

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Pengana International Equities Limited

ACN/ARSN 107 462 966

1. Details of substantial holder (1)

Name Saba Capital Management GP, L.L.C. and each of the persons listed in Part 4 below (together the **Saba Capital Group**).

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 23 November 2023

The previous notice was given to the company on 6 July 2023

The previous notice was dated 6 July 2023

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|--------------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Fully paid ordinary securities | 12,882,974 | 5.02% | 15,551,015 | 6.05% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class number and of securities affected | Person's votes affected |
|----------------|---|-----------------------|---|---|-------------------------|
| 11/07/2023 | Saba Capital Master Fund, Ltd. (Master Fund) | On market acquisition | \$171,182 | 163,779 fully paid ordinary shares | 163,779 |
| 12/07/2023 | Master Fund | On market acquisition | \$21,100 | 20,000 fully paid ordinary shares | 20,000 |
| 26/07/2023 | Master Fund | On market acquisition | \$27,615 | 26,300 fully paid ordinary shares | 26,300 |
| 29/07/2023 | Master Fund | On market acquisition | \$84,000 | 80,000 fully paid ordinary shares | 80,000 |

| | | | | | |
|------------|--|-----------------------|--------------|------------------------------------|---------|
| 1/08/2023 | Master Fund | On market acquisition | \$22,000 | 22,000 fully paid ordinary shares | 22,000 |
| 23/08/2023 | Saba Capital Bluebird Fund, Ltd (Blue Fund) | On market acquisition | \$8,480.34 | 8,566 fully paid ordinary shares | 8,566 |
| 24/08/2023 | Blue Fund | On market acquisition | \$99,327.625 | 96,905 fully paid ordinary shares | 96,905 |
| 30/08/2023 | Blue Fund | On market acquisition | \$56,067.5 | 54,700 fully paid ordinary shares | 54,700 |
| 31/08/2023 | Blue Fund | On market acquisition | \$39,474 | 38,700 fully paid ordinary shares | 38,700 |
| 1/09/2023 | Blue Fund | On market acquisition | \$105.05 | 101 fully paid ordinary shares | 101 |
| 7/09/2023 | Blue Fund | On market acquisition | \$128,350.04 | 122,823 fully paid ordinary shares | 122,823 |
| 8/09/2023 | Blue Fund | On market acquisition | \$230,252.19 | 216,531 fully paid ordinary shares | 216,531 |
| 11/09/2023 | Blue Fund | On market acquisition | \$333,426.98 | 311,614 fully paid ordinary shares | 311,614 |
| 13/09/2023 | Blue Fund | On market acquisition | \$65,397.33 | 61,119 fully paid ordinary shares | 61,119 |
| 14/09/2023 | Blue Fund | On market acquisition | \$3,534.21 | 3,303 fully paid ordinary shares | 3,303 |
| 15/09/2023 | Blue Fund | On market acquisition | \$115,623.81 | 108,083 fully paid ordinary shares | 108,083 |
| 22/09/2023 | Blue Fund | On market acquisition | \$222,295.23 | 208,821 fully paid ordinary shares | 208,821 |
| 25/09/2023 | Blue Fund | On market acquisition | \$10,549.89 | 9,906 fully paid ordinary shares | 9,906 |
| 26/09/2023 | Blue Fund | On market acquisition | \$102,308.73 | 96,553 fully paid ordinary shares | 96,553 |
| 17/10/2023 | Master Fund | On market acquisition | \$98,515.53 | 92,966 fully paid ordinary shares | 92,966 |
| 18/10/2023 | Master Fund | On market acquisition | \$624.75 | 595 fully paid ordinary shares | 595 |
| 19/10/2023 | Master Fund | On market acquisition | \$37,958 | 36,905 fully paid ordinary shares | 36,905 |
| 3/11/2023 | Master Fund | On market acquisition | \$175,464 | 170,353 fully paid ordinary shares | 170,353 |
| 6/11/2023 | Master Fund | On market acquisition | \$128,255 | 120,995 fully paid ordinary shares | 120,995 |
| 17/11/2023 | Master Fund | On market acquisition | \$123,873 | 118,278 fully paid ordinary shares | 118,278 |
| 20/11/2023 | Master Fund | On market acquisition | \$8457 | 8,054 fully paid ordinary shares | 8,054 |
| 23/11/2023 | Master Fund | On market acquisition | \$151,165 | 145,617 fully paid ordinary shares | 145,617 |

