

PENGANA INTERNATIONAL EQUITIES LIMITED

ACN 107 462 966

**NOTICE OF EXTRAORDINARY GENERAL MEETING
&
EXPLANATORY MEMORANDUM**

For the meeting to be held at 2:00pm (AEST) on Monday 27 July 2026

at

Dexus Place Level 15, One Farrer Place, Sydney NSW 2000

The Company encourages its Shareholders to consider lodging a directed proxy in advance of the Extraordinary General Meeting. The Company is happy to accept and answer questions prior to the close of proxy voting via email. Such questions should be forwarded to the following email address: s.mcintosh@acclime.com.

In accordance with section 110D of the *Corporations Act 2001* (Cth), the Notice of Meeting, accompanying Explanatory Memorandum and annexures (including the Proxy Form) are being made available to Shareholders electronically, in addition to being made available in hard copy.

You can access all information, documentation and instructions relevant to the Meeting in our online Extraordinary General Meeting portal at Pengana.com/PIA.

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

This Notice of Extraordinary General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional advisor without delay.

Should you wish to discuss the matters in this Notice of Meeting and Explanatory Memorandum, please do not hesitate to contact Sandra McIntosh (Company Secretary) on +61 450 253 059 or Jesse Hamilton (Non-Executive Director) on +61 401 944 807.

Chairman's Letter

Dear Shareholder,

The Board is writing to you to explain the reasons for, and structure of, the capital management proposals set out in the accompanying Notice of Meeting and Explanatory Memorandum.

Over recent years, Pengana International Equities Limited has undergone a number of changes to its investment strategy and management arrangements. During that period, the Company's shares have traded persistently at a discount to its net tangible asset (**NTA**) value. The Board has been conscious that, in prior investment management transitions, shareholders were required either to accept change or to exit on-market at a discount to the Company's underlying NTA value, without an accompanying liquidity option.

As such, following our appointment in October 2025, the Board, through an Independent Board Committee, commenced a strategic review of the Company's operations, investment management arrangements and capital structure. The review was also prompted by the Board's assessment that shareholders deserved greater clarity and optionality in light of the proposed investment strategy changes put to shareholders at the Company's 2025 Annual General Meeting (**AGM**) which were voted down.

Following that review, and in consultation with the Company's advisers, the Board engaged with Pengana Capital Group Limited regarding the development of a comprehensive capital management proposal that is designed to achieve two objectives: first, to provide shareholders with an opportunity to realise value at close to the after-tax NTA value (less transaction costs) of the Company, should they wish to do so; and second, to create a pathway to a refreshed and reinvested company for shareholders who choose to remain invested in the Company.

Subject to the Company retaining sufficient scale following the Buy-Back, the Board intends to transition the management of the Company's global equities portfolio to Antipodes Partners Limited (**Antipodes**), one of Australia's leading global equities managers. Combined with the proposed recapitalisation and ongoing discount management initiatives, the Board believes this will position the Company for its next phase of development, with a differentiated investment strategy, improved long-term growth prospects and a stronger foundation for shareholder value creation.

Importantly, the proposals are designed to provide shareholders with genuine choice. Shareholders may elect to realise value at close to the Company's after-tax NTA (less transaction costs) through the Buy-Back, remain invested and participate in the Company's future, or pursue a combination of both.

An integrated capital management approach

The Board is proposing a package of capital management initiatives that are designed to work together, with the outcome that following completion of the Buy-Back the Company will either proceed with the Capital Raise or, if the Minimum Viable Entity Threshold is not met, the Conditional Winding Up will take effect. There is no alternative outcome under the proposed structure.

Element	What you receive	Who receives it
Special Dividend	A one-off fully franked special dividend of 12.50 cents per share, payable on Wednesday 19 August 2026. Payable to all shareholders on the Company's register before the Buy-Back Record Date.	All shareholders, regardless of Buy-Back Participation.
Exit: equal-access Buy-Back	Opportunity to tender up to 100% of your shareholding at the Company's after-tax NTA per Share at the Calculation Date, less Transaction Costs (see section 3.1 – <i>Buy-Back Price</i> for further details on the pricing calculation methodology).	All shareholders who elect to participate (subject to approval of the Resolution 1 as detailed in the Notice of Meeting) at the EGM.
Stay: recapitalisation option	Assuming the Company remains above the Minimum Viable Entity Threshold ¹ viable after completion of the Buy-Back,	Shareholders who elect to remain invested, subject to the Company remaining above the Minimum Viable

¹ The Minimum Viable Entity Threshold is not a fixed numeric figure but an evaluative framework by reference to which the Board will determine, following completion of the Buy-Back, whether the Company has sufficient scale to continue as a viable listed investment company. Further details of the Minimum Viable Entity Threshold, including the factors the Board will consider and the process for announcement of its determination, are set out in section 6 of the Explanatory Memorandum.

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Element	What you receive	Who receives it
	a non-renounceable pro-rata rights issue at the Company's after-tax NTA will be considered, giving continuing shareholders the option to maintain or increase their exposure to the Company.	Entity Threshold (as determined by the Board and notified to Shareholders prior to the close of the Buy-Back).
Conditional: Portfolio transition	Following completion of the capital management process, the investment management of PIA's global equities portfolio would transition to Antipodes, with the aim of repositioning the Company for stronger long-term performance.	Shareholders who elect to remain invested (subject to the Company remaining above the Minimum Viable Entity Threshold).
Conditional: Ongoing discount management and liquidity	Quarterly dividends will continue and, following a stabilisation period, the Board intends to consider ongoing discount to NTA management mechanisms including a rolling quarterly Buy-Back (within applicable regulatory limits and subject to solvency and Board discretion), providing continuing shareholders with an ongoing, transaction opportunity to realise value at or around NTA over time.	Shareholders who elect to remain invested (subject to the Company remaining above the Minimum Viable Entity Threshold).
Conditional: Winding up	If the Company falls below the Minimum Viable Entity Threshold, the Company will be wound up. The winding up will operate as a governance backstop only if the Company no longer has sufficient scale to continue as a viable listed investment company.	Shareholders who elect to remain invested, subject to the Company falling below the Minimum Viable Entity Threshold, and subject to approval of Resolution 2 and satisfaction of the specified conditions (as detailed in the Notice of Meeting) at the EGM.

Only one of the capital raise or the winding up can occur, depending on the level of participation in the Buy-Back. Shareholders retain choice. Shareholders retain choice through the Buy-Back as to whether to exit or remain invested, but the post Buy-Back outcome is limited to these two alternatives.

The Buy-Back and pricing approach

The proposed Buy-Back is structured as an equal access offer. All eligible shareholders will have the same opportunity to participate, on the same terms and at the same price.

IMPORTANT: Shareholders who purchase new or additional Shares in the Company after the Buy-Back ex-date of Thursday 6 August 2026 will not be eligible to participate in the Buy-Back for those shares acquired after the Buy-Back ex-date.

The Board has determined that the Buy-Back price should be set by reference to a transparent formula based on the Company's after-tax NTA, less transaction costs, with no discount applied, to be determined at the Calculation Date. The Board has also considered whether a discount could be applied to reflect execution and portfolio transition risk for continuing shareholders, but determined in the circumstances that a no-discount approach better supports equitable treatment. In reaching this view, the Board considered whether a discount should be applied, but concluded that discounting would involve a transfer of value from exiting shareholders to remaining shareholders. The Board did not consider that outcome to be equitable for shareholders.

The Board recognises that shareholders who elect to exit will crystallise value immediately, while those who remain invested will continue to be exposed to future market performance and execution risk under the new investment strategy.

The Board does not believe that identical economic outcomes can or should be engineered for all shareholders. Instead, the Board's assessment of fairness is grounded in providing equal access, objective pricing, full disclosure and genuine optionality.

Process and independent review

In developing these proposals, the Board has considered a range of alternatives, including simpler capital returns, discounted buy-backs, and a full wind up. The Board also obtained independent financial input to review its pricing methodology and fairness analysis, as well as legal advice on regulatory, control and disclosure matters.

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The Board considered whether to commission an Independent Expert Report (**IER**). The Board accepted that an IER would provide additional protective value, but concluded in this case, given the equal access structure, the formula-based pricing anchored to the Company's after-tax NTA and the comprehensive disclosure provided in this document, that an IER is not required. The Board's focus has been on ensuring that shareholders are provided with clear information about the structure, pricing, risks and potential outcomes so that they can make an informed decision.

Your decision

Participation in the Buy-Back is entirely voluntary. Shareholders may choose to sell some, all or none of their shares.

For shareholders who remain invested, the Board believes the proposals provide an opportunity to participate in the next phase of the Company's development, with a differentiated investment strategy and a stronger platform for long-term value creation. Subject to the outcome of the Buy-Back and the Company retaining sufficient scale, remaining shareholders may also have the opportunity to participate in a capital raise to support the Company's future growth.

If, following completion of the Buy-Back, the Company no longer has sufficient scale to continue as a viable listed investment company, shareholders would instead receive value through an orderly winding up. This is intended to operate as a protective governance backstop only.

The Board believes that the proposals as a whole are in the best interests of shareholders as a group, but recognises that individual shareholders will have different preferences depending on their circumstances.

The Directors unanimously recommend that shareholders **VOTE IN FAVOUR** of the resolutions, for the reasons set out in the accompanying Explanatory Memorandum.

We encourage you to read the Notice of Meeting and Explanatory Memorandum carefully and to seek your own professional advice if required. If you have questions, details of how to submit them in advance of the meeting are included in the Notice.

On behalf of the Board, thank you for your continued engagement with the Company.

Yours sincerely,



Brett Jollie
Chair
Pengana International Equities Limited

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of Pengana International Equities Limited ACN 107 462 966 (**PIA** or **Company**) will be convened at 2:00pm (AEST) on Monday 27 July 2026 at Dexu Place Level 15, One Farrer Place, Sydney NSW 2000.

Terms used in this Notice of Extraordinary General Meeting and accompanying Explanatory Memorandum are defined in the glossary to this document.

AGENDA

Resolution 1 – Approval of the Off-Market Equal Access Buy-Back

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

“That for the purposes of section 257B(2) and section 257C(2) of the Corporations Act and for all other purposes, approval is given for:

(a) the terms of the Buy-Back, details of which are set out in the Explanatory Memorandum accompanying this Notice of Meeting; and

(b) the Company to conduct an off-market equal access buy-back of up to a maximum number of 257,975,845 PIA Shares from Eligible Buy-Back Shareholders on the terms set out in the Explanatory Memorandum.”

Voting: As an equal access buy-back, no voting exclusion applies to this Resolution. All Shareholders entitled to vote may vote on Resolution 1.

Resolution 2 – Conditional Winding Up of the Company

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **special resolution**:

“Subject to and conditional upon:

(a) Resolution 1 (Buy-Back) being passed; and

(b) following the close of the Buy-Back, the net assets of the Company falling below the Minimum Viable Entity Threshold (as determined by the Board), that, for the purposes of section 491(1) of the Corporations Act and for all other purposes.

With effect from the time these conditions are satisfied:

(i) the Company be wound up voluntarily pursuant to section 491(1) of the Corporations Act;

(ii) provided their consent to act has not been withdrawn, Amanda Coneyworth and Philip Quinlan of KPMG, Level 38, Tower 3, 300 Barangaroo Avenue, Sydney NSW 2000 be appointed as liquidator of the Company for the purposes of the winding up; and

(iii) the liquidator be authorised to distribute the property of the Company to Shareholders in accordance with the Corporations Act and to do all things necessary or desirable to give effect to the winding up.”

