

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name	Pengana Capital Group Limited (PCG)
ACN/ARSN/APFRN	ACN 059 300 426
NFPFRN (if applicable)	

1. Details of substantial holder (1)

Name	PCG and its controlled entities (See Annexure A)
ACN/ARSN/APFRN (if applicable)	ACN 059 300 426
NFPFRN (if applicable)	

The holder became a substantial holder on 03/03/2025

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary fully paid	5,239,003	5,239,003	5.27%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Pengana Capital Group Limited	See Annexure B	5,239,003 Ordinary fully paid

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure C			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Pengana Capital Group Limited (PCG)	03/03/2025	Nil	Nil	571,828

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
See Annexure D	

7. Addresses

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

Name	Address
See Annexure E	

Signature

print name

Paula Ferrao

capacity

Company Secretary

sign here



date 05 / 03 / 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

PENGANA CAPITAL GROUP LIMITED ACN 059 300 426

ANNEXURES TO FORM 603

Annexure A

1. Details of substantial holders

Pengana Capital Group Limited	ACN 059 300 426
Pengana Holdings Pty Ltd	ACN 103 765 082
Pengana Investment Management Limited	ACN 063 081 612
Pengana Capital Ltd	ACN 103 800 568
Pengana Private Credit Pty Ltd	ACN 659 608 849
Pengana Capital Markets Pty Ltd	ACN 663 962 203
Pengana International Equities Limited	ACN 107 462 966
TermPlus Pty Ltd	ACN 668 410 624
TermPlus	ARSN 668 902 323
Pengana USA Holdings Inc.	(Incorporated in the USA)

Annexure B

3. Details of relevant interests

Pengana Capital Group Limited (PCG) has a relevant interest in 5,239,003 fully paid ordinary shares in itself (PCG) in that it has the power to prevent the disposal of each of the subject shares pursuant to a voluntary escrow agreement between PCG and each of the registered holders of the subject shares. The voluntary escrow deeds are in a standard form.

Annexure C

4. Details of present registered holders

HOLDER OF RELEVANT INTEREST	REGISTERED HOLDER OF SECURITIES	PERSON ENTITLED TO BE REGISTERED AS HOLDER	CLASS AND NUMBER OF SECURITIES
For all holdings, the persons set out in Annexure "A"	RUSSEL CRAIG PILLEMER	RUSSEL CRAIG PILLEMER	837,667
	PENGANA HOLDINGS PTY LTD <PENGANA CAP GR L EMP SH A/C>	KEVIN ELEY	399,209
	PENGANA HOLDINGS PTY LTD <PENGANA CAP GR L EMP SH A/C>	DAVID GROVES	533,577
	PENGANA HOLDINGS PTY LTD <PENGANA CAP GR L EMP SH A/C>	BRENDAN O'DEAN	184,918
	PENGANA HOLDINGS PTY LTD <PENGANA CAP GR L EMP SH A/C>	JEREMY DUNKEL	396,889
	RADD HOLDINGS PTY LIMITED <MYERS FAMILY A/C>	ADAM MYERS	576,667
	FISHER PLACE PTY LTD <FISHER PLACE A/C>	NICK GRIFFITHS	205,000
	DIG SERVICES PTY LIMITED <DKI ACCOUNT>	KATRINA GLENDINNING	125,735
	BERNARD WILLIAM WEN-YUAN LO	BERNARD WILLIAM WEN-YUAN LO	286,336
	MIRJANA CRNJAK	MIRJANA CRNJAK	106,667
	LEISA DE MORAIS	LEISA MCNAMARA	33,333
	JOHANNA CAROLINE MOORE	JOHANNA CAROLINE MOORE	106,667
	BRETT GUERIN	BRETT GUERIN	68,335
	CANDYCE WEINBREN	DEAN ADAM WEINBREN	371,668
	DANIEL FINE	DANIEL FINE	26,667
	GLORIA KHINE SAN WIN	GLORIA KHINE SAN WIN	50,000

HOLDER OF RELEVANT INTEREST	REGISTERED HOLDER OF SECURITIES	PERSON ENTITLED TO BE REGISTERED AS HOLDER	CLASS AND NUMBER OF SECURITIES
	KITSM PTY LTD (ACN 638 121 169) <MCLACHLAN FAMILY A/C>	KEITH MCLACHLAN FAMILY A/C	336,334
	PAULA FERRAO	PAULA FERRAO	150,000
	KARYN JONES	KARYN JONES	36,667
	MAN YAN HO	MAN YAN HO	43,333
	ROBERT GRIMSON	ROBERT GRIMSON	126,666
	ROHIT SAXENA	ROHIT SAXENA	35,000
	MARIJANA DUGANDZIC	MARIJANA DUGANDZIC	40,001
	YANPING ZHU	YANPING ZHU	50,000
	LUKE DELAND	LUKE DELAND	20,000
	LANA WARD	LANA WARD	23,333
	RANA YOUSIF	RANA YOUSIF	16,667
	AIDEN DUNNE	AIDEN DUNNE	41,667
	YUAN SUN	YUKI SUN	10,000

Annexure D

6. Associates

Each of the persons named in paragraph 3, other than Pengana Capital Group Limited, is a related entity of Pengana Capital Group Limited.

Annexure E

7. Addresses

The address for all persons named in this Form 603 is:

PO Box R1855
Royal Exchange, NSW 1225

These two pages comprise the Annexures A to E referred to in the Form 603, dated 5 March 2025.



Paula Ferrao
Company Secretary
Dated 5 March 2025