

**NEED ASSISTANCE?**



PHONE  
**1300 850 505**  
(WITHIN AUSTRALIA)  
**+61 3 9415 4000**  
(OUTSIDE AUSTRALIA)



ONLINE  
**PENGANA.COM/PIA**

**SRN/HIN:**



Please note for security reasons it is important to keep your SRN/HIN confidential.

20 September 2021

Dear shareholder,

## **Annual General Meeting (“AGM”) of Pengana International Equities Limited**

I am pleased to invite you to the Annual General Meeting (“AGM”) of Pengana International Equities Limited (ASX: PIA) to be held at 9:30 am (Sydney time) on Thursday 21 October 2021.

This will be a virtual meeting due to the government-imposed restrictions on gatherings and travel. You will be able to watch and participate in the meeting on your computer or mobile device through an online platform that allows you to submit questions and vote in real time.

An AGM portal has been established to provide you with access to all information, documentation (including the Notice of Meeting) and instructions relevant to the 2021 PIA AGM. Further details regarding the AGM portal are attached.

At the AGM I will report on the company's performance during the year; Russel Pillemer, PIA's Managing Director, will present the Investment Manager's report and there will be a video presentation from Harding Loevner. Shareholders can ask questions of the Directors and the Investment Manager.

Shareholders will be asked to vote on my re-election and to adopt the Remuneration Report, which forms part of the Directors Report contained in the PIA 2021 Annual Report. In addition, a spill motion will be put to the meeting if at least 25% of the votes are cast against the adoption of the Remuneration Report.

Shareholders should note that the only remuneration paid by PIA is the fees paid to the non-executive directors, which were reduced in 2018 and have remained at that level.

Further details regarding all items of business to be considered at the AGM are contained in the Explanatory Notes attached to the Notice of Meeting.

I encourage all shareholders to consider the resolutions to be put to shareholders at the AGM and to lodge their proxies in advance of the meeting.

I hope that you will be able to participate with me at the 2021 AGM.

Yours faithfully



**Frank Gooch**

Chairman  
Pengana International Equities Limited

**NEED ASSISTANCE?**



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**+61 3 9415 4000**  
(OUTSIDE AUSTRALIA)



ONLINE

**PENGANA.COM/PIA**

## **AGM PORTAL - [pengana.com/PIAagm](https://pengana.com/PIAagm)**

An AGM portal has been established to provide you with access to all information, documentation and instructions relevant to the 2021 PIA AGM.

As the PIA 2021 Annual General Meeting will be a virtual meeting you will be able to watch and participate in the meeting on your computer or mobile device through an online platform that allows you to submit questions and vote in real time.



**PENGANA.COM/PIAAGM** →

### **LINKS AND INSTRUCTIONS**

The AGM portal provides links and instructions to join the online meeting, to vote during the meeting and to submit questions to the Board, auditors and Investment Manager ahead of the meeting.

### **ACCESS DOCUMENTS**

The AGM portal provides you with access to the Company's 2021 Annual Report, the Notice of Annual General Meeting (including the Explanatory statements and directors' recommendations) and an Online proxy form to vote ahead of the meeting.

A printed copy of the Notice of Meeting and Proxy Form will not be sent to you unless you contact Computershare to request a copy on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) Monday to Friday 8:30am to 7:00pm AEDT.

### **HOW TO PARTICIPATE**

You can watch and participate in the Meeting, which will be broadcast via the Zoom Video Communications online platform, by registering your details at [pengana.com/PIAagm](https://pengana.com/PIAagm) Please pre-register to receive further meeting details in advance of the meeting.

### **PLEASE NOTE**

Only Shareholders or their proxyholders, who have been verified before the Meeting, may ask questions at the Meeting. You can submit your questions prior to the Meeting online at [pengana.com/PIAagm](https://pengana.com/PIAagm).

### **PERSONAL UPDATE**

If you would like to receive a personal update on the Company, you can book a Zoom meeting at the AGM portal.

ASX: PIA

# PENGANA INTERNATIONAL EQUITIES LIMITED

ACN 107 462 966

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the 2021 Annual General Meeting (Meeting) of Shareholders of Pengana International Equities Limited ACN 107 462 966 (PIA or Company) will be held on Thursday 21 October 2021 at 9:30 am (Sydney time).

Due to the on-going COVID-19 related restrictions on gatherings and travel imposed by governments, the Meeting will be held virtually.

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



21 OCTOBER  
**2021**

## **PARTICIPATION AT THE MEETING**

The Meeting will be broadcast via the Zoom Video Communications online platform. Shareholders can watch and participate virtually by registering their details at [pengana.com/piaagm](https://pengana.com/piaagm).

We encourage you to pre-register in order to receive further meeting details in advance.

