

PENGANA INTERNATIONAL EQUITIES LIMITED

ACN 107 462 966

**Appendix 4D - Preliminary Final Report
for the half year ended 31 December 2017****Results announcement to the market**

	31 December 2017 \$'000	31 December 2016 \$'000	Change %
Income/ (loss) from ordinary activities	20,709	(23,084)	190%
Profit/ (loss) from ordinary activities after tax attributable to members	12,002	(18,409)	165%
Basic and diluted Earnings per share (cents per share)	4.9	(7.6)	164%

Dividend Information	Cents per share	Franked amount per share	Tax rate for franking
2017 Interim dividend	3.5 Cents	3.5 Cents	30%
2017 Final dividend	3.5 Cents	3.5 Cents	30%
2018 Interim dividend *	3.5 Cents	3.5 Cents	30%

Interim dividend dates

Ex-dividend Date	12 April 2018
Record Date	13 April 2018
Last date for DRP	16 April 2018
Payment Date	30 April 2018

* The level of franking will depend on the number of options converted into shares prior to 13 April 2018, the dividend record date. If less than 54.8m options are exercised, the dividend will be fully franked. If more options are exercised the franked amount per share will reduce. We will advise of any change to the franking amount the business day following the record date.

Dividend Reinvestment Plan

The Dividend Reinvestment Plan (DRP) is active and available to shareholders for the interim dividend of 3.5 cents per share. Participating shareholders will be entitled to be allotted the number of shares which the cash dividend would purchase at the relevant price. The relevant price will be the weighted average sale price of all shares in the Company sold on the Australian Securities Exchange during the five trading days commencing on and including the record Date, with no discount applied.

Option Issue

On 12 December 2017, the Company (PIA) issued 244,589,252 listed PIA options to eligible shareholders on the basis of 1 listed PIA option for every 1 ordinary share held on 28 November 2017. As at 31 December 2017, 30,693 PIA options had been exercised and 244,558,559 remain on issue at a strike price of \$1.18.

Net Tangible Assets Per Share	31 December 2017	31 December 2016
Net Tangible Assets (before tax) per share	\$1.22	\$1.25
Net Tangible Assets (after tax) per share	\$1.20	\$1.24

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Pengana International Equities Limited

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Interim financial report for the half-year ended 31 December 2017

Pengana International Equities Limited

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Interim financial report for the half-year ended 31 December 2017

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The half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, the report is to be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by Pengana International Equities Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

DIRECTORS' REPORT

Your Directors present their report on Pengana International Equities Limited (formerly Hunter Hall Global Value Limited) ("the Company") for the half-year ended 31 December 2017.

Directors

The names of Directors in office at any time during or since the end of the half-year are:

Francis Gooch	Non-Executive Director and Chairman	(Appointed Chairman on 6 December 2017)
Julian Constable	Non-Executive Director	
David Groves	Non-Executive Director	
Russel Pillemer	Non-Executive Director	

Directors have been in office since the start of the financial year to the date of this report, unless stated otherwise.

Investment portfolio

The Company's investment objective is to generate long-term consistent returns whilst reducing volatility and the risk of losing capital. There are three broad measures by which a listed investment company's performance may be measured:

- Gross portfolio performance. This is the performance of the Company's investment portfolio and the measure most comparable to the benchmark, the MSCI World Total Return Index, Net Dividends, Reinvested in Australian Dollars ("MSCI World"). It is before management and performance fees, corporate expenses and tax; and adjusted for the impact of dividends paid and movements in the share capital. The gross portfolio performance for the six months to 31 December 2017 was 7.20%, while the MSCI World returned 8.48% over the same period;
- Net portfolio performance. This is the performance of the Company's investment portfolio after management and performance fees and corporate expenses and is a measure comparable to the performance disclosed by unlisted managed funds. It is before tax and adjusted for the impact of dividends paid and movements in the share capital. The net portfolio performance for the six months to 31 December 2017 was 6.10%; and
- Total shareholder return. This is the movement in the Company's share price over the period, adjusted for dividends paid and the market value of the bonus options at 31 December 2017. The total shareholder return for the six months to 31 December 2017 was 12.4%.