This Resolution 2 will only take effect if, following the close of the Buy-Back, the Board determines that the Company's net assets have fallen below the Minimum Viable Entity Threshold. The Board will determine whether the conditions (a) to (b) have been satisfied and will promptly announce that determination to the ASX. The resolution will take effect immediately upon the conditions being satisfied, which the Board will determine and announce to the ASX as soon as practicable. If the Minimum Viable Entity Threshold is not triggered, Resolution 2 will lapse and have no effect, and the Board intends, subject to market conditions at the time, to proceed with the Capital Raise as described in the Explanatory Memorandum.

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GENERAL NOTES

The Explanatory Memorandum to Shareholders attached to this Notice of Extraordinary General Meeting is hereby incorporated into and forms part of this Notice of Extraordinary General Meeting.

The Company's Extraordinary General Meeting is due to be held at 2:00pm (AEST) on Monday 27 July 2026 at Dexus Place Level 15, One Farrer Place, Sydney NSW 2000.

The Company encourages its Shareholders to consider lodging a directed proxy in advance of the Meeting. To lodge your directed proxy in advance of the Meeting, please follow the steps set out in your enclosed personalised Proxy Form and lodge your directed proxy by 2:00pm (AEST) on Saturday 25 July 2026.

If you wish to ask questions of the Board, you are encouraged to lodge questions in advance of the Meeting by emailing s.mcintosh@acclime.com by no later than 5:00pm (AEST) on Friday 24 July 2026.

If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available via the Company's ASX platform at www.asx.com.au (ASX Code: PIA) and on the Company's website.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 2:00pm (AEST) on Saturday 25 July 2026.

In accordance with section 249HA of the Corporations Act, at least 28 days' notice of this Extraordinary General Meeting has been given to Shareholders.

Before this Notice of Meeting was despatched to Shareholders, copies of the Notice and all accompanying documents were lodged with ASIC in accordance with sections 257C(3) and 257F of the Corporations Act. ASIC was given at least 14 days' notice of the proposed Buy-Back in accordance with section 257F(1).

Voting by proxy

A Shareholder entitled to vote at the Meeting is entitled to appoint not more than 2 proxies. As noted above, the Company encourages its Shareholders to consider lodging a directed proxy in advance of the Meeting.

Where more than 1 proxy is appointed, each proxy may be appointed to represent a specified number or proportion of votes. If no such number or proportion is specified, each proxy may exercise half of the Shareholder's votes. A proxy does not have to be a Shareholder of the Company.

Shareholders are encouraged to consider how they wish to direct their proxies to vote.

The Proxy Form must be signed by the Shareholder or his or her attorney in accordance with the directions on the Proxy Form. To be valid, the Proxy Form and the power of attorney or other authority (if any) under which it is signed (or an attested copy) must be received by the Company at the address listed below not later than 48 hours before the time for holding the Meeting, that is 2:00pm (AEST) on Saturday 25 July 2026.

To vote by proxy, please complete and sign the Proxy Form enclosed and either:

- a) deliver the Proxy Form to Computershare Investor Services Pty Limited by post to GPO Box 242, Melbourne VIC 3001; or
- b) fax the Proxy Form to Computershare Investor Services Pty Limited on facsimile number 1800 783 447 (inside Australia) or +61 3 9473 2555 (outside of Australia); or
- c) vote online at investorvote.com.au and follow the prompts.

To be valid the Proxy Form must be received by no later than 2.00pm (AEST) on Saturday 25 July 2026. Proxy Forms received after this date will be invalid.

A corporate Shareholder wishing to appoint a person to act as its representative in the Meeting must provide the person with:

- a letter or certificate executed in accordance with the Corporations Act authorising that person to act as the representative of the relevant corporate Shareholder at the Meeting; or
- a copy of the resolution appointing that person as the representative of the relevant corporate Shareholder at the Meeting, certified by a secretary or director of the relevant corporate Shareholder.

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Undirected proxies

The Chair intends to vote all valid undirected proxies for Resolutions 1 and 2 in favour of those Resolutions.

BY ORDER OF THE BOARD

Sandra McIntosh
Company Secretary
26 June 2026

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KEY DATES

The following are key dates in relation to the proposed Special Dividend, the Buy-Back, and the conditional Capital Raise. Please note that dates and times are indicative only and subject to change by PIA or ASX.

Event	Indicative Date
Notice of Meeting	
Despatch of Notice of Meeting and Explanatory Memorandum to Shareholders	Friday 26 June 2026
Extraordinary General Meeting (EGM)	
Deadline for receipt of proxy forms (2:00pm AEST)	Saturday 25 July 2026
Record date for determining voting entitlements (2:00pm AEST)	Saturday 25 July 2026
EGM	Monday 27 July 2026
Results of EGM announced to ASX	Monday 27 July 2026
Special Dividend	
Special Dividend ex-date (Shares trade ex-entitlement to the Special Dividend)	Friday 31 July 2026
Special Dividend record date (entitlement to receive the Special Dividend determined)	Monday 3 August 2026
Special Dividend - payment date (Special Dividend paid to all Shareholders on the register at the record date)	Wednesday 19 August 2026
If the Buy-Back is approved	
PIA notifies ASX of the Buy-Back Record Date	Monday 3 August
Buy-Back ex-date (Shares trade ex-entitlement to participate in the Buy-Back)	Thursday 6 August 2026
Buy-Back Record Date (eligibility to participate in the Buy-Back determined)	Friday 7 August 2026
Opening Date: Despatch of personalised acceptance forms to Eligible Buy-Back Shareholders	Wednesday 12 August 2026
Buy-Back Offer closes (last date for receipt of acceptance forms)	5:00pm AEST on Monday 21 September 2026
The determination of the Minimum Viable Entity Threshold and, if applicable, the commencement of the winding up announced to ASX following that determination	Tuesday 22 September 2026
Lodgement of Appendix 3C with ASX (final notice confirming total acceptances)	Tuesday 22 September 2026
Cancellation of accepted Shares on the register / lodgement of Appendix 3H with ASX	Tuesday 29 September 2026
Buy-Back outcome announced to ASX	Tuesday 29 September 2026
Payment of Buy-Back Price to participating Shareholders	Tuesday 6 October – Friday 9 October
Conditional Capital Raise - Non-Renounceable Pro-Rata Rights Issue (subject to MVE threshold being met)	
Announcement to ASX / lodgement of Appendix 3B (terms and ratio disclosed)	Tuesday 6 October
Notice to security holders (details of timetable, ex-date and closing date)	Wednesday 7 October
Capital Raise ex-date (Shares trade ex-entitlement to participate in the Rights Issue)	Thursday 8 October
Capital Raise record date (entitlement to participate in the Rights Issue determined)	Friday 9 October
Rights Issue Offer Period Opens: Despatch of personalised entitlement and acceptance forms to Eligible Shareholders	Wednesday 14 October
Rights Issue Offer Period closes (last date for receipt of applications)	5:00pm AEST on Friday 23 October 2026
Shares quoted on a deferred settlement basis	Monday 26 October 2026
PIA notifies ASX of any under subscriptions / shortfall	Wednesday 28 October 2026
Issue date / allotment of new Shares (deferred settlement trading ends)	Friday 30 October 2026
Normal trading of new Shares commences	Monday 2 November 2026

Note: all times and dates in the above timetable are references to the time and date in Sydney, New South Wales, Australia. This timetable is indicative only and is subject to change. Certain times and dates are conditional on the approval of the Special Dividend and Buy-Back by Shareholders and ASX. PIA will inform Shareholders of any change to the timetable by ASX announcement.

Note: the record date for the Special Dividend occurs before the record date for the proposed Buy-Back. This sequencing ensures that all Shareholders on the register at the Special Dividend record date receive the benefit of the Special Dividend, regardless of whether they subsequently elect to participate in the Buy-Back. The indicative table reflects an intended period of approximately 34 ASX trading days

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between the despatch of the Notice of Meeting and the expected Ex Date for the Special Dividend. This period is intended to provide an appropriate cum-dividend trading window. In addition, the period between the day after the Special Dividend record date and the completion of the Buy-Back is structured to allow Shareholders who acquire Shares after the announcement to satisfy the 45-day holding period rule in respect of the franking credits attached to the Special Dividend. All dates are indicative only and are subject to finalisation, market conditions and regulatory requirements.

EXPLANATORY MEMORANDUM

The purpose of the Explanatory Memorandum is to provide Shareholders with information concerning the proposed capital management initiatives and the Resolutions in the Notice of Extraordinary General Meeting.

The statements in this Explanatory Memorandum regarding future matters, including any proposed investment management transition or capital management initiatives, are forward-looking statements. These statements are subject to risks, uncertainties and assumptions and actual outcomes may differ depending on factors including the level of participation in the Buy-Back, market conditions and subsequent decisions of the Board.

These capital management initiatives form part of an integrated package designed to address several related issues confronting the Company at this point in time.

1. The fully franked special dividend of 12.5 cents per Share to all Shareholders (**Special Dividend**) is intended to be paid to all Shareholders, on an equal basis.
2. The Buy-Back provides optional liquidity at a transparent, after-tax NTA-based price for Shareholders who prefer to exit.
3. Shareholders can choose to realise liquidity through the proposed Buy-Back for all or part of their investment, or to remain invested for all or part of their holding.
4. The Conditional Winding Up resolution operates as a governance backstop only if the Company no longer has sufficient scale to continue as a viable listed investment company.
5. The Capital Raise is an option available only if the Company remains viable following the Buy-Back and is intended to support the transition to the new investment management arrangements.

These components are intended to operate together to provide Shareholders with a choice between liquidity and continued investment in a re-positioned structure.

Only one of the Capital Raise or the Conditional Winding Up can occur, depending on the outcome of the Buy-Back.

1. Remaining invested – forward strategy and potential benefits

Shareholders may elect to participate in the Buy-Back in respect of all, part or none of their shareholding. Shareholders who do not participate in the Buy-Back, or who elect to retain a portion of their investment, will continue as Shareholders and have the opportunity to participate in the future development of the Company.

The capital management initiatives described in this Explanatory Memorandum are not solely intended to provide liquidity for shareholders who wish to exit. They are also designed to create a platform for the Company's next phase of development and provide continuing shareholders with the opportunity to participate in a refreshed investment proposition.

Subject to the Company retaining sufficient scale following the Buy-Back, the Board intends to transition the investment management of the Company's global equities portfolio to Antipodes and pursue a recapitalisation of the Company. Together with the Board's commitment to ongoing discount management initiatives, these measures are intended to strengthen the Company's long-term prospects and enhance its attractiveness to both existing and prospective investors.

The Board believes this pathway has the potential to provide a number of benefits to continuing shareholders, including:

- exposure to a differentiated global equities strategy managed by Antipodes, one of Australia's leading investment managers, with the objective of delivering attractive long-term investment returns;
- participation in a recapitalised company with the potential for improved scale, trading liquidity and market relevance over time;
- continued access to future dividend payments and franking credit generation; and

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- the flexibility to participate in future capital management initiatives, including any ongoing discount management measures implemented by the Board.

