to a majority of independent Shareholders.</p> <p>The Proportional Takeover Provisions may also assist Shareholders in not being locked in as a minority interest.</p>
Potential disadvantages to Shareholders	<p>It may be considered that the Proportional Takeover Provisions make a proportional takeover more difficult to achieve and therefore proportional bids will be discouraged. This in turn may reduce opportunities which Shareholders may otherwise have to sell some of their securities under a takeover, and it may reduce an element of proportional takeover speculation from the Company's share price.</p> <p>It may also be argued that the Proportional Takeover Provisions constitute an additional restriction on the ability of the Shareholders to deal freely with their securities and that the chance of a proportional takeover being successful may be reduced.</p>

The Proportional Takeover Provisions will enable the Directors to ascertain the views of Shareholders about a proportional takeover bid. Aside from this, there is no specific advantage or disadvantage to the Directors, in their capacity as Directors, in Shareholders approving the insertion of the Proportional Takeover Provisions at this time. In the event the Company does receive a proportional takeover bid, the Directors remain free to make a recommendation on whether a proportional takeover bid should be approved or rejected.

8.6 Effect of approval

If this Resolution 8 is passed:

- the Proportional Takeover Provisions would operate for a period of 3 years from the conclusion of the Meeting and would then automatically cease to apply unless renewed by a further special resolution of Shareholders; and
- for 21 days after the Meeting, Shareholders holding at least 10% of the Company's shares will have the right to apply to the Court to have Resolution 8 set aside. The Court may set aside the Resolution if the Court is satisfied that in all the circumstances it is appropriate to do so.

8.7 Nature of approval and inter-conditionality with Resolution 7

Outcome	If Resolution 8 is not passed	If Resolution 8 is passed
If Resolution 7 is not passed	The New Constitution will not be adopted by the Company, and the Company and Shareholders will continue to be bound by the Existing Constitution, which will remain in effect, without the Proportional Takeover Provisions, which remain expired and of no effect.	The New Constitution will not be adopted by the Company, and the Company and Shareholders will continue to be bound by the Existing Constitution, which will remain in effect, with the current Proportional Takeover Provisions refreshed for a period of three years.
If Resolution 7 is passed	The New Constitution will be adopted by the Company and Shareholders with effect from the close of the Meeting, and the Existing Constitution will no longer be in effect or bind the Company and its Shareholders as of the close of the Meeting, but without the inclusion of the proposed Proportional Takeover Provisions.	The New Constitution will be adopted by the Company and Shareholders with effect from the close of the Meeting, and the Existing Constitution will no longer be in effect or bind the Company and its Shareholders as of the close of the Meeting, as amended by the insertion of the proposed Proportional Takeover Provisions in Article 20 of the New Constitution.

Resolution 8 must be passed as a special resolution, meaning that at least 75% of the votes cast by Shareholders to vote on the Resolution must be in favour of the Resolution.

8.8 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in **favour** of Resolution 8. The Chairman intends to vote all undirected proxies in **favour** of Resolution 8.

RESOLUTION 9: CHANGE OF AUDITOR

9.1 Background

Grant Thornton Audit Pty Ltd is the Company's current auditor.

Having regard to recent strategic changes in the Company's business model, the Board has undertaken a review of the Company's future audit requirements, taking into consideration both cost and qualitative considerations. As a result of the review, the Board has resolved to recommend a change of the Company's external auditor from Grant Thornton Audit Pty Ltd to Ernst & Young.

Grant Thornton Audit Pty Ltd has agreed to resign as the Company's auditor with effect from the close of the AGM and will seek consent from ASIC for the resignation in accordance with section 329(5) of the Corporations Act prior to the AGM.

In accordance with section 328B of the Corporations Act, the Company has received a notice from Mr Russel Pillemer, in his capacity as a Shareholder, nominating Ernst & Young as the new auditor of the Company. A copy of the notice of nomination is attached as Annexure A. Ernst & Young is registered as an auditor under section 1280 Corporations Act and considers that it is an audit firm with the necessary expertise and resources to meet the Company's requirements.

In accordance with section 328A of the Corporations Act, Ernst & Young has provided their consent to be appointed as the Company's auditor, subject to shareholder approval and ASIC's consent to the resignation of Grant Thornton Audit Pty Ltd as the Company's auditor.

