

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme FLEXIGROUP LIMITED (FXL)

ACN/ARSN 122 574 583

1. Details of substantial holder (1)

Name Annexure A

ACN/ARSN (if applicable) Annexure A

The holder ceased to be a

Substantial holder on 23 Mar 2020

The previous notice was given to the company on 04 Dec 2019

The previous notice was dated 04 Dec 2019

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, are levant interest (2) of the substantial holder or an associate (3) 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(4) | Consideration Given in relation to change(5) | Class(6)and number of securities affected | Person's votes affected |
|----------------|--|---------------------|--|---|-------------------------|
| | Annexure C | | | | |
| | | | | | |

3 Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Not Applicable | |
| | |

4 Addresses

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

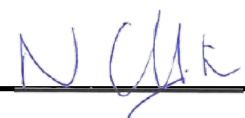
| Name | Address |
|------------|---------|
| Annexure B | |
| | |

Signature

Print name Nick Griffiths,
Chief Investment Officer

Sign Here

Date 25th March 2020



| 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 Ltd | 107 462 966 |

| Annexure B | |
|------------------------------------|---|
| 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 Ltd | L12, 167 Macquarie Street, Sydney NSW, 2000 |

| Annexure C | | | | |
|----------------|---------------|----------------------------------|--------------------|---------------------|
| Date of Change | Security Code | No of Fully Paid Ordinary Shares | Cash Consideration | Holder |
| 03-Dec-2019 | FXL | 283,126 | \$557,566.55 | Pengana Capital Ltd |
| 04-Dec-2019 | FXL | 416,874 | \$820,750.66 | Pengana Capital Ltd |
| 06-Dec-2019 | FXL | 690,332 | \$1,369,656.89 | Pengana Capital Ltd |
| 13-Dec-2019 | FXL | 64,962 | \$128,758.00 | Pengana Capital Ltd |
| 16-Dec-2019 | FXL | 1,048,894 | \$2,101,667.29 | Pengana Capital Ltd |
| 17-Dec-2019 | FXL | 165,812 | \$326,537.38 | Pengana Capital Ltd |
| 18-Dec-2019 | FXL | 92,591 | \$178,258.61 | Pengana Capital Ltd |
| 18-Dec-2019 | FXL | 237,409 | \$454,258.43 | Pengana Capital Ltd |
| 20-Dec-2019 | FXL | 500,000 | \$925,130.82 | Pengana Capital Ltd |
| 16-Jan-2020 | FXL | -10,000 | -\$22,007.77 | Pengana Capital Ltd |
| 10-Feb-2020 | FXL | 4,899 | \$9,073.12 | Pengana Capital Ltd |
| 10-Feb-2020 | FXL | -4,899 | -\$10,325.52 | Pengana Capital Ltd |
| 13-Mar-2020 | FXL | 100,000 | \$101,805.97 | Pengana Capital Ltd |
| 18-Mar-2020 | FXL | -547,863 | -\$476,849.51 | Pengana Capital Ltd |
| 19-Mar-2020 | FXL | -414,233 | -\$271,759.01 | Pengana Capital Ltd |
| 23-Mar-2020 | FXL | -4,837,904 | -\$2,367,771.33 | Pengana Capital Ltd |