



Washington H. Soul Pattinson and Company Limited

ABN 49 000 002 728

Level 14, 151 Clarence Street Sydney NSW 2000 Australia
GPO Box 479 Sydney NSW 2001 T: (02) 9210 7070 F: (02) 9210 7077

29 Jun 2020

The Company Secretary
Redhill Education Limited
Level 2, 7 Kelly Street,
Ultimo NSW 2007

Dear Ms Jones

Notice of ceasing to be a Substantial Holder

We enclose Corporations Act 2001 Form 605, Notice of Ceasing to be a Substantial Holder, lodged today with the Australian Securities Exchange.

This notice is the result of a technical relevant interest arising from Washington H Soul Pattinson and Company Limited (WHSP) holding more than 20% of the issued capital of Pengana Capital Group Limited.

WHSP does not hold any shares in Redhill Education Limited directly.

Yours faithfully

A handwritten signature in dark ink, appearing to read "I.D. Bloodworth", written over a horizontal line.

I.D. Bloodworth
Company Secretary

Form 605**Corporations Act 2001
Section 671B****Notice of ceasing to be a substantial holder**To Company Name/Scheme Redhill Education Limited (ASX: RDH)ACN/ARSN ACN 119 952 493**1. Details of substantial holder (1)**Name Washington H. Soul Pattinson and Company Limited (WHSP)ACN/ARSN (if applicable) ACN 000 002 728The holder ceased to be a substantial holder on 24/06/2020The previous notice was given to the company on 01/05/2019The previous notice was dated 01/05/2019**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant 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 voted affected
24/06/20	WHSP (relevant interest due to holding voting power of more than 20% in Pengana Capital Group Limited (PCG))	Dilution	N/A	Ordinary Shares	N/A

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 to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

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

Name	Address
WHSP	Level 14, 151 Clarence Street, Sydney NSW 2000
PCG	Level 12, 167 Macquarie Street, Sydney NSW 2000

Signatureprint name Ian David Bloodworth capacity Company Secretary

sign here

date 29/06/2020

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.