



PENGANA
CAPITAL



**11 FEB
2020**

PENGANA PRIVATE EQUITY TRUST

ARSN 630 923 643

**Responsible Entity: Pengana Investment
Management Limited ACN 063 081 612**

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS GIVEN that an Extraordinary General Meeting (Meeting) of Unitholders of the Pengana Private Equity Trust ARSN 630 923 643 (PE1 or Trust) will be held on Tuesday 11 February 2020 at 9:00am (Sydney time) at Computershare, Level 3, 60 Carrington Street, Sydney, NSW 2000.

Unitholders unable to attend the Meeting are invited to vote by proxy on the resolution 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.

Letter from the CEO

20 January 2020

Dear Investor,

It is my pleasure to invite you to attend an Extraordinary General Meeting ("EGM") of the Pengana Private Equity Trust (ASX: PE1). The meeting will be held at the offices of Computershare at Level 3, 60 Carrington Street, Sydney on Tuesday 11 February 2020 commencing at 9:00 am (AEST).

In late 2019 Pengana Capital Group Limited ("Pengana", ASX: PCG), the parent company of Pengana Investment Management Limited ("PIML", PE1's Responsible Entity), **announced its intention to offer additional PE1 units ("Units") in the first quarter of 2020 ("Secondary Offer")**. It is proposed that most of the new Units to be raised under the Secondary Offer will be through an offer to existing PE1 Unitholders ("Entitlement Offer").

THE KEY AIMS OF THE SECONDARY OFFER ARE TO



enable Unitholders to efficiently increase their investment in PE1



increase the size and liquidity of PE1



make sufficient new Units available to selected financial advisors in order to enable them to achieve desired allocations for their client portfolios

After considering all relevant facts and circumstances, we have determined that a 2 for 1 Entitlement Offer (in which existing Unitholders will be offered the right to subscribe for 2 new Units for every 1 existing Unit held) provides the best likelihood of achieving the above aims.

ASX Listing Rules require unitholder approval prior to proceeding with an entitlement offer where unitholders are entitled to subscribe for in-excess of 1 new unit for every 1 existing unit held or otherwise issuing Units in excess of the 15% limit provided for in ASX Listing Rule 7.1. As the issue of Units under the Secondary Offer would exceed the 15% limit, **we are now seeking Unitholder approval**.

Below I have outlined how the Secondary Offer is proposed to be structured so as to be highly beneficial to existing PE1 Unitholders, whilst simultaneously attracting a broader high quality investor base.

PIML's directors unanimously recommend that Unitholders vote in favour of the proposed 2 for 1 Entitlement Offer and we would appreciate you taking the time to vote in favour of the proposed resolution.

Offer Structure

It is our intention that the Secondary Offer will comprise the following:

Entitlement Offer - open to existing PE1 Unitholders (“Existing Unitholders”), who will have the right to subscribe for 2 new Units for every 1 Unit held on the record date (which is expected to be in mid-February 2020). As such, the maximum number of Units that could be issued under the Entitlement Offer is expected to equate to a total of 328,556,154 new Units.

Shortfall Offer - any new Units not applied for under the Entitlement Offer will form part of the Shortfall Offer. The Shortfall Offer is **open to Existing Unitholders who have subscribed for their full entitlement** under the Entitlement Offer.

Discretionary Offer - open to other select investors. All new Units that are not applied for under the Shortfall Offer will form part of the Discretionary Offer.

Allocation of the Shortfall and Discretionary Offers

Since listing in April 2019, we have been particularly pleased with movements in the PE1 Unit price. Not only has the NAV risen strongly, but the Units have also traded predominantly at a premium to NAV. In our view, this performance is due to a multitude of factors, including:

- **The uniqueness of the investment**, being the only global private equity vehicle listed on the ASX;
- **An increasing demand** in Australia for global private equity investments;
- **The strength of Grosvenor Capital Management, L.P.** (“GCM Grosvenor”) as investment manager and **the quality of the investments** in the portfolio; and
- Importantly, **the composition of the Unitholder base** which is dominated by financial advisors and, to a lesser extent, high-net-worth investors who have direct relationships with Pengana.

