

6 April 2020

Markets Announcement Office
ASX Limited
Level 5, 20 Bridge Street
Sydney NSW 2000

NON-EXECUTIVE DIRECTOR EQUITY PLAN

6 April 2020: Pengana Capital Group Limited ("PCG") announces the implementation of a Non-executive Director Equity Plan (NED Equity Plan).

The NED Equity Plan will operate on a fee sacrifice basis and therefore will not involve additional cost to PCG. Each year, the non-executive directors (NEDs) will be given the opportunity to sacrifice up to 100% of fees (excluding compulsory company superannuation contributions) in return for rights to acquire shares of equivalent value.

Warwick Negus, PCG Chairman said: "The implementation of the NED Equity Plan further aligns the interests of the PCG Board with that of its shareholders and reflects the NEDs confidence in PCG's long term growth prospects."

The NED Equity Plan will be effective for fees earned from 1 March 2020 and the first period of fee sacrifice will be until 30 June 2020

The fees sacrificed during this period will be used to purchase on market, fully-paid ordinary shares in the Company (Shares), which will determine the number of rights for this period.

For subsequent financial years, shareholder approval for these grants of rights will be sought at the annual general meeting (AGM) held in the financial year of the offer and grants will be made immediately following the AGM. It is anticipated that, on exercise of these rights, they will be settled via the issue of new Shares.

ENDS

Authorised by the Board of Directors, Pengana Capital Group Limited.

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About Pengana Capital Group

Pengana Capital Group is a leading provider of premium products that are benchmark unaware and actively managed, across both global and Australian investment strategies.