Subject to shareholder approval, the appointment of Ernst & Young as the Company's auditor will take effect from the later of the close of the AGM and the day on which ASIC consents to the resignation of Grant Thornton Audit Pty Ltd as the Company's auditor.

9.2 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in **favour** of Resolution 9. The Chairman intends to vote all undirected proxies in **favour** of Resolution 9.

RESOLUTION 10: SHARE BUY-BACK

10.1 Background

The Board has completed a capital management review and believes that a buy-back of Shares is an important capital management tool and is an expedient, efficient and cost-effective way for the Company to enhance long-term Shareholder value.

Employee Share Scheme Buy-Back

The Employee Loan Share Plan was approved by Shareholders at the Company's general meeting on 1 June 2017 and subsequently re-approved by Shareholders at the Company's Annual General Meeting on 27 October 2021 and the Company's Annual General Meeting on 9 November 2023. The notice of meeting and explanatory memorandum dated 27 April 2017 (section 9.4 of the explanatory memorandum in particular) summarised the terms of the Employee Loan Share Plan.

Between 1 March 2017 and 31 March 2017, the Company issued a total of 22,853,722 Loan Shares of which, to date, 12,048,888 Loan Shares have been either repaid (or expected to be repaid), forfeited, sold, or bought back. The remaining 10,804,834 Loan Shares comprise:

Participant	Number of Loan Shares	Estimated loan per Share on 31 October 2024
Bernard William Wen-Yuan Lo	141,006	\$1.22
Daniel Fine	94,004	\$1.22
DJG Services Pty Limited ATF DKI Trust	422,899	\$1.22
Fisher Place Pty Ltd ATF Fisher Place Trust	427,106	\$1.22
Gloria Khine San Win	94,004	\$1.22
Johanna Moore	141,006	\$1.22
KITSM Pty Ltd (ACN 638 121 169) ATF McLachlan Family Trust	141,006	\$1.19
Leisa De Morais	141,006	\$1.22
Meg O'Hanlon as trustee for the O'Hanlon Family Trust	672,335	\$1.22
Mirjana Crnjak	141,006	\$1.22
Radd Holdings Pty Limited (ACN 617 719 598) ATF Myers Family Trust	1,175,654	\$1.22
RC Pillemer Pty Limited	5,149,796	\$1.20
Samuel Anton Du Preez	244,507	\$1.19
Stephanie Doran	47,002	\$1.19
Steve Black as trustee for the Black Family Trust	672,335	\$1.19
TARK Family Holdings Pty Limited as trustee of the Tark Family Trust	1,100,162	\$1.22

(each a **Participant** and together, the **Participants**).

The acquisition amounts for the Loan Shares were funded by way of a loan from the Company to the relevant Participant, for the purposes of enabling them to acquire and hold Loan Shares (**ELSP Loans**). The ELSP Loans are payable on 31 October 2024 and recourse on the ELSP Loans (including associated interest) is limited to the associated Loan Shares and any dividend amounts applied to the loan balance.

Under the terms of the Employee Loan Share Plan, the Company has an option, exercisable at any time, to call upon a Participant to sell vested Loan Shares at the prevailing market value, and the discretion to buy-back Loan Shares to the extent a Participant has not repaid the associated ELSP Loan.

On-market Buy-Back

The Company has historically had a relatively active on-market buy-back program. The Board may wish to continue its on-market buy-back program, which it considers to be an efficient way to enhance long-term Shareholder value.

10.2 Corporations Act requirements

Subject to and in accordance with provisions of Part 2J.1 Division 2 of the Corporations Act, the Company may purchase its own shares on such terms and at such times as may be determined by the Directors from time to time.

The Corporations Act rules relating to share buy-backs are designed to protect the interests of shareholders and creditors by:

- addressing the risk of the transaction leading to the company's insolvency;
- seeking to ensure fairness between the shareholders of the company; and
- requiring the company to disclose all material information.

In particular, section 257A of the Corporations Act requires that a company may only buy-back its own shares if the buy-back does not materially prejudice the company's ability to pay its creditors and the company follows the procedure in Division 2 of Part 2J.1 of the Corporations Act.