While we seek approval to issue 328,556,154 units under the Entitlement Offer and may offer additional Units under PE1’s placement capacity, **we will not necessarily be allocating this full amount.** Rather, we will seek to only allocate to new investors intending to be a long-term Unitholder – such investors are expected to comprise mostly of clients of high-quality financial advisors, as well as existing investors and shareholders across the broader Pengana business. We are conscious of the importance of not flooding the market and thereby creating the risk of a future supply/demand imbalance.



Benefits to Existing Unitholders, Including the Loyalty Benefit Program

Existing PE1 investors may benefit from the Secondary Offer in four potential ways:


1. **Ability to increase their investment** in PE1, without having to buy on-market;
2. Increased size of PE1 which could result in **increased liquidity** for their holdings;
3. Increased breadth of the investor base which could result in **increased demand for Units**; and
4. **A Loyalty Benefit Program entirely paid for by Pengana.**

The proposed Loyalty Benefit Program is an innovation by Pengana, reflecting the high value that we place on the loyalty of our investors. To our knowledge, this is the first time that existing investors in a listed vehicle will benefit in this manner from an additional capital raising.

How to qualify It is proposed that the Loyalty Benefit Program will be available only to investors who hold PE1 Units as at the closing date of the Secondary Offer ("Eligible Investors"), regardless of whether they participate in the Secondary Offer. Under the proposed Loyalty Benefit Program, an Eligible Investor will receive additional PE1 Units that are fully paid for by PCG ("Loyalty Units") to the extent that the Eligible Investor retains their Unitholding for 4 months following the closing date of the Secondary Offer ("Eligible Unitholding").

The Benefit It is proposed that the number of **Loyalty Units** to be issued to Eligible Investors will be 1% of the Eligible Unitholding per \$100m raised under the Secondary Offer. For example, if \$250m is raised under the Secondary Offer, then the percentage will be 2.5%; if \$400m is raised under the Secondary Offer, then the percentage will be 4.0%, and so on.

EVERY
\$100
MILLION
RAISED



1%
BONUS

Issue Price

It is currently proposed that the offer price for Units offered under the Secondary Offer ("Offer Price") will be set at the **NAV per Unit as at 31 January 2020 less a special distribution amount of \$0.0125** (for the period from 1 January 2020 to 20 March 2020). More details regarding the Offer Price will be provided at a later date. **In our view, the ability to acquire units at NAV should provide a significant additional incentive to all those subscribing to the Secondary Offer.**

Dates

It is our intention to **open the Secondary Offer on 24 February 2020** and to close one month later. Current PE1 Unitholders and investors and shareholders across the broader Pengana business are invited to register to attend a webinar, scheduled for 11:00am (Sydney time) on 24 February 2020, the proposed open date of the Secondary Offer.

Financial advisors will also be able to attend national adviser roadshows scheduled for the 2nd week of February including presentations directly from GCM Grosvenor in major cities across the country.

To register for the Unitholder webinar or secure a place at the national advisor roadshow, please register your interest at www.pengana.com/pe1

The attached Notice of Meeting and Proxy Form details the item of business on which you will have the opportunity to ask questions and to vote. If you are unable to attend the EGM, I encourage you to vote on the formal business by lodging your proxy with the share registrar by 9.00am on 8 February 2020.

Yours sincerely



Russel Pillemer

Chief Executive Officer, Pengana Capital Group

Executive Director, Pengana Investment Management Limited

All Enquiries: Paula Ferrao
Pengana Capital Group
paula.ferrao@pengana.com
+61 2 8524 9900

Important Information

The information in respect of PE1 has been prepared by Pengana Investment Management Limited ("Pengana") (ABN 69 063 081 612, AFSL 219 462) as the issuer of Units in the Pengana Private Equity Trust (ARSN 630 923 643) ("PE1" or "Trust"). The information does not contain any investment recommendation or investment advice and has been prepared without taking account of any person's objectives, financial situation or needs. It is general information only and should not be considered investment advice and should not be relied on as an investment recommendation. Therefore, before acting on the information in this report a person should consider the appropriateness of the information, having regard to their objectives, financial situation and needs.

