

Thursday 11 June 2020

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

**PENGANA PRIVATE EQUITY TRUST (ASX: PE1)
NOTICE UNDER SECTION 1012DAA(2)(F) OF THE CORPORATIONS ACT 2001 (CTH)**

This notice is given by Pengana Investment Management Limited ("Responsible Entity") as the responsible entity of the Pengana Private Equity Trust ("Trust") under section 1012DAA(2)(f) of the Corporations Act 2001 (Cth) ("Corporations Act") as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 ("ASIC Instrument").

The Responsible Entity has announced a non-renounceable entitlement offer of fully paid units in the Trust ("New Units") to raise up to approximately \$68 million ("Offer")

Under the Offer, eligible unitholders of the Trust will be entitled to subscribe for one New Unit for every 3 units they hold in the Trust as at 7.00 pm AEST on Tuesday 16 June 2020. Each New Unit will be issued at an issue price of \$1.2481.

The Responsible Entity advises that:

- a. the New Units to be issued under the Offer will be issued without a product disclosure statement under Part 7.9 of the Corporations Act;
- b. this notice is being given under section 1012DAA(2)(f) of the Corporations Act as modified by the ASIC Instrument;
- c. as a disclosing entity, the Responsible Entity is subject to regular reporting and disclosure obligations;
- d. as at the date of this notice, the Responsible Entity has complied with:
 - i. the provisions of Chapter 2M of the Corporations Act as they apply to the Trust; and
 - ii. section 674 of the Corporations Act as it applies to the Trust;
- e. as at the date of this notice, there is no excluded information of the type referred to in sections 1012DAA(8) and 1012DAA(9) of the Corporations Act that is required to be set out in this notice; and
- f. the potential effect that the issue of the New Units will have on the control of the Trust, and the consequences of that effect, will depend on a number of factors, including investor demand and existing unitholdings. The Offer is not expected to have a material effect or consequence on the control of the Trust.

Yours faithfully,

Paula Ferrao
Pengana Investment Management