Under section 9 of the Corporations Act, an "employee share scheme buy-back" means a buy-back under a scheme that:

- has, as its purpose, the acquisition of shares in a company by, or on behalf of employees of the company or a related body corporate or directors of the company or a related body corporate who hold a salaried employment or office in the company or a related body corporate; and
- has been approved by members of the company.

A buy-back by the Company of the Loan Shares is an employee share scheme buy-back for the purposes of sections 9 and 257B of the Corporations Act, and a buy-back by the Company of Shares under the Company's on-market buy-back program is an on-market buy-back for the purposes of section 257B of the Corporations Act.

Under section 257B(4) of the Corporations Act, unless Shareholder approval is obtained, the Company is limited to buying back Loan Shares under the Employee Loan Share Plan and under any proposed on-market buy-back program up to 10% of the smallest number of shares on issue at any time during the last 12 month period (**10/12 Limit**).

Based on the smallest number of Shares on issue during the 12 months ending 28 October 2024, being 109,846,544 and the Company having bought back 1,022,541 Shares in the 12 months ending 28 October 2024, the Company is restricted under the 10/12 Limit to buying a maximum of 9,962,113 Shares.

Resolution 10 therefore seeks Shareholder approval to buy-back up to 22,005,064 Shares (representing 20% of the Company's issued Shares as at the date of this Notice) via :

- an employee share scheme buy-back of 10,804,834 Loan Shares in accordance with the terms of the Employee Loan Share Plan in the three-month period following the Meeting as an employee share scheme buy-back (**Employee Share Scheme Buy-Back**); and/or
- an on-market buy-back of up to 11,200,230 Shares under any proposed on-market buy-back program in the 12 month period following the close of the Meeting (**On-Market Buy-Back**),

over the 10/12 Limit (the **Buy-Back**).

10.3 Terms of the Employee Share Scheme Buy-Back

The Employee Share Scheme Buy-Back is conditional on Shareholder approval.

If Resolution 10 is approved by Shareholders, the Company will, within three months of the date of the Meeting, buy-back the Loan Shares from the Participants in consideration for the Company extinguishing the relevant Participant's outstanding ELSP Loan.

After completion of the Employee Share Scheme Buy-Back, the Participant's ELSP Loans for the Loan Shares will be fully discharged and the Participants will not have any liability to the Company in respect of the Loan Shares or the ELSP Loans.

No cash is payable by the Company to the Participants under the Employee Share Scheme Buy-Back.

Immediately after the Loan Shares are transferred to the Company, the Loan Shares will be cancelled in accordance with the buy-back procedure in section 257H of the Corporations Act.

The Company will announce to the ASX when the Loan Shares are cancelled and the Company has completed the Employee Share Scheme Buy-Back.

10.4 Terms of the On-Market Buy-Back

The On-Market Buy-Back is conditional on Shareholder approval.

If Resolution 10 is approved by Shareholders and in the next 12 months, the Company is in a financial position to do so, then it will consider implementing the On-Market Buy-Back on the terms and conditions set out below.

The Company will offer to buy-back Shares on-market through transactions on the ASX. It is intended that the On-Market Buy-Back will continue until the earlier of 12 months, the day that the maximum number of 11,200,230 Shares have been bought back (**Maximum Capacity**), or at an earlier date as determined by the Board.

The number and percentage of Shares to be bought back will be determined based on the Share price and market conditions over the period of the On-Market Buy-Back.

In accordance with ASX Listing Rule 7.33, the price payable by the Company under the On-Market Buy-Back cannot be more than 5% above the volume weighted average market price per Share calculated over the last 5 days on which sales were recorded before the day of the On-Market Buy-Back. The volume weighted average market price means in relation to the shares for a particular period, the volume weighted average price of trading in those shares on the ASX market and the Chi-X market over that period, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises. See further below for an indication of the recent market price of Shares.

The usual rules for settlement of transactions which occur on-market on the ASX will apply in respect of the Shares acquired under the On-Market Buy-Back. All Shares which are bought back will be cancelled on settlement of the trade.

The Company may also conduct a minimum holding buy-back (being a buy-back of Shares less than a marketable parcel) for the purposes of sections 9 and 257B of the Corporations Act in the next 12 months without being subject to the 10/12 Limit (**Minimum Holding Buy-Back**). Shares bought back under the Minimum Holding Buy-Back will be treated as reducing the Maximum Capacity of Shares the Company can buy-back under the On-Market Buy-Back.