None of Pengana, Grosvenor Capital Management, L.P. ("Grosvenor"), or their related entities, directors, partners or officers guarantees the performance of, or the repayment of capital, or income invested in the Trust. An investment in the Trust is subject to investment risk including a possible delay in repayment and loss of income and principal invested.

A Product Disclosure Statement for the Secondary Offer ("PDS") will be available when the Secondary Offer opens. The PDS will be available from our distribution team and our website. Anyone considering participating in the Secondary Offer should obtain a copy of the PDS and should consider the PDS carefully before deciding whether to acquire, or to continue to hold, or to make any other decision in respect of, the Units in the Trust. Past performance is not a reliable indicator of past performance. The value of investments can go up and down.

Notice of Extraordinary General Meeting

BUSINESS

1. Approval to issue additional Units

To consider and, if thought fit, with or without amendment, pass the following as an Ordinary Resolution:
“For the purposes of Listing Rule 7.1, that the issue of up to twice the number of Units on issue as at 11 February 2020 pursuant to an offer to subscribe for Units made under a product disclosure statement to be issued by the Responsible Entity of the Trust at the issue price and on the terms and conditions set out in the Explanatory Memorandum, is authorised and approved.”

Voting Exclusion:

The Responsible Entity will disregard any votes cast in favour of the resolution by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the Offer (except a benefit solely by reason of being a holder of ordinary securities in the Trust); or
- an associate of that person.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a Unitholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the Unitholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the Unitholder votes on the resolution in accordance with the directions given by the beneficiary to the Unitholder to vote in that way.

By order of the Board of Directors of the Responsible Entity



Paula Ferrao
Company Secretary
20 January 2020

VOTING INFORMATION

Voting entitlements

Persons holding Units in the Trust at 7:00pm (Sydney time) on Sunday, 9 February 2020 shall, for the purposes of ascertaining entitlements to attend and vote at the Meeting, be taken to be Unitholders of the Trust.

Unitholders 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 members, by corporate representative OR by appointing a proxy to attend the Meeting and vote on their behalf.

Proxies

A Unitholder who is entitled to attend and vote at the Meeting may appoint a proxy to attend and vote at the Meeting on the Unitholder's behalf. A proxy may be an individual or body corporate and is not required to be a Unitholder of the Trust. A Unitholder 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 Unitholder 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 Unitholder's votes. Fractions of votes will be disregarded.

Corporate members must provide the Responsible Entity 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 Responsible Entity with satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

A Proxy Form and a replied paid envelope are enclosed with this Notice. A Unitholder may direct a proxy on how to vote on the proposed resolution by following the instructions on the Proxy Form. A 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 9:00am (Sydney time) on Sunday, 9 February 2020. Completed Proxy Forms can be lodged:

- Online: at www.investorvote.com.au
- By mail: GPO Box 242, Melbourne VIC 3001
- By facsimile (within Australia): 1800 783 447
- By facsimile (outside Australia): +61 3 9473 2555
- By hand: c/- Pengana Investment Management Limited, Level 12, 167 Macquarie Street, Sydney

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

EXPLANATORY NOTES

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

BUSINESS

RESOLUTION 1: APPROVAL TO ISSUE ADDITIONAL UNITS

Resolution 1 refers to the proposed issue of up to twice the number of Units on issue as at 11 February 2020 (being the date of the Meeting) pursuant to an offer to be made to existing Unitholders and other investors in accordance with a product disclosure statement (PDS) to be issued by the Responsible Entity of the Trust. This proposed issue of Units requires Unitholder approval under Listing Rule 7.1 as the issue of these Units will exceed the 15% limit permitted by Listing Rule 7.1. Resolution 1, if passed will authorise the issue of these Units for the purposes of Listing Rule 7.1.

