

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	30 September 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 5. BNP Paribas Security Services 4,909,228 Alignment Shares
Class	Alignment Shares
Number acquired	Nil
Number disposed	4,909,228 Alignment Shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Distributed at \$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 – 24,545,404 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
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<p>Conversion of non-redeemable preference shares into ordinary shares and subsequent distribution to PE1 unitholders. Refer to:</p> <ul style="list-style-type: none"> • PE1 Announcements dated 31 August 2021 and 14 September 2021. • PCG Announcements 5 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	

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Name of registered holder (if issued securities)	
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

Having regard to ASX Listing Rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", the Company makes the following submissions in relation to the late lodgement of the Initial Director's Interest Notice for Mr Pillemer:

1. Explanation for late lodgement of Appendix 3Y

The Appendix 3Y was not lodged within 5 business days after the change of Director's interests due to an administrative oversight. Mr Pillemer disclosed his interests in sufficient time to comply with the Company's obligations under listing rule 3.19A.

The Company confirms that it is aware of and understands its obligations under the Corporations Act 2001 (Cth) and the ASX Listing Rules, in particular the obligations under ASX Listing Rules 3.19A and 3.19B.

2. Arrangements in place between the Company and its Directors to ensure that it is able to meet its minimum disclosure obligations under ASX Listing Rule 3.19A

- a. Each Director is informed of ASX disclosure requirements upon their appointment;

⁺ See chapter 19 for defined terms.

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- b. The Company has entered into agreements with each of its directors, which places an obligation on the directors to notify the Company of interests and any changes thereto so that ASX Appendices can be lodged;
 - c. The Company's 'Securities Trading Policy' requires any Director wishing to trade in the Company's securities must first obtain the consent to do so from the Chairman and Company Secretary or in the case of the Chairman, the Chair of the Audit Committee and Company Secretary; and
 - d. Notification of any changes in a director's direct or indirect interest in Company securities is also required under the Company's 'Securities Trading Policy';
 - e. Standing items on the agenda of board meetings are director's shareholding register and directors' interest register. As and when required, the Company Secretary will inform directors of their obligations under Listing Rule 3.19A in board meetings or otherwise and will follow up with interested directors to ensure compliance;
 - f. We receive daily 'flagged holding' reports which alert the Company to any movement in director's PCG security holdings.
3. Additional steps being considered by the Company to ensure compliance with Listing Rule 3.19B

The Company considers its current arrangements are adequate and notes that the late lodgement of the Appendix 3Y was a result of administrative oversight.

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