

27 September 2019

Dear fellow shareholder,

It is my pleasure to invite you to attend the 2019 Annual General Meeting ("AGM") of Pengana International Equities Limited (ASX: PIA).

The meeting will be held at the offices of Computershare, Level 3, 60 Carrington Street, Sydney on Thursday 31 October 2019 commencing at 2:30 pm (AEST).

The AGM is an ideal opportunity for you to meet your directors and representatives of PIA's investment manager, Pengana Capital Group.

The attached Notice of Meeting and Proxy Form detail the items of business on which you will have the opportunity to ask questions and to vote.

This year's agenda includes consideration of the Company's Financial Statements and of the Remuneration Report (which forms part of the Company's 2019 Annual Report), the election of Ms Sandi Orleow as a Director of the Company, and the insertion of proportional takeover provisions in our Constitution.

In accordance with the Company's Constitution Mr Julian Constable is due to retire as a director at the AGM and he is not seeking to be re-elected. Mr Constable joined the Board in May 2010, he has been a member of the Company's Audit, Risk and Compliance Committee since his appointment and was appointed its chair in 2016. The Board would like to thank Julian for his extensive contribution to the Company over the last 9 years.

Ms Orleow joined the Board as an independent Non-Executive Director effective 1 September 2019. Ms Orleow is a CFA Charterholder, a graduate of the Australian Institute of Company Directors and a Banking + Finance Oath Signatory and she brings to the PIA Board over two decades of experience in financial services across superannuation, asset management, consulting and research.

The Company's Constitution submitted to the ASX on its admission to the official list on 16 March 2004 included proportional takeover provisions, however they are no longer operative as it has been more than three years since they were last approved by shareholders.

The reintroduction of these provisions is to ensure shareholders receive proper value for their shares if a proportional takeover bid is made for the Company. Importantly, the proposed provisions do not prohibit a proportional takeover, rather they provide shareholders the opportunity to meet, consider and vote on whether the bid should be allowed to proceed. As any amendment to the Constitution requires shareholder approval, we are also taking the opportunity to update the Company's name in Constitution to reflect the change of name approved by shareholders in 2017.

In addition to the formal business, representatives of PIA's Investment Manager, Pengana Capital Group Limited will present to the meeting and be available to answer questions.

If you are unable to attend the annual general meeting I encourage you to vote on the formal business by lodging your proxy with the share registrar by 2.30pm on 29 October 2019.

At the conclusion of the meeting light refreshments will be served and this will provide an informal opportunity for you to meet the directors and the investment manager.

Yours faithfully

I Good

Frank Gooch Chairman

Pengana International Equities Limited

NOTICE OF ANNUAL GENERAL MEETING



PENGANA INTERNATIONAL EQUITIES LIMITED

ACN 107 462 966

31 OCT **2019** 

## **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS GIVEN that the 2019 ANNUAL GENERAL MEETING of members of Pengana International Equities Limited (the Company) will be held on Thursday 31 October 2019 at 2:30pm (Sydney time) at Computershare, Level 3, 60 Carrington Street, Sydney, NSW 2000.

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

Explanatory Notes and instructions on how to vote (including how to vote by proxy) are set out in this Notice.





## **ITEMS OF BUSINESS**

#### **ORDINARY BUSINESS**

## 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 2019.

## 2. Election of Director: Ms Sandi Orleow

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

"That Ms Sandi Orleow, in accordance with article 11.4 of the Company's Constitution and Listing Rule 14.4, being eligible, is elected as a Director of the Company."

## 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 2019 be adopted."

#### Please note:

- (i) 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.
- (ii) 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); or
- 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:
  - 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 in favour of, this Resolution.

#### **SPECIAL BUSINESS**

## 4. Amendment to the Constitution

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

"That, with effect from the close of the meeting, the Company's Constitution be amended such that any references to "Hunter Hall Global Value Limited" are changed to "Pengana International Equities Limited"."