Please note, you will need your SRN/HIN and the postcode registered on your holding to participate in the Meeting. Shareholders with overseas addresses, will require the country registered on their holding. If you do not provide these details, you will not be able to submit questions at the Meeting.

## **VOTING OPTIONS**

Shareholders are strongly encouraged to submit their votes on the resolutions to be considered at the Meeting prior to the meeting.

Detailed instructions on how to vote (including how to vote by proxy and at the online meeting) are set out in the Voting Information section of this Notice.

### **Appointing a Proxy**

Online proxy voting can be accessed through the Meeting portal at [pengana.com/piaagm](https://pengana.com/piaagm) or directly through Computershare at [investorvote.com.au/pia](https://investorvote.com.au/pia).

Alternatively, a Shareholder can request a printed copy of the Notice of Meeting and Proxy Form by contacting Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) Monday to Friday 8:30am to 7:00 pm AEDT

### **Direct Voting Online During the Meeting**

Voting at the Meeting can be accessed through the Meeting portal at [pengana.com/piaagm](https://pengana.com/piaagm) or directly through Lumi at [web.lumiagm.com](https://web.lumiagm.com) (meeting ID: 356-149-581).

## **QUESTIONS**

Please note, only Shareholders or their proxyholders, who have been verified before the Meeting, may ask questions at the Meeting.

You will need your SRN/HIN and the postcode registered on your holding to access the meeting. Shareholders with overseas addresses, will require the country registered on their holding. If you do not provide these details, you will not be able to submit questions at the meeting.

It may not be possible to respond to all questions. Shareholders are strongly encouraged to submit their questions prior to the Meeting. You can submit your question online at [pengana.com/piaagm](https://pengana.com/piaagm).

## AGENDA

### ORDINARY BUSINESS

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

To receive and consider the Financial Report of the Company, the Directors' Report and the Independent Auditor's Report for the financial year ended 30 June 2021.

#### ITEM 2. RE-ELECTION OF DIRECTOR: MR FRANCIS GOOCH

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution of the Company:

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

#### ITEM 3. REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution of the Company:

"That the Remuneration Report of the Company as set out in the Company's Annual Report (as part of the Directors' Report) for the financial year ended 30 June 2021 be adopted."

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

#### Voting Exclusion Statement for Item 3

In accordance with the Corporations Act, no votes may be cast, and the Company will disregard any votes cast on this Resolution:

- by, or on behalf of a member of the Company's Key Management Personnel (KMP) whose remuneration details are disclosed in the Remuneration Report or any of their closely related parties. A "closely related party" of a KMP is defined in the Corporations Act and includes a spouse, dependent and certain other close family members, as well as any companies controlled by a member of the KMP; or
- as a proxy by any person who is a member of the KMP at the time of the AGM or a KMP's closely related party, unless the vote is cast as proxy for a person entitled to vote on the relevant resolution:
  - o for directed proxies, in accordance with the direction on the proxy form specifying how the proxy is to vote; or
  - o for undirected proxies, by the Chairman pursuant to an express authorisation in the proxy form to vote undirected proxies on, and in favour of, this Resolution.

#### **ITEM 4. BOARD SPILL MEETING (CONTINGENT RESOLUTION)**

This resolution will only be put to the Meeting if at least 25% of the votes cast on the resolution to adopt the Remuneration Report (Item 4) are cast against the adoption of the Report.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution of the Company: "That:

- i. an extraordinary general meeting of the Company (the 'Spill Meeting') be held within 90 days of the passing of this resolution;
- ii. all of the Non-executive Directors in office when the Board resolution to make the Directors' Report for the financial year ended 30 June 2021 was passed (other than the managing director) (being Mr Francis Gooch, Mr David Groves and Ms Sandi Orleow) and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
- iii. resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of Shareholders at the Spill Meeting."

*This resolution will only be put to the AGM if at least 25% of the votes validly cast on the resolution proposed in Item 3 are against that resolution. If you do not want a spill meeting to take place, you should vote 'against' Item 4. If you want a spill meeting to take place, you should vote 'for' Item 4.*

#### **Voting exclusion statement for Item 4**

In accordance with the Corporations Act, no votes may be cast, and the Company will disregard any votes cast on this Resolution:

- by, or on behalf of a member of the Company's Key Management Personnel (KMP) whose remuneration details are disclosed in the Remuneration Report or any of their closely related parties; or
- as a proxy by any person who is a member of the KMP at the time of the AGM or a KMP's closely related party, unless the vote is cast as proxy for a person entitled to vote on the relevant resolution:
- for directed proxies, in accordance with the direction on the proxy form specifying how the proxy is to vote; or
- for undirected proxies, by the Chairman pursuant to an express authorisation in the proxy form to vote undirected proxies on, and against, this Resolution.

However, the Company need not disregard a vote if:

- the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the chairman decides.

