

PENGANA CAPITAL GROUP LIMITED

AND CONTROLLED ENTITIES

ACN 43 059 300 426

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the 2020 Annual General Meeting (Meeting) of Shareholders of Pengana Capital Group Limited ACN 059 300 426 (Pengana or Company) will be held on Wednesday 21 October 2020 at 9:30 am (Sydney time).

Due to the on-going COVID-19 related restrictions on gatherings and travel imposed by governments, we will be holding PCG's 2020 AGM virtually.

You can access all information, documentation and instructions relevant to the 2020 PCG Meeting in our online Annual General Meeting portal at pengana.com/pcgagm.



21 OCTOBER
2020

PARTICIPATION AT THE MEETING

The Meeting will be broadcast via the Zoom Video Communications online platform. Shareholders can watch and participate virtually by registering their details at pengana.com/pcgagm.

We encourage you to pre-register in order to receive meeting details in advance.

Please note, you will need your SRN/HIN and the postcode registered on your holding to participate in the meeting. For overseas addresses, you will require the country registered on your holding. If you do not provide these details, you will not be able to submit questions at the meeting.

VOTING OPTIONS

Appointing a Proxy

Shareholders are strongly encouraged to submit their votes on the resolutions to be considered at the Meeting prior to the Meeting.

Online proxy voting can be accessed through the Meeting portal at pengana.com/pcgagm or directly through Computershare at investorvote.com.au/pcg.

Direct Voting Online During the Meeting

Voting at the Meeting can be accessed through the Meeting portal at pengana.com/pcgagm or directly through Lumi at web.lumiagm.com (meeting ID: 326-292-218).

Detailed instructions on how to vote (including how to vote by proxy and at the online meeting) are set out in the Voting Information section of this Notice.

QUESTIONS

Please note, only Shareholders or their proxyholders, who have been verified before the Meeting, may ask questions at the Meeting.

You will need your SRN/HIN and the postcode registered on your holding to access the meeting. For overseas addresses, you will require the country registered on your holding. If you do not provide these details, you will not be able to submit questions at the meeting.

It may not be possible to respond to all questions. Shareholders are strongly encouraged to submit their questions prior to the meeting. You can submit your question online at pengana.com/pcgagm.

AGENDA

ORDINARY BUSINESS

1. FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

To receive and consider the Financial Report of the Company and of the consolidated entity, the Directors' Report, and the Auditor's Report for the year ended 30 June 2020.

Please note, neither the Corporations Act nor the Company's Constitution requires Shareholders to vote on such reports.

2. RE-ELECTION OF DIRECTOR: MR KEVIN ELEY

To consider and, if thought fit, with or without amendment, pass the following as an Ordinary Resolution:

"That Mr Kevin Eley, who retires by rotation in accordance with article 11.2 of the Company's Constitution and, being eligible, is re-elected as a Director of the Company."

3. REMUNERATION REPORT

To consider and, if thought fit, with or without amendment, pass the following as an Ordinary Resolution:

"That the Remuneration Report of the Company as set out in the Directors' Report (as part of the Directors' Report) for the financial year ended 30 June 2020 be adopted."

Please note in accordance with section 250R of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution:

- by, or on behalf of a member of the Company's Key Management Personnel (KMP) whose remuneration is disclosed in the Remuneration Report or any of their closely related parties (such as close family members and any controlled companies); or
- as a proxy by a member of the KMP or a KMP's closely related party, unless the vote is cast as proxy for a person entitled to vote:
 - o directed proxies, in accordance with the direction on the proxy form specifying how the proxy is to vote; or
 - o for undirected proxies, by the Chairman pursuant to an express authorisation in the proxy form to vote undirected proxies as the Chairman sees fit even if that resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

Note: The Chairman will vote all undirected proxies in favour of this resolution.

