

TO: ASX
Company Announcements Office
FROM: Wilson Asset Management Group
DATE: 31 July 2026
NO OF PAGES: 6 (including this page)

In accordance with Section 671B of the Corporations Act 2001, please find enclosed a Form 604 - Notice of change of interests of substantial holder in relation to Pengana International Equities Limited (ASX: PIA).

The primary purpose of this notice is to disclose the change in the substantial holding following an acquisition of PIA ordinary shares by a related entity of the Wilson Asset Management Group. As a result of that acquisition, the aggregate voting power of the members of the Wilson Asset Management Group and its related entities has increased above the relevant disclosure threshold.

The enclosed notice reflects the aggregate relevant interests of the members of the Wilson Asset Management Group and its related entities in accordance with the Corporations Act 2001.

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Pengana International Equities Limited (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

29/07/2026

The previous notice was given to the company on

20/06/2025

The previous notice was dated

20/06/2025

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	21,970,947	8.54%	30,528,459	11.83%

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
Refer to Annexure C					

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:

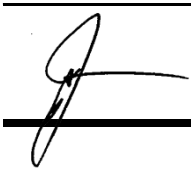
Name and ACN/ARSN (if applicable)	Nature of association
n/a	

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	31/07/2026

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

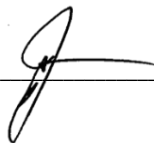
Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	(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)
Wilson Asset Management Real Assets Fund	(ARSN 696 053 013)
Dynasty Peak Pty Limited	(ACN 058 458 067)
Geoffrey Wilson	N/A

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
Wilson Asset Management Real Assets Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
Citigroup Pty Limited	Level 21, 2 Park Street, Sydney, NSW 2000
Dynasty Peak Pty Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Geoffrey Wilson	Level 26, 1 Farrer Place, 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: 31/07/2026

ANNEXURE B

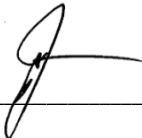
Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

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
23/06/25	WAM Strategic Value Limited	On market purchase	-35,997.85	Ordinary shares	30,586	30,586
25/06/25	WAM Strategic Value Limited	On market purchase	-121,399.68	Ordinary shares	101,917	101,917
26/06/25	WAM Strategic Value Limited	On market purchase	-5,585.89	Ordinary shares	4,726	4,726
27/06/25	WAM Strategic Value Limited	On market purchase	-74,604.11	Ordinary shares	62,479	62,479
30/06/25	WAM Strategic Value Limited	On market purchase	-69,266.36	Ordinary shares	57,868	57,868
01/07/25	WAM Strategic Value Limited	On market purchase	-59,765.67	Ordinary shares	49,760	49,760
02/07/25	WAM Strategic Value Limited	On market purchase	-221,141.49	Ordinary shares	183,981	183,981
03/07/25	WAM Strategic Value Limited	On market purchase	-24,039.60	Ordinary shares	20,000	20,000
08/07/25	WAM Strategic Value Limited	On market purchase	-6,652.77	Ordinary shares	5,558	5,558
09/07/25	WAM Strategic Value Limited	On market purchase	-56,975.41	Ordinary shares	47,350	47,350
10/07/25	WAM Strategic Value Limited	On market purchase	-27,066.71	Ordinary shares	22,425	22,425
17/07/25	WAM Strategic Value Limited	On market purchase	-64,952.83	Ordinary shares	53,667	53,667
18/07/25	WAM Strategic Value Limited	On market purchase	-34,618.25	Ordinary shares	28,563	28,563
21/07/25	WAM Strategic Value Limited	On market purchase	-36,708.51	Ordinary shares	30,163	30,163
01/08/25	WAM Strategic Value Limited	On market purchase	-53,884.55	Ordinary shares	43,630	43,630
05/08/25	WAM Strategic Value Limited	On market purchase	-186,165.80	Ordinary shares	148,723	148,723
19/08/25	WAM Strategic Value Limited	On market purchase	-27,446.41	Ordinary shares	22,460	22,460
20/08/25	WAM Strategic Value Limited	On market purchase	-175,750.95	Ordinary shares	143,656	143,656
29/07/26	Dynasty Peak Pty Limited	On market purchase	-9,835,807.50	Ordinary shares	7,500,000	7,500,000

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

Signed: _____



Date: 31/07/2026

ANNEXURE C

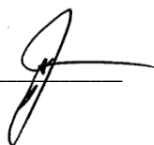
Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as a holder (8)	Nature of relevant interest (6)	Number of securities	Class of securities	Person's votes
WAM Strategic Value Limited	Citigroup Pty Limited	WAM Strategic Value Limited	Management of the portfolio of WAM Strategic Value Limited	23,028,459	Ordinary shares	23,028,459
Dynasty Peak Pty Limited Geoff Wilson	Dynasty Peak Pty Limited	Dynasty Peak Pty Limited	Beneficial owner Ability to control beneficial owner under section 608(1) of the Corporations Act	7,500,000	Ordinary shares	7,500,000

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Signed: _____



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