Structure of the Offer

The Responsible Entity proposes to conduct a secondary offer of Units that comprises the following:

- Entitlement Offer – open to investors who already hold Units as at the Entitlement Record Date (proposed to be 2 Business Days prior to the opening of the Offer) (**Existing Unitholders**) who have a registered address in Australia or New Zealand. Up to two times the number of Units on issue as at the date of this Notice of Meeting may be issued under the Entitlement Offer. Under the Entitlement Offer, each Existing Investor can subscribe for up to 2 new Units for every 1 Unit held by each of the Existing Investors as at the Entitlement Record Date (**Entitlement**);
- Shortfall Offer – any new Units not applied for under the Entitlement Offer will form part of the Shortfall Offer. The Shortfall Offer is open to Existing Investors who have subscribed for their full Entitlement under the Entitlement Offer and who have a registered address in Australia or New Zealand; and
- Discretionary Offer – open to Existing Unitholders, Qualifying Applicants (defined on back page) and other select investors accepted by the Responsible Entity at its discretion. All applicants under the Discretionary Offer must have a registered address in Australia or New Zealand. All new Units that are not applied for under the Shortfall Offer will form part of the Discretionary Offer. In addition, the Responsible Entity may offer further new Units pursuant to PE1's placement capacity (**Placement Units**), which would form part of the Discretionary Offer.

(collectively, the **Offer**).

Any additional Placement Units offered as part of the Discretionary Offer (**Placement Units**) will be offered pursuant to the Responsible Entity's placement capacity and as such the Responsible Entity is not seeking approval of the proposed issue of the Placement Units for the purposes of Listing Rule 7.1 in Resolution 1.

Loyalty Benefit Program

In addition to the Offer, the Responsible Entity will implement a loyalty benefit program for Existing Unitholders if the proposed issue of Units is approved under this Resolution 1 (Loyalty Benefit Program). Under the Loyalty Benefit Program, the Responsible Entity proposes to issue additional ordinary Units (Loyalty Units) to Existing Unitholders at no cost to them. The proposed terms of the Loyalty Benefit Program are as follows:

- the Loyalty Units will be issued to Existing Unitholders who hold Units as at the closing date of the Discretionary Offer (**Discretionary Offer Closing Date**) (**Loyalty Unitholders**), except for related parties of the Trust (as defined under the Listing Rules);
- the number of Loyalty Units issued to each Loyalty Unitholder is calculated based on the lesser of the number of Units held on the final closing date of the Offer and the number of Units held four months after the Discretionary Offer Closing Date (**Loyalty Unit Determination Date**), as well as the amount raised under the Offer, using the following formula:

Number of Loyalty Units issued = Loyalty Percentage x Loyalty Unit Determination Amount,
where:

- the Loyalty Percentage is equal to 1% per \$100 million raised under the Offer, using the following formula:

$$\begin{aligned} \text{Loyalty Percentage} &= \text{Amount Raised Under the Offer} \times 1\% / \$100,000,000 \\ &= \text{Amount Raised Under the Offer} \times 0.0000000001 \end{aligned}$$

For example, if \$100 million is raised under the Offer, then the Loyalty Percentage will be 1%, if \$250 million is raised, 2.5%, and so on; and

- the Loyalty Unit Determination Amount will be is the minimum of:
 - o the number of Units held as at the Discretionary Offer Closing Date; and
 - o the number of Units held as at the Loyalty Unit Determination Date.

Where the Loyalty Unit calculation results in a non-integer value, it will be rounded down to the largest integer.

- the Loyalty Units will be issued as soon as practicable following the Loyalty Unit Determination Date (**Loyalty Unit Issue Date**).
- PCG has entered into a commitment deed with the Responsible Entity (**PCG Commitment Deed**). Pursuant to the PCG Commitment Deed, PCG covenants in favour of the Responsible Entity to pay to the Trust prior to the Loyalty Unit Issue Date an amount equal to the subscription price for Units under the Offer multiplied by the number of Loyalty Units that will be issued on the Loyalty Unit Issue Date.

The purpose of the Loyalty Benefit Program is to reward Unitholders for their continuing support of PE1 since its initial public offering. The terms of the Loyalty Benefit Program are specifically designed so as to minimise any disincentive for trading in Units that the Loyalty Benefit Program may create. Loyalty Unitholder can potentially benefit from the Loyalty Benefit Program regardless of whether they participate in the Secondary Offer, or whether they trade in any Units between the Discretionary Offer Closing Date and the Loyalty Unit Determination Date.

