

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Pengana International Equities Ltd (ASX: PIA)

ACN/ARSN ACN: 107 462 966

1. Details of substantial holder (1)

Name Wilson Asset Management Group (refer entities listed in Annexure A)

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

18/06/2025

The previous notice was given to the company on

4/11/2021

The previous notice was dated

4/11/2021

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)
Ordinary Shares	19,148,075	7.50%	21,970,947	8.54%

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
Refer to Annexure B					

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 affected	Person's votes
WAM Strategic Value Limited	Citigroup Pty Limited	WAM Strategic Value Limited	Management of portfolio of WAM Strategic Value Limited	21,970,947 Ordinary Shares	21,970,947

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
n/a	

6. Addresses

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

Name	Address
Refer to Annexure A	

Signature

print name Kim Heng capacity Chief Operating Officer

sign here  date 20/06/2025

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100
- (6) 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.
- (7) Details of the consideration must include any and all benefits, money and other, 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

1. Details of Wilson Asset Management Group

Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)
WAM Strategic Value Limited	(ACN 649 096 220)
WAM Alternative Assets Limited	(ACN 168 941 704)
Wilson Asset Management Leaders Fund	(ARSN 663 806 228)
Wilson Asset Management Founders Fund	(ARSN 682 673 678)
WAM Income Maximiser Limited	(ACN 683 776 954)

6. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Alternative Assets Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Strategic Value Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Leaders Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Founders Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Income Maximiser Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Citigroup Pty Limited	Level 21, 2 Park Street, Sydney, NSW 2000

This is Annexure A of 1 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed: _____



Date: 20/06/2025

ANNEXURE B

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

3. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
11/11/21	WAM Strategic Value Limited	On market sell	169,940.27	Ordinary shares	- 118,621	118,621
15/11/21	WAM Strategic Value Limited	On market sell	92,959.00	Ordinary shares	- 64,765	64,765
16/11/21	WAM Strategic Value Limited	On market sell	64,704.58	Ordinary shares	- 45,008	45,008
17/11/21	WAM Strategic Value Limited	On market sell	4,436.91	Ordinary shares	- 3,065	3,065
13/12/21	WAM Strategic Value Limited	On market sell	46,064.04	Ordinary shares	- 31,495	31,495
15/12/21	WAM Strategic Value Limited	On market sell	61,969.48	Ordinary shares	- 42,515	42,515
16/12/21	WAM Strategic Value Limited	On market sell	87,850.81	Ordinary shares	- 60,000	60,000
20/12/21	WAM Strategic Value Limited	On market sell	78,237.38	Ordinary shares	- 54,233	54,233
22/12/21	WAM Strategic Value Limited	On market sell	108,038.52	Ordinary shares	- 74,376	74,376
23/12/21	WAM Strategic Value Limited	On market sell	149,276.33	Ordinary shares	- 102,638	102,638
24/12/21	WAM Strategic Value Limited	On market sell	28,535.26	Ordinary shares	- 19,577	19,577
11/01/22	WAM Strategic Value Limited	On market sell	58,829.37	Ordinary shares	- 41,352	41,352
13/01/22	WAM Strategic Value Limited	On market sell	26,541.37	Ordinary shares	- 18,722	18,722
14/01/22	WAM Strategic Value Limited	On market sell	58,233.27	Ordinary shares	- 41,028	41,028
17/01/22	WAM Strategic Value Limited	On market sell	135,621.45	Ordinary shares	- 94,600	94,600
18/01/22	WAM Strategic Value Limited	On market sell	173,089.93	Ordinary shares	- 120,400	120,400
19/01/22	WAM Strategic Value Limited	On market sell	187,009.24	Ordinary shares	- 132,119	132,119
21/01/22	WAM Strategic Value Limited	On market sell	36,632.28	Ordinary shares	- 26,589	26,589
01/02/22	WAM Strategic Value Limited	On market sell	49,902.50	Ordinary shares	- 36,221	36,221
03/02/22	WAM Strategic Value Limited	On market sell	26,467.92	Ordinary shares	- 19,142	19,142
04/02/22	WAM Strategic Value Limited	On market sell	29,406.40	Ordinary shares	- 21,500	21,500
07/02/22	WAM Strategic Value Limited	On market sell	104,736.89	Ordinary shares	- 78,000	78,000
08/02/22	WAM Strategic Value Limited	On market sell	50,303.50	Ordinary shares	- 37,049	37,049
09/02/22	WAM Strategic Value Limited	On market sell	21,699.19	Ordinary shares	- 15,865	15,865
10/02/22	WAM Strategic Value Limited	On market sell	106,731.51	Ordinary shares	- 77,627	77,627
11/02/22	WAM Strategic Value Limited	On market sell	52,431.33	Ordinary shares	- 38,410	38,410
14/02/22	WAM Strategic Value Limited	On market sell	23,737.72	Ordinary shares	- 17,744	17,744
15/02/22	WAM Strategic Value Limited	On market sell	74,033.25	Ordinary shares	- 55,340	55,340
16/02/22	WAM Strategic Value Limited	On market sell	110,005.00	Ordinary shares	- 82,605	82,605
17/02/22	WAM Strategic Value Limited	On market sell	74,239.27	Ordinary shares	- 55,494	55,494
18/02/22	WAM Strategic Value Limited	On market sell	162,649.60	Ordinary shares	- 122,578	122,578
21/02/22	WAM Strategic Value Limited	On market sell	151,797.16	Ordinary shares	- 115,424	115,424
22/02/22	WAM Strategic Value Limited	On market sell	65,017.54	Ordinary shares	- 50,000	50,000
23/02/22	WAM Strategic Value Limited	On market sell	31,947.20	Ordinary shares	- 25,000	25,000
25/02/22	WAM Strategic Value Limited	On market sell	114,779.91	Ordinary shares	- 89,820	89,820