SPECIAL BUSINESS

4. EQUITY GRANTS UNDER THE NON-EXECUTIVE DIRECTOR EQUITY PLAN

To consider and, if thought fit, with or without amendment, pass the following as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of Restricted Rights under the Company’s Non-executive Director Equity Plan (**NED Equity Plan**) to Non-Executive Directors, as described in the Explanatory Notes.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of each Non-executive Director (being the only Directors entitled to participate in the NED Equity Plan) or any of their associates. However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, votes cannot be cast on Resolution 4:

- by, or on behalf of, a member of the Company’s Key Management Personnel (KMP) whose remuneration is disclosed in the Remuneration Report or any of their closely related parties (such as close family members and any controlled companies); or
- as a proxy by a member of the KMP or a KMP’s closely related party, unless the vote is cast as proxy for a person entitled to vote:
 - o directed proxies, in accordance with the direction on the proxy form specifying how the proxy is to vote; or
 - o for undirected proxies, by the Chairman pursuant to an express authorisation in the proxy form to vote undirected proxies as the Chairman sees fit even if that resolution is connected directly or indirectly with the remuneration of a member of the Company’s KMP.

Note: The Chairman will vote all undirected proxies in favour of this Resolution.

By order of the Board of Directors



Paula Ferrao
Pengana Capital Group Limited
Company Secretary
18 September 2020

EXPLANATORY NOTES

These Explanatory Notes have been prepared to provide Shareholders with sufficient information to assess the merits of the Resolutions and the business to be conducted at the Meeting. You should read the Explanatory Notes in full in conjunction with the Notice of Meeting before making any decisions in relation to the Resolutions.

ORDINARY BUSINESS

RESOLUTION 1: FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

In accordance with section 317 of the Corporations Act, the Financial Report and the reports of the Directors and the auditor for the financial year ended 30 June 2020 will be presented for consideration by Shareholders at the Meeting. Shareholders will be given a reasonable opportunity to ask questions and to make comments in relation to these reports.

Shareholders will also be given the opportunity to ask a representative of the Company's auditor, Grant Thornton, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Neither the Corporations Act nor the Company's Constitution requires Shareholders to vote on such reports.

The Directors', Auditor's and Financial Reports can be found in the Company's 2020 Annual Report, which is available on the Company's website at pengana.com/shareholders. Shareholders who have specifically requested a hard copy of the Annual Report will receive it by mail.

RESOLUTION 2: RE-ELECTION OF DIRECTOR - MR KEVIN ELEY

In accordance with ASX Listing Rule 14 and article 11.2 of the Constitution Mr Kevin Eley is retiring at this meeting and, being eligible, offers himself for re-election.

Mr Kevin Eley was appointed as Non-Executive Director of the Company by the Board on 23 September 2015.

Mr Kevin Eley has over 30 years' experience in management and investment in a broad range of industries including, manufacturing, mining, retail, finance and investment. He has worked for a major international accounting firm, two investment banks and was CEO of HGL Limited.

Mr Kevin Eley is a non-executive director of Milton Corporation Limited, EQT Holdings Ltd and HGL Limited. Mr Kevin Eley is also a member of the Pengana Capital Group Limited Nomination and Remuneration Committee.

Having had regard to the ASX Principles, the Board considers Mr Kevin Eley an independent Director.

Directors' Recommendation

The Directors (other than Mr Kevin Eley) recommend that Shareholders vote in favour of the re-election of Mr Kevin Eley. The Chairman intends to vote undirected proxies in favour of the re-election of Mr Kevin Eley.

RESOLUTION 3: REMUNERATION REPORT

The Remuneration Report can be found in the Company's 2020 Annual Report, which is available on the Company's website at pengana.com/shareholders. The Remuneration Report sets out the Company's remuneration information in relation to Non-Executive Directors, Executive Directors and other specified executives, collectively termed Key Management Personnel.

In accordance with section 250R of the Corporations Act, the Company is required to put to the vote a resolution that the Remuneration Report be adopted. Shareholders should note that this resolution is an 'advisory only' resolution and does not bind the Directors or the Company, but the outcome of the vote could have consequences for the Board. In any case the Directors will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

In accordance with the Corporations Act, the Chairman will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Directors' Recommendation

The Directors note that each Director has a personal interest in their own remuneration and therefore they do not consider it is appropriate to make a voting recommendation in relation to this resolution. The Chairman intends to vote all available undirected proxies in favour of the adoption of the Remuneration Report. A voting exclusion statement with regard to Resolution 3 is set out on page 2 of this Notice.

