ASX: PIA

PENGANA INTERNATIONAL EQUITIES LIMITED

The largest International Ethical LIC on the ASX

NET TANGIBLE ASSET (NTA) BACKING AS AT

31 JULY 2026

	Cents per share
Net tangible asset value after tax on income and realised gains & losses, and before tax on unrealised gains and losses	**124.37**
Tax on unrealised gains/losses	(3.39)
Net tangible asset value after tax	**120.98**

The net asset value of the Company is unaudited and calculated using last sale price (less realisation costs) to value the investments.

UPCOMING QUARTERLY DIVIDEND

1.4cps, fully-franked at a 25.0% tax rate

Paid 15 September 2026, to all shareholders on the register at 1 September 2026

The Dividend Reinvestment Plan (DRP) will not be in operation for the Quarterly Dividend

This NTA is after the provision for the special dividend of 12.5 cents per share, which had an ex-date of 31 July 2026 and will be paid on 19 August 2026.

Capital Management Proposal Update

Shareholders are reminded of the integrated capital management proposal outlined in the Company's Notice of Extraordinary General Meeting and Explanatory Memorandum (Notice of Meeting). Resolution 1, being the approval of the Off-Market Equal Access Buy-Back (Buy-Back), was approved by Shareholders at the Extraordinary General Meeting held on Monday, 27 July 2026. The capital management proposal comprises a package of initiatives designed to work together, including a Special Dividend, the Buy-Back, a conditional Capital Raise, a proposed portfolio transition to Antipodes Partners Limited and ongoing discount management initiatives, with the objective of providing Shareholders with a choice between realising value and remaining invested in a repositioned Company.

As announced to the ASX on 28 July 2026, the Company has been advised that Pengana Capital Limited (PCL) has instructed its solicitors to commence proceedings challenging the validity of Resolution 1 and seeking an order restraining the Company and its Directors from giving effect to the Buy-Back. The Board is defending these proceedings and remains confident in the validity of Resolution 1. Unless the Court orders otherwise, the Buy-Back will proceed in accordance with the timetable set out in the Notice of Meeting. The Company will inform Shareholders of any changes to the timetable by way of ASX announcement.

The Buy-Back Ex-Date was Thursday, 6 August 2026. The last date on which Shares could be purchased on-market and settle onto the register before the Record Date was Wednesday, 5 August 2026 (before 4:00pm AEST).

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ACN 107 462 966
MANAGED BY
PENGANA INVESTMENT MANAGEMENT LIMITED
PART OF THE PENGANA CAPITAL GROUP
AFSL 219462

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