

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	Warwick Martin Negus
Date of last notice	28 August 2020

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) Note: Provide details of the circumstances giving rise to the relevant interest.	<ol style="list-style-type: none">1. Registered proprietor – Farnworth House Pty Ltd ACN 102 850 457 ("FHP"). Mr Negus is a shareholder of FHP2. Registered proprietor – Pretage Pty Ltd ACN 113 963 170 (PPL). Mr Negus is a shareholder of PPL.3. Registered proprietor - 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 Mr Negus under Pengana Capital Group Limited's Non-executive Director Equity Plan for the benefit of Mr Negus.4. Registered proprietor - Warwick Martin Negus
Date of change	1 December 2020

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No. of securities held prior to change	1. Farnworth House Pty Ltd - 2,809,949 fully paid ordinary shares 2. Pretage Pty Ltd – 630,051 fully paid ordinary shares 3. Pengana Holdings Pty Ltd – 39,137 fully paid ordinary shares
Class	NED Restricted Rights
Number acquired	106,047
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$127,854
No. of securities held after change	1. Farnworth House Pty Ltd - 2,809,949 fully paid ordinary shares 2. Pretage Pty Ltd – 630,051 fully paid ordinary shares 3. Pengana Holdings Pty Ltd – 39,137 fully paid ordinary shares 4. Warwick Martin Negus - 106,047 NED Restricted Rights
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>	Allocation of NED Restricted Rights in accordance with the Pengana Capital Group Limited NED Equity Plan Rules

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	Not applicable
Name of registered holder (if issued securities)	Not applicable
Date of change	Not applicable
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>	Not applicable

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Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Not applicable
Interest after change	Not applicable

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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.