SPECIAL BUSINESS

RESOLUTION 4: EQUITY GRANTS UNDER THE NON-EXECUTIVE DIRECTOR EQUITY PLAN

Resolution 4 seeks shareholders' approval for the grant of Restricted Rights to Non-executive Directors under the Company's Non-executive Director Equity Plan (**NED Equity Plan**) for FY2021.

In April 2020, the Company implemented the NED Equity Plan. The NED Equity Plan has been introduced to support Non-executive Directors to build their shareholdings in the Company and as a means of enhancing the alignment of interests between Non-executive Directors and shareholders generally.

The NED Equity Plan is a salary sacrifice plan, which allows Non-executive Directors to sacrifice up to 100 per cent of their annual Director's base fees to acquire Restricted Rights in the manner described below. Each Restricted Right is a right to receive a fully-paid ordinary share in the Company, subject to the terms of grant (**Restricted Rights**).

Only Non-executive Directors are eligible to participate in the NED Equity Plan.

4.1 Why approval is needed

The Company is proposing to issue Restricted Rights to Non-executive Directors under the NED Equity Plan as a result of FY2021 Director's base fees they have sacrificed on the terms set out below (**2021 Issue**).

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1 a director of the Company;
- 10.14.2 an associate of a director of the Company; or

10.14.3 a person whose relationship with the Company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders, unless it obtains the approval of its shareholders.

Under ASX Listing Rule 10.16, shareholder approval is not required for the issue of Restricted Rights to any Director, if the Shares allocated on exercise of the Restricted Rights are required by the terms of the scheme to be purchased on-market.

However, as announced by the Company on 6 April 2020, the Company currently anticipates that it will satisfy the exercise of Restricted Rights by issuing Shares (rather than purchasing Shares on-market). As such, the 2021 Issue would fall within ASX Listing Rule 10.14.1 above and therefore requires the approval of the Company's shareholders under ASX Listing Rule 10.14.1.

Resolution 4 seeks the required shareholder approval to the 2021 Issue under and for the purposes of ASX Listing Rule 10.14.

If Resolution 4 is passed, the Company will have the flexibility to issue Shares to the Non-executive Directors in satisfaction of its obligations on exercise of the Restricted Rights, and will be able to proceed with the 2021 Issue without impacting its ability to issue up to 15% of its total ordinary securities without shareholder approval in any 12 month period.

If Resolution 4 is not passed, the Company will not be able to issue Shares to the Non-executive Directors in satisfaction of its obligations on exercise of the Restricted Rights, and will need to satisfy such obligations by acquiring Shares on-market.

The Board also recognises that it is in line with good corporate governance practices for equity grants to Directors to be approved by shareholders.

4.2 Overview of the Pengana Non-executive Director Equity Plan

How does the NED Equity Plan operate?

The NED Equity Plan operates on a fee sacrifice basis and therefore will not involve additional cost to the Company. Each year the Non-executive Directors (**NEDs**) will be given the opportunity to voluntarily sacrifice up to 100% of cash fees (excluding compulsory company superannuation contributions) in return for rights to acquire Shares. Each Non-executive Director will elect the proportion of fees to be sacrificed annually following the release of the Company's full year results. This election is binding for the duration of that year. Restricted Rights will be allocated annually based on the fees sacrificed for the year. [] Such Restricted Rights will be fully vested at grant and may be exercised not less than 60 days following the grant of the rights, subject to compliance with insider trading laws and the Company's Policy for Personal Trading in PCG Securities.

How is the number of Restricted Rights allocated determined?

The number of Restricted Rights to be granted to each NED will be calculated in accordance with the following formula (rounded down to the nearest whole Restricted Right with any unfulfilled fees sacrificed returned to the Non-executive Director):

No. of Restricted Rights = Total Amount of Fee Sacrifice for Year ÷ Face Value

where:

- Total Amount of Fee Sacrifice for Year = the dollar value of the Non-executive Director's fees which that Non-executive Director has elected to sacrifice in respect of the relevant period to acquire Restricted Rights; and
- Face Value = the volume weighted average market price of Shares for the 10 trading days following the announcement of the Company's annual results.

