

IN-SPECIE DISTRIBUTION TO PE1 UNITHOLDERS

31 August 2021: Pengana Investment Management Limited (PIML), Responsible Entity for Pengana Private Equity Trust (ASX: PE1, "PE1") has today determined to distribute 4,909,228 Pengana Capital Group Limited (ASX:PCG, PCG or Pengana) Shares pro rata to PE1's unitholders.

PCG convertible preference shares ("Alignment Shares") were issued to PE1, as provided for in PE1's Product Disclosure Statement dated 22 February 2019 ("PDS") prepared in connection with PE1's initial public offering and listing on the ASX.

As disclosed in the PDS, PIML, intended to distribute the Alignment Shares to PE1 unitholders approximately two years after PE1's listing. On such distribution, the Alignment Shares convert into ordinary shares in PCG (PCG Shares or Ordinary Shares).

Eligible Unitholders will receive an in-specie distribution of one PCG Share for every 48.9 PE1 units held by them at the Record Date.

Further information will be sent to PE1 unitholders on 9 September 2021, including details of arrangements for unitholders who are unable to receive PCG Shares.

Key dates

Event	Date
Record date for Distribution	7 September 2021
Dispatch of Distribution Information to Eligible Unitholders	9 September 2021
In-specie Distribution date	30 September 2021
Converted PCG shares commence trading on ASX	5 October 2021
Dispatch of PE1 Distribution statements	7 October 2021
Dispatch of PCG shareholding statements	7 October 2021

The above dates are subject to change and are indicative only. Pengana reserves the right to amend this indicative timetable subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules

Approved by the Board of Directors, Pengana Investment Management Limited

For further information contact

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