

PENGANA PRIVATE EQUITY TRUST

A diversified portfolio of global private market investments, managed by one of the largest and most diversified independent asset managers in the world - Grosvenor Capital Management.

Wednesday 29 June 2022

DISTRIBUTION REINVESTMENT PLAN PRICE CALCULATION METHODOLOGY

Dear Unitholder

Pengana Investment Management Limited, the Responsible Entity of the Pengana Private Equity Trust (*Trust*), has updated the Distribution Reinvestment Plan (*DRP*) price calculation methodology for the distribution period ending 30 June 2022 and subsequent distributions.

The *DRP* price will be calculated as the lower of the ex-distribution Net Asset Value (*NAV*) at the end of the distribution period and the 5 day volume-weighted average price (*VWAP*) of units traded on the ASX commencing from the trading day after the release of the period end *NAV*.

The Responsible Entity expects that the 30 June 2022 *NAV* will be released on 11 July 2022. To accommodate the *VWAP* calculation date range, the distribution payment date has been changed to 22 July 2022.

Key distribution details

Amount:	3.243 cents per unit
Ex-date:	1 July 2022
Record date:	4 July 2022
Last date and time for lodgement of election notices to share registry under <i>DRP</i>:	5 July 2022
<i>DRP</i> <i>VWAP</i> start date:	12 July 2022
<i>DRP</i> <i>VWAP</i> end date:	18 July 2022
Payment and <i>DRP</i> securities issue date:	22 July 2022

Easy and cost-effective investing through the *DRP*

If you elect to participate in the *DRP* you will be able to reinvest either all or part of your distribution into additional fully paid PE1 units in an easy and cost-effective way. **No brokerage, commission or other transaction costs** are payable by you on units acquired under the *DRP*.

If you want to participate, you must elect to do so. We encourage eligible unitholders to make their election online at www.computershare.com.au/easyupdate/pe1. To access the secure Easy Update website, you will need to enter your SRN/HIN and post code of the address attached to your registered account. For assistance with your *DRP* election or with the Easy Update website, please contact Computershare on 1300 308 185 in Australia and on +61 3 9415 4181 outside Australia).

Yours sincerely



Russel Pillemer
Executive Director
Pengana Investment Management Limited