Shares to be allocated on exercise of the Restricted Rights are sourced on-market or issued and held by the Pengana Capital Group Limited Employee Share Trust.

What are the key terms of the Restricted Rights?

A summary of the key terms of the Restricted Rights is set out below.

Each Restricted Right is a conditional right to acquire one Share. No amount is payable on the exercise of Restricted Rights. Restricted Rights will be subject to disposal restrictions and may be exercised 60 days following the date of grant, subject to compliance with insider trading laws and the Company's Policy for Personal Trading in PCG Securities.

On exercise, Restricted Rights convert into Restricted Shares and will be subject to disposal restrictions until the earlier of:

- the 15th anniversary of the date of grant of the Restricted Rights, and
- the date the NED retires from the Board,

(Restriction Period) unless the disposal restrictions are waived by the Board in cases of demonstrable financial hardship, or automatically cease to apply in respect of 50% of the Restricted Shares if a taxing point arises in relation to the Restricted Shares.

In the event of a change of control of the Company that is expected to result in the delisting of the Company's Shares, any unexercised Restricted Rights held by a NED that are subject to exercise restrictions will cease to be so restricted on the date determined by the Board (in its sole discretion), and any Restricted Shares will cease to be subject to disposal restrictions (unless otherwise determined by the Board).

Restricted Rights that are not exercised prior to the 15th anniversary of the date of grant of the Restricted Rights will lapse.

Non-executive Directors do not have dividend or voting rights with respect to Restricted Rights until they have been exercised. Upon retirement from the Board, Non-executive Directors are entitled to retain any outstanding Restricted Rights, which will remain on foot. There will be no Restriction Period applicable to Shares allocated in these circumstances.

Any salary sacrifice contributions which have been deducted from a retiring Director and for which Restricted Rights have not been allocated will be repaid as normal gross fees less applicable PAYG tax.

The Restricted Rights granted to Non-Executive Directors under the NED Equity Plan will not be subject to performance conditions or service requirements which could result in potential forfeiture. This is in line with best practice governance standards which recommend that Non-executive Directors generally should not receive equity with performance hurdles attached as it may lead to bias in their decision-making and compromise their objectivity.

If at any time the Board determines that the allocation of Restricted Rights or Restricted Shares would result in the Company breaching the Company's constitution, Company policies, any law, the ASX Listing Rules, or is otherwise inappropriate in the circumstances, the Board may defer the allocation of Restricted Rights or Restricted Shares until a more suitable time or, in the case of Restricted Rights, return the fees that have been salary sacrificed to the Non-executive Director.

Restricted Shares

Each Restricted Share is one Share, subject to disposal restrictions. During the Restriction Period, the Restricted Shares will be held on trust for the relevant Non-executive Director by the Pengana Capital Group Limited Employee Share Trust.

Restricted Shares acquired by Directors will rank equally, and will carry the same dividend, voting and other rights, as Shares. Restricted Shares will be subject to the Restriction Period.

Restricted Rights can be exercised into unrestricted Shares in some circumstances. For example, if the NED retires from the Board after Restricted Rights have been granted but before the Restricted Rights are exercised into Shares.

4.3 Additional information in accordance with ASX Listing Rule 10.14 and 10.15

- Only Non-executive Directors may participate in the NED Equity Plan. The Non-executive Directors currently entitled to participate in the NED Equity Plan are Mr Warwick Negus, Mr Jeremy Dunkel, Mr David Groves and Mr Kevin Eley. The Company will seek further approval if it intends for any other Non-executive Director to participate in the NED Equity Plan.
- The maximum potential value of Restricted Rights that could be allocated under the 2021 Issue is equal to A\$500,000 (which is the shareholder-approved NED fee cap). The actual value of the Restricted Rights that will be allocated will be lower, because the level of NED fees is below the shareholder-approved fee cap, and not all NEDs may sacrifice all of their fees under the NED Equity Plan.
- The fee arrangements for each NED for FY2021 are as follows:

