

## PENGANA CAPITAL GROUP LIMITED ANNOUNCES MINIMUM HOLDING BUY BACK

16 December 2024

Pengana Capital Group Limited (**Company**) (ASX: PCG) is pleased to announce that it intends to undertake a minimum holding buy-back of ordinary shares in the Company (**Shares**) for shareholders who hold less than a marketable parcel of Shares (**Buy-Back**).

Under the ASX Listing Rules, a marketable parcel of Shares is a parcel valued at no less than \$500.

The Buy-Back will allow shareholders who hold less than a marketable parcel of Shares (**Unmarketable Parcel**, such shareholders being **Eligible Shareholders**) as at 7:00pm (Sydney time) on Friday, 13 December 2024 (**Record Date**) to sell their Shares back to the Company at the Buy-Back price of \$0.87 per Share (**Buy-Back Price**), being the 10-day Volume Weighted Average Price commencing at the open of trade on Monday, 2 December 2024 and ending at the close of trade on the Record Date. These Shares will be cancelled once transferred to the Company in accordance with the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The Company has decided to undertake the Buy-Back to assist Eligible Shareholders to sell and release their Shares back to the Company without incurring any brokerage or handling fees associated with the Buy-Back of their Shares and in circumstances where it would otherwise be uneconomical to dispose of their holding. The Company will pay for all costs related to the Buy-Back, save for the tax consequences of the Buy-Back, which remain the Eligible Shareholder's responsibility. The Company expects that undertaking the Buy-Back will reduce the financial and administrative costs associated with maintaining a large number of very small holdings.

The Buy-Back will be undertaken in accordance with the Company's Constitution and the Corporations Act.

The Buy-Back is a 'minimum holding buy-back' under the Corporations Act and is therefore not subject to shareholder approval. However, Eligible Shareholders are able to opt-out of the Buy-Back by giving written notice to the Company of their desire to be exempted from the Buy-Back by 5:00pm (Sydney time) on Wednesday, 5 February 2025 (**Closing Date**).

Based on the Buy-Back Price and the register of members of the Company as at the Record Date:

- an Unmarketable Parcel is any shareholding of fewer than 556 Shares;
- 912 shareholders hold an Unmarketable Parcel;
- a total of 232,864 Shares were held by Eligible Shareholders, which represents 0.23% of the total number of Shares on issue; and
- the aggregate value of the Shares held by Eligible Shareholders is \$202,592 (based on the Buy-Back Price).

Shareholders who own 556 Shares or more will not be eligible to participate in the Buy-Back.

The Company will send the attached letter to Eligible Shareholders on Wednesday, 18 December 2024. Eligible Shareholders do not need to do anything further until they receive the letter. Those who wish to retain their Shares **must** either:

- a. complete and sign the Share Retention Form and return it to the address noted on the Share Retention Form to be received by the **Closing Date**; or
- b. purchase additional Shares in the Company or consolidate multiple holdings (if available) such that their holding is no longer an Unmarketable Parcel by the Closing Date.

The Company will fund the Buy-Back from existing liquidity.

### Key Dates

Record Date, 7.00pm Sydney time	Friday, 13 December 2024
Announcement of the Buy-Back	Monday, 16 December 2024
Despatch of Buy-Back documents to Eligible Shareholders	Wednesday, 18 December 2024
Closing Date: Period to opt out of the Buy-Back closes, 7.00pm Sydney time	Wednesday, 5 February 2025
Announcement of the outcomes of the Minimum Holding Buy-Back	Monday, 10 February 2025
Shareholders who have participated in the Buy-Back to receive proceeds and documentation confirming shares that have been bought back as soon as practicable post	Wednesday, 19 February 2025

The dates above are indicative only. All dates are references to time in Sydney, Australia. The Company reserves the right to change any of the dates referred to in this announcement or the attached shareholder letter and Share Retention Form, or to vary, suspend or terminate the Buy-Back. Any changes to the timetable, or any variation, suspension or termination of the Buy-Back will be notified by an announcement to ASX.

Eligible Shareholders should consider the documents they receive about the Buy-Back carefully and if needed, seek professional advice on the financial and taxation implications of participating in the Buy-Back that is relevant to their individual circumstances. The Company does not provide any recommendation or advice as to whether Eligible Shareholders should sell or retain their Shares.

