

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	PENGANA INTERNATIONAL EQUITIES LIMITED
	ABN 13 107 462 966

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Frederick Groves
Date of last notice	12 December 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	1. DECK Investments Pty Ltd ATF the D Family Trust 2. Mrs Katheryn Ann Groves
Date of change	22 January 2018
No. of securities held prior to change	DECK Investments Pty Ltd ATF the D Family Trust: 40,000 ordinary shares 40,000 Options
Class	Ordinary Shares Options
Number acquired	Mrs Katheryn Ann Groves: 12,445 ordinary shares 12,445 Options
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil consideration. Value of shares based on \$1.195 closing share price 22 January 2018 was \$14,871.78 Value of options based on \$0.03 closing option price 22 January 2018 was \$373.50
No. of securities held after change	1. DECK Investments Pty Ltd ATF the D Family Trust: 40,000 ordinary shares 40,000 Options 2. Mrs Katheryn Ann Groves: 12,445 ordinary shares 12,445 Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Deceased Estate Transfer

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	

+ See chapter 19 for defined terms.

Interest after change	
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Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.