	Cash salary and fees \$	Superannuation \$	Total \$
Warwick Negus	127,854	12,146	140,000
Jeremy Dunkel	82,192	7,808	90,000
Kevin Eley	73,060	6,940	80,000
David Groves	91,325	8,675	100,000
	374,431	35,569	410,000

- If all NEDs sacrifice all of their fees, a maximum of 310,566 Restricted Rights will be allocated to NEDs under the 2021 Issue based on:
 - o Total Amount of Fee Sacrifice for Year = \$374,431
 - o Face Value = \$1.21 (the volume weighted average market price of Shares for the 10 trading days following the announcement of the Company's annual results)
- The maximum value the Company attributes to the Restricted Rights proposed to be granted under the 2021 Issue is \$374,431, being 100% of all NED's cash fees (excluding compulsory company superannuation contributions).

- The Company previously allocated 114,616 Restricted Rights to NEDs under the NED Equity Plan as set out below. These related to fees sacrificed for the period from March to June 2020. All of those Restricted Rights have been exercised into Restricted Shares. The Shares allocated on exercise of these rights were sourced on-market.

NED	Restricted Rights	Acquisition Price	Restricted Shares
Warwick Negus	39,137	\$42,617.98	39,137
Jeremy Dunkel	25,160	\$27,397.82	25,160
Kevin Eley	22,364	\$24,353.13	22,364
David Groves	27,955	\$30,441.41	27,955

- No loans will be made available in relation to the acquisition of Restricted Rights or Shares under the NED Equity Plan.
- Restricted Rights will be issued before 31 October 2020. No Restricted Rights will be issued more than three years after the date of the Meeting.
- Details of any securities issued under the NED Equity Plan will be published in each Annual Report of the Company relating to a period in which securities have been issued and that approval for the issue of securities was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

Directors' Recommendation

Because they have a personal interest in the subject of this resolution, the Directors have abstained from making a recommendation to shareholders in relation to this resolution. The ASX Listing Rules and the Corporations Act prohibit certain persons from voting on Resolution 4. A voting exclusion statement with regard to Resolution 4 is set out on page 3 of this Notice.

VOTING INFORMATION

VOTING ENTITLEMENTS

Persons holding Shares in the Company at 7:00 pm (Sydney time) on Monday 19 October 2020 shall, for the purposes of ascertaining entitlements to attend and vote at the Meeting, be taken to be Shareholders of the Company.

Shareholders entitled to vote at the Meeting can do so by attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by corporate representative OR by appointing a proxy to attend the Meeting and vote on their behalf.

APPOINTMENT OF A PROXY

A Shareholder who is entitled to attend and vote at the Meeting may appoint a proxy to attend and vote at the Meeting on the Shareholder's behalf. A proxy may be an individual or body corporate and is not required to be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes at the Meeting may appoint two proxies and may specify the percentage or number of votes each proxy is appointed to exercise.

Where a Shareholder appoints two proxies but does not specify the percentage or number of votes each proxy may exercise, each proxy may exercise half of the appointing Shareholder's votes. Fractions of votes will be disregarded.

Corporate Shareholders must provide the Company with satisfactory evidence of the appointment of any corporate representative, prior to the commencement of the Meeting. A proxy can be either an individual or a body corporate.

Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
- provides the Company with satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

An online proxy voting facility is available at investorvote.com.au/pcg. You will need your SRN/HIN and the postcode registered on your holding to access the online proxy voting facility. For overseas addresses, you will require the country registered on your holding.

Alternatively, a Shareholder can request a printed copy of the Notice of Meeting and Proxy Form by contacting Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) Monday to Friday 8:30am to 7:00 pm AEDT. A Shareholder may direct a proxy on how to vote on the proposed resolutions by following the instructions on the Proxy Form.