The Board recognises that the successful execution of this strategy will depend on a range of factors, including the level of participation in the Buy-Back, market conditions and the implementation of the proposed investment management transition. Nevertheless, the Board believes the proposals provide shareholders with a genuine choice between realising value at close to the Company's after-tax NTA (less transaction costs) and remaining invested in a company that is being repositioned for the future.

The relative attractiveness of these alternatives will depend on each shareholder's individual circumstances, investment objectives and risk tolerance.

2. Special Dividend

2.1. Background

As part of the Board's capital management strategy, the Board has declared the Special Dividend, being a fully franked special dividend of 12.5 cents per Share to all Shareholders.

No shareholder approval is required for the payment of the Special Dividend. The Board has authority to determine dividends under rule 15.1 of the Constitution. This section is included for information purposes only, to assist Shareholders in understanding the capital management initiatives as a whole.

The Board has determined the Special Dividend amount of 12.5 cents per Share having regard to the Company's existing franking credit balance and retained earnings at the relevant time.

Pursuant to section 254T of the Corporations Act, a company must not pay a dividend unless:

- (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- (c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The Board confirms that each of the requirements of section 254T(1) is satisfied as at the date of declaration of the Special Dividend..

The Special Dividend is proposed to be paid prior to the record date for the Buy-Back (Resolution 1), so that all Shareholders - whether they subsequently participate in the Buy-Back or remain invested - receive the benefit of the franking credits on an equal basis.

In determining the final amount of the Special Dividend, the Board has had regard to:

- (a) the Company's available franking credit balance at the time of payment of the dividend;
- (b) the Company's retained earnings and profits;
- (c) the solvency of the Company following payment of the Special Dividend; and
- (d) the interaction between the Special Dividend and the other capital management initiatives proposed in this Notice (including the Buy-Back and, if applicable, the Capital Raise) including the effects illustrated in the examples and modelling set out elsewhere in this Explanatory Memorandum.

In particular, the Board has held regard to an equitable treatment framework under which, following completion of the Buy-Back, the residual fully franked dividend capacity per remaining Share is intended to be broadly comparable to the fully franked dividend capacity per Share prior to the proposed capital management initiatives.

This approach is intended to support even-handed treatment as between Shareholders who participate in the Buy Back and those who remain invested, while preserving the Company's ability to continue paying fully franked dividends to remaining Shareholders following completion of the Buy Back. The final amount

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of the Special Dividend has been determined by the Board having regard to the Company's financial position, regulatory requirements and the anticipated Buy Back outcomes.²

The Special Dividend will be paid independently of the Buy-Back, and regardless of whether the Buy-Back proceeds and will be funded from the Company's existing cash reserves and the realisation of portfolio assets. The Special Dividend is proposed to be paid on Wednesday 19 August 2026 to Shareholders on the register as at the record date of Monday 3 August 2026. Shareholders should seek their own independent tax advice regarding the tax consequences of the Special Dividend, including the availability of franking credits and any applicable franking credit offsets.

3. Resolution 1 - Off-market equal access buy-back

3.1. Background

As part of the Company's capital management strategy, the Board is proposing an off-market equal access buy-back under which all Eligible Buy-Back Shareholders will be offered the opportunity to tender up to 100% of their shareholding in the Company on equal terms (**Buy-Back**). The Buy-Back is structured as an equal access scheme within the meaning of section 257B(2) of the Corporations Act. As the Buy-Back may result in the Company buying back more than 10% of the smallest number of votes attaching to voting shares in the Company during the preceding 12 months, shareholder approval is sought by ordinary resolution under section 257C(2) of the Corporations Act.

The Board's objective in proposing the Buy-Back is to provide all Shareholders with optional liquidity at a transparent, NTA-based price. The Board recognises that PIA Shareholders have experienced several changes to the Company's investment strategy and manager arrangements over time. In those instances, Shareholders did not have access to an accompanying liquidity alternative and were required either to accept the change or sell on-market at a discount to NTA. In light of that history, the Board considers it appropriate to ensure that Shareholders are now provided with clarity and genuine optionality - including the opportunity to remain invested under the proposed new sub-investment manager arrangements or to exit their investment through the Buy-Back at a price that more fairly reflects the underlying value of their Shares.

The Buy-Back is structured as an equal access scheme within the meaning of section 257B(2) of the Corporations Act. This means the offer will relate to all ordinary shares in the Company and every Eligible Buy-Back Shareholder will have a reasonable opportunity to accept the offer. Eligible Buy-Back Shareholders may elect to tender all, part or none of their Shares under the Buy-Back. Shareholders who do not wish to participate are not required to take any action and will retain their Shares on the existing terms.

The Buy-Back is expected to open on Wednesday 12 August 2026 and close at 5:00pm AEST on Monday 21 September 2026, with participating shareholders' shares being bought back and cancelled on Tuesday 29 September 2026 and payment of the Buy-Back Price to participating shareholders taking place on the week commencing Monday 6 October 2026.

The outcome of the Buy-Back will determine whether the Company proceeds with the Capital Raise or the Conditional Winding Up (Resolution 2). If, following the close of the Buy-Back, the Company's net assets remain at or above the Minimum Viable Entity Threshold, the Board intends, subject to market conditions at the time, to proceed with the Capital Raise to recapitalise the Company and support the transition to the new investment management arrangements.

If the Company's net assets fall below the Minimum Viable Entity Threshold, the Board considers that the Company will not have sufficient scale to continue as a viable listed entity and Resolution 2 (Conditional Winding Up) will take effect in its place (if passed and if the specified conditions are satisfied).

The Capital Raise and Conditional Winding Up are mutually exclusive - only one can take effect depending on the outcome of the Buy-Back.

As an equal access buy-back under section 257B(2) of the Corporations Act, no voting exclusion applies to Resolution 1. All Shareholders entitled to vote at the EGM may vote on Resolution 1. The Buy-Back

² The Special Dividend amount of 12.5 cps reflects the Board's equitability framework, under which the residual fully franked dividend capacity per remaining Share following the Buy-Back is intended to be broadly comparable to the pre-transaction level of 23.17 cents per Share. In applying this framework, the Board has had regard to an assumed aggregate Buy-Back take-up of approximately 55%. The Special Dividend amount is fixed at declaration and will not adjust for actual participation. If actual take-up is lower than assumed, the residual franking credits will be spread across a larger number of remaining shares, resulting in lower post-Buy-Back fully franked dividend capacity per remaining Share than modelled. If actual take-up is higher, the capacity per remaining Share will be correspondingly higher.

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requires approval by ordinary resolution under section 257C(2) of the Corporations Act, which requires a simple majority of the votes cast by Shareholders entitled to vote on the resolution to be cast in favour.

Suspension of Shares

Shareholders should note that, pursuant to section 257H of the Corporations Act, once the Company enters into an agreement to buy back Shares, all rights attaching to those Shares are suspended until the Buy-Back is completed. Immediately after the registration of the transfer to the Company of the Shares bought back, those Shares will be cancelled. ASIC will be notified of the cancellation in accordance with section 254Y of the Corporations Act.

In accordance with section 257E of the Corporations Act, a copy of the document setting out the terms of the Buy-Back offer (being the Buy-Back Booklet) and any accompanying documents will be lodged with ASIC before the Buy-Back agreement is entered into.

Overview of the Buy-Back

The relevant features of the Buy-Back (should it proceed) are as follows:

Overview of the Buy-Back	
Number of shares currently on issue	PIA has a total of 257,975,845 Shares on issue as at the date of this Notice of Meeting.
Maximum number of Shares to be bought back under the Buy-Back	PIA is offering to buy back up to 257,975,845 Shares (being approximately 100% of total Shares on issue as at the date of this Notice of Meeting).
Buy-Back Price	<p>The Buy-Back Price will be determined by applying the following formula: the Company's after-tax NTA per Share at the Calculation Date, less Transaction Costs.</p> <p>The Calculation Date is the date specified by the Board shortly after the Closing Date, on which the NTA used to calculate the Buy-Back Price is determined, which is currently anticipated as being Friday, 25 September 2026.</p> <p>Transaction Costs are estimated to be approximately \$500,000 (excluding GST), representing the legal, advisory and registry costs of implementing the Buy-Back (excluding any costs incurred to date). Transaction Costs are subject to change and the total will be deducted from the Company's after-tax NTA in the Buy-Back Price formula when determined.</p> <p>No discount is applied. The Buy-Back Price is set at the Company's after-tax NTA less Transaction Costs only.</p> <p>The Board has actively considered whether a discount should be applied and has determined that a discount would constitute a value transfer from exiting Shareholders to remaining Shareholders, which is inconsistent with equitable treatment. The Board also recognises that discounts are sometimes used in similar transactions to reflect execution and transition risks, but considers that a no-discount outcome is appropriate in the circumstances.</p> <p>The Board's reasons for this decision are set out in detail below. The formula is fixed and disclosed in advance. The resulting dollar amount per Share will be determined at the Calculation Date and announced to Shareholders and the ASX prior to the close of the Buy-Back offer.</p> <p>Shareholders should note that the Special Dividend will reduce the Company's NTA per Share before the Buy-Back offer opens, and accordingly the Buy-Back Price will reflect the post-dividend NTA - not the NTA before the Special Dividend is paid.</p> <p>By way of illustration only (based on the 31 May 2026 weekly NTA of 131.49 cps after-tax, an illustrative Special Dividend of 12.5 cps, and Transaction Costs of \$500,000), the indicative Buy-Back Price would be approximately 118.80 cps (approximately \$1.1880 per Share) after Transaction Costs. The actual Buy-Back Price will depend on the NTA at the Calculation Date and the final Transaction Costs, less the Special Dividend.</p> <p>The Board recognises that Shareholders who exit under the Buy-Back will crystallise value immediately, while Shareholders who remain invested will continue to be exposed to future market performance, portfolio transition risk and the potential benefits or detriments of the new investment strategy. The Board does not consider that identical economic outcomes can or should be achieved for all Shareholders. Rather, the Board's fairness assessment rests on providing Shareholders with equal access to the same price, a transparent and objective pricing methodology, and genuine optionality as to whether to exit or remain invested.</p>

