

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, LLC 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 21 May 2025

The previous notice was given to the company on 13 March 2025

The previous notice was dated 12 March 2025

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	22,665,211	8.82%	25,611,711	9.96%

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 and number of securities affected	Person's votes affected
13/03/2025	Saba Capital CEF Opportunities 1, Ltd. (CEF 1)	On market acquisition	\$4,731.10	4,114 fully paid ordinary shares	4,114
14/03/2025	CEF 1	On market acquisition	\$2,448.23	2,115 fully paid ordinary shares	2,115
18/03/2025	CEF 1	On market acquisition	\$3,221.32	2,777 fully paid ordinary shares	2,777
19/03/2025	Saba Capital Master Fund, Ltd. (Master Fund)	On market acquisition	\$119,788.69	102,366 fully paid ordinary shares	102,366

19/03/2025	Saba Capital Bluebird Fund, Ltd. (Blue Fund)	On market acquisition	\$10,577.44	9,039 fully paid ordinary shares	9,039
19/03/2025	Blue Fund	On market acquisition	\$88,327.98	75,494 fully paid ordinary shares	75,494
19/03/2025	Blue Fund	On market disposition	\$1.17	1 fully paid ordinary share	1
19/03/2025	Saba Capital Income & Opportunities Fund (BRW)	On market acquisition	\$54,739.62	46,778 fully paid ordinary shares	46,778
19/03/2025	CEF 1	On market acquisition	\$34,360.56	29,368 fully paid ordinary shares	29,368
19/03/2025	CEF 1	On market acquisition	\$9,582.77	8,189 fully paid ordinary shares	8,189
19/03/2025	CEF 1	On market acquisition	\$21,022.64	17,965 fully paid ordinary shares	17,965
19/03/2025	Saba Capital CEF Opportunities 2, Ltd. (CEF 2)	On market acquisition	\$10,335.21	8,832 fully paid ordinary shares	8,832
19/03/2025	CEF 2	On market acquisition	\$7,861.40	6,718 fully paid ordinary shares	6,718
19/03/2025	Saba Capital Income & Opportunities Fund II (Saba Inc II)	On market acquisition	\$22,217.42	18,986 fully paid ordinary shares	18,986
19/03/2025	Saba Capital R Fund, Ltd. (R Fund)	On market acquisition	\$8,632.57	7,377 fully paid ordinary shares	7,377
19/03/2025	Stone Ridge Archimedes Sub-Master (Red) LP (Stone)	On market acquisition	\$29,304.15	25,042 fully paid ordinary shares	25,042
24/03/2025	Blue Fund	On market acquisition	\$51,543.18	44,054 fully paid ordinary shares	44,054
24/03/2025	CEF 1	On market acquisition	\$70,463.25	60,225 fully paid ordinary shares	60,225
26/03/2025	Blue Fund	On market acquisition	\$380,364.07	322,685 fully paid ordinary shares	322,685
26/03/2025	CEF 1	On market acquisition	\$281,785.44	239,055 fully paid ordinary shares	239,055
27/03/2025	Blue Fund	On market acquisition	\$330,608.86	280,177 fully paid ordinary shares	280,177
27/03/2025	CEF 1	On market acquisition	\$254,889.44	216,008 fully paid ordinary shares	216,008
28/03/2025	CEF 1	On market acquisition	\$36,811.28	31,196 fully paid ordinary shares	31,196

31/03/2025	Blue Fund	On market acquisition	\$3,578.94	3,033 fully paid ordinary shares	3,033
31/03/2025	CEF 1	On market acquisition	\$2,675.06	2,267 fully paid ordinary shares	2,267
14/04/2025	Blue Fund	On market acquisition	\$27,433.86	24,496 fully paid ordinary shares	24,496
14/04/2025	CEF 1	On market acquisition	\$156,631.45	139,858 fully paid ordinary shares	139,858
15/04/2025	Blue Fund	On market acquisition	\$61,323.86	54,663 fully paid ordinary shares	54,663
16/04/2025	Blue Fund	On market acquisition	\$388,695.38	342,571 fully paid ordinary shares	342,571
16/04/2025	Stone	On market acquisition	\$61,004.02	53,765 fully paid ordinary shares	53,765
17/04/2025	CEF 1	On market acquisition	\$117,938.85	102,599 fully paid ordinary shares	102,599
01/05/2025	Saba K Fund, LP (K Fund)	On market acquisition	\$32,230.28	27,905 fully paid ordinary shares	27,905
02/05/2025	K Fund	On market acquisition	\$61,097.19	52,898 fully paid ordinary shares	52,898
05/05/2025	K Fund	On market acquisition	\$27,554.84	23,857 fully paid ordinary shares	23,857
06/05/2025	K Fund	On market acquisition	\$70,731.29	60,161 fully paid ordinary shares	60,161
07/05/2025	K Fund	On market acquisition	\$78,334.90	66,668 fully paid ordinary shares	66,668
21/05/2025	K Fund	On market acquisition	\$506,406.50	433,200 fully paid ordinary shares	433,200

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
BRW	Bank of New York Mellon Corporation (BONY)	BRW	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	4,101,590 ordinary shares	4,101,590

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
			capacity as beneficial holder of the securities.		
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.	1,664,780 ordinary shares	1,664,780
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.	646,912 ordinary shares	646,912
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.	1,575,285 ordinary shares	1,575,285
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	1,924,111 ordinary shares	1,924,111

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
			control the exercise of the power to dispose 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.	589,047 ordinary shares	589,047
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.	774,467 ordinary shares	774,467
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.	2,249,526 ordinary shares	2,249,526
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	8,975,645 ordinary shares	8,975,645

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
			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.		
K Fund	TD Bank	K 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.	664,689 ordinary shares	664,689
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.	2,445,659 ordinary shares	2,445,659
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.	8,975,645 ordinary shares	8,975,645
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.	8,975,645 ordinary shares	8,975,645
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	8,975,645 ordinary shares	8,975,645

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
			general partner of Feeder 1.		
Saba Capital Management, L.P. (Manager)	BONY, Barclays, TD Bank, and Goldman (Holding Custodians)	BRW, SABA Inc II, R Fund, Blue Fund, CEF 1, CEF 2, Stone, K Fund, 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 or investment adviser, as applicable, of the Holding Funds.	25,611,711 ordinary shares	25,611,711
Saba Capital Management GP LLC (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.	25,611,711 ordinary shares	25,611,711
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.	25,611,711 ordinary shares	25,611,711

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:

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
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date 22 May 2025