10.5 Financial effect of the Buy-Back

While no cash consideration is payable by the Company under the Employee Share Scheme Buy-Back, the Company will fund the cash consideration payable under the On-Market Buy-Back and any Minimum Holding Buy-Back by the Company's excess cash reserves. The proposed Buy-Back and any Minimum Holding Buy-Back will reduce the Company's cash reserves by the aggregate amount paid by the Company under the On-Market Buy-Back and any Minimum Holding Buy-Back.

The Loan Shares issued under the Employee Loan Share Plan for accounting purposes are treated similar to a grant of options and are accounted for as equity-settled-share-based payments. Loan Shares are fair valued using an option pricing model on the date they are granted and amortised as an expense in the Company's profit or loss over the vesting period. A share-based payment expense of \$472,000, related to Loan Shares, was recognised in the Company's statement of profit or loss for the year ended 30 June 2024 (2023: \$359,000).

Accordingly, if the Company buys-back Loan Shares under the Employee Share Scheme Buy-Back and cancels those Loan Shares with effect from the date following the Meeting, there will be no impact on the Company's profit and loss for the Company's financial year ended 30 June 2025.

In light of the above, the Directors' view is that the Buy-Back will not materially prejudice the Company's ability to pay its creditors and no adverse tax consequences are expected to arise as a result of the Buy-Back or any Minimum Holding Buy-Back. The Board will manage the Buy-Back and any Minimum Holding Buy-Back to ensure that the Company will have sufficient cash reserves to pay its creditors following the Buy-Back and any Minimum Holding Buy-Back.

On completion of the Buy-Back and any Minimum Holding Buy-Back, the contributed equity of the Company will be reduced by the amount expended in buying back the Shares under the Buy-Back and any Minimum Holding Buy-Back.

10.6 Effect of Buy-Back and any Minimum Holding Buy-Back on capital structure

As at the date of this notice of meeting, the Company has 109,846,544 Shares on issue. If the Buy-Back is approved (and assuming that the Company does not issue any new shares prior to the Buy-Back) and:

- only the Employee Share Scheme Buy-Back is implemented, it will reduce and cancel up to 10,804,834 Shares (which equates to 10% of the current issued capital of the Company);
- the Buy-Back and a Minimum Holding Buy-Back is implemented, it will reduce and cancel up to 22,005,064 Shares (which equates to 20% of the current issued capital of the Company); and
- the Buy-Back and a Minimum Holding Buy-Back is implemented, it will reduce the Company's total issued Shares from 109,846,544 Shares to 87,841,480 Shares.

The Buy-Back and any Minimum Holding Buy-Back will have no effect on the number of Shares held by Shareholders (other than the Shareholders who participate in the Buy-Back or their nominees (if applicable)).

Except as specified above, the Buy-Back and any Minimum Holding Buy-Back will not result in any material change in the control of the Company.

Other than the Shareholders who participate in the Buy-Back or their nominees (if applicable), there will be no dilutionary effect on other Shareholders as a result of the Buy-Back. The ownership interest of Shareholders whose Shares are not bought-back will increase as a result of the Buy-Back.

10.7 Potential advantages of the Buy-Back

Potential advantages of the Buy-Back include the following:

- in relation to the Employee Share Scheme Buy-Back, by enabling the Company to buy-back the Loan Shares, the Company is not required to sell those Loan Shares or to nominate a third party as transferee of the Loan Shares;
- the On-Market Buy-Back gives Shareholders the choice whether to hold or sell their Shares over the buy-back period;
- provides an efficient and flexible way of returning excess funds to Shareholders and reducing excess cash holdings;
- facilitating a more active market in the Shares;
- promoting a more efficient capital structure; and
- by reducing the number of Shares on issue, all other things being equal, the Company expects the Buy-Back to be earnings per share accretive for Shareholders.

10.8 Potential disadvantages of the Buy-Back

The Directors are not aware of any material disadvantages of the Buy-Back.

