

Thistle Custodians Pty Ltd

ABN 26 078 027 193

Level 39, 55 Collins Street, Melbourne Vic 3000

Telephone: +61 3 9921 7171 Facsimile: +61 3 9921 7100

11 September 2013

BY ASX ONLINE - 4 pages

Manager Company Announcements
ASX Limited
Level 10
20 Bond Street
SYDNEY NSW 2000

Dear Sir/Madam,

**Notice of initial of substantial holder
Pental Limited [ASX:PTL]**

Following is a Form 603 *Notice of initial substantial holder* dated 11 September 2013 in accordance with section 671B of the Corporations Act 2001 (the Act).

Yours sincerely,



CRAIG A G SMITH ACIS, CPA
Secretary

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: company name/scheme	PENTAL LIMITED
ABN:	29 091 035 353

1. Details of substantial holder

Name	Thistle Custodians Pty Ltd (Thistle) and each of the entities listed in the attached Annexure "A" to this notice.
ACN (if applicable)	078 027 193

The holder became a substantial holder on 06-Sep-13

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 had a relevant interest in on the date the substantial holder became of substantial holder are as follows:

Class of Securities	Number of securities	Person's votes	Voting power
Fully paid ordinary shares	88,597,680	88,597,680	5.89%

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	Class and number of securities
Thistle Custodians Pty Ltd	Beneficial owner of voting shares	88,597,680 fully paid ordinary shares
Thistle Holdings Pty Ltd	By virtue of section 608 of the Corporations Act 2001	88,597,680 fully paid ordinary shares
Thorney Investment Group Australia Pty Ltd		88,597,680 fully paid 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	Class and number of securities
Thistle Custodians Pty Ltd	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	88,597,680 fully paid ordinary shares

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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	Cash consideration	Class and number of securities
Thistle Custodians Pty Ltd	02-Aug-13 to 11-Sep-13	Market prices	88,597,680 ordinary shares

6. Associates

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

Name	Nature of association
Thistle Holdings Pty Ltd ACN 075 051 464	Thistle Holdings Pty Ltd is the registered holder of all the issued shares in Thistle Custodians Pty Ltd
Thorney Investment Group Australia Pty Ltd ACN 117 488 892	Thorney Investment Group Australia Pty Ltd is the registered holder of all the issued shares in Thistle Holdings Pty Ltd

7. Addresses

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

Name	Address
Thistle Custodians Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000
Thistle Holdings Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000
Thorney Investment Group Australia Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000

Signature

Print name CRAIG A G SMITH ACIS. CPA

Capacity SECRETARY

Sign here

Date 11 September 2013



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ANNEXURE 'A'

This is Annexure A referred to in the Form 604 Notice of change of interests of substantial holder signed by me and dated 11 September 2013.



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CRAIG A G SMITH ACIS, CPA
Secretary

SUBSTANTIAL HOLDERS - ENTITY DETAILS

Entity	Address
Jamahjo Pty Ltd, ACN 117 488 696	c/- TWF Partners, Level 4, 25 Claremont Street, South Yarra, 3141
Thistle Holdings Pty Ltd, ACN 075 051 464	Level 39, 55 Collins Street, Melbourne 3000
Thorney Alpha Pty Ltd, ACN 162 820 537	Level 39, 55 Collins Street, Melbourne 3000
Thorney Beta Pty Ltd, ACN 162 828 677	Level 39, 55 Collins Street, Melbourne 3000
Thorney Holdings Pty Ltd, ACN 006 262 835	Level 39, 55 Collins Street, Melbourne 3000
Thorney International Pty Ltd, ACN 132 886 698	Level 39, 55 Collins Street, Melbourne 3000
Thorney Investment Group Australia Pty Ltd, ACN 117 488 892	Level 39, 55 Collins Street, Melbourne 3000
Thorney Management Services Pty Ltd, ACN 164 880 148	Level 39, 55 Collins Street, Melbourne 3000
Thorney Omega Pty Ltd, ACN 163 964 636	Level 39, 55 Collins Street, Melbourne 3000
TIGA Property Pty Ltd, ACN 117 811 453	Level 39, 55 Collins Street, Melbourne 3000
TIGA (Ballarat) Pty Ltd, ACN 117 812 030	Level 39, 55 Collins Street, Melbourne 3000
TIGA Finance Pty Ltd, ACN 118 521 412	Level 39, 55 Collins Street, Melbourne 3000
TIGA (Hawthorn) Pty Ltd, ACN 126 952 663	Level 39, 55 Collins Street, Melbourne 3000
TIGA Tails Pty Ltd, ACN 080 534 416	Level 39, 55 Collins Street, Melbourne 3000
TIGA Trading Pty Ltd, ACN 118 961 210	Level 39, 55 Collins Street, Melbourne 3000

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