

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Pengana International Equities LimitedACN/ARSN ACN 107 462 966**1. Details of substantial holder (1)**Name Wilson Asset Management Group (refer entities listed in Anneuxure A)

ACN/ARSN (if applicable) _____

There was a change in the interests of the
substantial holder on14/02/2018

The previous notice was given to the company on

17/11/2017

The previous notice was dated

15/11/2017**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)
Ordinary Shares	32,476,238	13.26%	29,968,377	12.22%

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
See Anneuxure B					

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
WAM Capital Limited	HSBC Custody Nominees (Australia) Limited	WAM Capital Limited	Management of portfolio of investments of WAM Capital Limited	26,921,211 ordinary shares	26,921,211 ordinary shares
WAM Active Limited	HSBC Custody Nominees	WAM Active Limited	Management of portfolio of	1,827,956 ordinary	1,827,956 ordinary

	(Australia) Limited		investments of WAM Active Limited	shares	shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	HSBC Custody Nominees (Australia) Limited	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Management of portfolio of investments of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	1,219,210 ordinary shares	1,219,210 ordinary shares

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
Refer to Annexure A	

Signature

print name **Geoff Wilson**

capacity **Director**

sign here



date **16/02/2018**

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).

Annexure A

Wilson Asset Management Group

1. Details of Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
Century Australia Investments Limited	(ACN 107 772 761)

6. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
MAM Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Capital Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Research Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Active Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Botanical Nominees Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Leaders Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Microcap Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Century Australia Investments Limited	Level 12, 680 George Street, Sydney NSW 2000
HSBC Custody Nominees (Australia) Limited	Level 32, 580 George Street, Sydney NSW 2000