The reduction and cancellation of the Shares will reduce the total number of Shares on issue in the Company and therefore may reduce the Company's market capitalisation, and the On-Market Buy-Back will reduce the Company's cash balance by the aggregate amount paid by the Company under the On-Market Buy-Back. However, the Directors do not believe that this would impair the Company's ability to conduct its business.

10.9 If Resolution 10 is not approved

If Resolution 10 is not approved by the Company's Shareholders, the Company will be restricted to buying back a maximum of 9,962,113 Shares within the 10/12 Limit without Shareholder approval and the Company will not be able to undertake the On-Market Buy-Back.

In respect of additional Loan Shares held by the Participants (**Excess Shares**), those Excess Shares would either need to be sold by the Company or transferred to a person nominated by the Company in consideration of the Company extinguishing the ELSP Loan. Where the Excess Shares are sold or transferred, rather than bought-back by the Company, the Excess Shares will not be cancelled by the Company and the Company's share capital in respect of those Excess Shares will not reduce.

10.10 Interests of Directors

Other than Mr Pillemer, none of the Directors hold any Loan Shares (i.e. can participate in the Employee Share Scheme Buy-Back).

At the date of this Notice of Meeting, no Director had determined whether he or she will participate in the On-Market Buy-Back in respect of Shares in which he or she has an interest. Any participation by Directors will be disclosed to the market.

10.11 Current market price

To provide an indication of the recent market price of the Shares, the closing price of the Shares on 23 October 2024 was \$0.95 (being the last practicable date prior to the finalisation of this Notice). The highest and lowest market sales prices for the Shares on the ASX during the previous three months were as follows:

Month	Low	High
July 2024	\$0.80	\$0.95
August 2024	\$0.71	\$0.88
September 2024	\$0.66	\$0.80

10.12 Directors' Recommendation

The Directors (other than Mr Pillemer) recommend that Shareholders vote in favour of Resolution 10. However, the Directors do not make any recommendation as to whether Shareholders should participate in the Buy-Back. Such a decision is a matter for each Shareholder to determine having regard to their own individual circumstances and if appropriate or required, after taking into account professional and financial advice and the contents of the Explanatory Notes.

The Chairman intends to vote undirected proxies in **favour** of Resolution 10. A voting exclusion statement with regard to Resolution 10 is set out on page 4 of this Notice.

10.13 Additional information

A copy of the Company's latest audited financial statements is available in the Annual Report.

10.14 No other material information

Except as set out above, in the opinion of the Directors there is no other information material to the making of a decision on how to vote on Resolution 10, being information that is within the knowledge of any Director which has not been previously disclosed to Shareholders.

VOTING INFORMATION

VOTING ENTITLEMENTS

Persons holding Shares in the Company at 7:00 pm (Sydney time) on Wednesday 27 November 2024 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 of 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 Resolutions 3, 4, 5, 6(a) and 6(b) (if that member is Mr Pillemer) and 10, otherwise they will not be able to cast a vote as your proxy on that item.

VOTING PRIOR TO THE MEETING VIA THE ONLINE PROXY VOTING FACILITY

An online proxy voting facility is available at investorvote.com.au/pcg. 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 9:30 am (Sydney time) on Wednesday 27 November 2024.

Completed Proxy Forms can be lodged:

