PENGANA
INTERNATIONAL
EQUITIES LIMITED

PIA

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

NEED ASSITANCE?

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

ONLINE
PENGANA.COM/PIA

SRN/HIN: I9999999999

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

PENGANA INTERNATIONAL EQUITIES LIMITED 2023 ANNUAL GENERAL MEETING

You are Invited to the Annual General Meeting ("AGM") of Pengana International Equities Limited (ASX: PIA).

THURSDAY
9
NOVEMBER

— 1.00PM —

Pengana Head Office
Suite 1,
Level 27, Governor Phillip Tower,
1 Farrer Place,
Sydney, NSW, 2000.

AGENDA

At the AGM I will report on the company's performance during the year, and we will have a video update from the Harding Loevner team, discussing the portfolio's current holdings, the factors influencing recent performance, and some of the market factors the investment team are considering moving forward.

Shareholders will have the opportunity to ask questions of the Directors, and our Investment Specialist, Mr. Tim Richardson, will be in attendance to answer any portfolio questions you may have.

Shareholders will be asked to vote on the re-election of Mr. David Groves and to adopt the Remuneration Report, which forms part of the Directors Report contained in the PIA 2023 Annual Report.

AGM PORTAL

PENGANA.COM/PIAAGM

VISIT THE PORTAL TO ACCESS:

- 2023 Notice of Annual General Meeting;
- Online proxy form to vote ahead of the meeting;
- Submit questions to the Board, auditors and management ahead of the meeting;
- Book a Zoom meeting to receive a personal update on the Company.

We request that you pre-register on the AGM website in order to receive meeting details in advance and for catering purposes.

We also strongly encourage all shareholders to participate and vote on the items of business ahead of the AGM by accessing their online proxy forms via our AGM portal. 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 (Sydney time).

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

PENGANA
INTERNATIONAL
EQUITIES LIMITED

ACN 107 462 966

NEED ASSISTANCE?

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

ONLINE
PENGANA.COM/PIA

AGM PORTAL - pengana.com/piaagm

An AGM portal has been established to provide you with access to all information, documentation and instructions relevant to the 2023 PIA AGM.

PENGANA.COM/PIAAGM →

LINKS AND INSTRUCTIONS

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

ATTENDING THE MEETING IN PERSON

The meeting will be held at 1:00pm (Sydney time) Pengana Capital Group, Suite 27.01, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW, 2000.

ACCESS DOCUMENTS

The AGM portal provides you with access to the Company's 2023 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. You can also access the Online proxy form by using the QRCode below:

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

For your proxy appointment to be effective it must be received by 1:00pm (Sydney time) Tuesday 7 November 2023.

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 (Sydney time).

PERSONAL UPDATE

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

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PENGANA
INTERNATIONAL
EQUITIES LIMITED

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ASX: PIA

PENGANA INTERNATIONAL EQUITIES LIMITED

ACN 107 462 966

9 NOVEMBER
2023

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the 2023 Annual General Meeting (Meeting) of Shareholders of Pengana International Equities Limited ACN 107 462 966 (PIA or Company) will be held on Thursday 9 November 2023 at 1:00 pm (Sydney time) at Pengana Capital Group Limited, Suite 1, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW, 2000.

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

You can access all information, documentation and instructions relevant to the Meeting in our online Annual General Meeting portal at pengana.com/piaagm.

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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 Auditor's Report for the financial year ended 30 June 2023.

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

ITEM 2. RE-ELECTION OF DIRECTOR: MR DAVID GROVES

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

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

ITEM 3. REMUNERATION REPORT

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

"That the Remuneration Report of the Company as set out in the Company's Annual Report (as part of the Directors' Report) for the financial year ended 30 June 2023 be adopted".

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

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution:

- by, or on behalf of a member of the Company's Key Management Personnel (**KMP**) whose remuneration is disclosed in the Remuneration Report or any of their closely related parties (such as close family members and any controlled companies); oras a proxy by a member of the KMP or a KMP's closely related party, unless the vote is cast as proxy for a person entitled to vote:
- as a proxy by a member of the KMP or a KMP's closely related party, unless the vote is cast as proxy for a person entitled to vote:
  - directed proxies, in accordance with the direction on the proxy form specifying how the proxy is to vote; or
  - for undirected proxies, by the Chairman pursuant to an express authorisation in the proxy form to vote undirected proxies as the Chairman sees fit even if that resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

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

By Order of the Board of Directors

Paula Ferrao
Company Secretary
Pengana International Equities Limited
6 October 2023

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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

In accordance with section 317 of the Corporations Act, the Financial Report and the reports of the Directors and the auditor for the financial year ended 30 June 2023 will be presented for consideration by Shareholders at the Meeting. Shareholders will be given a reasonable opportunity to ask questions and to make comments in relation to these reports.

Shareholders will also be given the opportunity to ask a representative of the Company's Auditor, 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.

