



**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

28 July 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 Initial Substantial Holder

We enclose Corporations Act 2001 Form 603, Notice of Initial Substantial Holder, lodged today with the Australian Securities Exchange.

Yours faithfully

I.D. Bloodworth
Company Secretary

For personal use only

Form 603
Corporations Act 2001
Section 671B

Notice of initial 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

The holder became a substantial holder on 24/07/2017

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	12,842,762	12,842,762	5.08%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
WHSP	Relevant interest due to holding voting power of more than 20% in Pengana Capital Group Limited (PCG)	12,842,762 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
WHSP	BNP Paribas Nominees Pty Limited		12,634,845 ordinary shares
WHSP	JP Morgan Chase Bank NA		207,917 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities	
		Cash	Non-cash		
WHSP	27/04/2017	\$13,528	N/A	3,955	ordinary shares
WHSP	17/05/2017	\$166,973	N/A	44,082	ordinary shares
WHSP	19/05/2017	\$210,529	N/A	55,918	ordinary shares
WHSP	30/05/2017	\$32,477	N/A	9,300	ordinary shares
WHSP	31/05/2017	\$190,091	N/A	55,841	ordinary shares
WHSP	02/06/2017	\$180,134	N/A	53,316	ordinary shares
WHSP	05/06/2017	\$22,749	N/A	6,763	ordinary shares

WHSP	07/06/2017	\$33,837	N/A	10,000	ordinary shares
WHSP	09/06/2017	\$54,422	N/A	16,150	ordinary shares
WHSP	13/06/2017	\$28,000	N/A	8,037	ordinary shares
WHSP	14/06/2017	\$9,199	N/A	2,629	ordinary shares
WHSP	29/06/2017	\$19,561	N/A	5,162	ordinary shares
WHSP	30/06/2017	\$30,260	N/A	8,022	ordinary shares
WHSP	06/07/2017	\$78,756	N/A	22,148	ordinary shares
WHSP	07/07/2017	\$62,729	N/A	17,852	ordinary shares
WHSP	10/07/2017	\$267,833	N/A	75,443	ordinary shares
WHSP	13/07/2017	\$396,768	N/A	109,556	ordinary shares
WHSP	17/07/2017	\$36,840	N/A	10,000	ordinary shares
WHSP	18/07/2017	\$104,639	N/A	28,842	ordinary shares
WHSP	21/07/2017	\$3,824	N/A	1,058	ordinary shares
WHSP	24/07/2017	\$1,821,863	N/A	503,018	ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
WHSP and PCG	WHSP holds voting power of more than 20% in PCG

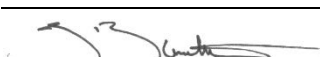
7. Addresses

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 capacity Company Secretary

sign here  date 28 July 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys 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.