

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme ACCENT GROUP LIMITED (AX1)

ACN/ARSN 108 096 251

**1. Details of substantial holder (1)**

Name Annexure A

ACN/ARSN (if applicable)

The holder ceased to be a

Substantial holder on 23/05/ 2018

The previous notice was given to the company on

The previous notice was dated

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, relevant interest (2) of the substantial holder or an associate (3) 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(4)	Consideration Given in relation to change(5)	Class(6) and number of securities affected	Person's votes affected
	Annexure C				

**3 Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Annexure C	

**4 Addresses**

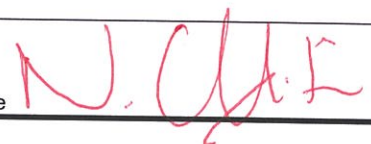
The addresses of persons named in this form are as follows:

Name	Address
Annexure B	

**Signature**Print name Nick Griffiths,  
Chief Investment Officer

Sign Here

Date 28 May 2018



<b>Annexure C</b>				
<b>Date of Change</b>	<b>Security Code</b>	<b>No of Fully Paid Ordinary Shares</b>	<b>Cash Consideration</b>	<b>Holder</b>
23-Feb-2018	AX1	-300,000.00	-\$323,853.38	Pengana Capital Ltd
12-Mar-2018	AX1	-150,000.00	-\$167,815.20	Pengana Capital Ltd
15-Mar-2018	AX1	-100,000.00	-\$117,870.20	Pengana Capital Ltd
26-Mar-2018	AX1	-450,000.00	-\$575,096.70	Pengana Capital Ltd
27-Mar-2018	AX1	-400,000.00	-\$521,689.75	Pengana Capital Ltd
28-Mar-2018	AX1	-500,000.00	-\$646,787.75	Pengana Capital Ltd
26-Apr-2018	AX1	-150,000.00	-\$188,898.51	Pengana Capital Ltd
27-Apr-2018	AX1	-124,708.00	-\$157,270.67	Pengana Capital Ltd
07-May-2018	AX1	-61,740.00	-\$78,631.91	Pengana Capital Ltd
16-May-2018	AX1	-193,552.00	-\$261,085.11	Pengana Capital Ltd
17-May-2018	AX1	-130,000.00	-\$186,357.78	Pengana Capital Ltd
18-May-2018	AX1	-95,000.00	-\$135,529.75	Pengana Capital Ltd
21-May-2018	AX1	-96,000.00	-\$141,041.48	Pengana Capital Ltd
22-May-2018	AX1	-160,000.00	-\$237,450.52	Pengana Capital Ltd
23-May-2018	AX1	-289,000.00	-\$432,272.57	Pengana Capital Ltd
24-May-2018	AX1	-176,000.00	-\$265,678.63	Pengana Capital Ltd
25-May-2018	AX1	-124,000.00	-\$186,166.99	Pengana Capital Ltd

<b>Annexure A</b>	
<b>Details of Substantial Holder</b>	<b>ACN</b>
Pengana Capital Group Ltd	059 300 426
Pengana Capital Ltd	103 800 568
Pengana Investment Management Ltd	063 081 612
Pengana International Equities Ltd	107 462 966

<b>Annexure B</b>	
Pengana Capital Group Ltd	L12, 167 Macquarie Street, Sydney NSW, 2000
Pengana Capital Ltd	L12, 167 Macquarie Street, Sydney NSW, 2000
Pengana Investment Management Ltd	L12, 167 Macquarie Street, Sydney NSW, 2000
Pengana International Equities Ltd	L12, 167 Macquarie Street, Sydney NSW, 2000