If a person who is entitled to vote appoints the Chairman as their proxy or the Chairman is appointed as a proxy for a person entitled to vote by default and that person does not mark a voting box for Item 4, then by signing and returning the Proxy Form that person will be expressly authorising the Chairman to exercise the proxy in respect of Item 4 even though Item relates to the remuneration of a KMP.

The proposed items of business should be read in conjunction with the explanatory notes on pages 4 to 8, which form part of this notice of meeting.

#### **ITEM 5. OTHER BUSINESS**

To transact any business that may lawfully be brought forward.

By Order of the Board of Directors



Paula Ferrao  
Company Secretary  
Pengana International Equities Limited  
20 September 2021

## EXPLANATORY NOTES

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

## ORDINARY BUSINESS

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

The Corporations Act requires the Financial Report (which includes the Directors' Declaration), Directors' Report and Auditor's Report to be received and considered at the AGM.

Neither the Corporations Act nor the Constitution requires Shareholders to vote on such Reports. Shareholders will be given a reasonable opportunity to ask questions in relation to these Reports at the Meeting.

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

The Directors', Auditor's and Financial Reports can be found in the Company's 2021 Annual Report, which is available on the Company's website at [pengana.com/pia](http://pengana.com/pia). Shareholders may request a hard copy of the Annual Report to be sent to them by mail.

### ITEM 2: RE-ELECTION OF DIRECTOR - MR FRANCIS GOOCH

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

Mr Gooch was appointed as a Non-Executive Director of the Company by the Board on 5 June 2017 and was elected by shareholder at the Company's 2017 Annual General Meeting. On 6 December 2017 he was appointed Chairman.

Mr Gooch is also a member of the Company's Audit, Risk and Compliance Committee and of the Independent Board Committee.

Mr Gooch has over 24 years' experience in the LIC industry after having been an executive of Milton Corporation Limited since 1996. He became Chief Executive in 1999 and was made the Managing Director in 2004. Mr Gooch retired from Milton Corporation Limited on 31 July 2018.

Mr Gooch has also served as chairman of the LIC industry body, Australian Listed Investment Companies Association.

Prior to joining Milton Corporation Limited Mr Gooch worked at Macquarie Bank Limited for 11 years.

### Directors' Recommendation

The Directors (with Mr Gooch abstaining) unanimously recommend that Shareholders vote in **favour** of the re-election of Mr Francis Gooch, as his skills and experiences (as set out above) are valuable to the board's existing skills and experience. The board considers Mr Gooch to be independent and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of his judgment. The Chairman of the Meeting intends to vote undirected proxies in **favour** of the re-election of Mr Gooch.

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

The Remuneration Report is set out in the Company's 2021 Annual Report as part of the Directors'.

The Remuneration Report sets out the Company's remuneration information in relation to the Non Executive Directors, who are the paid officers of the Company. Directors' fees have not changes since they were lowered in 2018.

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

In accordance with section 250R of the Corporations Act, the Company is required to put to the vote a resolution that the Remuneration Report be adopted. Shareholders should note that this resolution is an 'advisory only' resolution and does not bind the Directors or the Company.

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

#### **Directors' Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of the adoption of the Remuneration Report. The Chairman of the Meeting intends to vote all available undirected proxies in **favour** of the adoption of the Remuneration Report. A voting exclusion statement with regard to Item 3 is set out on page x of this Notice.

### **ITEM 4: BOARD SPILL MEETING (CONTINGENT RESOLUTION)**

This resolution (Spill Resolution) is a contingent Resolution. In accordance with the Corporations Act, the resolution will only be put to the Meeting if at least 25% of the votes cast on the resolution to adopt the 2021 Remuneration Report (Item 3) are cast against the adoption of the report, which means the company received a "second strike". If less than 25% of votes cast are against the Remuneration Report at this Meeting, then there will be no "second strike" and Item 4 will not be put to the Meeting.

If put, the Spill Resolution will be considered as an ordinary resolution. If this resolution is put to the meeting and passed, then it will be necessary for the Board to convene the Spill Meeting within 90 days of this Meeting in order to consider the composition of the Board. If a Spill Meeting is required, the date of the meeting will be notified to Shareholders in due course.

Section 250V of the Corporations Act, which sets out the statutory requirements of a Spill Meeting resolution, applies to all of the Non-executive Directors in office when the Board resolution to make the Directors' Report for the financial year (ended 30 June 2021) was passed.

If a Spill Meeting is held, the following Non-executive Directors (Relevant Directors) will automatically vacate office at the conclusion of the Spill Meeting unless they are willing to stand for re-election and are re-elected at that meeting:

- Mr Francis Gooch\*
- Mr David Groves
- Ms Sandi Orleow

\* This assumes that Mr Gooch is elected at the AGM under Item 2. Even if Mr Gooch is re-elected at this AGM, he will still need to be re-elected at the Spill Meeting to remain in office following the Spill Meeting.