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Overview of the Buy-Back	
Current Share Price	To provide an indication of the recent market price of PIA's Shares, the closing price of Shares on the ASX on 22 June 2026 was A\$1.255. The highest and lowest market sale prices for the Shares on ASX during the 6 months ended 29 May 2026, were as follows: A\$1.32 high / A\$1.16 low.
Options available to shareholders	<p>If the Buy-Back is approved, the Company will invite Shareholders to sell some or all of their Shares back to the Company at the Buy-Back Price. All Shares bought back under the Buy-Back would be cancelled.</p> <p>Participation in the Buy-Back is completely voluntary, and Shareholders can elect whether to sell some, all or none of their Shares under the Buy-Back.</p> <p>A Shareholder who does not wish to participate in the Buy-Back does not need to do anything. If a Shareholder does not participate in the Buy-Back the number of Shares that they hold in the Company will remain the same but their percentage shareholding in the Company will increase if other Shareholders elect to participate in the Buy-Back.</p> <p>Shareholders may continue to sell their Shares on-market, unless and until they make an Application under the Buy-Back. It is possible that Shares may trade on-market above or below the Buy-Back Price from time to time.</p> <p>The Ex Date for the Buy-Back (if approved) is Thursday 6 August 2026. Shares acquired after the Ex Date will not confer any entitlement to participate in the Buy-Back.</p> <p>Shareholders should consult their own tax advisor for specific taxation advice in connection with participation in the Buy-Back in order to assess the impact on their own particular circumstances.</p> <p>Further details of the Buy-Back procedure are set out below.</p>
Buy-Back procedure	<p>In the event that Resolution 1 is approved at the Meeting, the Buy-Back will be implemented as follows:</p> <ul style="list-style-type: none"> (a) Shareholders who hold Shares on the Record Date for the Buy-Back (expected to be Friday 7 August 2026) (Eligible Buy-Back Shareholders) will be sent a Buy-Back Booklet including a personalised Buy-Back Election Form to participate in the Buy-Back. (b) The Buy-Back Booklet and Buy-Back Election Form will be despatched to Shareholders by post on the Opening Date (expected to be Wednesday 12 August 2026). (c) The Buy-Back will be open to Shareholders from the Opening Date until the Closing Date (expected to be Monday 21 September 2026). (d) Trustees or nominees who hold a parcel of Shares on account of more than one beneficial holder will be able to accept the Buy-Back in whole or in part on behalf of some or all underlying beneficial holders on whose behalf they hold Shares. Arrangements relating to instructions between registered Shareholders and underlying beneficiaries on whose behalf Shares are held are matters to be determined between the relevant trustee/nominees and beneficiaries. (e) The Company will only accept, and process Buy-Back Election Forms lodged by registered Shareholders and will not engage in correspondence with underlying beneficial owners. (f) Notwithstanding the submission of a Buy-Back Election Form prior to the Closing Date, no agreement to buy back Shares under the Buy-Back is formed and Applications are conditional in all respects until 5:00pm (AEST) on the Closing Date. (g) All Shares for which a valid Buy-Back Election Form has been received and accepted by the Company before the Closing Date will be cancelled on the Completion Date (expected to be Tuesday 29 September 2026). (h) Proceeds of the Buy-Back are expected to be distributed to participants in Australian dollars on the payment date (expected to be on or as close as practicable following Tuesday 7 October 2026). <p>The timetable for the Buy-Back set out in the "Key Dates" section above is indicative only. Subject to law, the Company reserves the right to amend this indicative timetable without prior notice to Shareholders.</p>
Time frame	<p>If Resolution 1 is approved by Shareholders, the Buy-Back will commence no earlier than Wednesday 12 August 2026.</p> <p>The Directors reserve the right to withdraw the Buy-Back early, in their absolute discretion, and subject to the ASX Listing Rules.</p> <p>Set out in the "Key Dates" section above is an indication of the timetable for the Special Dividend and the Buy-Back.</p>
Cancellation of Buy-Back shares	Section 257H of the Corporations Act requires that a company must not dispose of the shares it buys back, and that immediately after the registration of the transfer of bought back shares to the company, the shares are cancelled. Shares purchased by the Company under the Buy-Back are

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Overview of the Buy-Back																																																														
	proposed to be cancelled on Tuesday 29 September 2026 in accordance with the indicative timetable set out above (which may be subject to change).																																																													
Funding of the Buy-Back	The Buy-Back will be funded from the realisation of Portfolio assets, together with the Company's existing cash reserves.																																																													
Financial effect of the Buy-Back on PIA	<p>If the Buy-Back is approved, PIA will, under the Buy-Back, offer to buy back up to 257,975,845 Shares, comprising approximately 100% of PIA's total issued capital.</p> <p>The Buy-Back may reduce the number of Shares on issue from 257,975,845 to a minimum of 0 Shares. However, the precise number of Shares which will be cancelled as part of the Buy-Back will depend on the number of Shares that PIA ultimately purchases.</p> <p>As a result of the Buy-Back, PIA will have reduced cash reserves and a smaller asset base. The extent of the reduction will depend on the level of Shareholder participation. The Buy-Back is conducted at the Company's after-tax NTA less Transaction Costs (i.e. at approximately the per-share net asset value).</p> <p>As set out in the tax section and below, under the current rules, no part of the Buy-Back Price will be treated as a dividend. Under the Average Capital Per Share (ACPS) method (the ATO's default for equal-access off-market buy-backs), the entire Buy-Back Price is to be treated as a capital return to accepting Shareholders, with no deemed dividend component. This is because the Buy-Back Price in all scenarios modelled is below the ACPS of approximately \$1.2425 per Share.</p> <p>The following table illustrates the key financial outcomes at various levels of Buy-Back participation (based on the 31 May 2026 NTA of 131.49 cps after-tax and the Special Dividend of 12.5 cps). All figures and example take-up scenarios are indicative only.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>50% take-up</th> <th>55% take-up</th> <th>60% take-up</th> <th>65% take-up</th> <th>70% take-up</th> </tr> </thead> <tbody> <tr> <td>Shares bought back</td> <td>128,987,922</td> <td>141,886,715</td> <td>154,785,507</td> <td>167,684,299</td> <td>180,583,092</td> </tr> <tr> <td>Shares remaining</td> <td>128,987,933</td> <td>116,089,130</td> <td>103,190,338</td> <td>90,291,546</td> <td>77,392,753</td> </tr> <tr> <td>31 May 2026 after-tax NTA</td> <td>\$1.3149</td> <td>\$1.3149</td> <td>\$1.3149</td> <td>\$1.3149</td> <td>\$1.3149</td> </tr> <tr> <td>Fully Franked Special Dividend</td> <td>12.5 cps</td> <td>12.5 cps</td> <td>12.5 cps</td> <td>12.5 cps</td> <td>12.5 cps</td> </tr> <tr> <td>Special Dividend of 12.50 cps (paid to all Shareholders before Buy-Back)</td> <td>\$32.2m</td> <td>\$32.2m</td> <td>\$32.2m</td> <td>\$32.2m</td> <td>\$32.2m</td> </tr> <tr> <td>Example Buy-Back Price per Share (including estimated Transaction Costs)</td> <td>\$1.1880</td> <td>\$1.1880</td> <td>\$1.1880</td> <td>\$1.1880</td> <td>\$1.1880</td> </tr> <tr> <td>Example Buy-Back cash outlay</td> <td>~\$153.2m</td> <td>~\$168.6m</td> <td>~\$183.9m</td> <td>~\$199.2m</td> <td>~\$214.5m</td> </tr> <tr> <td>Example total value returned (Special Dividend + Buy-Back)</td> <td>~\$185.5m</td> <td>~\$200.8m</td> <td>~\$216.1m</td> <td>~\$231.5m</td> <td>~\$246.8m</td> </tr> <tr> <td>Example remaining net assets</td> <td>~\$153.1m</td> <td>~\$137.8m</td> <td>~\$122.5m</td> <td>~\$107.2m</td> <td>~\$91.9m</td> </tr> </tbody> </table>			50% take-up	55% take-up	60% take-up	65% take-up	70% take-up	Shares bought back	128,987,922	141,886,715	154,785,507	167,684,299	180,583,092	Shares remaining	128,987,933	116,089,130	103,190,338	90,291,546	77,392,753	31 May 2026 after-tax NTA	\$1.3149	\$1.3149	\$1.3149	\$1.3149	\$1.3149	Fully Franked Special Dividend	12.5 cps	12.5 cps	12.5 cps	12.5 cps	12.5 cps	Special Dividend of 12.50 cps (paid to all Shareholders before Buy-Back)	\$32.2m	\$32.2m	\$32.2m	\$32.2m	\$32.2m	Example Buy-Back Price per Share (including estimated Transaction Costs)	\$1.1880	\$1.1880	\$1.1880	\$1.1880	\$1.1880	Example Buy-Back cash outlay	~\$153.2m	~\$168.6m	~\$183.9m	~\$199.2m	~\$214.5m	Example total value returned (Special Dividend + Buy-Back)	~\$185.5m	~\$200.8m	~\$216.1m	~\$231.5m	~\$246.8m	Example remaining net assets	~\$153.1m	~\$137.8m	~\$122.5m	~\$107.2m	~\$91.9m
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Directors' interests in Shares	As at the date of this Notice of Meeting, the Directors have the following interests in Shares (directly and indirectly):																																																													
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Overview of the Buy-Back			
	Brett Jollie	0	0
	Richard Caldwell	0	0
	Julian Martin	0	0
	<p>Mr Wilson and Mr Hamilton are associated with WAM Strategic Value Ltd (ASX: WAR) (WAR), which holds approximately 8.9% of PIA's issued share capital.</p> <p>As at the date of this Notice, WAR, or any other substantial shareholder of the Company, have not made any decision as to whether they will participate in the Buy-Back.</p> <p>The Board has confirmed that no agreement, arrangement or understanding exists with any other Shareholder regarding participation in the Buy-Back or the resulting control position.</p> <p>Directors and their related entities will be eligible to participate in the Buy-Back on the same terms as other Shareholders, subject to complying with the Company's policies and procedures. No Director will receive any payment or benefit of any kind as a consequence of the Buy-Back other than in their capacity as a Shareholder in PIA.</p>		
Possible advantages and disadvantages of the Buy-Back	<p>Possible advantages of participating in the Buy-Back include:</p> <ul style="list-style-type: none"> (a) Eligible Buy-Back Shareholders have the opportunity to exit all or part of their investment in the Company at a transparent, after-tax NTA-based price prior to the change in sub-investment manager, without needing to sell on-market at a discount to NTA; (b) all Eligible Buy-Back Shareholders have an equal opportunity to participate and also have flexibility to tailor the level of their participation to suit their individual circumstances; (c) participating Shareholders will not have to pay brokerage or appoint a stockbroker to sell their Shares pursuant to the Buy-Back; (d) Shareholders who sell all of their Shares will avoid ongoing exposure to the risks associated with an investment in the Company, including no guarantee of growth, lack of diversification, potentially illiquid investment, equity price risks and general economic risks; and (e) if the Buy-Back Price represents a premium to the last pre-announcement market price on an ex-dividend basis in both NTA scenarios modelled by the Board, participating Shareholders receive a price closer to the underlying value of their Shares than they could achieve by selling their Shares on-market. <p>Possible disadvantages of participating the Buy-Back include:</p> <ul style="list-style-type: none"> (a) Shareholders who sell their Shares under the Buy-Back will forego, to the extent they sell down their shareholding, any benefits of remaining a holder of shares including the right to benefit from any future value realisation by the Company (including any appreciation in NTA under the new Antipodes investment strategy), the right to participate in the Capital Raise (if it takes place), the right to receive future dividends and franking credits, and the right to exercise any vote on resolutions considered by members at a general meeting; (b) the market price of PIA Shares may fluctuate during the Buy-Back offer period and may be higher or lower than the Buy-Back Price at any given time. It is possible that the on-market share price may exceed the Buy-Back Price at the time of offer closure and share cancellation, even if the share price was below the Buy-Back Price (or below the Company's after-tax NTA less Transaction Costs) at the time the Shareholder made their participation decision. Shareholders who accept the Buy-Back will receive the Buy-Back Price and will not benefit from any subsequent increase in the market price of Shares above that level. The Buy-Back Price is fixed by formula at the Calculation Date and does not adjust for subsequent market movements. Shareholders who are uncertain whether to participate should consider seeking independent financial advice; and (c) participation in the Buy-Back may have adverse tax consequences for some Shareholders depending on their individual circumstances, including potential capital gains tax liability. Shareholders should refer to the tax implications section above and seek independent tax advice; <p>Possible disadvantages of the Buy-Back for non-participating Shareholders include:</p> <ul style="list-style-type: none"> (a) the Buy-Back will reduce the size of PIA's portfolio and its cash reserves, reducing the assets available for future investment opportunities. The extent of this reduction will depend on the level of Shareholder participation in the Buy-Back; (b) a smaller fund may experience reduced on-market trading liquidity, which may make it more difficult for remaining Shareholders to buy or sell Shares on the ASX at prices that reflect the underlying NTA; 		

