

CAPITAL MANAGEMENT UPDATE EMPLOYEE SHARE PLAN LOANS

1 November 2024: The Pengana Capital Group Limited (ASX: PCG) (**PCG**, the **Company**) Board refers to its announcement dated 1 October 2024 regarding Employee Loan Share Plan Loan Shares funded by way of a loan from the Company, payable on 31 October 2024.

The Company confirms the following:

- As disclosed on 30 October 2024, Managing Director and Chief Executive Officer Mr Russel Pillemer on that date repaid Employee Share Plan loans over 10,722,732 Loan Shares, resulting in a \$10.7 million inflow to Pengana; and
- Employee Share Plan loans over 10,804,834 Loan Shares were not repaid by 5:00pm on 31 October 2024.

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

Under section 257B(4) of the Corporations Act, unless Shareholder approval is obtained, the Company is limited to buying back Loan Shares under the Employee Loan Share Plan and under any proposed on-market buy-back program up to 10% of the smallest number of shares on issue at any time during the last 12 month period (10/12 Limit). The Company is seeking Shareholder approval to increase its buyback capacity over and above the 10/12 Limit, as described in section 10 of the Explanatory Notes to PCG's Notice of Meeting released on 28 October 2024.

If approved at the Company's Annual General Meeting to be held on 29 November 2024, the number of shares on issue after the Company completes the buy-back of 10,804,834 Loan Shares will be 99,041,710, equating to a 10% reduction in the current issued capital of the Company, and the associated ELSP Loan will be extinguished with no cash impact to the Company.

Approved by the Board

For further information contact

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