

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	PENGANA CAPITAL GROUP LIMITED
ABN	43 059 300 426

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Russel Craig Pillemer
Date of last notice	30 July 2019

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	<ol style="list-style-type: none">1. RC Pillemer Pty Limited – ACN 099 911 510 Director and shareholder2. Pengana Capital Group Limited (PCG) - Mr Pillemer holds in excess of 20% of the issued voting shares in PCG and is therefore deemed to have a relevant interest in all voting shares in which PCG has a relevant interest.3. MRJ Capital Pty Limited - ACN 127 715 646 Director and shareholder
Date of change	10 August 2020
No. of securities held prior to change	<ol style="list-style-type: none">1. Russel Craig Pillemer – 1,262,205 fully paid ordinary shares1. RC Pillemer Pty Limited – 24,795,404 fully paid ordinary shares2. MRJ Capital Pty Limited - 165,000 fully paid ordinary shares2. Pengana Capital Group Limited (PCG) - 37,217,013 fully paid ordinary shares

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Class	Fully paid ordinary shares Fully paid preference shares (Alignment Shares)
Number acquired	<p>1,648,918 Fully paid ordinary shares previously issued between 19 June 2018 to 20 December 2019 and which are subject to voluntary escrow.*</p> <p>* These shares comprise 137,350 shares disclosed in PCG's Appendix 3B dated 19 June 2018, 74,574 shares disclosed in PCG's Appendix 3B dated 29 June 2018, 604,998 shares disclosed in PCG's Appendix 3B dated 4 October 2018, and 831,996 shares disclosed in PCG's Appendix 2A dated 20 December 2019.</p> <p>114,616 fully paid ordinary shares purchased on market between 25 May 2020 and 16 June 2020 by PCG and held in trust in accordance with the rules of the Pengana NED Equity Plan as disclosed in PCG's announcements dated 6 April 2020 and 29 June 2020.</p> <p>4,909,228 Alignment Shares disclosed in PCG's Appendix 3B dated 29 April 2019</p>
Number disposed	<p>11,078,730 Fully paid ordinary shares issued to staff released from voluntary escrow.*</p> <p>* 8,821,906 shares were released on 10 August 2020 (as disclosed in PCG's ASX announcement dated 3 August 2020). The remaining 2,256,824 shares were released on 15 February 2018.</p>
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	No change
No. of securities held after change	<ol style="list-style-type: none"> 1. Russel Craig Pillemer – 1,262,205 fully paid ordinary shares 2. RC Pillemer Pty Limited – 24,795,404 fully paid ordinary shares 3. MRJ Capital Pty Limited - 165,000 fully paid ordinary shares 4. Pengana Capital Group Limited (PCG) - 27,901,817 fully paid ordinary shares 5. BNP Paribas Security Services 4,909,228 Alignment Shares

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<p>Issue of 1,648,918 shares subject to voluntary escrow under the Pengana Staff Loan Share Plan, in which the Director is deemed to have a relevant interest pursuant to section 608(3) of the Corporations Act as his voting power in PCG is above 20%.</p> <p>114,616 fully paid ordinary shares on market acquisition of in which the Director is deemed to have a relevant interest pursuant to section 608(3) of the Corporations Act as his voting power in PCG is above 20%.</p> <p>Release of 11,078,730 shares from voluntary escrow issued to staff under the Pengana Staff Loan Share Plan, in which the Director was previously deemed to have a relevant interest pursuant to section 608(3) of the Corporations Act as his voting power in PCG is above 20%.</p> <p>Issue of 4,909,228 fully paid Alignment Shares on 23 April 2019 to Pengana Investment Management Limited (PIML) as trustee for the Pengana Private Equity Trust (PE1), registered in the name of BNP Paribas Security Services as custodian of PE1</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

⁺ See chapter 19 for defined terms.