

Corporations Act 2001
Section 671B

To Company Name/Scheme	Pengana International Equities Limited
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ACN/ARSN 107 462 966

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 11 March 2025

The previous notice was given to the company on 9 December 2024

The previous notice was dated 9 December 2024

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	20,108,430	7.82%	22,665,211	8.82%

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 and number of securities affected	Person's votes affected
10/12/2024	CEF 1	On market acquisition	\$107,706.69	92,057 fully paid ordinary shares	92,057
16/01/2025	Master Fund	On market acquisition	\$21,769.86	18,294 fully paid ordinary shares	18,294
17/01/2025	Master Fund	On market acquisition	\$127,045.60	105,071 fully paid ordinary shares	105,071
22/01/2025	Master Fund	On market acquisition	\$49,840.08	40,912 fully paid ordinary shares	40,912

23/01/2025	CEF 2	On market acquisition	\$142,430.31	115,797 fully paid ordinary shares	115,797
24/01/2025	Blue Fund	On market acquisition	\$218,179.24	175,951 fully paid ordinary shares	175,951
29/01/2025	Saba Inc II	On market acquisition	\$317,339.52	260,266 fully paid ordinary shares	260,266
31/01/2025	Saba Inc II	On market acquisition	\$153,323.38	125,679 fully paid ordinary shares	125,679
05/02/2025	Blue Fund	On market acquisition	\$52,428.10	42,921 fully paid ordinary shares	42,921
05/02/2025	CEF 1	On market acquisition	\$33,332.35	27,288 fully paid ordinary shares	27,288
05/02/2025	CEF 2	On market acquisition	\$120,479.21	98,632 fully paid ordinary shares	98,632
06/02/2025	Blue Fund	On market acquisition	\$111,157.63	89,734 fully paid ordinary shares	89,734
06/02/2025	CEF 1	On market acquisition	\$52,485.67	42,370 fully paid ordinary shares	42,370
06/02/2025	CEF 2	On market acquisition	\$9,223.70	7,446 fully paid ordinary shares	7,446
07/02/2025	Blue Fund	On market acquisition	\$4,058.12	3,306 fully paid ordinary shares	3,306
10/02/2025	Blue Fund	On market acquisition	\$177,858.16	143,434 fully paid ordinary shares	143,434
10/02/2025	CEF 1	On market acquisition	\$123,246.08	99,392 fully paid ordinary shares	99,392
12/02/2025	CEF 2	On market acquisition	\$81,062.50	64,850 fully paid ordinary shares	64,850
13/02/2025	CEF 1	On market acquisition	\$1,635.00	1,308 fully paid ordinary shares	1,308
13/02/2025	CEF 2	On market acquisition	\$31,262.50	25,010 fully paid ordinary shares	25,010
17/02/2025	Blue Fund	On market acquisition	\$12,507.50	10,006 fully paid ordinary shares	10,006
17/02/2025	CEF 1	On market acquisition	\$2,723.75	2,179 fully paid ordinary shares	2,179
17/02/2025	CEF 2	On market acquisition	\$15,947.50	12,758 fully paid ordinary shares	12,758
21/02/2025	CEF 1	On market acquisition	\$11,201.41	9,052 fully paid ordinary shares	9,052
21/02/2025	CEF 2	On market acquisition	\$7.42	6 fully paid ordinary shares	6
24/02/2025	Blue Fund	On market	\$11,589.06	9,422 fully paid	9,422

		acquisition		ordinary shares	
24/02/2025	CEF 1	On market acquisition	\$24,613.53	20,011 fully paid ordinary shares	20,011
24/02/2025	CEF 2	On market acquisition	\$2,708.46	2,202 fully paid ordinary shares	2,202
26/02/2025	Blue Fund	On market acquisition	\$11,435.71	9,451 fully paid ordinary shares	9,451
26/02/2025	CEF 1	On market acquisition	\$23,115.84	19,104 fully paid ordinary shares	19,104
26/02/2025	CEF 2	On market acquisition	\$504.57	417 fully paid ordinary shares	417
06/03/2025	Blue Fund	On market acquisition	\$271,002.07	233,639 fully paid ordinary shares	233,639
06/03/2025	CEF 1	On market acquisition	\$202,514.71	174,594 fully paid ordinary shares	174,594
07/03/2025	Blue Fund	On market acquisition	\$41,608.71	35,563 fully paid ordinary shares	35,563
10/03/2025	Blue Fund	On market acquisition	\$95,064.92	80,679 fully paid ordinary shares	80,679
10/03/2025	CEF 1	On market acquisition	\$125,865.97	106,819 fully paid ordinary shares	106,819
11/03/2025	Blue Fund	On market acquisition	\$185,383.18	156,063 fully paid ordinary shares	156,063
11/03/2025	CEF 1	On market acquisition	\$112,964.44	95,098 fully paid ordinary shares	95,098

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
CIO Fund	Bank of New York Mellon Corporation (BONY)	CIO Fund	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act (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 beneficial holder of the securities.	4,054,812	4,054,812

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 Inc II	BONY	Saba Inc II	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 beneficial holder of the securities.	1,645,794	1,645,794
R Fund	Goldman Sachs & Co (Goldman)	R Fund	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 beneficial holder of the securities.	639,535	639,535
CEF 1	Goldman	CEF 1	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 beneficial holder of the securities.	1,557,320	1,557,320
CEF 1	TD Bank, N.A. (TD Bank)	CEF 1	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	1,086,340	1,086,340

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
			of securities in its capacity as beneficial holder of the securities.		
CEF 2	TD Bank	CEF 2	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 beneficial holder of the securities.	582,329	582,329
CEF 2	Goldman	CEF 2	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 beneficial holder of the securities.	765,635	765,635
Stone	TD Bank	Stone	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 beneficial holder of the securities.	2,170,719	2,170,719
Master Fund	Barclays PLC (Barclays)	Master Fund	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	8,873,279	8,873,279

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
			securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.		
Blue Fund	TD Bank	Blue Fund	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 beneficial holder of the securities.	1,289,448	1,289,448
Saba Capital Partners, L.P. (Feeder 1)	Barclays	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.	8,873,279	8,873,279
Saba Capital Offshore Fund, Ltd. (Feeder 2)	Barclays	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.	8,873,279	8,873,279
Saba Capital, LLC (General Partner 1)	Barclays	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.	8,873,279	8,873,279
Saba Capital Management, L.P. (Manager)	BONY, Barclays, TD Bank, and Goldman (Holding Custodians)	CIO Fund, SABA Inc II, R Fund, Blue Fund, CEF 1, CEF 2, Stone, and Master Fund (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 CIO Fund, R Fund,	22,665,211	22,665,211

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
			Blue Fund and Master Fund.		
Saba Capital Management GP L.L.C. (General Partner 2)	Holding Custodians	Holding Funds	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 the Manager.	22,665,211	22,665,211
Boaz R. Weinstein (Weinstein)	Holding Custodians	Holding Funds	Relevant interest under section 608(3)(b) of the Act as a result of controlling, General Partner 2.	22,665,211	22,665,211

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
I-94 Partners LP	These entities are associated subject to an investment management agreement.
Saba K Fund, LP	

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  Signed by: Benjamin Vice date 12 March 2025

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