

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

15 January 2016

BY ASX ONLINE - 4 pages

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

Dear Sir/Madam,

**Ceasing to be a substantial holder
Pental Limited [ASX:PTL]**

Following is a Form 605 *Notice of ceasing to be a substantial holder* dated 15 January 2016 in accordance with section 671B of the Corporations Act 2001.

Yours sincerely,



AVEE WAISLITZ
Secretary

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Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

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

1. Details of substantial holder

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

The holder ceased to be a substantial holder on 11-Jan-16

The previous notice was given to the company on 11-Sep-13

The previous notice was dated 11-Sep-13

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests 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	Consideration given in relation to Change	Class and number of securities affected	Person's votes affected
18-Dec-13 To 4-Aug-14	Thistle Custodians Pty Ltd	Net market purchases	Market prices	8,904,043 ordinary shares	8,904,043
6-Aug-14	Thistle Custodians Pty Ltd	Conversion of options	\$0.02 per share	3,000,000 ordinary shares	3,000,000
12-Aug-14 To 18-Aug-14	Thistle Custodians Pty Ltd	Net market sales	Market prices	2,307,650 ordinary shares	2,307,650
20-Aug-14	Thistle Custodians Pty Ltd	Conversion of options	\$0.02 per share	3,000,000 ordinary shares	3,000,000
20-Aug-14 To 28-Aug-14	Thistle Custodians Pty Ltd	Net market sales	Market prices	13,446,393 ordinary shares	13,446,393
28-Aug-14	Thistle Custodians Pty Ltd	Conversion of options	\$0.02 per share	12,850,000 ordinary shares	12,850,000
21-Nov-15	Thistle Custodians Pty Ltd	1 for 15 share consolidation	NA	93,891,168 ordinary shares	93,891,168
8-Apr-15	Thistle Custodians Pty Ltd	Net market purchase	Market prices	680,000 ordinary shares	680,000
14-Sep-15	Thistle Custodians Pty Ltd Thorney International Pty Ltd	Off market transfer	NA	7,386,512 ordinary shares	7,386,512
22-Dec-15 To 12-Jan-16	Thorney International Pty Ltd	Net market sales	Market prices	628,302 ordinary shares	628,302

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3. Changes in association

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

Name	Nature of association

4. 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
Thorney International Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000

Signature

Print name AVEE WAISLITZ
Sign here

Capacity SECRETARY
Date: 15 January 2016



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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 15 January 2016.



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AVEE WAISLITZ
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 Custodians Pty Ltd, ACN 078 027 193	Level 39, 55 Collins Street, Melbourne 3000
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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