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Overview of the Buy-Back	
	<p>(c) fixed operating costs (including compliance, listing fees, board costs, audit and administration) will be spread across a smaller asset base following the Buy-Back, which will be spread across a smaller asset base and are likely to increase the Management Expense Ratio (MER) for remaining Shareholders;</p> <p>(d) the Buy-Back would, if approved and to the extent that Shareholders participate in it, result in the cancellation of Shares in the Company and therefore impact on the control of the Company. If there is significant participation in the Buy-Back, this will lead to an increase in the voting power of any substantial Shareholders who elect not to participate in the Buy-Back. Non-participating Shareholders should be aware that, as a consequence of the Buy-Back: (i) their percentage voting power will increase proportionally (without any acquisition of additional Shares); (ii) their proportional economic exposure to the Company's future performance will correspondingly increase; (iii) other substantial Shareholders who do not participate may obtain materially increased holdings and may in due course seek to appoint directors or otherwise influence the future direction of the Company; and (iv) a smaller post-Buy-Back share count may result in reduced on-market trading liquidity, which may make it more difficult to sell Shares at prices that reflect underlying NTA. The illustrative substantial-holder scenario table above sets out the range of possible outcomes at different take-up levels;</p> <p>(e) if Buy-Back participation is high and the Company's net assets fall below the Minimum Viable Entity Threshold, the conditional winding up resolution (Resolution 2, if passed) will take effect and the Company will be wound up. In that event, remaining Shareholders will receive their entitlement through the liquidation distribution process rather than through on-market trading, and trading in PIA Shares will cease;</p> <p>(f) Resolution 2 is intended to operate as a governance backstop if the Company does not retain sufficient scale following the Buy-Back. While the Board has been advised that the structure is effective for this purpose, if, contrary to the Board's view, the resolution did not operate as intended, the Company may continue as a smaller listed investment company in those circumstances; and</p> <p>(g) the success of the proposed Capital Raise (which is intended to rebuild the Company's scale following the Buy-Back) is not guaranteed. The Capital Raise is an option, not a commitment, and its success depends on market conditions, investor appetite and the performance of the new investment strategy under Antipodes. If the Capital Raise does not proceed or does not attract sufficient participation, PIA will continue as a smaller listed investment company with the associated risks described above.</p>
Tax implications	<p>Shareholders should seek their own independent tax advice regarding the tax consequences of participation in the Buy-Back, having regard to their individual circumstances.</p> <p>Special Dividend</p> <p>The proposed Special Dividend is intended to be fully franked. Eligible resident Shareholders who are individuals, complying superannuation funds or other entities entitled to franking credit offsets may be able to use the franking credits to reduce their income tax payable or, in some cases, receive a refund of excess franking credits.</p> <p>As completion of the Buy-Back will occur more than 45 clear days after the day following the record date for the Special Dividend, the timetable will allow the shareholders who acquire shares and are on the Company's share register on the dividend record date and also participate in the Buy-Back to satisfy the "holding period rule" in respect of the shares, provided they hold the shares at risk during the relevant period.</p> <p>Buy-Back</p> <p>The Buy-Back price will not contain any dividend component. That is, the entire Buy-Back price will be treated as capital proceeds received by a Shareholder in respect of their shares for capital gains tax purposes.</p> <p>Shareholders should be aware that a specific integrity provision of the tax legislation applies where the Buy-Back Price is lower than that market value of PIA shares (assessed as if the Buy-Back had not occurred and had never been proposed). On the current NTA basis, the Buy-Back Price would be at a premium to the last pre-announcement market price on an ex-dividend basis (but this does not eliminate the risk).</p> <p>Participating Shareholders may realise a capital gain or capital loss as a result of the Buy-Back, depending on their cost base and individual tax position. Specific tax consequences may differ between resident and non-resident Shareholders and between different categories of investors.</p>
Intentions of major shareholders	<p>The Buy-Back would, if approved and to the extent that Shareholders participate in it, result in the cancellation of Shares in the Company and is capable of having an effect on the control of the Company. If there is significant participation in the Buy-Back, this will lead to an increase in the voting power of any substantial Shareholders who elect not to participate in the Buy-Back.</p>

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Overview of the Buy-Back																																																																	
and effect on control	<p>As at the date of this Notice of Meeting, the Company's substantial Shareholders (and PCG) and the indicative effect on their voting power at various levels of aggregate Buy-Back take-up (assuming they individually do not participate in the Buy-Back) are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #e0e0e0;">Shareholder</th> <th style="background-color: #e0e0e0;">% of issued shares</th> <th style="background-color: #e0e0e0;">10% take-up</th> <th style="background-color: #e0e0e0;">20% take-up</th> <th style="background-color: #e0e0e0;">30% take-up</th> <th style="background-color: #e0e0e0;">40% take-up</th> <th style="background-color: #e0e0e0;">50% take-up</th> <th style="background-color: #e0e0e0;">60% take-up</th> <th style="background-color: #e0e0e0;">70% take-up</th> <th style="background-color: #e0e0e0;">80% take-up</th> <th style="background-color: #e0e0e0;">90% take-up</th> </tr> </thead> <tbody> <tr> <td>Washington H. Soul Pattinson</td> <td>9.49%</td> <td>10.54%</td> <td>11.86%</td> <td>13.55%</td> <td>15.81%</td> <td>18.97%</td> <td>23.71%</td> <td>31.62%</td> <td>47.43%</td> <td>94.86%</td> </tr> <tr> <td>WAM Strategic Value</td> <td>8.93%</td> <td>9.92%</td> <td>11.16%</td> <td>12.75%</td> <td>14.88%</td> <td>17.85%</td> <td>22.32%</td> <td>29.76%</td> <td>44.63%</td> <td>89.27%</td> </tr> <tr> <td>Saba Capital Management</td> <td>9.93%</td> <td>11.03%</td> <td>12.41%</td> <td>14.18%</td> <td>16.55%</td> <td>19.86%</td> <td>24.82%</td> <td>33.09%</td> <td>49.64%</td> <td>99.28%</td> </tr> <tr> <td>Pengana Capital Group Limited</td> <td>2.68%</td> <td>2.98%</td> <td>3.35%</td> <td>3.83%</td> <td>4.46%</td> <td>5.36%</td> <td>6.70%</td> <td>8.93%</td> <td>13.39%</td> <td>26.78%</td> </tr> </tbody> </table> <p>The above table illustrates the maximum possible voting power of each substantial Shareholder, assuming that Shareholder does not participate in the Buy-Back and all other Shareholders do participate at the stated take-up level. Actual voting power will depend on the participation decisions of all Shareholders, which are unknown.</p> <p>The substantial holder positions used in the control-effects analysis above are based on the last substantial holder notices lodged with the Company and information otherwise known to the Board as at the date of this Explanatory Memorandum. Actual holdings at the Buy-Back Record Date may differ from those disclosed above.</p> <p>The Board notes that a mechanical increase in percentage voting power through non-participation in an equal-access buy-back is not an 'acquisition' for the purposes of section 606 of the Corporations Act.</p> <p>The Board confirms that it is not aware of any agreement, arrangement or understanding between any Shareholder and PIA (or any other Shareholder) regarding participation or non-participation in the Buy-Back. Each Shareholder's decision to participate or not participate is a matter for their individual assessment. The Board has not solicited and does not rely on any indication of intention from any Shareholder (substantial or otherwise) in structuring the Buy-Back.</p>										Shareholder	% of issued shares	10% take-up	20% take-up	30% take-up	40% take-up	50% take-up	60% take-up	70% take-up	80% take-up	90% take-up	Washington H. Soul Pattinson	9.49%	10.54%	11.86%	13.55%	15.81%	18.97%	23.71%	31.62%	47.43%	94.86%	WAM Strategic Value	8.93%	9.92%	11.16%	12.75%	14.88%	17.85%	22.32%	29.76%	44.63%	89.27%	Saba Capital Management	9.93%	11.03%	12.41%	14.18%	16.55%	19.86%	24.82%	33.09%	49.64%	99.28%	Pengana Capital Group Limited	2.68%	2.98%	3.35%	3.83%	4.46%	5.36%	6.70%	8.93%	13.39%	26.78%
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No creditor prejudice	<p>Section 257A(a) of the Corporations Act provides that a company may buy back its own shares only if the Buy-Back does not materially prejudice the company's ability to pay its creditors. The Directors have considered the effect of the Buy-Back on the Company's financial position and confirm that, having regard to the Company's existing assets, liabilities and financial commitments, the Buy-Back will not materially prejudice the Company's ability to pay its creditors.</p>																																																																
What approvals are required for the Buy-Back	<p>Corporations Act</p> <p>The Corporations Act allows a company to buy back up to 10% of the minimum number of shares on issue at any time during the last 12 months without seeking approval of its shareholders. If a company wishes to buy back a greater number of shares by way of an equal access buy back, it must seek shareholder approval.</p> <p>Section 257C(1) requires that the terms of the buy-back agreement be approved by an ordinary resolution passed at a general meeting of the company before the agreement is entered into or the agreement must be conditional on obtaining such an approval.</p> <p>Accordingly, Resolution 1 has been proposed for this purpose and will be approved if more than 50% of the total number of votes that are validly cast on Resolution 1 are in favour of it.</p> <p>It is important to note that a Shareholder who votes in favour of Resolution 1 does not have to participate in the Buy-Back. Participation in the Buy-Back is voluntary and at the discretion of Shareholders.</p>																																																																

In considering the proposed capital management structure, the Board considered why other methods of returning capital were not appropriate in PIA's circumstances (consistent with ASIC Regulatory Guide 110). In particular:

- (a) a special dividend alone would not address the persistent discount to NTA or provide exit liquidity at NTA - Shareholders who wished to exit would still face a market discount;
- (b) a buy-back alone (without a special dividend) would not distribute the profits generated by the DTL crystallisation on the portfolio transition;
- (c) a full wind up or scheme of arrangement would not preserve optionality for Shareholders who wish to remain invested and would be more complex, slower and more expensive;

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- (d) a discounted buy-back (e.g. 2.5-5% discount to NTA) would constitute a value transfer from exiting Shareholders to remaining Shareholders, inconsistent with equitable treatment; and
- (e) a scaled or capped buy-back would introduce allocation complexity and may not allow Shareholders seeking full liquidity to achieve it.

The Board is satisfied that the proposed integrated structure (Special Dividend, equal-access buy-back at NTA, conditional rights issue and conditional winding up contingency) is the most fair, equitable and practicable outcome available to all PIA Shareholders in the current circumstances.