#### 5. Approval of Proportional Takeover Provisions

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

"That, with effect from the close of the meeting, the proportional takeover provisions set out in Annexure A to the Explanatory Statement be inserted in the Company's Constitution as new Rule 21."

#### 6. Other Business

To transact any business that may lawfully be brought forward.

By Order of the Board of Directors

Paula Ferrao Company Secretary 27 September 2019



## **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 Company's 2019 Annual General 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 Director's, Auditor's and Financial Reports can be found in the Company's 2019 **Annual Report**, which is available on the Company's website at www.pengana.com/shareholders. Shareholders may request a hard copy of the **Annual Report** to be sent to them by mail.

#### Item 2: Election of Director - Ms Sandi Orleow

Under article 11.4 of the Constitution, the Directors may at any time appoint a person to be a director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed holds office only until the next following general meeting and is then eligible for election but must not be taken into account in determining the Directors who are to retire by rotation at that meeting. Additionally, under ASX Listing Rule 14.4, a Director appointed to fill a casual vacancy or as an addition to the board must not hold office (without election) past the next annual general meeting of the entity.

Ms Sandi Orleow was appointed as a Non-Executive Director of the Company by the Board on 1 September 2019.

Ms Orleow brings to the PIA Board over two decades of experience in financial services across superannuation, asset management, consulting and research.

Ms Orleow currently holds several committee and director roles, including Independent Member Investment Committee Statewide Super, Investment Committee Infrastructure Partners Investment Fund (IPIF), Investment Advisory Board ACT Treasury, Investment Committee Over Fifty Guardian Friendly Society Ltd and is a Director of the CFA Sydney Society.

Ms Orleow, is a CFA Charterholder, a graduate of the Australian Institute of Company Directors and a Banking + Finance Oath Signatory.

#### **Board Recommendation**

The Directors (other than Ms Sandi Orleow) unanimously recommend that Shareholders vote in favour of the election of Ms Sandi Orleow. The Chairman of the Meeting intends to vote undirected proxies in favour of the election of Ms Sandi Orleow.



## Item 3: Remuneration Report

The Remuneration Report can be found in the Company's 2019 Annual Report.

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.

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.

### **Voting Exclusion Statement**

The Company will disregard any votes cast on Item 3 (Remuneration Report):

- by or on behalf of any person who is disclosed in the Remuneration Report as Key Management Personnel (KMP) (including any Director), or a closely related party of any KMP (including certain family members and dependants of a KMP and companies they control), or
- by a proxy appointed by a person who is a member of KMP at the date of the Meeting or their closely related parties.

However, the Company need not disregard a vote cast by a person if:

- the person votes as a proxy appointed in writing for a person who is entitled to vote and the appointment specifies how the person is to vote on the resolution, or
- the person is the Chairman of the Meeting who votes as a proxy for a person who is entitled to vote and the appointment of the Chairman is in writing and authorises the Chairman to vote on the resolution even though that resolution is connected with the remuneration of a KMP.

If a person who is entitled to vote appoints the Chairman as their proxy, or the Chairman is appointed as a proxy of a person entitled to vote by default and that person does not mark a voting box for Resolution 3, then by signing and returning the proxy form that person will be expressly authorising the Chairman to exercise the proxy in respect of Resolution 3 even though Resolution 3 is connected with the remuneration of a KMP.

## **Board 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.

## **SPECIAL BUSINESS**

## Item 4: Amendment to the Constitution

Following shareholder approval on 20 November 2017, the Company changed its name from "Hunter Hall Global Value Limited" to "Pengana International Equities Limited" on 12 December 2017.

The Directors are proposing the changes to the Company's Constitution to reflect the change to the Company's name.

## **Board Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of this resolution. The Chairman of the Meeting intends to vote all available undirected proxies in favour of this resolution.