Neither the Corporations Act nor the Company's Constitution requires Shareholders to vote on such reports.

The Directors', Auditor's and Financial Reports can be found in the Company's 2023 Annual Report, which is available on the Company's website at pengana.com/pia. Shareholders who have specifically requested a hard copy of the Annual Report will receive it by mail.

ITEM 2: RE-ELECTION OF DIRECTOR – MR DAVID GROVES

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

Mr Groves is a Non-executive Director of the Company. He is also a member of the Company's Audit, Risk and Compliance Committee.

Mr Groves has over 25 years' experience as a company director. He is the Non-executive Independent Chairman of Pengana Capital Group Limited (ASX:PCG) and of H&G High Conviction Limited (ASX:HCF).

He is also a Non- executive Director of Redcape Hotel Group Management Ltd as responsible entity of the Redcape Hotel Group. He is a former Director of EQT Holdings Ltd, Tassal Group Ltd and GrainCorp Ltd and a former executive with Macquarie Bank Limited and its antecedent, Hill Samuel Australia.

Mr Groves is a member of the Council of Wollongong University. He is a member of Chartered Accountants Australia and New Zealand.

Directors' Recommendation

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

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ITEM 3: REMUNERATION REPORT

The Remuneration Report can be found in the Company's 2023 Annual Report, which is available on the Company's website at pengana.com/pia. 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.

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, but the outcome of the vote could have consequences for the Board. In any case the Directors will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

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

Directors' Recommendation

The Directors note that each Director has a personal interest in their own remuneration and therefore they do not consider it is appropriate to make a voting recommendation in relation to this resolution. The Chairman 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 1 of this Notice.

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VOTING INFORMATION

VOTING ENTITLEMENTS

Persons holding Shares in the Company at 7:00 pm (Sydney time) on Tuesday 7 November 2023 shall, for the purposes of ascertaining entitlements to attend and vote at the Meeting, be taken to be Shareholders of the Company.

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

ALL RESOLUTIONS WILL BE BY POLL

The Chairman intends to demand a poll on each of the Resolutions proposed at the AGM. Each Resolution considered at the AGM will therefore be conducted by a poll. This will mean that the decision on each Resolution is determined by counting the actual votes (i.e., number of shares) – for and against – held by Shareholders present and entitled to vote at the meeting and represented by proxies present at the meeting. The Chairman considers voting by poll to be in the interests of the shareholders as a whole and is a way to ensure the views of as many shareholders as possible are represented at the Meeting. Voting by poll is also consistent with the ASX's Guidance Note 35 which states that "for an entity to determine with any confidence that the votes that should have been disregarded under a voting exclusion statement were in fact disregarded, it is essential that the vote on the resolution is conducted by a poll rather than by a show of hands".

APPOINTMENT OF A PROXY

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

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

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

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

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

UNDIRECTED PROXIES

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

It is important that you direct your proxy how to vote on each item of business. If, however, you appoint the Chairman as your proxy, he will vote undirected proxies on, and in favour of, all of the proposed Resolutions.

If you do not want the Chairman to cast your vote in favour a Resolution, then you must direct him to vote against the relevant Resolution or to abstain from voting on the relevant Resolution.

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

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VOTING PRIOR TO THE MEETING VIA THE ONLINE PROXY VOTING FACILITY

An online proxy voting facility is **available at investorvote.com.au**. To access the online proxy voting facility, shareholders will need to either use the personalised link received in the AGM invitation email, or use their SRN/HIN, the postcode registered on their holding and the control number located in their personalised AGM invitation mailed to their registered address. Shareholders with overseas addresses will require the country registered on their holding.

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

PROXY DEADLINE

To be valid, online proxy voting or completed Proxy Forms must be received by Computershare Investor Services no later than 1:00 pm (Sydney time) on Tuesday 7 November 2023. Completed Proxy Forms can be lodged:

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

GLOSSARY

AGM or Meeting means the annual general meeting of Shareholders of the Company.

Annual Report means the Company's Annual Report for the year ended 30 June 2023, 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.

Ordinary Resolution means a resolution passed by more than 50% of the Shareholders eligible to vote on the relevant resolution and present at the Meeting, either in person or by proxy.

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 registered holder of a Share.

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PENGANA INTERNATIONAL EQUITIES LIMITED

ACN 107 462 966

Need assistance?

Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

PIA

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

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (AEDT) on Tuesday, 7 November 2023.**

Proxy Form

For personal use only

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 and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at 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

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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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 at Pengana Capital Group Limited, Suite 1, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000 on Thursday, 9 November 2023 at 1:00pm (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 Item 3 (except where I/we have indicated a different voting intention in step 2) even though Item 3 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

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 Item 3 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
Item 2	Re-election of Director: Mr David Groves	☐	☐	☐
Item 3	Remuneration Report	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. 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	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

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

Mobile Number	Email Address

computershare

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