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ANUSTART SUPER FUND PTY LTD
<ANUSTART SUPER A/C>
PO BOX 337
YANKALILLA SA 5203

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15 July 2020

Dear investor

It is my pleasure to confirm your allocation of new units in the Pengana Private Equity Trust ('PE1' or 'the Trust').

We are proud to have been able to deliver the first (and only) opportunity for Australian investors to access a professionally managed and globally diversified portfolio of private equity funds and direct private equity investments with liquidity available by trading your securities in the Trust on the ASX.¹

As always, we encourage you to ensure that your investor information and directions ('Investor Details') held by our securities registry, Computershare Investor Services Pty Limited ('Computershare'), is up to date.

Payment instructions

PE1 distributions will be made by direct credit to your nominated account with an Australian or New Zealand financial institution, except to the extent you elect to reinvest your distributions in additional securities under the Trust's distribution reinvestment plan (DRP). If you do not nominate an account for receiving distributions, your distributions will be reinvested in additional securities under the DRP.

Tax file number (TFN) / Australian Business Number (ABN) / Exemption codes

If you are an Australian resident or subject to Australia's taxation laws, you may provide your TFN, ABN or exemption codes to Computershare. You are not obliged to do this but, if you don't, we may be required by law to withhold at the top rate of tax from future distribution payments. The money we withhold will be paid to the Australian Taxation Office (ATO).

Security holder communications

Email is the most efficient and environmentally friendly method for us to deliver timely information to you about your investment. Securityholders who provide their email address to Computershare will receive invitations to meet the Investment Manager at roadshows, the Trust's monthly newsletters and insights and notifications of material ASX announcements made by the Trust.

You can update your Investor Details, including payment instructions and TFN details, quickly and easily at www.computershare.com.au/easyupdate/PE1. Instructions on how to update your Investor Details held by Computershare are enclosed with this letter.

FATCA and CRS

Australia participates in Automatic Exchange of Information (AEOI) arrangements concerning the automatic exchange of financial account information with foreign jurisdictions. These arrangements are known as the Foreign Account Tax Compliance Act (FATCA) in the case of exchange by Australia with the United States of America (U.S.) and the Common Reporting Standard (CRS) in the case of exchange by Australia with other countries that have implemented CRS.

As a result, the Trust is required to determine your country of tax residence. If you do not certify this we are required to report your name, address, amounts paid to you and value of your securities to the ATO who may report them to the Internal Revenue Service of the United States and other tax authorities. You can complete your certification at www.computershare.com/au/selfcertification.

To access the secure Easy Update website or complete your tax certification, you will be required to enter your SRN/HIN located at the top of this letter. For security reasons please keep this information confidential.

If you do not have internet access, please call 1300 308 185 (if outside Australia, call +61 3 9415 4181) and follow the voice instructions to provide your securityholder information over the phone and receive any necessary forms to your registered postal address.

We thank you for your continued support of the Trust and reiterate our continued commitment to ensuring PE1 continues to deliver strong returns over the years to come.

Yours sincerely

Russel Pillemer

Russel Pillemer
Managing Director, Pengana Capital Group Limited

¹ Investors should take into account liquidity risk, where the demand for a financial instrument (such as units in the Trust) at a certain price is low, which may prevent an investor from selling the financial instrument at a certain price.



Pengana Private Equity Trust
ARSN 630 923 643
Australian managed investment scheme registered with the Australian
Securities and Investments Commission
Pengana Investment Management Limited
Responsible Entity
ABN 69 063 081 612 AFSL 219 462
Incorporated in NSW

PE1



ANUSTART SUPER FUND PTY LTD
<ANUSTART SUPER A/C>
PO BOX 337
YANKALILLA SA 5203

Incorporated in Australia

ASX Code: PE1

Security class: FULLY PAID ORDINARY UNITS

Update your information:



Online:
www.investorcentre.com/contact



By Mail:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia

Enquiries:

(within Australia) 1300 850 505
(international) +61 3 9415 4000

Holder Identification Number (HIN)

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Important: You will need to quote this number and name of issuer for all future dealings in these securities. Keep it safe and confidential.

Tax File Number/ABN: ABN quoted
Page Number: 1 of 1

CHES Allotment Confirmation Notice as at 13 July 2020

**THIS ADVICE CONFIRMS THE ALLOTMENT OF 13,480
FULLY PAID ORDINARY UNITS AT \$1.25 EACH IN
PENGANA PRIVATE EQUITY TRUST ON 13 JULY 2020
TO THE ABOVE NAMED PURSUANT TO THE
ENTITLEMENT OFFER.**

IF THE DETAILS ABOVE ARE INCORRECT, PLEASE ADVISE THIS OFFICE IMMEDIATELY