PIA ANNOUNCES ANTIPODES APPOINTMENT, BOARD TRANSITION AND SETTLEMENT OF PROCEEDINGS

16 September 2026

Pengana International Equities Limited (ASX: PIA) (**PIA** or the **Company**) announces that it has reached a settlement with Pengana Capital Group Limited (ASX: PCG) (**PCG**) and Pengana Capital Limited (**PCL**). The settlement resolves the Supreme Court proceedings commenced by PCL and provides a pathway for PCG's Takeovers Panel application to be brought to an end.

The settlement is intended to remove litigation uncertainty and allow PIA to proceed with the next phase of its strategy: completion of the Buy-Back, transition of portfolio management to Antipodes, Board transition and continued capital management for PIA shareholders.

Buy-Back Update: The withdrawal period will remain open until **5.00pm (Sydney time) on 24 September 2026.** The Closing Date remains 21 September 2026.

Key outcomes for shareholders

Portfolio transition to Antipodes

The Board has approved PCG's appointment of Antipodes Partners Limited (**Antipodes**) as sub-investment manager of the Company's portfolio and, following the completion of the Buy-Back, PIA's portfolio will transition to the Antipodes Global Small and Mid-Cap (SMID) strategy. The Board considers the appointment of Antipodes to be a key outcome of the Strategic Review and believes that the Antipodes Global SMID strategy provides a compelling platform for PIA's future success.

Antipodes manages more than A$20 billion in assets globally and brings a differentiated, pragmatic investment philosophy supported by a strong team and long-term track record. Following the Strategic Review, the Independent Board Committee recommended Antipodes as the sub-investment manager to reposition PIA for long-term growth and shareholder value creation. The Board believes the transition to Antipodes provides a significant opportunity to enhance PIA's market relevance, strengthen shareholder engagement and support long-term performance.

A detailed transition timetable and further information regarding the implementation of the Antipodes Global SMID strategy will be released to shareholders in due course.

Board transition following completion of the Strategic Review and Buy-Back

Frank Gooch and Brendan O'Dea will be appointed to the Board with immediate effect. Geoff Wilson, Jesse Hamilton, Julian Martin and Brett Jollie will remain directors until completion of the Buy-Back and will then resign from the Board with effect from 29 September 2026, being the anticipated completion date of the Buy-Back. These arrangements are intended to ensure an orderly transition as PIA moves into its next phase.

The Board thanks Brett Jollie, Geoff Wilson, Jesse Hamilton and Julian Martin for their contributions to PIA. The Board also recognises the continuing commitment of PCG during this time.

Frank Gooch will become interim Chairman following completion of the Buy-Back. In that role, he will lead the process to identify and appoint additional independent directors to oversee PIA's future strategy, investment management arrangements and capital management initiatives.

Ongoing capital management initiatives

In addition, following the Buy-Back and completion of the portfolio transition, the Board intends to:

- continue, subject to the availability of profits, franking capacity and Board discretion, paying quarterly fully franked dividends to shareholders, consistent with the Company's established distribution policy; and
- following a stabilisation period, 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 a transparent, ongoing opportunity to realise value at or around NTA over time.

These initiatives, as previously announced, are designed to support the next phase of PIA's development under Antipodes by providing refreshed investment management, continued fully franked income distributions, ongoing liquidity mechanisms and a framework for sustainable long-term growth for continuing shareholders.

The new Board will assess the Company's capital requirements following completion of the Buy-Back and implementation of the Antipodes transition before determining whether any future capital raising should proceed.

Buy-Back update from Substantial Shareholders

The Board notes that PCG and its subsidiaries have indicated that they will not participate in the Buy-Back.

Wilson Asset Management Group has advised the Board that it intends to participate in the Buy-Back, retaining a shareholding in PIA no greater than 2.69% of PIA's issued capital before the Buy-Back.

Buy-Back withdrawal opportunity

In light of the changes outlined in this announcement, the Board considers it appropriate that shareholders who have already submitted Buy-Back Election Forms be given an opportunity to reconsider their participation in the Buy-Back.

Accordingly, any shareholder who has tendered shares into the Buy-Back will be entitled to withdraw all or part of their election.

The withdrawal period will remain open until **5.00pm (Sydney time) on 24 September 2026.** The Closing Date remains 21 September 2026.

The Buy-Back otherwise continues on the terms set out in the Buy-Back Booklet. Shareholders who have not yet decided in relation to the Buy-Back are encouraged to read the Buy-Back Booklet carefully and to seek independent financial and taxation advice.

Background

On 27 July 2026, PIA shareholders approved an off-market equal access buy-back of up to 100% of PIA's issued shares at after-tax NTA per share less transaction costs (**Buy-Back**).

On 29 July 2026, PCL commenced the Supreme Court of New South Wales Proceeding No. 2026/00312295 (**Court Proceedings**) challenging the Buy-Back on various grounds, including alleged misleading or deceptive conduct, breach of section 257C(2) of the Corporations Act 2001 (Cth), breach of directors' duties and oppression. The Court Proceedings were listed for final hearing from 15 to 18, and on 21, September 2026.

On 31 August 2026, PCG lodged the Panel Application alleging that the Buy-Back gave rise to unacceptable circumstances under Chapter 6 of the Corporations Act (**Panel Application**). On 11 September 2026, the Takeovers Panel decided to conduct proceedings in relation to the Panel Application.

PIA denied the claims in both proceedings and filed its evidence and submissions accordingly.

The parties have entered into a settlement deed resolving both the Court Proceedings and providing for steps to be taken to bring the Panel Application to an end, subject to any action required by the Takeovers Panel. The settlement (**Settlement**) is without admission as to any allegation made in the Court Proceedings or the Panel Application and without admission of liability or wrongdoing by any party.

Key terms of the Settlement

Under the terms of the Settlement:

1. The Court Proceedings will be discontinued by consent.
2. PCG will promptly seek consent from the Takeovers Panel to bring the Panel Application to an end and will use its best endeavours to obtain any consent, leave or orders required for that purpose.
3. The Settlement contains agreed arrangements concerning the parties' legal costs.
4. The Settlement includes agreed participation arrangements in relation to the Buy-Back.
5. The Settlement includes agreed arrangements for an orderly transition of the Board following completion of the Buy-Back. Those arrangements reflect that the strategic review process and the Board's consideration of the capital management proposal will by that time have been completed and are intended to facilitate the transition to a Board predominantly comprised of directors independent of both WAM and PCG and capable of independently overseeing PIA's future strategic and capital management initiatives. The appointments and retirements referred to above will occur following completion of the Buy-Back and in accordance with the Company's constitution and applicable law.

Board commentary

The Board considers the Settlement to be in the best interests of PIA and its shareholders.

The Settlement resolves the Court Proceedings and provides a pathway to bringing the Panel Application to an end. It removes significant uncertainty and cost, allows the Company to focus on implementation of the Buy-Back and enables management and the Board to concentrate on PIA's future strategic and capital management initiatives. The Board considers that the Settlement provides an orderly framework for completion of the Buy-Back and transition to the next phase of the Company's development.

The reconstituted Board will retain discretion in relation to any future capital management initiative and will assess those initiatives having regard to the circumstances existing at that time.

The Board remains focused on delivering the best outcome for all shareholders through the orderly completion of the Buy-Back, the transition of portfolio management to Antipodes, the continuation of quarterly fully franked dividends and the implementation of ongoing discount management initiatives. The Board considers that the combination of the Antipodes appointment, refreshed governance arrangements and continuing capital management initiatives provides a strong foundation for PIA's future development and long-term shareholder value.

This announcement has been authorised for release to ASX by the Board of PIA.

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