

29 November, 2017

Dear fellow shareholder,

The Annual General Meeting of shareholders of Pengana Capital Group Limited (ASX: PCG, the Company) was held at 10am (Sydney time) on 28 November, 2017 at the offices of Computershare, Level 4, 60 Carrington St, Sydney NSW. Thank you to those of you in attendance, and those who participated in the voting at the meeting or via proxy.

The results of the vote, along with my address and the Managing Director's presentation, can be found on the ASX website under [Market Announcements](#), and on the Pengana [shareholder centre](#).

There were 6 items of business considered, as follows:

Financial Report, Directors' Report and Auditor's Report

The reports for the financial year ended 30 June 2017 were received and considered.

The remaining resolutions were passed, as outlined below:

Resolutions 2 – 4                      -                      Election and re-election of Directors

The resolutions pertaining to the election and re-election of Directors were passed by the majority of shareholders.

Resolutions 5 and 6                      -                      Remuneration

The Remuneration Report was approved by the majority of shareholders.

Shareholder approval was sought to increase the maximum total amount available for payment by way of remuneration to Non-Executive Directors from \$500,000 to \$750,000 per annum, and was approved by the majority of shareholders.

In light of the merger between the Hunter Hall International Ltd and Pengana Holdings Pty Ltd earlier this year, the increased fee cap allows the flexibility to appoint a further Non-Executive Director for succession planning purposes at an appropriate time. Whilst the Board is not currently proposing to increase its size, this also provides the strategic flexibility to make additional Board appointments in the future if required.

Communications

Keeping your details current will ensure that you don't miss any important information that we send in relation to PCG, either by email or mail. You can update your details at any time through our registry Computershare online at [computershare.com.au](http://computershare.com.au) or phone 1300 850 505. Advising us of your current email address, and selecting email as your preferred communication option, will help us deliver our communications to you with sustainability in mind.

**PENGANA CAPITAL GROUP**

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This year has been one of significant change that has resulted in a very positive outcome and future for the Company. The Board and the Pengana executive team are unanimous in their excitement for the future of the Pengana Capital Group. We are very well placed for growth, and to deliver value to our clients and shareholders. I want to thank you both personally and on behalf of the Board for your continued support. I look forward to serving you as Chairman.

If you have any queries, our dedicated Client Service team are always pleased to assist. You can reach them at [clientservice@pengana.com](mailto:clientservice@pengana.com) or +61-2-8524-9900.



Warwick Negus  
Chairman