



PE1
Mr Sam Sample
FLAT 123
The Sample Street
Sample Estate
SAMPLEVILLE 2020

SRN/HIN: SRN WITHHELD

Entitlement Offer - Notification to Ineligible Shareholders

Dear Unitholder,

On 11 June 2020 Pengana Investment Management Limited ("Responsible Entity") announced a non-renounceable entitlement offer of New Units in the Pengana Private Equity Trust ("Trust") (ASX: PE1) (the Offer). The Responsible Entity intends to raise approximately \$68 million through the Offer.

This is a letter to advise that you are not an Eligible Shareholder (as defined below) for the purposes of the Offer. This letter is not an offer to issue New Units to you, nor a notification of the issue of New Units or an invitation to apply for New Units. **You are not required to do anything in response to this letter.**

OFFER AND USE OF PROCEEDS

The Offer comprises an offer of up to 54,798,331 New Units at an Issue Price per New Unit of \$1.25, being the Net Asset Value per Unit of \$1.2606 as at the end of May 2020 less the upcoming distribution announced on 11 June 2020 of \$0.0125 per Unit (rounded to comply with ASX requirements).

Under the Offer, the Responsible Entity is offering Eligible Unitholders the opportunity to subscribe for:

- 1 New Unit for every 3 Units held on the Record Date (the "Entitlement"), and
- Additional New Units in excess of their Entitlement. Additional New Units may be available where there is a shortfall between the Entitlements being offered to Eligible Unitholders under the Offer and the Entitlements taken up by Eligible Unitholders ("Shortfall"). If there is a Shortfall, the Responsible Entity may, at its absolute discretion, offer Additional New Units to Eligible Unitholders who have applied for in excess of their full Entitlement ("Shortfall Facility").

ELIGIBILITY CRITERIA

An Eligible Unitholder is a holder of units in the Trust who is registered as a holder of those units at 7.00 pm (Sydney time) on 16 June 2020 (the Record Date) who:

- has a registered address in Australia or New Zealand;

- is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Units for the account or benefit of such person in the United States); and
- is eligible under all applicable securities laws to receive an offer under the Offer.

The Responsible Entity has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to shareholders in countries outside Australia or New Zealand in connection with the Offer, having regard to the number of holders in these places, the number and value of New Units that they would be issued and the costs of complying with the relevant legal and regulatory requirements in those places.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder as stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b), the Responsible Entity wishes to advise you that it will not be extending the Offer to you. You will not be sent the documents relating to the Offer and you will not receive New Units under the Offer.

FOR MORE INFORMATION – JOIN US FOR A WEBINAR

We invite you to join us for a webinar on Thursday 25 June at 10am Sydney time where we will more broadly discuss the offer, provide an update on the portfolio's positioning and the opportunities we are seeing, as well as open up for any questions from all unitholders.

If you are unable to attend the webinar for whatever reason but would still like to receive a recording, please continue to register for the webinar.

REGISTER FOR THE WEBINAR

www.pengana.com/PE1

If you have questions regarding your shareholding, please contact Computershare on +61 2 8234 5000. For any other queries, our Client Service team are always happy to assist you. They can be reached at clientservice@pengana.com or +612 8524 9900.

On behalf of the Responsible Entity, we regret that you are not eligible to participate in the Offer and thank you for your continued support.

Kind regards,

Russel Pillemer

Russel Pillemer
CEO, Pengana Capital Group Limited
Executive Director, Pengana Investment Management Limited