## Item 5: Approval of Proportional Takeover Provisions

## Background

A takeover bid involves a bidder making a purchase offer at a specified price to each holder of a particular class of securities. These offers are made either as an on-market bid or an off-market bid.

An on market bid must be for all the securities in the bid class, while an off-market bid may specify a proportion of the securities in the bid class to which the offer relates. A proportional takeover bid is one under which the offer is made to each security holder only for a proportion of that security holder's securities.

The Corporations Act permits a company to include in its constitution provisions prohibiting the registration of a transfer of securities acquired under a proportional takeover bid, unless a resolution approving the bid is passed by holders of securities of that class.

The Company's Constitution submitted to the ASX on its admission to the official list on 16 March 2004 included certain provisions dealing with proportional takeover bids (Rule 21 of the Company's Constitution), designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company.

These proportional takeover provisions do not prohibit a proportional takeover, rather they provide shareholders the opportunity to meet, consider and vote on whether the bid should be allowed to proceed.

The proportional takeover provisions contained in existing Rule 21 of the Constitution are no longer operative as it has been more than three years since they were last approved by shareholders. If this resolution is passed, these new provisions will be inserted into the Constitution and will take effect from the close of the meeting until 3 years from the date of the meeting. They will then cease to apply unless by special resolution of the Company.

It is proposed that new Rule 21 (set out in Annexure A) be inserted into the Constitution (to replace existing Rule 21). New Rule 21 contains similar proportional takeover approval provisions to those set out in existing Rule 21 of the Constitution.

The Directors consider that it is in the best interests of shareholders to insert the new proportional takeover provisions in the Constitution. Accordingly, a special resolution is being put to shareholders under section 648G of the Corporations Act.

### Reasons for Proposing the Resolution

The Board considers that shareholders should continue to have the opportunity to vote on a proposed proportional takeover bid.

In the absence of new Rule 21 of the Constitution, a proportional takeover bid for the Company may enable a bidder to obtain control of the Company without shareholders having the opportunity to sell all their shares. Shareholders may then be exposed to the risk of being left as a minority in the Company by a bidder being able to acquire control of the Company without payment of an adequate premium for all of their shares.

If new Rule 21 of the Constitution is adopted, the Board considers that this risk will be minimised by enabling shareholders to decide whether a proportional takeover bid should be permitted to proceed.



### Potential Advantages and Disadvantages

The proposed proportional takeover provisions will enable the Directors to ascertain the views of the shareholders on a proportional takeover bid. The Directors consider that the proposed proportional takeover provisions have no potential advantages or disadvantages for them as they remain free to make a recommendation on whether a proportional takeover bid should be approved.

For members, the Directors consider the insertion of the new proportional takeover provisions will provide all relevant holders with the opportunity to consider, discuss in a meeting called specifically for the purpose, and vote on whether a proportional takeover bid should be approved. This affords the relevant holders an opportunity to have a say in the future ownership and control of the Company and help the members to avoid being locked into a minority, or having less opportunity in the future to sell their shares in the Company at a price that is considered attractive to the shareholder (because of the presence of a majority shareholder). The Directors believe this will encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of the relevant security holders. It may also discourage the making of a proportional takeover bid that might be considered opportunistic. Finally, knowing the view of a majority of the relevant security holders may help each individual holder to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.

On the other hand, a potential disadvantage for members arising from the new proportional takeover provisions is that proportional takeover bids may be discouraged by the further procedural steps that the rule will entail and, accordingly, this may reduce any takeover speculation element in the price of the Company's securities. Shareholders may be denied an opportunity to sell a portion of their securities at an attractive price where the majority rejects an offer from persons seeking control of the Company.

These advantages and disadvantages of the new proportional takeover provisions have been applicable during the period that the prior rule had been in effect. It should be noted that during that period, no takeover bid for securities in the Company (whether proportional or otherwise) had been announced or made. While it may be argued that during that period, they had the disadvantage of discouraging proportional takeover bids, the Board is not aware of any potential takeover bid that was discouraged by those provisions during that period.