Signed: _____

Date: 16/02/2018

ANNEUXURE B

Date of Change	Persons whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Number of Securities affected	Class of Securities affected	Persons votes affected
27-Nov-17	WAM Active Limited	On Market Sale	12,081.36	10,090	Ordinary Shares	10,090
27-Nov-17	WAM Capital Limited	On Market Sale	177,927.70	148,600	Ordinary Shares	148,600
27-Nov-17	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	8,060.63	6,732	Ordinary Shares	6,732
29-Dec-17	WAM Active Limited	On Market Sale	14,724.61	12,506	Ordinary Shares	12,506
29-Dec-17	WAM Capital Limited	On Market Sale	216,722.40	184,068	Ordinary Shares	184,068
29-Dec-17	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	9,920.81	8,426	Ordinary Shares	8,426
02-Jan-18	WAM Active Limited	On Market Sale	5,745.73	4,880	Ordinary Shares	4,880
02-Jan-18	WAM Capital Limited	On Market Sale	84,575.29	71,832	Ordinary Shares	71,832
02-Jan-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	3,871.30	3,288	Ordinary Shares	3,288
03-Jan-18	WAM Active Limited	On Market Sale	5,916.96	5,025	Ordinary Shares	5,025
03-Jan-18	WAM Capital Limited	On Market Sale	87,095.24	73,966	Ordinary Shares	73,966
03-Jan-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	3,985.85	3,385	Ordinary Shares	3,385
04-Jan-18	WAM Active Limited	On Market Sale	7,955.14	6,728	Ordinary Shares	6,728
04-Jan-18	WAM Capital Limited	On Market Sale	117,095.92	99,033	Ordinary Shares	99,033
04-Jan-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	5,359.79	4,533	Ordinary Shares	4,533
05-Jan-18	WAM Active Limited	On Market Sale	16,253.20	13,709	Ordinary Shares	13,709
05-Jan-18	WAM Capital Limited	On Market Sale	239,219.24	201,773	Ordinary Shares	201,773
05-Jan-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	10,950.07	9,236	Ordinary Shares	9,236
08-Jan-18	WAM Active Limited	On Market Sale	721.26	610	Ordinary Shares	610
08-Jan-18	WAM Capital Limited	On Market Sale	10,616.71	8,979	Ordinary Shares	8,979
08-Jan-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	485.96	411	Ordinary Shares	411
15-Jan-18	WAM Active Limited	On Market Sale	3,272.09	2,738	Ordinary Shares	2,738
15-Jan-18	WAM Capital Limited	On Market Sale	48,162.32	40,301	Ordinary Shares	40,301
15-Jan-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	2,203.70	1,844	Ordinary Shares	1,844
16-Jan-18	WAM Active Limited	On Market Sale	7,833.96	6,558	Ordinary Shares	6,558
16-Jan-18	WAM Capital Limited	On Market Sale	115,309.09	96,528	Ordinary Shares	96,528
16-Jan-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	5,277.59	4,418	Ordinary Shares	4,418
17-Jan-18	WAM Active Limited	On Market Sale	3,704.70	3,107	Ordinary Shares	3,107
17-Jan-18	WAM Capital Limited	On Market Sale	54,535.47	45,737	Ordinary Shares	45,737
17-Jan-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	2,495.63	2,093	Ordinary Shares	2,093
18-Jan-18	WAM Active Limited	On Market Sale	271.80	227	Ordinary Shares	227
18-Jan-18	WAM Capital Limited	On Market Sale	4,001.58	3,342	Ordinary Shares	3,342
18-Jan-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	182.00	152	Ordinary Shares	152
19-Jan-18	WAM Active Limited	On Market Sale	11,564.99	9,735	Ordinary Shares	9,735
19-Jan-18	WAM Capital Limited	On Market Sale	170,216.24	143,282	Ordinary Shares	143,282
19-Jan-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	7,791.97	6,559	Ordinary Shares	6,559
22-Jan-18	WAM Active Limited	On Market Sale	3,451.91	2,895	Ordinary Shares	2,895
22-Jan-18	WAM Capital Limited	On Market Sale	50,812.90	42,615	Ordinary Shares	42,615
22-Jan-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	2,325.12	1,950	Ordinary Shares	1,950
23-Jan-18	WAM Active Limited	On Market Sale	2,426.48	2,035	Ordinary Shares	2,035
23-Jan-18	WAM Capital Limited	On Market Sale	35,717.47	29,955	Ordinary Shares	29,955
23-Jan-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	1,634.74	1,371	Ordinary Shares	1,371
24-Jan-18	WAM Active Limited	On Market Sale	16,422.53	13,773	Ordinary Shares	13,773
24-Jan-18	WAM Capital Limited	On Market Sale	241,725.79	202,727	Ordinary Shares	202,727
24-Jan-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	11,065.20	9,280	Ordinary Shares	9,280
25-Jan-18	WAM Active Limited	On Market Sale	4,334.99	3,635	Ordinary Shares	3,635
25-Jan-18	WAM Capital Limited	On Market Sale	63,803.72	53,501	Ordinary Shares	53,501
25-Jan-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	2,920.61	2,449	Ordinary Shares	2,449
29-Jan-18	WAM Active Limited	On Market Sale	19,010.87	15,876	Ordinary Shares	15,876
29-Jan-18	WAM Capital Limited	On Market Sale	279,809.23	233,669	Ordinary Shares	233,669
29-Jan-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	12,809.23	10,697	Ordinary Shares	10,697
30-Jan-18	WAM Active Limited	On Market Sale	9,798.43	8,182	Ordinary Shares	8,182
30-Jan-18	WAM Capital Limited	On Market Sale	144,225.69	120,433	Ordinary Shares	120,433
30-Jan-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	6,602.15	5,513	Ordinary Shares	5,513
01-Feb-18	WAM Active Limited	On Market Sale	3,997.99	3,339	Ordinary Shares	3,339
01-Feb-18	WAM Capital Limited	On Market Sale	58,851.44	49,151	Ordinary Shares	49,151
01-Feb-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	2,692.86	2,249	Ordinary Shares	2,249
02-Feb-18	WAM Active Limited	On Market Sale	11,294.70	9,433	Ordinary Shares	9,433
02-Feb-18	WAM Capital Limited	On Market Sale	166,245.05	138,843	Ordinary Shares	138,843
02-Feb-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	7,609.22	6,355	Ordinary Shares	6,355
05-Feb-18	WAM Active Limited	On Market Sale	1,694.39	1,427	Ordinary Shares	1,427
05-Feb-18	WAM Capital Limited	On Market Sale	24,943.34	21,007	Ordinary Shares	21,007
05-Feb-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	1,141.07	961	Ordinary Shares	961
07-Feb-18	WAM Active Limited	On Market Sale	694.67	590	Ordinary Shares	590
07-Feb-18	WAM Capital Limited	On Market Sale	10,236.35	8,694	Ordinary Shares	8,694
07-Feb-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	467.43	397	Ordinary Shares	397
08-Feb-18	WAM Active Limited	On Market Sale	2,035.73	1,729	Ordinary Shares	1,729
08-Feb-18	WAM Capital Limited	On Market Sale	29,971.99	25,456	Ordinary Shares	25,456
08-Feb-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	1,371.68	1,165	Ordinary Shares	1,165
12-Feb-18	WAM Active Limited	On Market Sale	6,084.82	5,168	Ordinary Shares	5,168
12-Feb-18	WAM Capital Limited	On Market Sale	89,565.13	76,070	Ordinary Shares	76,070
12-Feb-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	4,099.72	3,482	Ordinary Shares	3,482
13-Feb-18	WAM Active Limited	On Market Sale	4,084.41	3,469	Ordinary Shares	3,469
13-Feb-18	WAM Capital Limited	On Market Sale	60,115.90	51,058	Ordinary Shares	51,058
13-Feb-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	2,751.59	2,337	Ordinary Shares	2,337
14-Feb-18	WAM Active Limited	On Market Sale	2,939.98	2,497	Ordinary Shares	2,497
14-Feb-18	WAM Capital Limited	On Market Sale	43,279.02	36,758	Ordinary Shares	36,758
14-Feb-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	1,980.39	1,682	Ordinary Shares	1,682
16-Feb-18	WAM Active Limited	On Market Sale	3,558.11	3,022	Ordinary Shares	3,022
16-Feb-18	WAM Capital Limited	On Market Sale	52,393.31	44,499	Ordinary Shares	44,499
16-Feb-18	Wilson Asset Management Equity Fund	On Market Sale	2,397.19	2,036	Ordinary Shares	2,036

Signed:



Date: 16/02/2018