To illustrate the point, we compare the three hypothetical scenarios below:

	Scenario A	Scenario B	Scenario C
Units held on Discretionary Offer Closing Date	100	100	100
Units issued pursuant to Secondary Offer	200	200	200
Units sold between the Discretionary Offer Closing Date and the Loyalty Unit Determination Date	0	100	200
Units held on Loyalty Unit Determination Date	300	200	100
Loyalty Unit issued	100 x Loyalty Percentage	100 x Loyalty Percentage	100 x Loyalty Percentage

NOTICE OF EXTRAORDINARY GENERAL MEETING

In the above example, a Loyalty Unitholder who holds existing Units and participates in the Secondary Offer would receive the same number of Loyalty Units regardless of whether it sells all or some of the new Units prior to the Loyalty Unit Determination Date.

We also compare the two hypothetical scenarios below:

	Scenario D	Scenario E
Units held on Discretionary Offer Closing Date	100	100
Units issued pursuant to Secondary Offer	0	0
Units sold between the Discretionary Offer Closing Date and the Loyalty Unit Determination Date	0	50
Units purchased between the Discretionary Offer Closing Date and the Loyalty Unit Determination Date	0	50
Units held on Loyalty Unit Determination Date	100	100
Loyalty Unit issued	100 x Loyalty Percentage	100 x Loyalty Percentage

In the above example, the trading conducted by the hypothetical Loyalty Unitholder in Scenario E would not affect the number of Loyalty Units that they would receive. Pengana considers any effect that the Loyalty Benefit Program may have on the liquidity of existing Units issued prior to the Secondary Offer to be minimal.

Special Distribution

In the product disclosure statement issued 22 February 2019 for the initial public offering of Units, it was stated that the Responsible Entity intended that the Trust will make the following cash distributions:

- \$0.025 per Unit for the six month period ending 30 June 2020;
- \$0.025 per Unit for the six month period ending 31 December 2020; and
- \$0.025 per Unit for the six month period ending 30 June 2021.

In light of the fact that Responsible Entity proposes to issue new Units under the Offer during the six month period ending 30 June 2020, the Responsible Entity will not do that if Resolution 1 is passed and the Offer proceeds. Instead the Responsible Entity's intention in order to achieve equity between the holders of Existing Units and the holders of New Units, is to declare a special distribution of \$0.0125 (being half the amount of the originally proposed distribution to be made for the six month period ending 30 June 2020) prior to the new Units being issued under the Offer (Special Distribution). It is currently expected that the new Units will be issued pursuant to the proposed Offer on 31 March 2020. Then the Responsible Entity intends to make the following cash distribution:

- \$0.0125 per Unit for the period from the day after the Special Distribution is declared to 30 June 2020.

From 1 July 2020, Pengana intends to target a cash distribution yield equal to 4% p.a. (prorated on a non-compounded basis) of the NAV (excluding the total value of the Alignment Shares but including the cash distribution amount payable) as at the end of the period that a distribution is paid (the "Target Cash Distribution").

Information required in accordance with Listing Rule 7.3

The following information is provided in accordance with Listing Rule 7.3:

1. The persons to whom the Responsible Entity will issue the Units under the Offer are:
 - a. for the Entitlement Offer: investors who already hold Units as at the Entitlement Record Date (proposed to be 2 Business Days prior to the opening of the Offer) (**Existing Unitholders**);
 - b. for the Shortfall Offer: Existing Unitholders who have subscribed for the full entitlement under the Entitlement Offer;
 - c. for the Discretionary Offer: Existing Unitholders, Qualifying Applicants and other select investors accepted by the Responsible Entity at its discretion.

A **Qualifying Applicant** is a retail or institutional applicant resident in Australia or New Zealand and who, as at the Priority Determination Date (proposed to be 2 Business Days prior to the opening of the Offer), was an investor in any one of the following:

- a. Pengana Capital Group Limited (ASX: PCG);
- b. any unlisted registered managed investment scheme where Pengana Capital Limited is the responsible entity or trustee;
- c. Pengana International Equities Limited (ASX: PIA); and
- d. Washington H. Soul Pattinson and Company Limited (ASX: SOL).

All applicants under the Offer must have a registered address in Australia or New Zealand.