The Board does not believe the potential disadvantages outweigh the potential advantages of inserting the proportional takeover provisions in the Constitution.

#### Effect of the Proposed Provisions

The effect of new Rule 21 of the Constitution will be that where a proportional takeover bid is made for securities in the Company, the Directors must ensure that a resolution to approve the proportional takeover bid is voted on at least 14 days before the last day of the bid period.

To be passed, the resolution must be approved by a majority of votes at the meeting and each person, excluding the bidder and its associates, who as at the end of the day on which the first offer under the bid was made held bid class securities, is entitled to vote, on the basis of one vote for each bid class security held at that time.

If the resolution to approve the bid is not passed, transfers resulting from acceptances for the proportional takeover bid will not be registered and the bid will be taken to have been withdrawn. However, the Corporations Act also provides that, if the meeting is not held within the time required, then a resolution to approve the proportional takeover bid will be deemed to have been passed.

If the resolution to approve the proportional takeover bid is passed or deemed to have been passed, the transfer of securities resulting from acceptance of an offer under that bid will be permitted, and the transfers registered, subject to the Corporations Act and the Constitution of the Company.

The proportional takeover provisions do not apply to full takeover bids and will only apply until 3 years after the date of their adoption under this resolution. The provisions may be renewed for a further term, but only by a special resolution of the Company's shareholders.

### **Present Acquisition Proposals**

At the date of this notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

## **Board Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of this resolution. The Chairman of the Meeting intends to vote all available undirected proxies in favour of this resolution.

## **VOTING INFORMATION AND INSTRUCTIONS**

## **Voting Entitlements**

Persons holding shares in the Company at 7pm (Sydney time) on Tuesday 29 October 2019 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, in the case of corporate Shareholders, by corporate representative OR by appointing a proxy to attend the Meeting and vote on their behalf.

## **Proxies and Authorised Representatives**

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.

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.

A proxy form and a reply-paid envelope are enclosed with this Notice. A Shareholder may direct a proxy on how to vote on the proposed resolutions by following the instructions on the proxy form. The facility for online proxy voting has been provided at www.investorvote.com.au.

To be valid, online proxy voting or completed proxy forms must be submitted by no later than 2:30 pm (Sydney time) on Tuesday 29 October 2019. Completed proxy forms can be lodged:

- Online: at www.investorvote.com.au
- By mail: GPO Box 242, Melbourne VIC 3001
- By facsimile: 1800 783 447 (inside Australia), +61 3 9473 2555 (outside Australia)
- By hand: c/- Computershare Investor Services, Level 3, 60 Carrington Street, Sydney

#### **Undirected Proxies**

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on each item 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, then you must direct him to vote on the resolution or to abstain from voting on the 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 that item.



## 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 2019, 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.

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

Company 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.

**Listing Rules** means the listing rules of ASX.

Manager means Pengana Investment Management Limited ACN 063 081 612.

Shareholder means a member of the Company.

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

Proxy Form means the proxy form attached to this Notice.

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.

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

Shareholder means a holder of a Share.

Special Resolution means a resolution:

- of which notice has been given as set out in section 249L(1)(c) of the Corporations Act; and
- that has been passed by at least 75% of the Shareholders eligible to vote on the relevant resolution and present at the Meeting, either in person or by proxy.

## ANNEXURE A: PROPORTIONAL TAKEOVER BID PROVISIONS

## 21. PLEBISCITE TO APPROVE PROPORTIONAL TAKEOVER BIDS

### 21.1 Definitions

The meanings of the terms used in this rule 21 are as follows:

**Approving Resolution** means, in relation to a Proportional Takeover Bid, a resolution to approve the Proportional Takeover Bid passed in accordance with rule 21.3;

**Approving Resolution Deadline** means, in relation to a Proportional Takeover Bid, the day that is 14 days before the last day of the bid period;

Proportional Takeover Bid has the meaning given to that term in the Corporations Act 2001 (Cth);

**Relevant Class** means, in relation to a Proportional Takeover Bid, the class of securities in the Company in respect of which offers are made under the Proportional Takeover Bid; and

A reference to an **associate** of another person is a reference to a person who is an associate of the first person because of sections 11, 12 or 15 of the Corporations Act 2001 (Cth).