All measures of performance ignore the value of franking credits on dividends paid in the period.

Operating results

The Company's total investment income was \$20.7 million for the six months to 31 December 2017, up 190% from the \$23.1 million negative investment return posted for the prior comparable period, the six months to 31 December 2016.

Management fees at \$2.1 million were significantly down on the \$2.7 million in the prior comparable period, due to lower than average gross net assets in the current period and also the reduction in management fee from 1.5% p.a. to 1.2% effective 1 December 2017. A performance fee of \$793,460 was accrued in the six months to 31 December 2017, following the reset of the performance fee high watermark to nil effective 1 December 2017. This accrual reflects a net portfolio out-performance of 1.4% for the month of December 2017. Corporate expenses at \$970,488 were flat on the \$976,430 in the prior comparable period.

This resulted in a profit after tax of \$12.0 million for the half-year ended 31 December 2017, 165% up on the loss of \$18.4 million for the six months to 31 December 2016.

Significant changes in the state of affairs

The portfolio has been completely repositioned to align with the new investment objective to generate long-term consistent returns whilst reducing volatility and risk of losing capital.

The Company appointed BNP Paribas Securities Services as its Custodian and Fund Administrator effective 16 October 2017.

On 20 November 2017, at the Annual General Meeting, shareholders approved the change of the name of the Company to Pengana International Equities Limited. The ASX ticker code was subsequently changed to PIA on 15 December 2017.

Effective 1 December 2017, the management fee was reduced from 1.5% to 1.2% p.a. and the performance fee high watermark was reset to nil.

Francis Gooch was appointed Chairman, effective 6 December 2017.

On 12 December 2017, the Company issued 244,589,252 listed PIA options to shareholders on the basis of 1 listed PIA option for every 1 ordinary share held on 28 November 2017. As at 31 December 2017, 30,693 PIA options had been exercised and 244,558,559 remain on issue at a strike price of \$1.18.

There were no other significant changes in the state of affairs during the half-year.

DIRECTORS' REPORT (CONTINUED)

Dividends

The Company aims to deliver regular and growing fully franked dividends, provided the Company has sufficient profit reserves and franking credits and it is within prudent business practices. Being a company that invests in a portfolio of global equities, the generation of franking credits is primarily limited to the payment of company tax in Australia.

On 25 July 2017, the Company announced a final fully franked dividend of 3.5 cents per share (2016: 3.5 cents per share).

The dividend reinvestment plan was operational during the period and 671,831 new shares were issued raising \$758,464.

After balance sheet date events

On 21 February 2018, the Board declared an interim dividend of 3.5 cents per share for the period to be paid on 30 April 2018.

The level of franking will depend on the number of options converted into shares prior to 13 April 2018, the dividend record date. If less than 54.8m options are exercised, the dividend will be fully franked. If more options are exercised the franked amount per share will reduce.

The cash yield of this interim dividend of 3.5 cents per share taken together with the final fully franked dividend of 3.5 cents per share paid on 6 October 2017 is 5.93%, based on \$1.18, the closing share price at 20 February 2018. Assuming this interim dividend is fully franked, the gross dividend yield is 8.47%.

425,930 options have been exercised since 31 December 2017 until 21 February 2018, the date of this report.

Other than the above, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this financial report that has significantly or may significantly affect Company's operations, the results of those operations or the Company's state of affairs in future years.

Rounding of amounts

The Company is of a kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with that instrument to the nearest thousand dollars, or in certain areas, to the nearest dollar.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* is set out on the following page and forms part of this report.

Signed in accordance with a resolution of the Board of Directors.