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

GLOSSARY

Term	Definition
10/12 Limit	has the meaning given to that term in section 10.2 of the Explanatory Notes above.
AGM or Meeting or Annual General 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 2024, comprising the Financial Report, the Director's Report, the Remuneration Report and the Auditor's Report.
Approving Resolution	has the meaning given to that term in section 8.2 of the Explanatory Notes above.
ASIC	means Australian Securities and Investments Commission.
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.
ASX Settlement	means ASX Settlement Pty Ltd ACN 008 504 532 or any relevant organisation which is an alternative or successor to, or replacement of, that body or of any applicable CS facility licensee.
ASX Settlement Operating Rules	means the operating rules of ASX Settlement and, to the extent that they are applicable, the operating rules of the ASX and of ASX Clear Pty Limited.
Board	means the board of Directors of the Company.
CEO Award	has the meaning given to that term in section 6.1 of the Explanatory Notes above.
Company or Pengana	means Pengana Capital Group Limited ACN 059 300 426.
Constitution	means the constitution of the Company.
Corporations Act	means the Corporations Act 2001 (Cth).
Director	means a director of the Company.
ELSP Loans	has the meaning given to that term in section 10.1 of the Explanatory Notes above.
Employee Loan Share Plan	means the Pengana Employee Loan Share Plan approved by Shareholders at the Company's General Meeting on 1 June 2017 and subsequently re-approved by Shareholders at the Company's Annual General Meeting on 27 October 2021 and the Company's Annual General Meeting on 9 November 2023.
Employee Share Scheme Buy-Back	has the meaning given to that term in section 10.2 of the Explanatory Notes above.
Excess Shares	has the meaning given to that term in section 10.9 of the Explanatory Notes above.
Exercise Price	has the meaning given to that term in the Pengana Rights Plan.
Existing Constitution	has the meaning given to that term in section 7.1 of the Explanatory Notes above.
Explanatory Notes	means the explanatory notes, which form part of this Notice.
FY2025	has the meaning given to that term in section 4 of the Explanatory Notes above.
FY2025 Issue	has the meaning given to that term in section 4.1 of the Explanatory Notes above.
Incentive Securities	has the meaning given to that term in section 5.1 of the Explanatory Notes above.
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.
Loan Share	means a Share granted under the Employee Loan Share Plan.
Maximum Capacity	has the meaning given to that term in section 10.4 of the Explanatory Notes above.
Minimum Holding Buy-Back	has the meaning given to that term in section 10.4 of the Explanatory Notes above.
NED Equity Plan	has the meaning given to that term in section 4 of the Explanatory Notes above.
NEDs	has the meaning given to that term in section 4.2 of the Explanatory Notes above.
New Constitution	has the meaning given to that term in section 7.1 of the Explanatory Notes above.

Term	Definition
Notice or Notice of Meeting or NOM	means this notice of annual general meeting.
On-Market Buy-Back	has the meaning given to that term in section 10.2 of the Explanatory Notes above.
Participant	has the meaning given to that term in section 10.1 of the Explanatory Notes above.
Pengana Rights Plan	has the meaning given to that term in section 5.1 of the Explanatory Notes above.
PEPO or Premium Exercise Price Options	has the meaning given to that term in resolution 6(b) above.
Performance Rights	means a performance right issued pursuant to the Pengana Rights Plan, being a contractual right to the value of a Share less the exercise price (if applicable) which, subject to the satisfaction of performance related vesting conditions, may be settled in the form of cash or Shares.
Proportional Takeover Provisions	has the meaning given to that term in section 8.1 of the Explanatory Notes above.
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.
Restricted Rights	has the meaning given to that term in section 4 of the Explanatory Notes above.
Restriction Period	has the meaning given to that term in section 4.2 of the Explanatory Notes above.
Reports	means the Financial Report (which includes the Directors' Declaration), Directors' Report, the Remuneration Report and Auditor's Report.
Rights Plan Participants	has the meaning given to that term in section 5.1 of the Explanatory Notes above.
Rights Plan Rules	has the meaning given to that term in section 5.1 of the Explanatory Notes above.
Resolution	means any Resolution to be put to Shareholders at the Meeting as set out in the Notice as the context requires.
SAR	has the meaning given to that term in section 5.1 of the Explanatory Notes above.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a registered holder of a Share.
Voting Period	has the meaning given to that term in section 8.2 of the Explanatory Notes above.
ZEPO	has the meaning given to that term in section 5.1 of the Explanatory Notes above.

Annexure A – Notice of nomination of auditor

Annexure A: Auditor Nomination Letter from Shareholder

9 October 2024

Pengana Capital Group Limited
Suite 1, Level 27
Governor Philip Tower
1 Farrer Place
Sydney NSW 2000

RE: Notice of Nomination of Auditor in accordance with Section 328B of the Corporations Act 2001 (Cth) (the Act)

I, Russel Craig Pillemer, being a member of Pengana Capital Group Limited ('PCG' or the 'Company') nominate Ernst & Young for appointment to the position of Auditor of the Company at the next Annual General Meeting.