Approved by the Board

### For further information contact

#### Shareholder Enquiries:

Paula Ferrao, Pengana Capital Group  
paula.ferrao@pengana.com  
+61 2 8524 9900

#### Other Enquiries:

Pengana Client Service  
clientservice@pengana.com  
+61 2 8524 9900

18 December 2024

Dear Shareholder

### **Unmarketable Parcel Share Buy-Back – Notice to eligible Shareholders**

Pengana Capital Group Limited (**Company**) (ASX: PCG) is pleased to announce that it intends to undertake a minimum holding buy-back of ordinary shares in the Company (**Shares**) for shareholders who hold less than a marketable parcel of Shares (**Buy-Back**).

Under the ASX Listing Rules, a marketable parcel of Shares is a parcel valued at no less than \$500.

The Buy-Back will allow shareholders who hold less than a marketable parcel of Shares (**Unmarketable Parcel**, such shareholders being **Eligible Shareholders**) as at 7:00pm (Sydney time) on Friday, 13 December 2024 (**Record Date**) to sell their Shares back to the Company at the Buy-Back price of \$0.87 per Share (**Buy-Back Price**), being the 10-day Volume Weighted Average Price commencing at the open of trade on Monday, 2 December 2024 and ending at the close of trade on Record Date. These Shares will be cancelled once transferred to the Company in accordance with the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The Company has decided to undertake the Buy-Back to assist Eligible Shareholders to sell and release their Shares back to the Company without incurring any brokerage or handling fees associated with the Buy-Back of their Shares and in circumstances where it would otherwise be uneconomical to dispose of their holding. The Company will pay for all costs related to the Buy-Back, save for the tax consequences of the Buy-Back, which remain the Eligible Shareholder's responsibility. The Company expects that undertaking the Buy-Back will reduce the financial and administrative costs associated with maintaining a large number of very small holdings.

The Buy-Back will be undertaken in accordance with the Company's Constitution and the Corporations Act. Accordingly, in accordance with section 257H of the Corporations Act, Shares purchased by the Company under the Buy-Back will be cancelled immediately after registration of the transfer of the bought-back Shares to the Company.

The Buy-Back is a 'minimum holding buy-back' under the Corporations Act and is therefore not subject to shareholder approval. However, Eligible Shareholders are able to opt-out of the Buy-Back by giving written notice to the Company of their desire to be exempted from the Buy-Back by 7:00pm (Sydney time) on Wednesday, 5 February 2025 (**Closing Date**).

Based on the Buy-Back Price and the register of members of the Company as at the Record Date:

- an Unmarketable Parcel is any shareholding of fewer than 556 Shares;
- 912 shareholders hold an Unmarketable Parcel;
- a total of 232,864 Shares were held by Eligible Shareholders, which represents 0.23% of the total number of Shares on issue; and

- the aggregate value of the Shares held by Eligible Shareholders is \$202,592 (based on the Buy-Back Price).

You are receiving this letter because the Company's share register shows that the number of shares held by you on the Record Date is an Unmarketable Parcel.

**The Buy-back is conducted on an 'opt-out' basis.** You have seven weeks from the date of this letter to decide whether you want the Company to buy-back your Unmarketable Parcel or whether you want to retain your Shares. If you want the Company to buy back your Unmarketable Parcel at the Buy-Back Price, you do not need to do anything. **If you do not wish the Company to buy-back your Unmarketable Parcel because you want to retain your Shares, you must notify the Company immediately and, in any event, by no later than the Closing Date.**

**To retain your Shares, you must either:**

- a. complete and sign the attached Share Retention Form and return it to the address noted on the Share Retention Form to be received by the Closing Date; or
- b. purchase additional Shares in the Company or consolidate multiple holdings (if available) such that your holding is no longer an Unmarketable Parcel by the Closing Date.

Share Retention Forms should be returned to Computershare by either of the following methods:

- by post to:  
Computershare Investor Services Pty Limited  
GPO Box 52, Melbourne Victoria 3001
- by email to [corpactprocessing@computershare.com.au](mailto:corpactprocessing@computershare.com.au)

If the Company buys your shares through the Buy-Back, the sale proceeds will be remitted to you by the Company as soon as practicable (and by no later than 60 days after the completion of the sale). You will not need to appoint a broker or pay brokerage and handling costs associated with the sale of shares under the Buy-back.

If you have provided bank details for an Australian dollar denominated bank account to Computershare, payment will be made in Australian dollars by direct credit.

If you have provided bank details for a New Zealand dollar denominated bank account to Computershare, the Australian dollar proceeds will be converted to New Zealand dollars at the prevailing foreign exchange market rate available at the time of conversion.

