

**Form 603  
Corporations Act 2001  
Section 671B**

**Notice of initial substantial holder**

To : SINO GAS & ENERGY HOLDINGS LIMITED  
ACN: 124 242 422  
ASX Code: PHG

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 02/11/2016

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

<b>Class of securities</b>	<b>Number of securities</b>	<b>Person's votes</b>	<b>Voting Power</b>
Ordinary	106,079,532	106,079,532	5.114%

**3. Details of present registered holders**

The persons registered as holders of the securities are as follows:

<b>Holder</b>	<b>Registered holder of securities</b>	<b>Person Entitled to be holder</b>	<b>Nature of relevant interest</b>	<b>Class &amp; Number (Ord)</b>	<b>Person's votes</b>
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	46,163,591	46,163,591

Perennial Value Management Limited (ACN 090 879 904)	JP Morgan		Investment Manager	21,469,198	21,469,198
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	11,934,405	11,934,405
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	26,512,338	26,512,338

#### 4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
20/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 41,457.19	460,648	460,648
4/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 4,009.84	41,163	41,163
2/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 442,042.90	4,758,064	4,758,064

#### 5. Associates

Name & ACN	Nature of association
Not applicable	

#### 6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
SINO GAS & ENERGY HOLDINGS LIMITED	311 – 313 Hay Street Subiaco WA 6008
Perennial Value Management Limited	Level 27, 12 Phillips Street Sydney NSW 2000