

# PENGANA INTERNATIONAL EQUITIES LIMITED

ACN 107 462 966

Managed by Pengana Capital Group



22 November, 2017

The Annual General Meeting of members of Hunter Hall Global Value Limited (ASX: HHV, the Company) was held at 10am (Sydney time) on 20 November, 2017 at the offices of Computershare, Level 4, 60 Carrington St, Sydney NSW. Thank you to those of you in attendance, and those who participated in the voting at the meeting or via proxy.

The results of the vote, along with my address and the investment manager's presentation, can be found on the ASX website under [Market Announcements](#), and on the Pengana shareholder centre [here](#).

There were 8 items of business considered, as follows:

## Financial Report

The financial report for the financial year ended 30 June 2017 was received and considered.

The remaining resolutions were passed, as outlined below:

## Resolutions 2 – 5 - Election and re-election of Directors

On 6 June this year we wrote to you outlining the Board's plan to deliver value to our Shareholders with Board renewal a key part of the plan.

As previously stated, at the next Board meeting in early 2018 I will step down as Chairman, staying with the Company in the capacity of Non-Executive Director. Frank Gooch will take on the role of Chairman. Frank is vastly experienced in this capacity, with over 30 years' experience in the finance and investment industry. Most notably, he is currently Managing Director of Milton Corporation Limited (since 2004), Chief Executive (since 1999) and is a member of its Investment Committee. Milton Corporation is a highly regarded Australian Equities Listed Investment Company, with a market capitalisation of \$2.91 billion.

Russel Pillemer, Chief Executive Officer of Pengana Capital Group, joins the Board as Non-Executive Director. This is also a key appointment, given the critical importance of the relationship between the Company and its investment manager.

## Resolution 6 - Remuneration report

The Remuneration Report was approved by the majority of shareholders. In our 6 June letter, we noted a substantial reduction in compensation levels for Board members. Fees payable to Non-Executive Directors have been reduced from 1 July, 3 of the Directors who have acted for you during the year to 30 June 2017 have done so for zero fees and the Company has no employees.

## Resolution 7 - Change of Company name

The resolution to change the name of the Company to Pengana International Equities Limited (ASX: PIA) was approved by the majority of shareholders. The change of name will enable the Company to derive benefit from the strong, reputable and respected Pengana brand. The name change was approved by ASIC on 20 November, 2017 and the ASX ticker code will change to PIA on 15 December, 2017. Until that time, the Company will trade under the existing ticker, HHV.

## Resolution 8 - Performance fee reset and management fee reduction

The approval of the management fee reduction, from 1.5% to 1.2%, results in a saving in management fees of approximately \$855,000 per annum until expiry in March 2029, based on the current portfolio value of \$285 million. The performance fee reset ensures that there is further alignment between the new investment manager (Pengana Capital) and shareholders. These changes will be effective from 1 December, 2017.

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## Bonus options issuance

The Company lodged with ASIC a Prospectus for the recently announced one-for-one Bonus Option Issue. A copy of this Prospectus can be accessed on our [website](#).

Shareholders are not required to do anything at this time. A personalised Option Exercise Form will be sent to Eligible Shareholders at or around the time the Prospectus is sent to Eligible Shareholders on 12 December, 2017.

## Communication

We are committed to keeping our shareholders informed via:

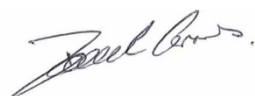
- Investor roadshows with your investment manager, twice per year
- Our AGM each year
- Our monthly newsletter
- Regular thought leadership and market insights papers
- Webinars and video insights with your investment manager
- Our website

Keeping your details current will ensure that you don't miss any important information that we send in relation to your investment, either by email or mail. You can update your details at any time through our registry Computershare online at [computershare.com.au](http://computershare.com.au) or phone 1300 850 505. Advising us of your current email address, and selecting email as your preferred communication option, will help us deliver our communications to you with sustainability in mind.

The past year has seen significant positive change, and the Company is in a strong and stable position. We have made excellent progress in implementing changes for the betterment of the Company and to provide our shareholders with a well-managed, less volatile, global, listed investment company.

I want to thank you both personally and on behalf of the Board for your continued support during my time as Chairman, as I hand over this responsibility to the extremely well qualified Frank Gooch.

If you have any queries in relation to your investment, our dedicated Client Service team are always pleased to assist. You can reach them at [clientservice@pengana.com](mailto:clientservice@pengana.com) or +61-2-8524-9900.



David Groves  
Chairman