Independent Expert Report

The Board considered whether to commission an Independent Expert Report (**IER**) in connection with the Buy-Back. There is no legislative requirement for an IER for an equal-access off-market buy-back under the Corporations Act. However, ASIC Regulatory Guide 110 (at RG 110.20) states that for buy-backs of a significant proportion of a company's shares, or transactions with a major shareholder, it is usually appropriate for shareholders to have the benefit of independent advice. The Board has carefully considered this guidance and has concluded, for the reasons set out below, that an IER is not required in these circumstances.

In considering whether to commission an Independent Expert Report, the Board recognised that such a report can provide additional shareholder-facing protection in certain transactions, particularly where pricing involves subjective valuation judgments or where selective treatment applies. The Board accepted that reasonable boards may reach different views on this issue. However, having regard to the equal-access nature of the Buy-Back, the objectively determinable pricing methodology based on after-tax NTA, the absence of any discretionary allocation or valuation judgment, the independent financial review obtained, and the comprehensive disclosure provided to Shareholders regarding the structure, risks and potential outcomes of the proposal, the Board concluded that the incremental benefit of an IER would be limited in the circumstances. The Board determined that Shareholders are best assisted by clear, complete and transparent disclosure enabling them to make their own informed decision, rather than by a further expert valuation opinion directed to matters already capable of independent verification.

The Board accepted that an IER would provide additional protective value, but concluded in this case, having regard to the nature of the Buy-Back and the information required to be provided to Shareholders to enable an informed decision, that an IER was not necessary or justified. In particular:

- (a) the Buy-Back is structured as an equal-access scheme available to all Shareholders on identical terms at the same price - the equal-access structure substantially addresses the concerns an IER would opine on in a selective transaction;
- (b) the Buy-Back Price is determined by a disclosed formula applied to independently determined after-tax NTA of the Company, with Transaction Costs disclosed - no subjective valuation judgment is required and pricing is objectively verifiable, which meaningfully limits the additional insight an IER would provide;
- (c) in the Board's view, Shareholders are best assisted by clear disclosure of the structure, pricing methodology, risks and potential control effects of the Buy-Back, rather than by a further expert valuation opinion where pricing is formulaic and objectively determined;
- (d) any perceived conflicts of interest arising from the association of Mr Wilson and Mr Hamilton with WAR have been fully disclosed and the independent Directors have separately concurred in the no-discount pricing decision and the decision not to commission an IER; and
- (e) the Board engaged BJO Custodians Pty Ltd (**BJO**) as an independent strategic adviser to the Independent Board Committee in relation to its strategic review of the Company. The Board received commercial peer review input from BJO in relation to the Board's pricing methodology and fairness assessment for the proposed capital management package. BJO's review was not an Independent Expert Report prepared for Shareholders. Based on the materials provided and the assumptions adopted by the Board, BJO observed that it was open to the Board to conclude that the structure of the proposed capital management package was capable of being regarded as fair and equitable to Shareholders as a whole.

Furthermore, in evaluating whether to commission an Independent Expert Report the Board carefully considered the management of actual and potential conflicts of interest.

As disclosed in the Directors' Interests table set out in this Explanatory Memorandum, Mr Wilson and Mr Hamilton are associated with WAR, a substantial Shareholder of the Company. As at the date of this Notice, WAR has not made any decision as to whether it will participate in the Buy-Back.

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The Board confirms that it has not solicited, and does not rely on, any indication of participation intentions from WAR or any other Shareholder in structuring, pricing or proceeding with the Buy-Back. Any voluntary communication by WAR (or any other Shareholder) of an intention to participate or not participate would be treated as unsolicited intelligence only, and the Board has not placed, and will not place, reliance on such information in determining the terms or implementation of the Buy-Back.

Each of the independent Directors, whose interests are also disclosed in the Directors' Interests table, has separately considered the proposal and has individually confirmed their concurrence in the Buy-Back pricing, the conflict management framework and the decision not to commission an Independent Expert Report.

The Board considers that these measures, together with the equal access structure of the Buy-Back and the objective, formula-based pricing methodology, provide robust safeguards to manage potential conflicts and support the integrity of the Board's decision-making process.

Rolling Quarterly Buy-Back

Following a stabilisation period of approximately 6 months post-completion of the Buy-Back and Capital Raise (if applicable), the Board intends, subject to market conditions at the time, to introduce a rolling quarterly buy-back facility for remaining Shareholders. The rolling buy-back would be conducted at the Company's after-tax NTA less transaction costs (the same formula as the Buy-Back), with no pre-set quarterly limit, subject to solvency, available cash and Board discretion at each window. The purpose of the rolling quarterly buy-back is ongoing discount management for remaining Shareholders - providing a regular mechanism for Shareholders to exit at a price that reflects the underlying net asset value of their Shares. This section is included for information purposes only. The rolling quarterly buy-back does not form part of the Resolutions at this Meeting.

Any future rolling quarterly buy-back would require either a fresh ordinary resolution under section 257C(1) (if it exceeds the 10/12 limit) or compliance with the notice requirements under section 257F at the relevant time. The approval sought under Resolution 1 at this Meeting applies only to the Buy-Back described in this Explanatory Memorandum.

3.2. Recommendation of Directors

The Directors unanimously recommend that Shareholders **VOTE IN FAVOUR** of Resolution 1.

The Chair intends to vote all valid undirected proxies in favour of Resolution 1 in accordance with the express authorisation on each relevant Proxy Form.

4. Capital raise

4.1. Background

As part of the Board's capital management strategy, the Board is proposing a capital raise to recapitalise the Company following the completion of the Buy-Back (Resolution 1), subject to the Company remaining a Minimum Viable Entity. If the Minimum Viable Entity Threshold is met following completion of the Buy-Back, the capital raise is intended to rebuild the Company's asset base, support the transition to the new investment management arrangements and is expected to assist, over time, in improving on-market trading liquidity, although this is dependent on market conditions and participation levels, for the benefit of all Shareholders.

The Board emphasises that the Capital Raise is discretionary and will only proceed if, following completion of the Buy-Back, the Company remains a Minimum Viable Entity and market conditions are considered appropriate at the relevant time. The final structure, timing, scale and terms of any Capital Raise will be determined by the Board having regard to prevailing circumstances, and Shareholders should not treat the Capital Raise as a binding commitment. The Board emphasises that the proposed structure is designed to provide a clear and finite pathway for all Shareholders, with no ongoing exposure to a sub-scale listed entity outside the defined outcomes.

The Capital Raise is structured as a non-renounceable pro-rata rights issue at the Company's after-tax NTA to existing Shareholders, with a top-up facility for Shareholders who take up their full entitlement, a shortfall offer and a placement to new investors of up to the 15% capacity under ASX Listing Rule 7.1. Non-renounceable means that Shareholders cannot sell or transfer their entitlements; they must either take them up or allow them to lapse into the shortfall. This structure provides existing Shareholders who have chosen to remain invested in the Company with a priority opportunity to participate in the recapitalisation on equal terms, while also allowing the Company to attract new capital.

No shareholder approval is being sought for the Capital Raise. A pro rata entitlement offer to all Eligible Shareholders is ordinarily excepted from the ASX Listing Rule 7.1 placement capacity and does not require a separate resolution pursuant to ASX Listing Rule 7.2, Exception 1. This section is included for information purposes only, to assist Shareholders in understanding the Board's intentions if the Company remains a viable listed entity following the Buy-Back. Any residual shortfall may be placed using the Company's available placement capacity under the Listing Rules.

In accordance with ASX Listing Rule 7.3, the following information is provided in respect of the proposed issue of New Shares:

- (a) the maximum number of New Shares to be issued is a number equal to the total number of Shares on issue following completion of the Buy-Back (being a 1-for-1 non-renounceable pro-rata entitlement offer);
- (b) the issue price of the New Shares will be determined by the Board by reference to the Company's after-tax NTA per Share at the time of the rights issue;
- (c) the New Shares will be issued under a non-renounceable pro-rata entitlement offer to all Eligible Shareholders, with a top-up facility for Shareholders who take up their full entitlement and any residual shortfall to be placed at the discretion of the Board;
- (d) the New Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with existing Shares on issue; and
- (e) the funds raised under the Capital Raise will be applied to rebuild the Company's asset base, support the transition to the new investment management arrangements and pay the costs associated with the Capital Raise. Proceeds of any Capital Raise, if undertaken, are intended to provide the Company with sufficient scale and financial flexibility to support the ongoing operation of the Company and, if the Board so determines, the portfolio transition described in section 5 of this Explanatory Memorandum.

The Capital Raise is conditional on:

- (a) Resolution 1 (Buy-Back) being passed; and
- (b) the Company's net assets remaining at or above the Minimum Viable Entity Threshold following the completion of the Buy-Back.

If the Minimum Viable Entity Threshold is not met following the Buy-Back, the proposed Capital Raise will lapse and have no effect. In that circumstance, the Board considers that the Company will not have sufficient scale to continue as a viable listed investment company, and Resolution 2 (Conditional Winding Up) (if passed) takes effect only if the specified conditions are satisfied. The winding up is taken to commence at

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that time. The Capital Raise and the Conditional Winding Up are therefore mutually exclusive - only one can take effect depending on the outcome of the Buy-Back.

The Board considers that the Capital Raise is in the best interests of Shareholders who choose to remain invested in the Company, as it will provide the Company with additional capital to support the investment strategy under the new management arrangements, improve portfolio diversification and enhance on-market liquidity over time. The longer-term objective is to restore the Company to a position where it can grow through additional capital raisings, rebuild investor confidence and strengthen the long-term sustainability of the investment strategy.

The Special Dividend will be paid out of the existing cash reserves of the Company, and the funds raised by the Capital Raise will be applied to support the Company's transition to new investment management arrangements and pay the costs associated with the Capital Raise.

Control effects of the Capital Raise

The Capital Raise may also have an effect on the control of the Company. If a substantial Shareholder who did not participate in the Buy-Back (and whose voting power has therefore increased passively) participates in the Capital Raise by taking up their full entitlement and bidding into the shortfall, their voting power could increase further. Unlike the passive increase from the Buy-Back, applying for shortfall shares in a rights issue is a positive act that constitutes an 'acquisition' for the purposes of section 606 of the Corporations Act. However, section 611 item 10 provides an exception for acquisitions resulting from an issue of securities under a pro-rata rights issue, provided the issue is made pro rata to all holders in the relevant class.

The top-up facility and shortfall allocation under the Capital Raise will follow a published methodology, applied strictly and transparently, with no discretionary allocation decisions. The Board expects to consider, and if appropriate implement, whether to include a participation cap calibrated to the post-Buy-Back register to manage the risk of a further material consolidation of control. Any such cap would be disclosed in the Capital Raise offer materials. The following tables illustrate the combined effect of the Buy-Back and Capital Raise on voting power at an indicative 50% Buy-Back take-up, 70% Buy-Back take-up and 90% Buy-Back take-up, assuming in each case that the relevant Shareholder group does not individually participate in the Buy-Back and then bids into 100% of the shortfall on the Capital Raise:

Table 1: Effects of the Buy-Back

Shareholder group	Current voting power	Post Buy-Back voting power (50% take-up)	Post Buy-Back voting power (70% take-up)	Post Buy-Back voting power (90% take-up)
Washington H. Soul Pattinson	9.49%	18.97%	31.62%	94.86%
WAM Strategic Value	8.93%	17.85%	29.76%	89.27%
Saba Capital Management	9.94%	19.86%	33.09%	99.28%
Pengana Capital Group Limited	2.68%	5.36%	8.93%	26.78%

Note: the following tables are illustrative only and are based on assumed participation levels. Actual outcomes may differ depending on Shareholder behaviour and market conditions.