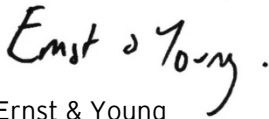


Francis Gooch
Chairman
Sydney
21 February 2018

Auditor's Independence Declaration to the Directors of Pengana International Equities Limited

As lead auditor for the review of Pengana International Equities Limited (formerly Hunter Hall Global Value Limited) for the half-year ended 31 December 2017, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



Ernst & Young



Graeme McKenzie
Partner
21 February 2018

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended:		31 December 2017 \$'000	31 December 2016 \$'000
	Note		
Revenue			
Interest received		121	94
Dividend received		1,309	1,577
Changes in fair value of investments	2	19,278	(24,781)
Other operating income		1	26
Total investment income/ (loss)		20,709	(23,084)
Management fees	6	(2,142)	(2,706)
Performance fees	6	(793)	-
		(2,935)	(2,706)
Expenses			
Directors' fees		(76)	(83)
Audit fees		(42)	(45)
Brokerage expenses		(611)	(536)
Disbursements, mailing and printing		(2)	(17)
Share registry fees		(66)	(97)
ASX listing fees		(47)	(43)
Legal and professional expenses		(18)	(36)
Custody and administration fees		(66)	(78)
Other expenses		(42)	(41)
		(970)	(976)
Total expenses		(3,905)	(3,682)
Profit / (loss) before income tax		16,804	(26,766)
Income tax (expense)/ benefit	5	(4,802)	8,357
Net profit/ (loss) after income tax		12,002	(18,409)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year		12,002	(18,409)
Basic and diluted earnings per share (cents per share)		4.9	(7.6)

The statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

As at:		31 December 2017 \$'000	30 June 2017 \$'000
	Note		
Assets			
Cash and cash equivalents		17,058	26,104
Trade and other receivables		1,163	9,571
Financial assets	4	281,099	254,577
Deferred tax assets	5	<u>1,679</u>	<u>855</u>
Total assets		<u>300,999</u>	<u>291,107</u>
Liabilities			
Trade and other payables		1,269	1,167
Deferred tax liabilities	5	<u>5,716</u>	<u>-</u>
Total liabilities		<u>6,985</u>	<u>1,167</u>
Net assets		<u>294,014</u>	<u>289,940</u>
Equity			
Issued capital		305,425	304,806
Profit reserve		102,420	99,047
Retained losses		(113,831)	(113,913)
Total equity attributable to shareholders of the Company		<u>294,014</u>	<u>289,940</u>

The statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the half-year ended:	Issued Capital	Profit Reserve	Retained Losses	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2016	303,220	103,497	(78,457)	328,260
Loss for the half-year	-	-	(18,409)	(18,409)
Transfer to profit reserve	-	12,579	(12,579)	-
Transactions with shareholders in their capacity as owners:				
Dividends paid	-	(8,505)	-	(8,505)
Dividends reinvested	792	-	-	792
Balance at 31 December 2016	304,012	107,571	(109,445)	302,138
Balance as at 1 July 2017	304,806	99,047	(113,913)	289,940
Profit for the half-year	-	-	12,002	12,002
Transfer to profit reserve	-	11,920	(11,920)	-
Transactions with shareholders in their capacity as owners:				
Options exercised	36	-	-	36
Costs incurred on option issue	(176)	-	-	(176)
Dividends paid	-	(8,547)	-	(8,547)
Dividends reinvested	759	-	-	759
Balance at 31 December 2017	305,425	102,420	(113,831)	294,014

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the half-year ended	Note	31 December 2017 \$'000	31 December 2016 \$'000
<i>Cash flows from operating activities</i>			
Proceeds from sale of investments		171,450	135,517
Payments for purchase of investments		(170,772)	(109,926)
Brokerage expenses		(611)	(536)
Dividends received		1,323	1,637
Interest received		109	101
Other income received		37	26
Management fees paid		(2,231)	(2,741)
Income tax paid		-	(7,429)
Payment to suppliers		(433)	(421)
Net cash (outflow)/inflow from operating activities		<u>(1,128)</u>	<u>16,228</u>
<i>Cash flows from financing activities</i>			
Payment for costs incurred on option issue		(176)	-
Proceeds from exercise of options		36	-
Dividends paid		(7,788)	(7,713)
Net cash (outflow)/inflow from financing activities		<u>(7,928)</u>	<u>(7,713)</u>
<i>Net increase in cash and cash equivalents</i>			
		(9,056)	8,515
Cash and cash equivalents at the beginning of the half-year		26,104	70,144
Translation of foreign cash held		10	395
Cash and cash equivalents at the end of the half-year		<u>17,058</u>	<u>79,054</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: CORPORATE INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This interim financial report is for Pengana International Equities Limited (formerly Hunter Hall Global Value Limited) (the "Company") for the half-year ended 31 December 2017. The Company is a for profit entity limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded.

