

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	PENGANA CAPITAL GROUP LIMITED
ABN	43 059 300 426

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Russel Craig Pillemer
Date of last notice	13 October 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<ol style="list-style-type: none">1. RC Pillemer Pty Limited – ACN 099 911 510 Director and shareholder2. Pengana Capital Group Limited (PCG) - Mr Pillemer holds in excess of 20% of the issued voting shares in PCG and is therefore deemed to have a relevant interest in all voting shares in which PCG has a relevant interest.3. MRJ Capital Pty Limited - ACN 127 715 646 Director and shareholder4. Registered holder - Pengana Holdings Pty Ltd ABN 63 103 765 082 in its capacity as Trustee of the Pengana Capital Group Limited Employee Share Trust ("Trust"). The Trust holds Restricted Shares allocated to Pengana Non-Executive Directors under Pengana Capital Group Limited's Non-executive Director Equity Plan. Mr Pillemer holds in excess of 20% of the issued voting shares in PCG and is therefore deemed to have a relevant interest in all voting shares in which PCG has a relevant interest.

+ See chapter 19 for defined terms.

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Date of change	27 October 2021
No. of securities held prior to change	<ol style="list-style-type: none"> 1. Russel Craig Pillemer – 1,262,205 fully paid ordinary shares 2. RC Pillemer Pty Limited – 24,545,404 fully paid ordinary shares 3. MRJ Capital Pty Limited - 165,000 fully paid ordinary shares 4. Pengana Capital Group Limited (PCG) - 22,465,472 fully paid ordinary shares
Class	Fully paid ordinary shares
Number acquired	400,000 Fully paid ordinary shares
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$1.95 per share
No. of securities held after change	<ol style="list-style-type: none"> 1. Russel Craig Pillemer – 1,262,205 fully paid ordinary shares 2. RC Pillemer Pty Limited – 24,945,404 fully paid ordinary shares 3. MRJ Capital Pty Limited - 165,000 fully paid ordinary shares 4. Pengana Capital Group Limited (PCG) - 22,865,472 fully paid ordinary shares
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	400,000 fully paid ordinary shares issued under Staff Loan Share Plan subject to a voluntary escrow agreement under which PCG has the power to prevent the disposal of each of the subject shares, approved by shareholders at the Company's Annual General Meeting held 27 October 2021.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	
Name of registered holder (if issued securities)	

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Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

⁺ See chapter 19 for defined terms.