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
19/05/22	WAM Strategic Value Limited	On market sell	37,262.88	Ordinary shares	- 33,092	33,092
26/05/22	WAM Strategic Value Limited	On market sell	31,915.26	Ordinary shares	- 29,600	29,600
13/04/23	WAM Strategic Value Limited	On market purchase	- 920.62	Ordinary shares	1,010	1,010
14/04/23	WAM Strategic Value Limited	On market purchase	- 284,853.11	Ordinary shares	308,945	308,945
17/04/23	WAM Strategic Value Limited	On market purchase	- 89,046.69	Ordinary shares	96,536	96,536
18/04/23	WAM Strategic Value Limited	On market purchase	- 201,826.14	Ordinary shares	217,831	217,831
20/04/23	WAM Strategic Value Limited	On market purchase	- 216,746.89	Ordinary shares	231,433	231,433
09/02/24	WAM Strategic Value Limited	On market purchase	- 65,920.17	Ordinary shares	58,081	58,081
12/02/24	WAM Strategic Value Limited	On market purchase	- 19,761.39	Ordinary shares	17,306	17,306
04/03/24	WAM Strategic Value Limited	On market purchase	- 27,659.36	Ordinary shares	24,012	24,012
05/03/24	WAM Strategic Value Limited	On market purchase	- 304,798.10	Ordinary shares	264,100	264,100
14/03/24	WAM Strategic Value Limited	On market purchase	- 69,955.36	Ordinary shares	60,207	60,207
15/03/24	WAM Strategic Value Limited	On market purchase	- 202,904.45	Ordinary shares	176,148	176,148
18/03/24	WAM Strategic Value Limited	On market purchase	- 45,464.24	Ordinary shares	39,469	39,469
27/03/24	WAM Strategic Value Limited	On market purchase	- 87,830.74	Ordinary shares	75,267	75,267
02/04/24	WAM Strategic Value Limited	On market purchase	- 834.35	Ordinary shares	715	715
22/04/24	WAM Strategic Value Limited	On market purchase	- 31,138.01	Ordinary shares	27,756	27,756
10/05/24	WAM Strategic Value Limited	On market purchase	- 54,958.73	Ordinary shares	48,130	48,130
13/05/24	WAM Strategic Value Limited	On market purchase	- 53,451.46	Ordinary shares	46,810	46,810
14/05/24	WAM Strategic Value Limited	On market purchase	- 113,062.20	Ordinary shares	99,014	99,014
17/05/24	WAM Strategic Value Limited	On market purchase	- 20,278.01	Ordinary shares	17,604	17,604
21/05/24	WAM Strategic Value Limited	On market purchase	- 218,828.65	Ordinary shares	190,436	190,436
06/11/24	WAM Strategic Value Limited	On market purchase	- 214,461.54	Ordinary shares	184,592	184,592
11/11/24	WAM Strategic Value Limited	On market purchase	- 7,038.09	Ordinary shares	6,110	6,110
12/11/24	WAM Strategic Value Limited	On market purchase	- 24,399.61	Ordinary shares	21,195	21,195
22/11/24	WAM Strategic Value Limited	On market purchase	- 46,511.36	Ordinary shares	39,937	39,937
25/11/24	WAM Strategic Value Limited	On market purchase	- 32,802.18	Ordinary shares	28,045	28,045
26/11/24	WAM Strategic Value Limited	On market purchase	- 39,487.81	Ordinary shares	33,557	33,557
27/11/24	WAM Strategic Value Limited	On market purchase	- 55,849.54	Ordinary shares	47,799	47,799
28/11/24	WAM Strategic Value Limited	On market purchase	- 73,713.62	Ordinary shares	63,316	63,316
29/11/24	WAM Strategic Value Limited	On market purchase	- 43,044.95	Ordinary shares	37,346	37,346
02/12/24	WAM Strategic Value Limited	On market purchase	- 21,071.31	Ordinary shares	18,135	18,135
03/12/24	WAM Strategic Value Limited	On market purchase	- 165,317.21	Ordinary shares	141,064	141,064
04/12/24	WAM Strategic Value Limited	On market purchase	- 142,204.19	Ordinary shares	120,232	120,232
05/12/24	WAM Strategic Value Limited	On market purchase	- 136,524.70	Ordinary shares	116,267	116,267
06/12/24	WAM Strategic Value Limited	On market purchase	- 80,874.38	Ordinary shares	69,407	69,407
09/12/24	WAM Strategic Value Limited	On market purchase	- 94,252.62	Ordinary shares	80,487	80,487
10/12/24	WAM Strategic Value Limited	On market purchase	- 52,126.86	Ordinary shares	44,590	44,590
11/12/24	WAM Strategic Value Limited	On market purchase	- 10,609.44	Ordinary shares	9,131	9,131
12/12/24	WAM Strategic Value Limited	On market purchase	- 84,513.42	Ordinary shares	71,040	71,040