To be valid, online proxy voting or completed Proxy Forms must be received by Computershare Investor Services no later 9:30 am (Sydney time) on Monday 19 October 2020. Completed Proxy Forms can be lodged:

- Online: at investorvote.com.au/pcg
- By mail: GPO Box 242, Melbourne VIC 3001
- By facsimile: 1800 783 447 (inside Australia), +61 3 9473 2555 (outside Australia)
- By hand: c/- Computershare Investor Services, Level 3, 60 Carrington Street, Sydney

UNDIRECTED PROXIES

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on each Resolution by marking either "For", "Against" or "Abstain" against each item of business on the Proxy Form.

It is important that you direct your proxy how to vote on each item of business. If, however, you appoint the Chairman as your proxy, he will vote undirected proxies on, and in favour of, all of the proposed Resolutions.

If you do not want the Chairman to cast your vote in favour of a Resolution, then you must direct him to vote against the relevant Resolution or to abstain from voting on the relevant Resolution.

If you have appointed a member of the key management personnel (other than the Chairman) for the Company or any of their closely related parties as your proxy, you must direct that person how to vote on Resolution 3 otherwise they will not be able to cast a vote as your proxy on that item.

VOTING AT THE ONLINE MEETING

Shareholders and proxyholders will be able to vote at the meeting online by:

1. visiting <https://web.lumiagm.com/> on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox);
2. using the unique meeting ID: 326-292-218; and
3. using your HIN/SRN and the postcode of your registered address. Overseas shareholders should refer to the user guide.

Online voting registration will commence 30 minutes prior to the start of the meeting. For full details on how to log on and vote online, please refer to the user guide at PCG's online Meeting portal at pengana.com/pcgagm.

GLOSSARY

AGM or Meeting means annual general meeting of the Company.

Annual Report means the Company's Annual Report for the year ended 30 June 2020, comprising the Financial Report, the Director's Report, the Remuneration Report and the Auditor's Report.

ASX means ASX Limited (ACN 008 624 591) trading as the Australian Securities Exchange.

ASX Listing Rules or Listing Rules means the official Listing Rules of the ASX, as amended or waived from time to time.

Board means the board of directors of the Company.

Company or Pengana means Pengana Capital Group Limited ACN 059 300 426.

Constitution means the constitution of the Company as at the date of the Meeting.

Corporations Act means Corporations Act 2001 (Cth).

Director means a director of the Company.

Explanatory Notes means the explanatory notes, which form part of this Notice.

Key Management Personnel or KMP means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or non-executive) of the Company.

Notice or Notice of Meeting or NOM means this notice of annual general meeting.

Ordinary Resolution means a resolution passed by more than 50% of the Shareholders eligible to vote on the relevant resolution and present at the Meeting, either in person or by proxy.

Proxy Form means the proxy form that accompanies the Explanatory Notes or is available from the Company.

Remuneration Report means the section of the Directors' Report in the Annual Report.

Reports means the Financial Report (which includes the Directors' Declaration), Directors' Report, the Remuneration Report and Auditor's Report.

Resolution means a resolution to be put to Shareholders at the Meeting as set out in the Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.



PCG
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

 **Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by 9:30am (Sydney Time) Monday 19 October 2020.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

VOTING AT THE ONLINE MEETING

Due to the on-going COVID-19 related restrictions on gatherings and travel imposed by governments, PCG's 2020 Annual General Meeting will be held virtually. Register at pengana.com/pcgagm.

Shareholders and proxyholders will be able to vote at the meeting online by:

1. visiting <https://web.lumiagm.com/> on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox) and
2. using the unique meeting ID: 326-292-218
3. using your HIN/SRN and the postcode of your registered address

Online voting registration will commence 30 minutes prior to the start of the meeting. For full details on how to log on and vote online, please refer to the user guide at www.investorvote.com.au/pcg or on PCG's online Annual General Meeting portal at www.pengana.com/pcgagm

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Pengana Capital Group Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Pengana Capital Group Limited to be held Virtually on Wednesday, 21 October 2020 at 9:30am (Sydney Time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Items 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
2. Re-election of Director: Mr Kevin Eley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Equity grants under the Non-executive Director Equity Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