2. The Responsible Entity will issue up to twice the number of ordinary Units on issue as at 11 February 2020 (being the date of the Meeting) under the Offer. In addition, the Responsible Entity intends to offer an additional amount of Units pursuant to its placement capacity (**Placement Units**). However, the Responsible Entity is not seeking approval for the offer of the Placement Units.
3. The Units offered under the Offer are expected to be issued on 31 March 2020 and will be issued within three months of the date of the Meeting.
4. The subscription price for Units offered under this Offer will be the Net Asset Value per Unit of the Trust as at 31 January 2020 less the Special Distribution.
5. The purpose of the issue is to raise new capital to undertake additional Investments consistent with the investment strategy of the Trust. The key aims of the Offer are to:
 - a. enable Unitholders to efficiently increase their investment in PE1;
 - b. increase the size and liquidity of PE1; and
 - c. make sufficient new Units available to selected financial advisors in order to enable them to achieve desired allocations for their client portfolios.
6. The Units are not being issued under an agreement.
7. The Units are not being issued under, or to fund, a reverse takeover.
8. A voting exclusion statement is included in the Notice of Meeting of which this Explanatory Memorandum forms part.

The Directors recommend that Unitholders vote in favour of the proposed Offer. The Chairman intends to vote undirected proxies in favour of the proposed Offer.

GLOSSARY

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or the market it operates, as the context requires.

Board means the board of directors of the Responsible Entity.

Corporations Act means Corporations Act 2001 (Cth).

Director means a director of the Responsible Entity.

Discretionary Offer Closing Date means the closing date of the Discretionary Offer.

Entitlement has the meaning set out in the Explanatory Memorandum.

Existing Unitholder has the meaning set out in the Explanatory Memorandum.

Explanatory Memorandum means the explanatory memorandum which form part of this Notice.

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

Loyalty Benefit Program has the meaning set out in the Explanatory Memorandum.

Loyalty Unit has the meaning set out in the Explanatory Memorandum.

Loyalty Unit Determination Date has the meaning set out in the Explanatory Memorandum.

Loyalty Unit Issue Date has the meaning set out in the Explanatory Memorandum.

Loyalty Unitholder has the meaning set out in the Explanatory Memorandum.

Meeting means the extraordinary general meeting of the Unitholders the subject of the Notice to be held on Tuesday 11 February 2020.

Net Asset Value means the value of the Trust's total assets reduced by the Trust's intangible assets and the Trust's total liabilities, which includes declared but unpaid distributions, unpaid management fees earned, and accrued but unpaid performance fees, as calculated in accordance with the Listing Rules.

Net Asset Value per Unit means the Net Asset Value of the Trust divided by the number of Units on issue.

Notice means this notice of extraordinary general meeting.

Offer means the proposed offer of Units described in the Explanatory Memorandum.

Ordinary Resolution means a resolution passed by more than 50% of the Unitholders eligible to vote on the relevant resolution and present at the Meeting.

PCG means Pengana Capital Group Limited ACN 059 300 426.

PCG Commitment Deed means the commitment deed entered into between PCG and the Responsible Entity in respect of the Loyalty Benefit Program.

PE1 or **Trust** means the Pengana Private Equity Trust ARSN 630 923 643.

Placement Units has the meaning set out in the Explanatory Memorandum.

Responsible Entity means the responsible entity of the Trust, being Pengana Investment Management Limited ACN 063 081 612.

Unit means a fully paid ordinary unit in the Trust.

Unitholder means a registered holder of a Unit.







Pengana Private Equity Trust
ARSN 630 923 643
Australian managed investment scheme registered with the Australian
Securities and Investments Commission
Pengana Investment Management Limited
Responsible Entity
ABN 69 063 081 612 AFSL 219 462
Incorporated in NSW



PE1
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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by 9:00am (Sydney time) on Sunday, 9 February 2020.

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:

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: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242, Melbourne VIC 300, Australia

By Hand:

c/- Pengana Investment Management Limited,
Level 12, 167 Macquarie Street, Sydney

By Fax:

1800 783 447 (within Australia)
+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 Private Equity Trust 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 Extraordinary General Meeting of Pengana Private Equity Trust to be held at Computershare, Level 3, 60 Carrington Street, Sydney NSW 2000 on Tuesday, 11 February 2020 at 9:00am (Sydney time) and at any adjournment or postponement of that meeting.

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
1 Approval to issue additional Units	<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. 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)

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

PE 1

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Computershare

