Form604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: **LIFESTYLE COMMUNITIES LIMITED (LIC)**

ACN/ARSN: **078 675 153**

1. Details of substantial holder(1)

Annexure A

Name

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 18/02/2020

The previous notice was given to the company on 12/02/ 2019

The previous notice was dated 12/02/2019

2 Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities(4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Annexure E				

3 Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest 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 or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change(6)	Consideration given in relation to change(7)	Class and number of securities affected	Person's votes affected
Annexure C					

4 Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder(8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Annexure B					

5 Changes in association

The persons who have become associates (2)of, ceased to be associates of, or have changed the nature of their association(9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6 Addresses

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

Name	Address
Annexure D	

Signature

Katrina Glendinning **Director**

20 February 2020

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

Annexure B			
Holder of Relevant Interest	**Registered Holder of Securities and person entitled to be Registered as Holder**	**Nature of Relevant Interest**	**Class and number of shares**
Pengana Capital Group Ltd	As below	Pengana Capital Group has a relevant interest in the said securities as it wholly owns Pengana Capital Ltd and Pengana Investment Management Ltd	0
Pengana Capital Ltd	BNP Paribas Nominees Pty Limited (ACN 084 150 023) on behalf of Pengana Capital Ltd	Relevant interest arising as a result of Pengana Capital Limited having power to control the voting and/ or disposal of securities pursuant to position held as an investment manager of various unit trusts.	6,358,091
Pengana Investment Management Ltd	BNP Paribas Nominees Pty Limited (ACN 084 150 023) on behalf of Pengana Investment Management Ltd	Relevant interest arising as a result of Pengana Investment Management Ltd having power to control the voting and/ or disposal of securities pursuant to position held as an investment manager of various unit trusts.	0
Pengana International Equities Limited	BNP Paribas Nominees Pty Limited (ACN 084 150 023) on behalf of Pengana International Equities Ltd	Relevant interest arising as a result of Pengana International Equities Limited having power to control the voting and/ or disposal of securities pursuant to an investment management agreement with by Pengana Investment Management Ltd	0

Annexure C				
Date of Acquisition	Security Code	Fully Paid Ordinary Shares	Cash Consideration	Holder
11-Feb-2019	LIC	3,891	$19,699.79	Pengana Capital Ltd
26-Apr-2019	LIC	300,000	$1,569,445.20	Pengana Capital Ltd
09-Jul-2019	LIC	-4,409	-$29,915.24	Pengana Capital Ltd
11-Jul-2019	LIC	-32,866	-$222,997.12	Pengana Capital Ltd
12-Jul-2019	LIC	-3,273	-$22,207.44	Pengana Capital Ltd
15-Jul-2019	LIC	-7,223	-$49,008.35	Pengana Capital Ltd
04-Sep-2019	LIC	-28,192	-$204,144.87	Pengana Capital Ltd
06-Sep-2019	LIC	-65,495	-$490,138.37	Pengana Capital Ltd
09-Sep-2019	LIC	-6,044	-$45,230.27	Pengana Capital Ltd
11-Sep-2019	LIC	-36,388	-$272,309.60	Pengana Capital Ltd
12-Sep-2019	LIC	-63,612	-$476,954.40	Pengana Capital Ltd
13-Sep-2019	LIC	-100,000	-$758,727.12	Pengana Capital Ltd
16-Sep-2019	LIC	-250,000	-$1,995,600.00	Pengana Capital Ltd
15-Oct-2019	LIC	100,000	$758,665.40	Pengana Capital Ltd
01-Nov-2019	LIC	-69,452	-$580,353.12	Pengana Capital Ltd
18-Nov-2019	LIC	-68,965	-$576,579.57	Pengana Capital Ltd
19-Nov-2019	LIC	-52,876	-$441,640.67	Pengana Capital Ltd
09-Dec-2019	LIC	-4,436	-$37,054.72	Pengana Capital Ltd
11-Dec-2019	LIC	-92	-$771.09	Pengana Capital Ltd
16-Dec-2019	LIC	-2,227	-$18,693.02	Pengana Capital Ltd
17-Dec-2019	LIC	-143,245	-$1,201,096.79	Pengana Capital Ltd
18-Dec-2019	LIC	-108,923	-$960,152.36	Pengana Capital Ltd
19-Dec-2019	LIC	-68,154	-$602,352.77	Pengana Capital Ltd
20-Dec-2019	LIC	-81,846	-$725,846.87	Pengana Capital Ltd
23-Dec-2019	LIC	-3,855	-$34,039.77	Pengana Capital Ltd
24-Dec-2019	LIC	-26,145	-$230,994.21	Pengana Capital Ltd
06-Jan-2020	LIC	-801	-$7,572.05	Pengana Capital Ltd
07-Jan-2020	LIC	-5,319	-$49,847.21	Pengana Capital Ltd
08-Jan-2020	LIC	-4,792	-$44,658.34	Pengana Capital Ltd
09-Jan-2020	LIC	-39,088	-$366,677.36	Pengana Capital Ltd
13-Jan-2020	LIC	-16,975	-$157,526.96	Pengana Capital Ltd
14-Jan-2020	LIC	-23,575	-$218,769.86	Pengana Capital Ltd
15-Jan-2020	LIC	-26,381	-$245,545.85	Pengana Capital Ltd
16-Jan-2020	LIC	-43,069	-$399,789.44	Pengana Capital Ltd

Annexure C (continued)				
Date of Acquisition	**Security Code**	**Fully Paid Ordinary Shares**	**Cash Consideration**	**Holder**
05-Feb-2020	LIC	-8,442	-$76,653.20	Pengana Capital Ltd
07-Feb-2020	LIC	-1,365	-$12,394.18	Pengana Capital Ltd
11-Feb-2020	LIC	-5,445	-$49,452.45	Pengana Capital Ltd
12-Feb-2020	LIC	-5,227	-$47,603.96	Pengana Capital Ltd
17-Feb-2020	LIC	-99,817	-$937,400.79	Pengana Capital Ltd
18-Feb-2020	LIC	-2,879	-$26,720.96	Pengana Capital Ltd

Annexure D	
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 Limited	L12, 167 Macquarie Street, Sydney NSW, 2000

Annexure E

	Previous Notice		**Present Notice**	
Class of Securities	**Person's Votes**	**Voting Power**	**Person's Votes**	**Voting Power**
Fully Paid Ordinary Shares	7,465,093	7.14%	6,358,091	6.08%