



**WASHINGTON H SOUL PATTINSON
AND COMPANY LIMITED**

ABN: 49 000 002 728

Level 1, 160 Pitt Street Mall Sydney NSW 2000 Australia

GPO Box 479, Sydney NSW 2001 T: (02) 9232 7166 F: (02) 9235 1747

By Email

2 June 2017

The Company Secretary
Pengana Capital Group Limited
Level 2, 56 Pitt Street
Sydney NSW 2000

Dear Ms Ferrao

Notice of Change of Interests of Substantial Holder

We enclose Corporations Act 2001 Form 604, Notice of Change of Interests of Substantial Holder, lodged today with the Australian Securities Exchange.

Yours faithfully

I.D. Bloodworth
Company Secretary

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Pengana Capital Group Limited (PCG) (formerly Hunter Hall International Limited (ASX: HHL)

ACN/ARSN ACN 059 300 426

1. Details of substantial holder (1)

Name Washington H. Soul Pattinson and Company Limited (WHSP), WHSP Hunter Hall Pty Ltd (WHH) and WHSP Pengana Pty Ltd (WP)

ACN/ARSN (if applicable) ACN 000 002 728, ACN 616 648 241 and ACN 616 534 840

There was a change in the interests of the substantial holder on 01/06/2017

The previous notice was given to the company on 21/03/2017

The previous notice was dated 21/03/2017

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)
Fully paid ordinary shares	12,447,146	45.58%	39,827,904	39.25%

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
21/03/2017	WHSP and WHH	Acquisition of a "relevant interest" in PCG shares pursuant to, or as a result of, contracts arising upon acceptances of the takeover offer for PCG shares as set out in the Bidder's Statement dated 11 January 2017 and as amended by eight supplementary bidders statements	\$2.60 cash less \$0.04 dividend per PCG share (dividend paid by PCG deducted in accordance with section 8.6(l) of the Bidder's Statement)	204,153 Ordinary Shares	204,153
24/03/17	WHSP and WHH	as above	as above	9 Ordinary Shares	9
01/06/17	Additional Shares Issued	Dilution of Interest	N/A	Ordinary Shares	N/A
01/06/17	WHSP and WP	Acquisition of a "relevant interest" in PCG shares as a result of the merger of PCG and Pengana Holdings Pty Limited (Pengana) as approved by PCG shareholders on 1 June 2017	226,076 Ordinary Shares in Pengana	27,176,596 Ordinary Shares	27,176,596

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	Person's votes
WHSP	WHSP, WHH and WP	WHSP, WHH and WP	Direct Interest and pursuant to section 608(3)(b) of the Corporations Act as WHSP controls WHH and WP.	39,827,904 ordinary shares	39,827,904
WHH	WHH	WHH	Direct Interest	7,216,655 ordinary shares	7,216,655
WP	WP	WP	Direct Interest	27,176,595 ordinary shares	27,176,595

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:

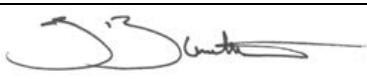
Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
PCG	Level 2, 56 Pitt Street, Sydney NSW 2000
WHSP	Level 1, 160 Pitt Street Mall, Sydney NSW 2000
WHH	Level 1, 160 Pitt Street Mall, Sydney NSW 2000
WP	Level 1, 160 Pitt Street Mall, Sydney NSW 2000
Pengana	Level 12, 167 Macquarie Street, Sydney NSW 2000

Signature

print name	Ian David Bloodworth	capacity	Company Secretary of WHSP
sign here		date	02/06/2017

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 because of which the change in relevant interest occurred. 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 on 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.
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