

Form604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company/Name/Scheme Pacific Smiles Group Ltd (PSQ)

ACN/ARSN 103 087 449

1. Details of substantial holder(1)

Annexure A

Name

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 15/12/2017The previous notice was given to the company on 04/10/2017The previous notice was dated 04/10/2017**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) |
| Annexure E | | | | |
| | | | | |

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 or scheme 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 |
|----------------|--|---------------------|--|---|-------------------------|
| Annexure C | | | | | |
| | | | | | |
| | | | | | |

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 |
|-----------------------------|---------------------------------|---|---------------------------------|--------------------------------|----------------|
| Annexure B | | | | | |
| | | | | | |

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

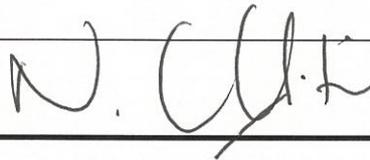
The addresses of persons named in this form are as follows:

| Name | Address |
|------------|---------|
| Annexure D | |
| | |

Signature

Nick Griffiths

Chief Investment Officer



19/12/2017

| Annexure A | |
|--|-------------|
| Details of Substantial Holder | ACN |
| Pengana Capital Group Ltd | 059 300 426 |
| Pengana Capital Ltd | 103 800 568 |
| Hunter Hall 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 to be Registered as Holder | Nature of Relevant Interest | Class and number of shares |
| Pengana Capital Group Ltd | As below | Pengana Capital Group has a relevant interest in the said securities as it wholly owns Pengana Capital Ltd and Hunter Hall Investment Management Ltd | 0 |
| Pengana Capital Ltd | BNP Paribas Nominees Pty Limited (ACN 084 150 023) on behalf of Pengana Capital Ltd | Relevant interest arising as a result of Pengana Capital Limited having power to control the voting and/ or disposal of securities pursuant to position held as an investment manager of various unit trusts. | 12,232,593 |
| Hunter Hall Investment Management Ltd | JP Morgan Chase Bank NA (ACN 143 902 916) on behalf of Hunter Hall Investment Management Ltd | Relevant interest arising as a result of Hunter Hall Investment Management Ltd having power to control the voting and/ or disposal of securities pursuant to position held as an investment manager of various unit trusts. | 0 |
| Pengana International Equities Limited | JP Morgan Chase Bank NA (ACN 143 902 916) on behalf of Hunter Hall Global Value Ltd | Relevant interest arising as a result of Hunter Hall Investment Management Ltd having power to control the voting and/ or disposal of securities pursuant to an investment management agreement with by Hunter Hall Investment Management Ltd | 0 |

| Annexure C | | | | |
|----------------------------|----------------------|-----------------------------------|---------------------------|---------------------|
| Date of Acquisition | Security Code | Fully Paid Ordinary Shares | Cash Consideration | Holder |
| 17-Oct-2017 | PSQ | 122,173 | 232,639.39 | Pengana Capital Ltd |
| 18-Oct-2017 | PSQ | 19,863 | 37,749.07 | Pengana Capital Ltd |
| 19-Oct-2017 | PSQ | 53,725 | 101,198.29 | Pengana Capital Ltd |
| 20-Oct-2017 | PSQ | 59,589 | 112,273.78 | Pengana Capital Ltd |
| 23-Oct-2017 | PSQ | 2,158 | 4,065.96 | Pengana Capital Ltd |
| 25-Oct-2017 | PSQ | 22,000 | 41,836.84 | Pengana Capital Ltd |
| 26-Oct-2017 | PSQ | 10,492 | 19,926.08 | Pengana Capital Ltd |
| 27-Oct-2017 | PSQ | 370,805 | 711,653.78 | Pengana Capital Ltd |
| 27-Oct-2017 | PSQ | 13,000 | 24,754.34 | Pengana Capital Ltd |
| 22-Nov-2017 | PSQ | 400,000 | 721,584.00 | Pengana Capital Ltd |
| 15-Dec-2017 | PSQ | 1,900,000 | 3,332,315.00 | 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 |
| Hunter Hall Investment Management Ltd | L12, 167 Macquarie Street, Sydney NSW, 2000 |
| Pengana International Equities Limited | L12, 167 Macquarie Street, Sydney NSW, 2000 |

Annexure E

| Class of Securities | Previous Notice | | Present Notice | |
|----------------------------|------------------------|---------------------|-----------------------|---------------------|
| | Person's Votes | Voting Power | Person's Votes | Voting Power |
| Fully Paid Ordinary Shares | 9,258,788 | 6.09% | 12,232,593 | 8.05% |