

2 June 2017

Australian Securities Exchange  
Attention: **ASX Market Announcements**

**BY ELECTRONIC LODGEMENT**

Dear Sir / Madam

**Form 604 Notice of change of interests of substantial holder  
– Pengana Capital Group Limited (ASX: PCG)**

Please find attached a notice of change of interests of substantial holder for Pengana Capital Group Limited (formerly Hunter Hall International Limited). This notice is to confirm the technical relevant interest that Brickworks Limited has in the company as a result of its shareholding in Washington H. Soul Pattinson and Company Limited.

Yours faithfully

BRICKWORKS LIMITED



SUSAN LEPPINUS  
COMPANY SECRETARY

Proudly supports



# 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 (HHL))  
ACN/ARSN ACN 059 300 426

### 1. Details of substantial holder (1)

Name BRICKWORKS LIMITED and its subsidiaries  
ACN/ARSN (if applicable) 000 028 526

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	45.6%	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	Washington H. Soul Pattinson & Company Limited (WHSP) and WHSP Hunter Hall Pty Ltd (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)	Ordinary 204,153	204,153
24 / 03 / 2017	WHSP and WHH	as above	as above	Ordinary 9	9
01 / 06 / 2017	WHSP	Dilution of Interest	N/A	Ordinary	N/A
01 / 06 / 2017	WHSP and WHSP Pengana Pty Ltd (WP)	Acquisition of a "relevant interest" in PCG shares as a result of the merger of PCG and Pengana Holdings Pty Ltd (Pengana) as approved by PCG shareholders on 1 June 2017.	226,076 Ordinary shares in Pengana	Ordinary 27,176,596	27,176,596

\* [See Note 2 below]

#### 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
Brickworks Limited  (This relevant interest arises due to Brickworks Limited's 42.72% shareholding in WHSP. See Note 2)	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.	Ordinary 39,827,904	39,827,904

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

Name	Address
Brickworks Limited	738-780 Wallgrove Road Horsley Park NSW 2175
Washington H. Soul Pattinson & Company Limited	Level 1, 160 Pitt Street Mall Sydney NSW 2000

#### Signature

print name Susan Leppinus

Capacity Company Secretary

sign here



date 02/06/2017

#### NOTES

- (1) This notice of Change of Interests of Substantial Shareholder is given to confirm and clarify the details of the relevant interest of Brickworks Limited ("**Brickworks**") in Pengana Capital Group Limited ("**Company**") (formerly Hunter Hall International Limited).
- (2) The relevant interest that Brickworks Limited holds in the Company arises by virtue of the operation of the provisions of section 608(3)(a) of the Corporations Act. That section provides that a person will be deemed to hold a relevant interest in any securities that a body corporate has a relevant interest in where the person's voting power in that body corporate is above 20%. Brickworks has voting power in Washington H. Soul Pattinson & Company Limited ("**WHSP**") of 42.72%. As such, Brickworks is deemed to have a relevant interest in securities held by WHSP in the Company. Brickworks has had voting power in WHSP above 20% since 1972. For further details of the relevant interest of WHSP in the Company see the Notices of Substantial Shareholder lodged by WHSP.