(a) Basis of preparation

The financial report for the half-year ended 31 December 2017 is a general purpose financial report and has been prepared in accordance with AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. It is presented in Australian dollars (\$) and was approved by the Board of Directors on 21 February 2018. The Directors have the power to amend and reissue the financial report.

This half-year financial report does not include all the information and disclosures normally included in the annual financial report. Accordingly, this report should be read in conjunction with the 30 June 2017 Annual Report, any public announcements made in respect of the Company during the half-year ended 31 December 2017 in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. Where necessary, comparative figures have been reclassified to conform to any changes in presentation made in the half-year financial report.

AASB 9: *Financial Instruments* is effective from 1 July 2018. AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has also introduced revised rules around hedge accounting and impairment. The standard is available for early adoption. The Directors do not expect this to have a significant impact on the recognition and measurement of the Company's financial instruments as they are carried at fair value through profit or loss. The derecognition rules have not changed from the previous requirements, and the Company does not apply hedge accounting. AASB 9 introduces a new impairment model. However, as the Company's investments are held at fair value through profit or loss, the change in impairment rules will not impact the Company.

NOTE 2: CHANGES IN FAIR VALUE OF INVESTMENTS

	Half-year ended	
	31 December 2017 \$'000	31 December 2016 \$'000
Change in the fair value of listed equities	23,407	(25,952)
Change in the fair value of derivative financial instruments	(4,139)	(655)
Changes in the fair value of foreign cash held	10	1,826
Total changes in the fair value of investments	19,278	(24,781)

NOTE 3: DIVIDENDS

	Half-year ended	
	31 December 2017 \$'000	31 December 2016 \$'000
a Dividends paid		
Final fully franked dividend of 3.5 cents paid 6 October 2017 (2016: 3.5 cents franked)	8,547	8,505
	8,547	8,505
b Dividend reinvestment plan		
Final fully franked dividend of 3.5 cents paid 6 October 2017 (2016: 3.5 cents franked)	(759)	(792)
	(759)	(792)
Net dividends paid in cash	7,788	7,713

On 21 February 2018, the Board declared an interim dividend of 3.5 cents per share that will be paid on 30 April 2018. After the payment of the declared dividend, the Board anticipates the franking account balance will be approximately \$0.817m or 0.33 cents per share on 21 February 2018, assuming no further options are exercised between the date of the report and the record date.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4: FAIR VALUE MEASUREMENT

The following table provides an analysis of financial instruments as at reporting date that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurement are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial assets that are traded in active markets are based on quoted close prices.

Fair value of forward foreign exchange hedging contracts are calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

There has been no transfer between levels from the previous reporting period.

As at 31 December 2017	Level 1	Level 2	Level 3	Total
Financial assets	\$'000	\$'000	\$'000	\$'000
Listed investments at fair value	278,660	-	-	278,660
Forward foreign exchange hedging contracts	-	1,594	-	1,594
Exchange traded equity options	845	-	-	845
Total	279,505	1,594	-	281,099

As at 30 June 2017	Level 1	Level 2	Level 3	Total
Financial assets	\$'000	\$'000	\$'000	\$'000
Listed investments at fair value	253,398	-	341	253,739
Exchange traded equity options	838	-	-	838
Total	254,236	-	341	254,577

The carrying amount of cash, trade and other receivables and trade and other payables approximate their fair values.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: INCOME TAX EXPENSE

