Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/071

Tuesday, 29 September 2026

Pengana International Equities Limited – Panel Application Withdrawn

The Panel has consented to a request by Pengana Capital Group Limited (**PCG**) to withdraw its application to the Panel dated 31 August 2026 in relation to the affairs of Pengana International Equities Limited (**PIA**).

PIA is undertaking an off-market equal-access buy-back of up to 100% of its shares (**Buy-Back**). The Buy-Back is part of a capital management proposal that also includes a conditional 1-for-1 non-renounceable rights issue (**Rights Issue**).

On 31 August 2026, PCG made an application for a declaration of unacceptable circumstances in relation to the Buy-Back and Rights Issue (see TP26/063).

On 16 September 2026, PIA announced that it had reached a settlement with PCG to resolve Court proceedings related to the Buy-Back and for PCG to request the Panel's consent to withdraw its application.

The Panel had concerns as to whether the structure and course of the Buy-Back (including in the context of the potential Rights Issue) were consistent with the purposes of Chapter 6 and had decided to conduct proceedings.[1] However, the Panel did not consider that it should seek to determine those issues in circumstances where the dispute before the Panel has been resolved, having regard to (among other things):

- the scope and potential significance of the broader policy issues raised
- the absence of existing Panel policy and prior decisions concerning the particular structure adopted and
- submissions received concerning the outcome of the Buy-Back.

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[1] Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth), and all terms used in Chapters 6 to 6C have the meaning given in the relevant Chapter (as modified by ASIC)

The Panel also considered that it is open to interested persons to make a fresh application to the Panel should any subsequent developments warrant that.

The Panel notes that certain provisions contained in a settlement deed to which PCG and PIA were parties purported to restrict PCG from making further submissions to the Panel in these proceedings subject to certain exceptions. While the Panel did not need to fully explore or make findings in relation to the operation or effect of the relevant provisions in this case given its decision to consent to withdrawal of the application, the Panel has concerns regarding the potential for provisions of this kind generally to impact Panel proceedings. The Panel encourages parties to give careful consideration to the risk that such provisions in settlement agreements may obstruct, disrupt or hinder the Panel's consideration of matters before it.[2] Agreements having that effect may make it necessary for the Panel to use its powers to summons witnesses and potentially consider cost orders against parties who made that necessary.

The sitting Panel appointed to consider this matter was Chelsey Drake (sitting President), Jonathan Gidney, and Christopher Stavrianou.

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[2] See also section 200 of the *Australian Securities and Investments Commission Act 2001* (Cth)