## 21.2 Transfers not to be Registered

The Company must not register a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid unless and until an Approving Resolution has been passed or is taken to have been passed in accordance with rule 21.3.

## 21.3 Approving Resolution

- (a) Where offers have been made under a Proportional Takeover Bid, the Board must:
  - (i) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover Bid; and
  - (ii) ensure that the resolution is voted on in accordance with this rule 21.3, before the Approving Resolution Deadline.
- (b) The rules in this constitution relating to general meetings apply, modified as necessary, to any meeting convened under rule 21.3(a), except that a meeting may be convened on less than 28 days notice and on at least 14 days notice if the Board considers that should be done to ensure that the meeting is held before the Approving Resolution Deadline.
- (c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution and if they do vote, their votes must not be counted.
- (d) Subject to rule 21.3(c), a person who held securities of the Relevant Class as at the end of the day on which the first offer under the Proportional Takeover Bid was made is entitled to vote on the Approving Resolution.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (f) If an Approving Resolution has not been voted on in accordance with this rule 21.3 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution will be taken to have been passed in accordance with this rule on the Approving Resolution Deadline.

#### 21.4 Sunset

Rules 21.1, 21.2 and 21.3 cease to have effect at the end of 3 years beginning:

- (a) where those rules have not been renewed in accordance with the Corporations Act 2001 (Cth), on the date that those rules were adopted by the Company; or
- (b) where those rules have been renewed in accordance with the Corporations Act 2001 (Cth), on the date those rules were last renewed.











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)



www.investorcentre.com/contact



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by 2:30pm (AEDT) Tuesday, 29 October 2019.

# **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.

#### ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

## **Lodge your Proxy Form:**



#### Online:

Use your computer or smartphone to appoint your proxy and vote at www.investorvote.com.au or scan your personalised QR code below using your smartphone.

Your secure access information is



Control Number: 999999 SRN/HIN: 19999999999

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.

MR SAM SAMPLE 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 advis
your broker of any changes.



I 999999999

Proxy Form
------------

Please mark X to indicate your directions

St	Appoint a Proxy to Vote on Your Behalf			XX
/ <b>W</b>	e being a member/s of Pengana International Equities Limited hereby appoint			
	of the Meeting OR you ha	ve selected	eave this bo I the Chairma sert your ow	an of the
act the Cor oos Cha Mean on I rem	ailing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no direct extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Pengana International Equities inputershare, Level 3, 60 Carrington Street, Sydney, NSW 2000 on Thursday, 31 October 2019 at 2:30pm and attractional that meeting.  In authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have eating as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairmatem 3 (except where I/we have indicated a different voting intention in step 2) even though Item 3 is connected uneration of a member of key management personnel, which includes the Chairman.  In ortant Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for on Item 3 by marking the appropriate box in step 2.	ions have Limited to at any adjo appointed an to exer directly or	been giver to be held at purnment of the Chairm cise my/ou indirectly v	n, and to r nan of the r proxy with the
St	PLEASE NOTE: If you mark the Abstain box for an item, you are directing behalf on a show of hands or a poll and your votes will not be counted in counted			•
		For	Against	Abstair
2.	Election of Director: Ms Sandi Orleow			
3.	Remuneration Report			
4.	Amendment to the Constitution			
5.	Approval of proportional takeover provisions			
	Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional		nces, the Cl	hairman
	Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional ne Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be			

**Director/Company Secretary** 

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

Securityholder 3





Date

Mobile Number

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Update your communication details

**Email Address** 

Securityholder 2

(Optional)

Director