	Half-year ended	
	31 December 2017 \$'000	31 December 2016 \$'000
a. Income tax (expense) attributable for the year differs from the prima facie amount payable on the operating profit. The difference is reconciled as follows:		
Profit / (loss) before income tax expense	<u>16,804</u>	<u>(26,766)</u>
Prima facie tax payable on profit before income tax of 30% (2016: 30%)	5,041	(8,030)
Adjustments to prior periods	(9)	-
Foreign withholding tax	(197)	(27)
Franking credits	<u>(33)</u>	<u>(300)</u>
	<u>4,802</u>	<u>(8,357)</u>
b. The major components of Income tax (expense)/ benefit are:		
Current Income tax (expense)/ benefit	-	7,742
Current tax adjustments for prior periods	(137)	27
Deferred income tax benefit/(expense)	<u>(4,665)</u>	<u>(16,126)</u>
	<u>(4,802)</u>	<u>(8,357)</u>
c. Deferred tax liabilities relate to the following:		
Unrealised gains on investments	(5,688)	(2,764)
Other temporary differences	<u>(28)</u>	<u>210</u>
	<u>(5,716)</u>	<u>(2,554)</u>
d. Deferred tax assets relate to the following:		
Temporary differences arising from current tax losses	1,133	-
Costs associated with the issue of shares	296	220
Other temporary differences	<u>250</u>	<u>33</u>
	<u>1,679</u>	<u>253</u>

NOTE 6: RELATED PARTY TRANSACTIONS

Transactions between related parties are on arm's length commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

	Half-year ended	
	31 December 2017 \$'000	31 December 2016 \$'000
a. Pengana Capital Group Limited		
The Company reimburses Pengana Capital Group Limited for any expenses that are paid on behalf of the Company as appropriate under the Company's constitution.	135	48
b. Hunter Hall Investment Management Ltd (Investment Manager)		
Management fees paid and payable as governed by the Investment Management Agreement	(2,142)	(2,706)
c. Hunter Hall Investment Management Ltd (Investment Manager)		
Performance fees accrued as governed by the Investment Management Agreement.	(793)	-

Performance fee is calculated and accrued daily, payable on 30 June if the investment return is greater than zero. The accrual as at 31 December 2017 is at risk and maybe lower or higher as at 30 June 2018. Please refer to the 30 June 2017 Annual Report for a full description of the Performance fee calculation.

At the 2017 Annual General Meeting, Shareholders approved a reduction of the management fee from 1.50% to 1.20% p.a., and reset the performance fee high water mark to nil effective 1 December 2017.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7: STATEMENT OF OPERATIONS BY SEGMENT

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Chief Investment Officer of the Investment Manager in assessing and determining the allocation of resources.

The Company operates in one business segment, being investment in securities.

NOTE 8: SUBSEQUENT EVENTS

On 21 February 2018, the board declared an interim dividend of 3.5 cents per share for the period, to be paid on 30 April 2018. The level of franking will depend on the number of options converted into shares prior to 13 April 2018, the dividend record date. If less than 54.8m options are exercised, the dividend will be fully franked. If more options are exercised the franked amount per share will reduce.

425,930 options have been exercised since 31 December 2017 until 21 February 2018, the date of this report.

Other than the above, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this financial report that has significantly or may significantly affect the Company's operations, the results of those operations or the Company's state of affairs in future years.

NOTE 9: CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2017 and 30 June 2017 that required disclosure.

DIRECTORS' DECLARATION

In the opinion of the Directors of Pengana International Equities Limited (formerly Hunter Hall Global Value Limited):

- a. the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
 - i) giving a true and fair view of its financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
 - ii) complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of the Company.



Francis Gooch
Chairman
Sydney
21 February 2018

Independent Auditor's Review Report to the Members of Pengana International Equities Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Pengana International Equities Limited (formerly Hunter Hall Global Value Limited) (the Company), which comprises the statement of financial position as at 31 December 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Company is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Company's financial position as at 31 December 2017 and of its financial performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2017 and its financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Graeme McKenzie'.

Graeme McKenzie
Partner
Sydney
21 February 2018

CORPORATE DIRECTORY

PRINCIPAL AND REGISTERED OFFICE

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Francis Gooch

Non-executive Director and Chairman

Julian Constable

Non-executive Director

David Groves

Non-executive Director

Russel Pillemer

Non-executive Director

COMPANY SECRETARY

Paula Ferrao

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