If you have not provided bank account details and your registered address outside of New Zealand, you will be sent an Australian dollar cheque.

If you have not provided bank account details and your registered address is in New Zealand, the Australian dollar proceeds will be converted to New Zealand dollars at the prevailing foreign exchange market rate available at the time of conversion and payment will be withheld until bank account details have been provided.

Please ensure your bank account details are up to date. This can be done either by visiting [www.computershare.com.au/investor](http://www.computershare.com.au/investor) or by contacting your controlling participant (if your holding is broker sponsored and held on the CHESS sub-register).

## Key Dates

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Shareholders who have participated in the Buy-Back to receive proceeds and documentation confirming shares that have been bought back as soon as practicable post	Wednesday, 19 February 2025

The dates above are indicative only. All dates are references to time in Sydney, Australia. The Company reserves the right to change any of the dates referred to in this announcement or the attached shareholder letter and Share Retention Form, or to vary, suspend or terminate the Buy-Back. Any changes to the timetable, or any variation, suspension or termination of the Buy-Back will be notified by an announcement to ASX.

When considering whether to participate, you should note that the Company's share price will vary, and the Buy-Back Price may be less than the actual market price on the day the Buy-Back occurs. While the Company will pay the costs associated with undertaking the Buy-Back, please note that any taxation consequences arising from your sale will be solely your responsibility.

Please be aware that the fact that your holding is described in this letter as an "unmarketable parcel" does not mean you cannot sell your Shares at any time. The use of the term "unmarketable parcel" in this letter is to identify the value of the Shares which are eligible for sale under the Buy-Back.

The Company makes no recommendation as to whether you should participate in the Buy-back. You should seek independent professional advice when deciding whether to retain your shares or if you have any questions on how a sale of shares under the Buy-back may affect you.

Please find answers to frequently asked questions set out in the schedule to this letter. If you still require further information in respect of the Buy-back, please contact Computershare (the Company's Share Registry) via on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Yours faithfully

### **Russel Pillemer**

Chief Executive Officer

Pengana Capital Group Limited

## **FREQUENTLY ASKED QUESTIONS**

### **Why is the Company undertaking a minimum holding Buy-Back?**

The Board recognises that many shareholders hold relatively small parcels of shares in the Company. In those circumstances, it may be uneconomical for holders to sell their parcel of shares due to associated transaction costs. In order to allow these shareholders to sell their Shares without incurring brokerage and other expenses, the Board has resolved to undertake a buy-back of Unmarketable Parcels under the terms set out in this letter and in accordance with Division 2 Part 2J.1 of the Corporations Act.

### **Who is eligible to participate in the Buy-Back?**

Any Company shareholder who held shareholdings in the Company on the Record Date valued at less than \$500 is eligible to participate. All other shareholders are ineligible.

### **Do I have to participate in the Buy-Back?**

No, the choice whether or not to participate is solely yours. Simply tell us that you wish to retain your holding by completing and returning the Share Retention Form to the Company's share registry by Wednesday, 5 February 2025. Alternatively, you can increase the value of your shareholding to more than \$500.

### **What do I need to do to participate?**

Nothing. The Buy-Back is being conducted on an 'opt-out' basis, which means the buy-back will occur automatically unless you take action.

### **If I participate, how much will I receive?**

The Board has set the Buy-Back price at \$0.87 per share, being the 10-day Volume Weighted Average Price commencing at the open of trade on Monday, 2 December 2024 and ending at the close of trade on Friday, 13 December 2024. It is important to note that this may be more or less than the actual market price at the time of the Buy-Back.

### **Do I have to pay anything to participate?**

No, the Company will pay all costs associated with undertaking the Buy-Back, but any taxation consequences arising from your sale of an Unmarketable Parcel will be solely your responsibility. It is strongly recommended that you consider seeking appropriate professional advice.

### **I hold multiple Unmarketable Parcels; can I still participate?**

If there is more than one Unmarketable Parcel registered under your name, you will receive this letter and a personalised Share Retention Form for each Unmarketable Parcel held by you. If you would like to participate, you do not need to do anything and the Company will buy all of the Unmarketable Parcels registered under your name. If you do not wish to participate, you must either return a completed and signed Share Retention Form for each of your Unmarketable Parcels by the Closing Date or you may wish to consider amalgamating your holdings such that your holding is no longer an Unmarketable Parcel by the Closing Date.