In accordance with the Corporations Act, Pengana International Equities Limited's CEO, Mr Russel Pillemer would not be required to stand for election as a director at any spill meeting and would continue to hold office after the spill meeting regardless of the outcome of the Spill Meeting.



No voting exclusions will apply to any resolutions appointing Directors at a Spill Meeting. Accordingly, there is no barrier for any Shareholders exercising their voting rights to support the re-appointment of the existing Directors at the subsequent Spill Meeting. If the Spill Resolution is passed, each of the Relevant Directors intends to stand for re-election at the Spill Meeting and if such Spill Meeting is held, may vote their own shares in support of their reappointment.

Shareholders will be able to put forward their own nominees for consideration and potential election at the Spill Meeting.

The impact of the Spill Resolution should be considered carefully by Shareholders. When considering this Item of business, the Directors suggest that the Shareholders consider:

- the cost to Pengana International Equities Limited of holding a Spill Meeting.
- the likelihood of the Spill Meeting disrupting the Board and drawing the Company's focus away from core business operations due to the necessary diversion of resources and time toward organising the Spill Meeting; and
- the uncertainty as to the composition and continuity of the Board until the Spill Meeting is held. Such uncertainty may have a negative effect on the Company's share price.

#### **Directors' Recommendation**

If it is required to be put to the Meeting, the Directors unanimously recommend that Shareholders vote **against** the Board Spill Meeting resolution. The Directors note that the Chairman of the meeting intends to vote all available undirected proxies **against** the Board Spill Meeting resolution. A voting exclusion statement with regard to Item 4 is set out on page 3 of this Notice.

## **VOTING INFORMATION**

### **VOTING ENTITLEMENTS**

Persons holding shares in the Company at 7:00 pm (Sydney time) on Tuesday 19 October 2021 shall, for the purposes of ascertaining entitlements to attend and vote at the Meeting, be taken to be Shareholders of the Company.

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

### **APPOINTMENT OF A PROXY**

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

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

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

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

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

An online proxy voting facility is available at [investorvote.com.au/pia](https://investorvote.com.au/pia). You will need your SRN/HIN and the postcode registered on your holding to access the online proxy voting facility. Shareholders with overseas addresses, will require the country registered on their holding.

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

To be valid, online proxy voting or completed proxy forms must be received by Computershare Investor Services no later than 9:30 am (Sydney time) on Tuesday 19 October 2021. Completed proxy forms can be lodged:

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

## UNDIRECTED PROXIES

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

It is important that you direct your proxy how to vote on each item of business. If, however, you appoint the Chairman as your proxy, he will vote undirected proxies on, and in favour of, Item 2 and Item 3 and against Item 4.

If you do not want the Chairman to cast your vote in favour of Items 2 through to 3, or against Item 4, then you must direct him to vote against the relevant Resolution or to abstain from voting on the relevant Resolution.

If you have appointed a member of the key management personnel (other than the Chairman) for the Company or any of their closely related parties as your proxy, you must direct that person how to vote on Item 3 (and, if applicable, Item 4) otherwise they will not be able to cast a vote as your proxy on those resolutions.

## VOTING AT THE ONLINE MEETING

Shareholders and proxyholders will be able to vote at the meeting online by:

1. visiting [web.lumiagm.com](http://web.lumiagm.com) on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Edge or Firefox);
2. using the unique meeting ID: 356-149-581; and
3. using your HIN/SRN and the postcode of your registered address. Overseas shareholders should refer to the user guide.

Online voting registration will commence 30 minutes prior to the start of the meeting. For full details on how to log on and vote online, please refer to the user guide at PIA’s online Meeting portal at [pengana.com/piaagm](http://pengana.com/piaagm).

## GLOSSARY

**AGM or Meeting** means the annual general meeting of Shareholders of Pengana International Equities Limited.

**Annual Report** means the Company's Annual Report for the year ended 30 June 2021, comprising the Financial Report, the Director's Report, the Remuneration Report and the Auditor's Report.

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

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

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

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

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

**Corporations Act** means the Corporations Act 2001 (Cth). **Director** means a director of the Company.

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

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

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

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

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

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

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

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

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


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



PIA

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30 am (AEDT)** Tuesday, 19 October 2021.

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark  to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Pengana International Equities Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Pengana International Equities Limited to be held virtually on Thursday 21 October 2021 at 9:30 am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Items 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Item 4 where the Chairman of the Meeting intends to vote against.**

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3 and 4 by marking the appropriate box in step 2.

### Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
2. Re-election of Director: Mr Francis Gooch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Board Spill Meeting (Contingent Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Item 4 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

PIA

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