

WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED

ABN: 49 000 002 728

Level 1, 160 Pitt Street Mall Sydney NSW 2000 Australia GPO Box 479, Sydney NSW 2001 T: (02) 9232 7166 F: (02) 9235 1747

By Facsimile

8 December 2017

The Company Secretary SG Fleet Group Limited Building 3, 20 Bridge Street, PYMBLE NSW 2073

Facsimile: (02) 9391 5656

Dear Mr Wundram

Notice of Change of Interests of Substantial Holder

We enclose Corporations Act 2001 Form 604, Notice of Change of Interests of Substantial Holder, lodged today with the Australian Securities Exchange.

Yours faithfully

I.D. Bloodworth Company Secretary

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Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme SG Fleet Group Limited (ASX: SGF)

ACN/ARSN ACN 167 554 574

1. Details of substantial holder(1)

Name Washington H. Soul Pattinson and Company Limited (WHSP)

ACN/ARSN (if applicable) ACN 000 002 728

There was a change in the interests of the

substantial holder on 05/12/2017

The previous notice was given to the company

on 28/07/2017

The previous notice was dated <u>28/07/2017</u>

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)	
Ordinary Shares	12,842,762	5.08%	16,286,464	6.33%	

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 are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and no affected	umber of securities	Person's votes affected
26/07/2017	WHSP (relevant interest due to holding voting power of more than 20% in Pengana Capital Group Limited (PCG)	Purchase	\$1,799,344	500,967	Ordinary Shares	500,967
27/07/2017	WHSP as above	Purchase	\$196,915	54,699	Ordinary Shares	54,699
31/07/2017	WHSP as above	Purchase	\$52,311	14,351	Ordinary Shares	14,351
01/08/2017	WHSP as above	Purchase	\$53,228	14,571	Ordinary Shares	14,571
02/08/2017	WHSP as above	Purchase	\$79,491	22,150	Ordinary Shares	22,150
03/08/2017	WHSP as above	Purchase	\$11,708	3,262	Ordinary Shares	3,262
14/08/2017	WHSP as above	Purchase	\$19,308	5,311	Ordinary Shares	5,311
15/09/2017	WHSP as above	Purchase	\$100,100	24,689	Ordinary Shares	24,689
19/09/2017	WHSP as above	Purchase	\$1,202,640	300,000	Ordinary Shares	300,000

27/09/2017	WHSP as above	Purchase	\$18,763	5,000	Ordinary Shares	5,000
28/09/2017	WHSP as above	Purchase	\$129,755	34,280	Ordinary Shares	34,280
29/09/2017	WHSP as above	Purchase	\$269,789	68,671	Ordinary Shares	68,671
19/10/2017	WHSP as above	Purchase	\$394,297	100,000	Ordinary Shares	100,000
14/11/2017	WHSP as above	Purchase	\$23,547	5,751	Ordinary Shares	5,751
15/11/2017	WHSP as above	Purchase	\$203,921	50,000	Ordinary Shares	50,000
01/12/2017	WHSP as above	Purchase	\$4,013,200	1,000,000	Ordinary Shares	1,000,000
04/12/2017	WHSP as above	Purchase	\$963,168	240,000	Ordinary Shares	240,000
05/12/2017	WHSP as above	Purchase	\$3,948,668	1,000,000	Ordinary Shares	1,000,000

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
WHSP	BNP Paribas Nominees Pty Limited		Relevant interest due to WHSP holding voting power of more than 20% in PCG	16,078,547 Ordinary Shares	16,078,547
WHSP	JP Morgan Chase Bank NA		Relevant interest due to WHSP holding voting power of more than 20% in PCG	207,917 Ordinary Shares	207,917

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

6. Addresses

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

Name	Address
WHSP	Level 1, 160 Pitt Street Mall, Sydney NSW 2000
PCG	Level 12, 167 Macquarie Street, Sydney NSW 2000

Signature	print name	Ian David Bloodworth	capaci	ity Company Secretary
	sign here	5.3 Cut	date	08/12/2017

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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.

- (7) 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.
- (8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.