



Washington H. Soul Pattinson and Company Limited

ABN 49 000 002 728

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25 October 2019

The Company Secretary
Palla Pharma Limited
c/- Link Market Services Limited,
Tower 4, 727 Collins Street,
Melbourne, VIC 3008

Dear Mr Pinto

Notice of change of interests of Substantial Holder

We enclose Corporations Act 2001 Form 604, Notice of change of interests of Substantial Holder, lodged today with the Australian Securities Exchange.

6,470,439 of the shares allotted to Washington H Soul Pattinson and Company Limited (WHSP) on the attached form are in respect of the institutional component of the non-renounceable pro rata entitlement offer announced by Palla Pharma Limited on 17 October 2019.

The retail component of the non-renounceable pro rata entitlement offer closes on 11 November 2019. Following the allotment of shares under this entitlement WHSP's voting power will be reduced. Both the institutional and retail entitlements are fully underwritten.

Yours faithfully

I.D. Bloodworth
Company Secretary

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Palla Pharma Limited (ASX: PAL)

ACN/ARSN ACN 107 872 453

1. Details of substantial holder(1)

Name Washington H. Soul Pattinson and Company Limited (WHSP)

ACN/ARSN (if applicable) ACN 000 002 728

There was a change in the interests of the substantial holder on 24/10/2019

The previous notice was given to the company on 05/03/2018

The previous notice was dated 05/03/2018

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	16,176,097	19.95%	25,040,465	23.18%

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 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
24/10/2019	Additional Shares Issued	Dilution of Interest	N/A	Ordinary Shares	N/A
24/10/2019	WHSP	Allotment - Placement	\$1,675,750	2,393,929 Ordinary Shares	2,393,929
24/10/2019	WHSP	Allotment - Institutional Entitlement	\$4,529,307	6,470,439 Ordinary Shares	6,470,439

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
WHSP	WHSP	WHSP	Direct Holding	25,040,465 Ordinary Shares	25,040,465