Table 2: Effects of Capital Raise³

(50% Buy-Back take-up; 50% entitlement take-up; 80% shortfall taken up collectively by WAM and/or Souls or other major shareholders)

Shareholder	Post Buy-Back voting power (50% take-up)	Post Buy-Back voting power (70% take-up)	Post Buy-Back voting power (90% take-up)	Voting power after 1-for-1 Rights Issue	Net control effect
Washington H. Soul Pattinson	18.97%	31.62%	94.86%	36.66%	27.18%
WAM Strategic Value	17.85%	29.76%	89.27%	35.75%	26.82%
Saba Capital Management	19.86%	33.09%	99.28%	37.38%	27.45%

³ **Corrs note:** to be reviewed and completed.

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Shareholder	Post Buy-Back voting power (50% take-up)	Post Buy-Back voting power (70% take-up)	Post Buy-Back voting power (90% take-up)	Voting power after 1-for-1 Rights Issue	Net control effect
Pengana Capital Group Limited	5.36%	8.93%	26.78%	25.49%	22.81%

Note: this table is illustrative only.

The above table illustrates the maximum possible voting power of each substantial Shareholder (and PCG), assuming that Shareholder does not participate in the Buy-Back and all other Shareholders do participate at the stated take-up level. Actual voting power will depend on the participation decisions of all Shareholders, which are unknown.

The Board emphasises that these tables are illustrative only and reflect assumed participation levels designed to demonstrate potential control outcomes. The Capital Raise, if undertaken, is intended to be conducted on a pro-rata basis to provide continuing shareholders with an opportunity to maintain their relative voting power. The Board may also consider imposing participation caps on shortfall allocations to manage control outcomes.

Disclosure document

The Capital Raise will include a retail component. The Company intends to rely on the cleansing notice regime under section 708AA of the Corporations Act (or, if applicable, issue a transaction-specific prospectus) to enable participation by retail investors. Details of the disclosure document or cleansing statement will be confirmed in the formal offer materials to be provided to Eligible Shareholders.

5. Indicative portfolio transition and investment management arrangements (information only)

As previously announced to ASX, most recently in the Company's announcement dated 8 May 2026 titled "PIA Proposes Equal-Access Buy-Back at after tax NTA (less costs), Special Dividend and Antipodes transition", the Board has been considering potential changes to the Company's investment management arrangements as part of its broader strategic review.

Subject to completion of the capital management initiatives described in this Explanatory Memorandum, the Company remaining a Minimum Viable Entity following completion of the Buy Back, satisfactory completion of due diligence, and finalisation of contractual terms, the Board currently intends that the management of the Company's global equities portfolio would transition to Antipodes.

Any such appointment would occur only after completion of the Buy Back and any Capital Raise (if undertaken) and only if the Board determines that the Company has sufficient scale and ongoing viability to continue operating as a listed investment company. Until that time, the Company's investment portfolio will continue to be managed in accordance with its existing arrangements.

The Board considers this sequencing to be important to ensure that Shareholders are able to make an informed choice as to whether to participate in the Buy Back or remain invested before any transition of the investment portfolio occurs, and to minimise execution and transaction risk.

The matters described in this section are provided for information only. The proposed portfolio transition to Antipodes does not form part of the Resolutions to be considered at the Meeting. There is no certainty that the portfolio transition would proceed and the Board retains full discretion as to whether to proceed having regard to the Company's circumstances at the relevant time.

Shareholders should also note that any arrangement between the Company's investment manager (PIML) and Antipodes is a matter between those parties. The Board is not a party to that arrangement and cannot provide assurance that it will be entered into or continue on the terms currently contemplated. The Board's intention to support the portfolio transition is based on information provided by PIML regarding the proposed engagement of Antipodes. If the terms of that engagement change materially, or if Antipodes is not available to manage the portfolio at the relevant time, the Board will reassess its position and inform Shareholders accordingly.

6. Resolution 2 - Conditional Winding Up of the Company

6.1. Background

As part of the capital management initiatives described in this Notice, the Board is proposing an off-market equal access buy-back under which all Eligible Buy-Back Shareholders will be offered the opportunity to tender up to 100% of their holding on equal terms (Resolution 1). The Board recognises that, depending on the level of acceptances received under the Buy-Back, the Company may be reduced to a size at which it is no longer viable to continue as a listed investment company. Factors relevant to that assessment include the ability to maintain a diversified investment portfolio, sufficient scale to support fixed operating costs, the capacity to sustain reasonable on-market liquidity and compliance with the ASX Listing Rules (including any applicable minimum spread or asset requirements).

Resolution 2 is proposed as a contingency measure only. It will operate if, following completion of the Buy-Back, the Board determines that the Company does not meet the Minimum Viable Entity Threshold. The Board has deliberately not specified a numerical threshold for this assessment in advance. The Board considers that any fixed numeric measure (such as a minimum dollar level of net assets) would be an incomplete proxy for viability and could be misleading if taken in isolation.

Instead, the Board intends to assess viability following completion of the Buy Back by reference to the factors described in the definition of Minimum Viable Entity Threshold, including regulatory compliance, shareholder spread, cost sustainability, portfolio diversification and market liquidity. Once that assessment is complete, the Board will promptly announce to Shareholders and the ASX whether the Minimum Viable Entity Threshold has been met. If the Board determines that the Threshold has been met, Resolution 2 will lapse and have no effect. If the Board determines that the Threshold has not been met, and Resolution 2 is passed the winding up is taken to commence at that time. The Board is required to determine whether the Minimum Viable Entity Threshold has been met promptly following the close of the Buy-Back, and in any event within 3 business days of the Buy-Back closing.

If the Minimum Viable Entity Threshold is not triggered (that is, the Company retains sufficient net assets following the Buy-Back to continue as a viable listed entity), Resolution 2 will lapse and have no effect. In that circumstance, the Board intends to proceed with the Capital Raise and the transition to the new investment management arrangements. The Capital Raise and Conditional Winding Up are mutually exclusive - only one can take effect depending on the outcome of the Buy-Back.

If Resolution 2 is approved, the Company will be wound up voluntarily under Part 5.5 of the Corporations Act and the conditions are satisfied. A liquidator will be appointed and the remaining assets of the Company (after the discharge of all liabilities) will be distributed to Shareholders in proportion to their shareholdings. Resolution 2 does not take effect unless and until the specified conditions are satisfied following completion of the Buy Back and until that time the Company is not in liquidation, the Directors retain full control of the Company and its business and Part 5.5 of the Corporations Act (including sections 493 and 513B) do not apply. For the purposes of the Corporations Act, the winding up will be taken to have commenced only at the time those conditions are satisfied.

The vote on Resolution 2 satisfies the procedural requirement in section 494(3)(c) of the Corporations Act, being that the resolution is "passed" within 5 weeks of the declaration of solvency. However, the EGM vote does not constitute the "passing" of a resolution for voluntary winding up for the purposes of sections 493 and 513B. Those provisions use "passing" as an operative trigger that presupposes that the Company has actually been placed into winding up. A conditional resolution such as Resolution 2, which may never take effect, does not do so unless and until the relevant conditions are satisfied. Accordingly, for the purposes of sections 493 and 513B, the relevant "passing" occurs at the time the conditions are satisfied.

Resolution 2 is structured as a conditional winding up resolution that becomes operative only on satisfaction of specified post-meeting conditions. The Board has been advised that, on the better view, a conditional resolution of this kind does not give rise to a winding up unless and until those conditions are satisfied.

The Board has structured Resolution 2 on that basis and considers it to be an appropriate mechanism to address the potential outcomes of the Buy-Back and to ensure that Shareholders are not left invested in a sub-scale listed entity in circumstances where the Company does not retain sufficient scale following the Buy-Back.

There is a degree of legal complexity in the interaction between conditional resolutions and certain provisions of the Corporations Act. If, contrary to the Board's view, the resolution did not operate as intended, the winding up may not proceed and the Company may continue as a smaller listed investment company.

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The validity of Resolution 1 and the Buy-Back are not affected by any finding as to the effectiveness of Resolution 2. Resolution 2 is conditional on Resolution 1 being passed. Resolution 1 is not conditional on Resolution 2.

If the winding up proceeds, the Company will pay a final fully franked distribution before the liquidation is completed, to the extent permitted by law. Shareholders should be aware that the tax treatment of any final fully franked distribution received in the context of a members' voluntary liquidation may differ from the tax treatment of the Special Dividend. Shareholders should seek independent tax advice regarding the tax consequences of a winding up for their individual circumstances, including in relation to the availability of franking credits on any final distribution.

Declaration of solvency (section 494)

Pursuant to section 494 of the Corporations Act, a majority of the Directors must, before the notices of the meeting are sent out, make a written declaration that they have inquired into the affairs of the Company and have formed the opinion that the Company will be able to pay its debts in full within a period not exceeding 12 months after the commencement of the winding up made up to the latest practicable date before the making of the declaration. The declaration must be accompanied by a statement of affairs showing the property of the Company, its liabilities and the estimated expenses of winding up. The declaration must be lodged with ASIC before the notices of the meeting are sent out. A resolution for voluntary winding up must be passed within 5 weeks after the making of the declaration (or such further period as ASIC allows).

Given the conditional nature of Resolution 2, the Directors made the declaration at a meeting of directors held on Wednesday 24 June 2026, based on the Company's financial position as at 31 May 2026 and the declaration was lodged with ASIC prior to the dispatch of this Notice. The EGM at which Resolution 2 is to be considered is scheduled to be held within the 5-week period prescribed by section 494(3)(c). If the Minimum Viable Entity Threshold is triggered and the winding up is to proceed, the Directors will make a further declaration of solvency at the time the winding up commences, in accordance with section 494, having regard to the Company's financial position at that time. The declaration made in June 2026 addresses the requirements of section 494(3)(c) only.

Effect of voluntary winding up (sections 493 and 493A)

Shareholders should be aware of the following consequences which arise under the Corporations Act if the winding up proceeds:

- (a) under section 493, following the satisfaction of the conditions under Resolution 2 and the resolution coming into effect, the Company must cease to carry on its business except so far as is, in the opinion of the liquidator, required for the beneficial disposal or winding up of that business. However, the corporate state and corporate powers of the Company continue until it is deregistered;
- (b) under section 493A, any transfer of Shares made after the resolution comes into effect and is void unless the liquidator gives unconditional written consent to the transfer, the liquidator gives written consent subject to conditions which have been satisfied, or the Court authorises the transfer. The ASX listing of the Company's Shares will also be suspended and ultimately removed following the commencement of the winding up; and
- (c) under section 491(2), within 7 days after the conditions under Resolution 2 are satisfied and the passage of the resolution comes into effect, the Company must lodge with ASIC a notice setting out the text of the resolution and must cause a notice to be published in the prescribed manner.

Section 490 confirmation

Pursuant to section 490 of the Corporations Act, a company cannot resolve to be wound up voluntarily if an application for it to be wound up in insolvency has been filed or the Court has ordered the company be wound up in insolvency. The Directors confirm that, as at the date of this Notice, no such application has been filed and no such order has been made in respect of the Company.