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
13/12/24	WAM Strategic Value Limited	On market purchase	- 40,519.40	Ordinary shares	33,764	33,764
16/12/24	WAM Strategic Value Limited	On market purchase	- 92,618.47	Ordinary shares	76,292	76,292
17/12/24	WAM Strategic Value Limited	On market purchase	- 42,905.50	Ordinary shares	35,255	35,255
18/12/24	WAM Strategic Value Limited	On market purchase	- 49,244.89	Ordinary shares	40,464	40,464
19/12/24	WAM Strategic Value Limited	On market purchase	- 107,908.55	Ordinary shares	89,255	89,255
20/12/24	WAM Strategic Value Limited	On market purchase	- 77,856.04	Ordinary shares	64,617	64,617
23/12/24	WAM Strategic Value Limited	On market purchase	- 56,725.48	Ordinary shares	47,542	47,542
24/12/24	WAM Strategic Value Limited	On market purchase	- 52,109.44	Ordinary shares	43,098	43,098
27/12/24	WAM Strategic Value Limited	On market purchase	- 12,271.44	Ordinary shares	10,001	10,001
06/01/25	WAM Strategic Value Limited	On market purchase	- 55,365.62	Ordinary shares	45,704	45,704
07/01/25	WAM Strategic Value Limited	On market purchase	- 34,243.75	Ordinary shares	28,254	28,254
08/01/25	WAM Strategic Value Limited	On market purchase	- 44,291.45	Ordinary shares	36,632	36,632
09/01/25	WAM Strategic Value Limited	On market purchase	- 101,374.25	Ordinary shares	85,299	85,299
13/01/25	WAM Strategic Value Limited	On market purchase	- 26,065.31	Ordinary shares	22,023	22,023
14/01/25	WAM Strategic Value Limited	On market purchase	- 19,098.83	Ordinary shares	16,023	16,023
15/01/25	WAM Strategic Value Limited	On market purchase	- 46,728.15	Ordinary shares	39,006	39,006
16/01/25	WAM Strategic Value Limited	On market purchase	- 33,798.94	Ordinary shares	27,887	27,887
17/01/25	WAM Strategic Value Limited	On market purchase	- 156,253.91	Ordinary shares	129,824	129,824
20/01/25	WAM Strategic Value Limited	On market purchase	- 49,599.59	Ordinary shares	41,162	41,162
22/01/25	WAM Strategic Value Limited	On market purchase	- 34,074.21	Ordinary shares	27,545	27,545
20/05/25	WAM Strategic Value Limited	On market purchase	- 11,311.47	Ordinary shares	9,652	9,652
21/05/25	WAM Strategic Value Limited	On market purchase	- 182,268.01	Ordinary shares	155,528	155,528
23/05/25	WAM Strategic Value Limited	On market purchase	- 13,127.97	Ordinary shares	11,202	11,202
28/05/25	WAM Strategic Value Limited	On market purchase	- 35,024.05	Ordinary shares	29,500	29,500
29/05/25	WAM Strategic Value Limited	On market purchase	- 47,966.95	Ordinary shares	40,583	40,583
03/06/25	WAM Strategic Value Limited	On market purchase	- 102,397.97	Ordinary shares	86,635	86,635
04/06/25	WAM Strategic Value Limited	On market purchase	- 16,913.66	Ordinary shares	14,310	14,310
05/06/25	WAM Strategic Value Limited	On market purchase	- 38,190.87	Ordinary shares	32,219	32,219
06/06/25	WAM Strategic Value Limited	On market purchase	- 9,802.72	Ordinary shares	8,329	8,329
10/06/25	WAM Strategic Value Limited	On market purchase	- 146,416.61	Ordinary shares	123,230	123,230
12/06/25	WAM Strategic Value Limited	On market purchase	- 58,303.44	Ordinary shares	48,922	48,922
13/06/25	WAM Strategic Value Limited	On market purchase	- 61,596.33	Ordinary shares	51,581	51,581
17/06/25	WAM Strategic Value Limited	On market purchase	- 120,894.95	Ordinary shares	101,853	101,853
18/06/25	WAM Strategic Value Limited	On market purchase	- 73,675.08	Ordinary shares	62,551	62,551
19/06/25	WAM Strategic Value Limited	On market purchase	- 57,128.23	Ordinary shares	48,334	48,334
20/06/25	WAM Strategic Value Limited	On market purchase	- 20,506.78	Ordinary shares	17,350	17,350

This is Annexure B of 3 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed: _____

Date: 20/06/2025