I, Russel Craig Pillemer, consent to provision of a copy of this Notice to Grant Thornton Audit Pty Ltd and the distribution of a copy of this Notice of Nomination as an annexure to the Notice of Meeting and Explanatory Statement for the 2024 Annual General Meeting of the Company as required by Section 328B(3) of the Act

Signed,



Russel Craig Pillemer

Annexure B – Proportional Takeover Provisions (Existing Constitution)

21. PROPORTIONAL TAKEOVER PLEBISCITES

21.1 Definitions

In this rule 21:

offer period has the meaning given to that expression in section 9 of the Corporations Law;

relevant day in relation to a takeover scheme, means the day that is the fourteenth day before the last day of the offer period;

proportional takeover scheme has the meaning given to that expression in section 9 of the Corporations Law;

a reference to a **person associated with** another person has the meaning given to the expression **associate reference** in sections 10, 11, 12 and 15 of the Corporations Law.

21.2 Offers under a proportional takeover scheme

Where offers have been made under a proportional takeover scheme in respect of shares in a class of shares in the Company:

- (a) the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the takeover scheme is prohibited unless and until a resolution (in this rule 21.2 referred to as an **approving resolution**) to approve the takeover scheme is passed in accordance with the provisions of this Constitution;

COEP080 929739.1 GDA JXM

- (b) a person (other than the offeror or an associate of the offeror) who, as at the end of the day on which the first offer under the takeover scheme was made, held shares included in that class is entitled to vote on an approving resolution and, for the purpose of so voting, is entitled to one vote for each of the last mentioned shares;
- (c) the offeror or an associate of the offeror is not entitled to vote on an approving resolution;
- (d) an approving resolution must be voted on at a meeting, called and conducted by the Company, of the persons entitled to vote on the resolution; and
- (e) an approving resolution that has been voted on, is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is taken to have been rejected.

21.3 Meeting procedures

All the provisions of this Constitution as to general meetings apply, with such modifications as the circumstances require, to a meeting that is convened under this rule 21.

21.4 Board to ensure resolution is voted on

Where takeover offers have been made under a proportional takeover scheme then the Board must ensure that a resolution to approve the takeover scheme is voted on in accordance with this rule 21 before the relevant day in relation to the takeover scheme.

21.5 Deemed approval

Where as at the end of the day before the relevant day in relation to a proportional takeover scheme no resolution to approve the takeover scheme has been voted on in accordance with this rule 21, a resolution to approve the takeover scheme is for the purposes of this rule 21 deemed to have been passed in accordance with this rule 21.

21.6 When this rule ceases

Rule 21 ceases to have effect on the third anniversary of the adoption or last renewal of this rule 21.

Annexure C – Proportional Takeover Provisions (New Constitution)

20 Proportional takeover bid

20.1 In this clause 20

Approving Resolution means an ordinary resolution of shareholders to approve the transfer giving effect to contracts resulting from the acceptance of an offer made under a proportional takeover bid; and

Approving Resolution Deadline means, in relation to a proportional takeover bid, the date that is 14 days before the last day of the bid period.

20.2 Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid is prohibited unless and until an Approving Resolution is passed or taken to have been passed in accordance with this clause 20.

20.3 A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class shares:

(a) is entitled to vote on an Approving Resolution; and

(b) has one vote for each bid class share held.

▲ 20.4 Where offers have been made under a proportional takeover bid, the directors must ensure that an Approving Resolution is voted on at a meeting of the persons described in clause 20.3 before the Approving Resolution Deadline.

20.5 An Approving Resolution is passed if more than 50% of the votes cast on the resolution are cast in favour of the resolution and otherwise is taken to have been rejected.

20.6 The provisions of this constitution that apply to a general meeting of the Company apply, with such modifications as the circumstances require, to a meeting that is called under this clause 20 as if the meeting was a general meeting of the Company.

20.7 If an Approving Resolution is voted on in accordance with this clause 20 before the Approving Resolution Deadline, the Company must, on or before the Approving Resolution Deadline, give the bidder and ASX a written notice stating that an Approving Resolution to approve the proportional takeover bid has been voted on and whether it was passed or rejected.

20.8 If no Approving Resolution has been voted on in accordance with this clause 20 as at the end of the day before the Approving Resolution Deadline, a resolution to approve the proportional takeover bid is taken, for the purposes of this clause 20, to have been passed in accordance with this clause 20.

20.9 Under the Corporations Act, this clause 20 will automatically cease to have effect on the third anniversary of the date of its adoption or as of its most recent renewal.