Form604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme				MUNITIE	ES LIMITED	(LIC)					
ACN/ARSN I. Details of substantial nolder(1)		078 675 1	53								
		Annexu	Annexure A								
ame		8									
ACN/ARSN	(if applicable)										
There was a substantial hold	change in the inte	erests of the	01/0	06/2018							
he previous i	notice was given to	the company on	07/04	4/2017							
The previous	notice was dated		07/04	1/2017							
. Previous a	and present voting	power									
he total numb nterest (3) in v	when last required, a	nd when now re	g shares in equired, to g	the compa ive a subs	any or voting intestantial holding i	erests in the scher notice to the comp	me that the pany or sch	substant eme, are	ial holder o as follows	or an associate (2)ha ::	ad a relev
	Class of secur	rities(4)		ous notic		(F)		sent notic		(5)	
	Annexure E		Persor	15 votes	Voting power	er (b)	Pers	on's votes	Votin	ng power (5)	
	Annexure E										
	Alliexure E										
. Changes i ll articulars of e	each change in, or ch holder was last requ Date of change	ange in the natu	ubstantial h ⁄hose	evant inter olding not Nature chang	tice to the comp e of	antial holder or an any or scheme an Considerat given in rel to change(e as follow ion ation	Clas	s and ber of irities	s of the company or so Person's votes affected	
. Changes i ll articulars of e	in relevant interests each change in, or ch holder was last requ Date of	ange in the natuired to give a su Person w	ubstantial h ⁄hose	olding not Nature	tice to the comp e of	Considerat given in rel	e as follow ion ation	Clas num secu	s and ber of irities	Person's votes	
. Changes i ll articulars of e	each change in, or ch holder was last requ Date of change	ange in the natuired to give a su Person w	ubstantial h ⁄hose	olding not Nature	tice to the comp e of	Considerat given in rel	e as follow ion ation	Clas num secu	s and ber of irities	Person's votes	
Changes in articulars of each substantial	each change in, or ch holder was last requ Date of change	ange in the natu ired to give a su Person w relevant i changed	ubstantial h rhose interest	Nature change holder in Person	e of e(6)	any or scheme an Considerat given in rel to change(e as followation ation 7)	Clas num sect affec	s and ber of rrities cted	Person's votes	
Changes in articulars of ene substantial Present relarticulars of	each relevant interests each change in, or che holder was last requested to a change Annexure C elevant interests each relevant interests Holder of relevant	erest of the su Registered holder	ubstantial h rhose interest	holder in Person to be re	e of e(6)	ties after the characteristics after the cha	e as followation ation 7)	Class folloo Class and numb	s and ber of rrities cted	Person's votes affected	

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
Annexure C	

6 Addresses

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

Name	Address	
Annexure D		

Signature

Nick Griffiths

Chief Investment Officer

05 June 2018

Annexure A	
Details of Substantial Holder	ACN
Pengana Capital Group Ltd	059 300 426
Pengana Capital Ltd	103 800 568
Pengana Investment Management Ltd	063 081 612
Pengana International Equities Limited	107 462 966

Annexure B			
Holder of Relevant Interest	Registered Holder of Securities and person entitled	Nature of Relevant Interest	Class and number of
	to be Registered as Holder		shares
Pengana Capital	As below	Pengana Capital Group has a relevant interest in	0
Group Ltd		the said securities as it wholly owns Pengana	
		Capital Ltd and Pengana Investment	
		Management Ltd	
Pengana Capital	BNP Paribas Nominees Pty	Relevant interest arising as a result of Pengana	6,363,178
Ltd	Limited (ACN 084 150 023) on	Capital Limited having power to control the	
	behalf of Pengana Capital Ltd	voting and/ or disposal of securities pursuant to	
		position held as an investment manager of	
		various unit trusts.	
Pengana	BNP Paribas Nominees Pty	Relevant interest arising as a result of Pengana	0
Investment	Limited (ACN 084 150 023) on	Investment Management Ltd having power to	
Management Ltd	behalf of Pengana Investment	control the voting and/ or disposal of securities	
	Management Ltd	pursuant to position held as an investment	
		manager of various unit trusts.	
Pengana	BNP Paribas Nominees Pty	Relevant interest arising as a result of Pengana	
International	Limited (ACN 084 150 023) on	International Equities Limited having power to	
Equities Limited	behalf of Pengana	control the voting and/ or disposal of securities	
	International Equities Ltd	pursuant to an investment management	
		agreement with by Pengana Investment	
		Management Ltd	0

Annexure C				
Date of Acquisition	Security Code	Fully Paid Ordinary Shares	Cash Consideration	Holder
19-Sep-2017	LIC	75,000	\$323,209.50	Pengana Capital Ltd
06-Oct-2017	LIC	4,595	\$19,920.32	Pengana Capital Ltd
09-Oct-2017	LIC	1,569	\$6,793.00	Pengana Capital Ltd
11-Oct-2017	LIC	125,000	\$563,737.50	Pengana Capital Ltd
12-Oct-2017	LIC	125,000	\$563,737.50	Pengana Capital Ltd
17-Oct-2017	LIC	500,000	\$2,254,950.00	Pengana Capital Ltd
01-Jun-2018	LIC	250,000	\$1,352,970.00	Pengana Capital Ltd

Annexure D	
Pengana Capital Group Ltd	L12, 167 Macquarie Street, Sydney NSW, 2000
Pengana Capital Ltd	L12, 167 Macquarie Street, Sydney NSW, 2000
Pengana Investment Management Ltd	L12, 167 Macquarie Street, Sydney NSW, 2000
Pengana International Equities Limited	L12, 167 Macquarie Street, Sydney NSW, 2000

Annexure E

	Previous Notice		Present Notice		
Class of Securities	Person's Votes	Voting Power	Person's Votes	tes Voting Power	
Fully Paid Ordinary Shares	5,282,014	5.07%	6,363,178	6.09%	