



HUNTER HALL INTERNATIONAL LIMITED

ABN 43 059 300 426

1 June 2017

Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Shareholders vote in favour of merger with Pengana Capital

The Board of Hunter Hall International Limited (ASX: HHL) is pleased to advise that the merger with Pengana Capital (Pengana) to create Pengana Capital Group Limited (ASX: PCG) has been approved by HHL Shareholders today, with all five resolutions being passed.

The Shareholder vote showed in excess of 92% of all votes cast were in favour of the merger. This overwhelmingly positive vote is a strong endorsement of the strategic rationale and synergies between the businesses.

The combination of Pengana and Hunter Hall creates a substantial funds management business, able to offer investors a broader range of successful investment products, and approximately \$3.1 billion in Funds Under Management (FUM).

Russel Pillemer, the Chief Executive of Pengana Capital and PCG's second largest shareholder, will be the Chief Executive Officer of PCG and Warwick Negus, a Director of PCG's largest shareholder Washington H Soul Pattinson, will be appointed Chairman. The PCG Board will also include Robert Barry, Jeremy Dunkel, Kevin Eley and David Groves as independent Non-executive Directors. Wayne Hawkins, a current Non-Executive Director of HHL, will resign.

"We are pleased that we have received such strong support from our shareholders," said HHL Chairman Kevin Eley. "Our shareholders have understood that this merger combines two complementary companies and the HHL Board is confident the merger will deliver a much stronger and rewarding future for our shareholders and investors. The value that will be created is already being reflected in the trading price of our shares, which closed last night at \$2.97, compared to \$2.42 on 8 March, prior to the proposed merger announcement."

"Pengana is on a strong growth trajectory, having grown our FUM 28% in the last three and a half years," said Russel Pillemer. "This is due to the strength of our investment teams, our excellent long term performance and the growing investor demand for funds that generate superior benchmark unaware returns".

"Investors and their advisers are looking for ways to achieve specific portfolio outcomes and improve portfolio diversification. Our strategies are aligned to these objectives - they are smart, benchmark unaware and actively managed. Over our 15 year history, Pengana has had an unrelenting focus on generating returns for our investors. This focus will continue to guide PCG as a listed company", Mr. Pillemer said.

Although the merger transaction is expected to be completed today, the name change and ASX code are likely to come into effect within five business days. The registered office of the Company will move to Pengana's offices at Level 12, 167 Macquarie Street, Sydney, NSW 2000.

Kevin Eley
Chairman

Shareholder Enquiries:

Paula Ferrao, Pengana Capital Group
paula.ferrao@pengana.com
+61 2 8524 9900

Media Enquiries:

John Frey, GRACosway
jfrey@gracosway.com.au
+61 2 8353 0406 / 0411 361 361

Maggie Liu, Honner
maggie@honner.com.au
+61 2 8248 3744 / 0426 871 031

GPO Box 3955, Sydney NSW 2001, Australia
Telephone: +61 2 8224 0300
Email: invest@hunterhall.com.au
Website: www.hunterhall.com.au

Hunter Hall International Limited
2017 General Meeting
Thursday, 01 June 2017
Voting Results

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth).

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
1 Approval to issue Hunter Hall Purchase Shares	Ordinary	7,865,578 92.71%	141,549 1.67%	476,209 5.62%	48,043	Carried by a show of hands			Carried
2 Approval of acquisition of a Relevant Interest in Hunter Hall Shares	Ordinary	7,876,731 92.73%	141,228 1.66%	476,209 5.61%	37,211	Carried by a show of hands			Carried
3 Approval of aquisition of Pengana Shares from, and issue of Hunter Hall Shares to, WHSP Pengana	Ordinary	7,892,841 92.81%	141,208 1.66%	470,539 5.53%	26,791	Carried by a show of hands			Carried
4 Approval of Employee Loan Share Plan	Ordinary	19,585,166 95.65%	417,228 2.04%	473,875 2.31%	209,146	Carried by a show of hands			Carried
5 Change of Company Name	Special	20,352,374 96.67%	232,267 1.10%	470,409 2.23%	127,637	Carried by a show of hands			Carried

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.