

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	Kevin John Eley
Date of last notice	28 August 2020

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.	1. Registered holder – KJE Superannuation Pty Ltd ACN 145 772 014 ("KJE") in its capacity as trustee for the KJE Superannuation Fund ("Fund"). Mr Eley is a director of and shareholder in, KJE and a beneficiary of the Fund 2. Registered holder - Pengana Holdings Pty Ltd ABN 63 103 765 082 in its capacity as Trustee of the Pengana Capital Group Limited Employee Share Trust ("Trust"). The Trust holds Restricted Shares allocated to Mr Eley under Pengana Capital Group Limited's Non-executive Director Equity Plan for the benefit of Mr Eley. 3. Registered holder - Kevin John Eley
Date of change	1 December 2020
No. of securities held prior to change	1. KJE Superannuation Pty Ltd - 250,000 fully paid ordinary shares 2. Pengana Holdings Pty Ltd – 22,364 fully paid ordinary shares
Class	NED Restricted Rights

+ See chapter 19 for defined terms.

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Number acquired	60,598
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$73,060
No. of securities held after change	1. KJE Superannuation Pty Ltd - 250,000 fully paid ordinary shares 2. Pengana Holdings Pty Ltd – 22,364 fully paid ordinary shares 3. Kevin John Eley - 60,598 NED Restricted Rights
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Allocation of NED Restricted Rights in accordance with the Pengana Capital Group Limited NED Equity Plan Rules

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	Not applicable
Name of registered holder (if issued securities)	Not applicable
Date of change	Not applicable
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	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable
Interest after change	Not applicable

+ See chapter 19 for defined terms.

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.