Rule 3.8A

Appendix 3E

Daily share buy-back notice (*except* minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Pengana International Equities Limited	13 107 462 966

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On market buy back within 10/12 limited
2	Date Appendix 3C was given to ASX	26 August 2019

Total of all shares/units bought back, or in relation to which acceptances have been received, before, and on, previous day

		Before previous day	Previous day
3	Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	*814,058*	*14,000*
4	Total consideration paid or payable for the shares/units	*$865,764.21*	*$13,300*

+ See chapter 19 for defined terms.

		Before previous day	Previous day
5	If buy-back is an on-market buy-back	highest price paid: $1.100 date: 25 February 2020 lowest price paid: $0.9850 date: 02 March 2020	highest price paid: $0.9500 lowest price paid: $0.9500 highest price allowed under rule 7.33: $1.0126

Participation by directors

6	Deleted 30/9/2001.	Nil

How many shares/units may still be bought back?

7	If the company/trust has disclosed an intention to buy back a maximum number of shares/units – the remaining number of shares/units to be bought back	23,919,464

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: Date: 23 April 2020

Company secretary

Print name: Paula Ferrao

+ See chapter 19 for defined terms.