| | | | | | |
|------------|-------------|-----------------------|----------|-----------------------------------|--------|
| 23/11/2023 | Master Fund | On market acquisition | \$17,302 | 16,880 fully paid ordinary shares | 16,880 |
|------------|-------------|-----------------------|----------|-----------------------------------|--------|

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|---|---|--|---|--------------------------------|----------------|
| Saba Capital Income & Opportunities Fund (CFO Fund) | CFO Fund | CFO Fund | Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) (the Act) as the registered holder of shares. | 4,054,812 | 4,054,812 |
| Saba Capital R Fund, Ltd. (R Fund) | R Fund | R Fund | Relevant interest under section 608(1)(a) of the Act as the registered holder of shares. | 639,535 | 639,535 |
| Master Fund | Master Fund | Master Fund | Relevant interest under section 608(1)(a) of the Act as the registered holder of shares. | 9,416,995 | 9,416,995 |
| Blue Fund | Blue Fund | Blue Fund | Relevant interest under section 608(1)(a) of the Act as the registered holder of shares. | 1,439,673 | 1,439,673 |
| Saba Capital Partners, L.P. (Feeder 1) | Master Fund | Master Fund | Relevant interest under section 608(3)(a) of the Act as a result of holding over 20% of the issued share capital of the Master Fund. | 9,416,995 | 9,416,995 |
| Saba Capital Offshore Fund, Ltd. (Feeder 2) | Master Fund | Master Fund | Relevant interest under section 608(3)(a) of the Act as a result of holding over 20% of the issued share capital of the Master Fund. | 9,416,995 | 9,416,995 |
| Saba Capital, LLC (General Partner 1) | Master Fund | Master Fund | Relevant interest under paragraph 608(3)(b) of the Act, being a relevant interest arising from having the power to control in its capacity as general partner of Feeder 1. | 9,416,995 | 9,416,995 |
| Saba Capital Management L.P. (Manager) | CFO Fund, R Fund, Blue Fund and Master Fund (Holding Funds) | Holding Funds | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager of the CFO Fund, R Fund, Blue Fund and Master Fund. | 15,551,015 | 15,551,015 |
| Saba Capital Management | Holding Funds | Holding Funds | Relevant interest under paragraph | 15,551,015 | 15,551,015 |

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-------------------------------|---------------------------------|--|---|--------------------------------|----------------|
| GP L.L.C. (General Partner 2) | | | 608(3)(b) of the Act, being a relevant interest arising from having the power to control in its capacity as general partner of the Manager. | | |
| Boaz R. Weinstein (Weinstein) | Holding Funds | Holding Funds | Relevant interest under section 608(3)(b) of the Act as a result of controlling, General Partner 2. | 15,551,015 | 15,551,015 |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|--|---|
| Saba Capital Carry Neutral Tail Hedge Master Fund, Ltd. | These entities are associated pursuant to section 12(2)(a)(iii) of the Act as they are under the common control of General Partner 2. |
| Saba Capital CEF Special Opportunities Master Fund 1, Ltd. | |
| Saba Capital CEF Special Opportunities Onshore Fund 2, LP. | |
| Saba Capital CEF Special Opportunities Offshore Fund 2, Ltd. | |
| Saba Capital CEF Special Opportunities Master Fund 2, Ltd | |
| Saba Capital Matador Fund, Ltd | |
| Saba Capital Arcadia Master Fund, Ltd | |
| Saba Capital Special Opportunities Fund, Ltd | This entity is no longer an associate. |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|--|--|
| Each member of the Saba Capital Group and each entity listed in Part 5 | 405 Lexington Ave #58, New York, NY 10174, United States |

Signature

print name Benjamin Vice capacity Senior Compliance Officer

sign here



date 27 November 2023