Resolution 2 - a special resolution

Shareholders should note that Resolution 2 is a **special resolution** and requires the approval of at least 75% of the votes cast by Shareholders entitled to vote on the resolution. Resolution 2 is conditional on Resolution 1 being passed but does not take effect unless and until the specified conditions are satisfied. The winding up is taken to commence at that time.

6.2. Australian tax considerations (general information only)

The following summary is provided for general information purposes only and does not constitute taxation advice. It is based on Australian income tax law and administrative practice as at the date of this Explanatory Memorandum. The following summary has been prepared on the basis that Participating Shareholders hold their Shares on capital account. The tax consequences for individual Shareholders will depend on their particular circumstances. Shareholders should seek their own independent taxation advice.

Special dividend and franking credits

The proposed Special Dividend is intended to be fully franked. Eligible resident Shareholders who are individuals, complying superannuation funds or other entities entitled to franking credit offsets may be able to use the franking credits to reduce their income tax payable or, in some cases, receive a refund of excess franking credits.

As completion of the Buy-Back will occur more than 45 days after the day following the record date for the dividend, the transaction timetable allows the shareholders who acquire shares just before the dividend record date and also participate in the Buy-Back to satisfy the "holding period rule" in respect of the shares, provided they hold their shares at risk during the relevant period.

Off-market buy-back

The Buy-Back is proposed to be conducted as an off-market equal access buy-back.

The Buy-Back price will not contain any dividend component. This is because, following recent amendments to the relevant provisions introduced by the *Treasury Laws Amendment (2023 Measures No.1) Act 2023* (Cth), no part of the purchase price under an off-market buy-back undertaken by a listed company is taken to be a dividend for income tax purposes. Accordingly, the entire Buy-Back price will be treated as capital proceeds received by a Shareholder in respect of their shares for capital gains tax purposes.

An Australian resident Participating Shareholder will realise a capital gain as a result of the Buy-Back if their capital proceeds are greater than the cost base of the relevant shares, or a capital loss if their capital proceeds from the Buy-Back are less than the cost base of the shares. Specific tax consequences may differ between resident and non-resident Shareholders and between different categories of investors.

Shareholders should be aware that a specific integrity provision of the tax legislation applies where the Buy-Back Price is lower than that market value of PIA shares (assessed as if the Buy-Back had not occurred and had never been proposed). On the current NTA basis, the Buy-Back Price would be at a premium to the last pre-announcement market price on an ex-dividend basis (but this does not eliminate the risk).

Capital Raise

In the event that the Company proceeds with the Capital Raise, no assessable income should arise to the shareholders on receiving the non-renounceable rights. Further, no capital gain or loss should arise on the exercise of the exercise of the rights. The cost base of the New Shares acquired by the participating Shareholders who exercise the rights will include any amount paid for the acquisition of the rights, plus the amount paid at exercise, plus any relevant incidental costs. For CGT purposes, the New Shares will be taken to be acquired when the Shareholder exercises the rights.

Where a Shareholder does nothing and lets their non-renounceable rights lapse, this would give rise to capital gains tax (CGT) event C2. On the basis that the rights were acquired for nil consideration and have nil cost base, the Shareholder would realise neither a capital gain nor a capital loss on expiry. However, if a shareholder has incurred costs in relation to the rights, a capital loss may arise for the shareholder.

Conditional Winding Up

In the event that the Conditional Winding Up occurs after the Buy-Back, Shareholders will receive additional distributions from the Company in respect of their remaining shares. Such distributions may include additional franked or unfranked dividends paid prior to the Conditional Winding Up (which may be franked and would be assessed under the dividend rules) as well as distributions paid under the Conditional Winding Up.

Distributions paid to the Shareholders on the Conditional Winding Up would usually be split into a dividend component, assessed under the dividend rules (and which may be franked), and a capital / non-dividend component, dealt with under the CGT rules. The tax treatment of such distributions will depend on the source of the distributions (from a particular fund or profit, income or capital), and that sourcing ordinarily determines the character of the distributions. Generally, amounts distributed from the Company's retained earnings or accounting profits (including current-year income derived during liquidation), or assessable

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capital gains of the Company would be included in the dividend component, while amounts sourced from paid-up share capital would be treated as a capital component.

From a Shareholder's perspective, the capital / non-dividend component of distributions on Conditional Winding Up will be treated under the CGT rules. In this regard, the following CGT events may be relevant:

- CGT event G1 occurs where an interim liquidation payment is made while the Shareholder still owns the share, and the payment has a non-assessable part that is not characterised as a dividend. The non-assessable part would reduce the cost base of the share. To the extent the non-assessable part exceeds the share's cost base, the excess would be a capital gain. No capital loss can arise on CGT event G1.
- CGT event C2 occurs when the shares are cancelled, redeemed, surrendered, or the Company is deregistered at the end of a liquidation. The Shareholder will realise a capital gain to the extent their capital proceeds exceed the cost base, or a capital loss to the extent the capital proceeds are less than the cost base of the relevant shares.
- CGT event G3 arises when the liquidator or administrator declares in writing that there is no likelihood that the shareholders will receive any further distribution for their shares. The Shareholder may choose to crystallise a capital loss equal to the reduced cost base of the shares, with the cost base then reduced to nil.

For completeness, CGT event G1 is disregarded where a company ceases to exist within 18 months of the payment which would have otherwise given rise to that CGT event. Instead, the payment is dealt with as part of the CGT event C2 capital proceeds when the shares end.

Shareholders who do not participate in the Buy-Back

Shareholders who do not participate in the Buy-Back are not expected to realise an immediate Australian income tax consequence solely as a result of the Buy-Back. However, non-participation may have indirect tax effects over time, including through changes to the Company's franking account balance and future dividend capacity.

Portfolio transition and ongoing investment

If the Company remains viable following completion of the Buy-Back and any Capital Raise, the Board may proceed with changes to the Company's investment management arrangements and portfolio composition. Any portfolio transition may involve the realisation of gains or losses at the Company level, which could affect the Company's tax position and future franking capacity. The timing and extent of any such effects will depend on market conditions and decisions made by the Board at the relevant time.

6.3. Recommendation of Directors

The Directors unanimously recommend that Shareholders **VOTE IN FAVOUR** of Resolution 2, noting that this is a contingency resolution that will only take effect if the Company's net assets fall below the Minimum Viable Entity Threshold following the Buy-Back. The Directors consider that, in those circumstances, an orderly winding up of the Company and return of capital to Shareholders is in the best interests of Shareholders as a whole.

The Chair intends to vote all valid undirected proxies in favour of Resolution 2 in accordance with the express authorisation on each relevant Proxy Form.

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Glossary

In the Notice of Meeting and Explanatory Memorandum, the following terms have the following meanings unless the context otherwise requires:

ACPS	Average Capital Per Share, being the ATO's default method for allocating share capital in a buy-back. As at the date of this Notice, ACPS is approximately \$1.2425 per Share (issued capital of approximately \$320,534,428 ÷ 257,975,845 Shares on issue).
AEST	Australian Eastern Standard Time.
Antipodes	Antipodes Partners Limited ACN 602 042 035.
Application	means an application by a Shareholder to participate in the Buy-Back in respect of some or all of their Shares, made under a valid Buy-Back Election Form.
ASX	ASX Limited ACN 008 624 691 or the securities market operated by ASX Limited, as the context requires.
Board	the board of Directors.
Buy-Back	the proposed off-market equal access buy-back of Shares by the Company on the terms described in the Explanatory Memorandum, conducted as an equal access scheme within the meaning of section 257B(2) of the Corporations Act.
Buy-Back Booklet	means the information booklet to be despatched to Shareholders in respect of the Buy-Back.
Buy-Back Election Form	means the personalised electronic form to be despatched to Shareholders alongside the Buy-Back Booklet, under which a Shareholder can elect to participate in the Buy-Back and specify the maximum number of Shares they wish to sell.
Calculation Date	is the date specified by the Board at or shortly before the Closing Date, on which the NTA used to calculate the Buy-Back Price is determined, which is currently anticipated as being Monday 21 September 2026.
Chair	the chair of the Extraordinary General Meeting.
Closing Date	means the date on which the Buy-Back closes, scheduled for 5:00pm AEST on Monday 21 September 2026 as at the date of this Notice of Meeting.
Company or PIA	Pengana International Equities Limited ACN 107 462 966.
Completion Date	means the date on which the Shares bought back in the Buy-Back are cancelled and the register of members is updated, which is expected to be Tuesday 29 September 2026.
Constitution	the constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	a director of the Company.
Eligible Buy-Back Shareholder	a Shareholder who holds Shares on the Record Date for the Buy-Back and is eligible to participate in the Buy-Back on the terms set out in the Explanatory Memorandum.
Ex Date	means the Buy-Back ex-date, scheduled for Thursday 6 August 2026 as at the date of this Notice of Meeting.
Explanatory Memorandum	The Explanatory Memorandum that accompanies this Notice of Extraordinary General Meeting.
Liquidator	the person appointed as liquidator of the Company pursuant to Resolution 2 (if the specified conditions are satisfied).
Listing Rules	official listing rules of the ASX.
Meeting or Extraordinary General Meeting	the Extraordinary General Meeting convened by this Notice of Extraordinary General Meeting.
Minimum Viable Entity Threshold	the level of scale and financial viability which, in the Board's judgment, is required for the Company to continue to operate as a viable listed investment company following completion of the Buy-Back. In assessing whether the Company meets the Minimum Viable Entity Threshold, the Board will have regard to a range of qualitative and quantitative factors, including (without limitation):

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	<p>(a) compliance with applicable Listing Rules and guidance, including minimum market capitalisation, shareholder numbers and shareholder spread requirements;</p> <p>(b) the sustainability of the Company's management expense ratio (MER) and fixed operating cost base relative to the Company's post Buy-Back net assets;</p> <p>(c) the ability of the Company to maintain an appropriately diversified investment portfolio consistent with its investment strategy; and</p> <p>(d) on market liquidity and the practicality of maintaining an orderly market for the Company's Shares.</p> <p>The Board will assess these matters following the close of the Buy-Back and will announce to the market whether, in its judgment, the Company meets the Minimum Viable Entity Threshold.</p> <p>While no fixed numeric threshold has been adopted, the Board expects that the Company would need to retain a level of net assets broadly sufficient to support a diversified portfolio and an economically sustainable cost base. This is provided as indicative context only and does not bind the Board's assessment.</p>
Notice, Notice of Extraordinary General Meeting or Notice of Meeting	this notice of Extraordinary General Meeting.
Opening Date	means the date on which the Buy-Back opens, scheduled for Wednesday 12 August 2026 as at the date of this Notice of Meeting.
Proxy Form	the proxy form enclosed with this Notice of Extraordinary General Meeting.
Record Date	means the record date for the Buy-Back, scheduled for Friday 7 August 2026 as at the date of this Notice of Meeting.
Resolution	a resolution contained in this Notice of Extraordinary General Meeting.
Shareholder	a holder of one or more Shares in the Company.
Shares	the fully paid ordinary Shares in the capital of the Company and Share fully paid ordinary share in the capital of the Company.
Souls	Washington H. Soul Pattinson and Company Limited (ASX: SOL).
Special Dividend	the fully franked special dividend of 12.5 cents per Share to all Shareholders.