

Form 604
Corporations Act 2001 (Act)
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Genworth Mortgage Insurance Australia Limited (Genworth)

ACN/ARSN 154 890 730

1. Details of substantial holder (1)

Brilliant Heritage (Singapore) Pte. Limited (**Brilliant Heritage**)

Name Brilliant Heritage advised by Ares SSG Capital Management (Singapore) Pte. Ltd. is ultimately 50% owned by SSG Capital Partners V, L.P. and 50% owned by APF Holdings I, L.P. being certain funds managed and/or advised by Ares SSG Capital Management Limited and Ares Management Corporation respectively (collectively being defined herein as **Ares**).

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 10 August 2022
The previous notice was given to the company on 17 February 2022
The previous notice was dated 17 February 2022

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)
Fully paid ordinary shares in Genworth (Shares)	61,682,675	14.99% (based on 411,492,172 Shares on issue)	48,206,918	12.77% (based on 377,438,408 Shares on issue)

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
2 June 2022	Brilliant Heritage	On market disposal	\$1,458,748 in aggregate, \$2.992 per Share	487,582 Shares	487,582
3 June 2022	As above	As above	\$676,600 in aggregate, \$2.964 per Share	228,288 Shares	228,288
6 June 2022	As above	As above	\$921,368 in aggregate, \$2.974 per Share	309,818 Shares	309,818
7 June 2022	As above	As above	\$6,414,956 in aggregate, \$3.002 per Share	2,136,894 Shares	2,136,894
8 June 2022	As above	As above	\$424,457 in aggregate, \$2.980 per Share	142,440 Shares	142,440
4 August 2022	As above	As above	\$247,690 in aggregate, \$2.954 per Share	83,852 Shares	83,852
5 August 2022	As above	As above	\$977,674 in aggregate, \$2.965 per Share	329,727 Shares	329,727
8 August 2022	As above	As above	\$2,876,958 in aggregate, \$2.997 per Share	960,010 Shares	960,010
9 August 2022	As above	As above	\$10,759,636 in aggregate, \$2.999 per Share	3,587,502 Shares	3,587,502
10 August 2022	As above	As above	\$14,807,838 in aggregate, \$3.0002 per Share	4,935,617 Shares	4,935,617
11 August 2022	As above	As above	\$742,972 in aggregate, \$2.999 per Share	247,674 Shares	247,674
12 August 2022	As above	As above	\$77,733 in aggregate, \$2.9512 per Share	26,353 Shares	26,353

2 June 2022 - 12 August 2022	Ares	Ares has a relevant interest in all the Shares referred to above by virtue of section 608(3) of the <i>Corporations Act 2001</i> (Cth) as amended (Corporations Act).	N/A	N/A	N/A
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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
Brilliant Heritage	Brilliant Heritage	Brilliant Heritage	Relevant interest in 27,632,310 Shares under sections 608(1)(a), (b), and (c) of the <i>Corporations Act</i> due to Brilliant Heritage being the holder of the Shares.	27,632,310 Shares	27,632,310
	To the extent that Macquarie holds Shares as part of their Hedged Positions (in connection with the Swap), Macquarie or its affiliates	Unknown. Macquarie or its affiliates may hold Shares from time to time as part of their Hedged Positions	<p>Relevant interest in 20,574,608 Shares deemed under section 608(8) of the <i>Corporations Act</i>, being a relevant interest in any Shares in which Macquarie Bank Limited ABN 46 008 583 542 (Macquarie) or its affiliates may have a relevant interest under sections 608(1)(a), (b) and/or (c) of the <i>Corporations Act</i> as part of its or their hedged positions (Hedged Positions) in connection with a total return swap between Brilliant Heritage and Macquarie that has yet to settle, and which contains an option for Brilliant Heritage to elect physical settlement (subject to the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth) and the <i>Foreign Acquisitions and Takeovers Regulation 2015</i> (Cth), each as amended), details of which are set out in Annexure A in the substantial holder notice lodged on behalf of Brilliant Heritage and Ares on 17 February 2022 (the Swap).</p> <p>The number of Shares referenced in the right-hand column has been calculated by reference to the notional number of Shares subject to the Swap as at the date of this notice. If Macquarie and its affiliates have a relevant interest in less than this number of Shares as part of their Hedged Positions, the number of Shares in which Brilliant Heritage is deemed to a relevant interest is correspondingly reduced - see substantial holding notices (if any) lodged by or on behalf of Macquarie and/or its affiliates in relation to Genworth from time to time.</p> <p>As Brilliant Heritage is not yet entitled to be registered as the holder of any Shares in which Macquarie or its affiliates have a relevant interest as part of their Hedged Positions, and as Brilliant Heritage currently has no power to exercise, or control the exercise of, any right to vote attached to any such Shares, and no power to dispose of, or control the exercise of a power to dispose of, any such Shares, its deemed relevant interest in such Shares is qualified accordingly.</p>	20,574,608 Shares	20,574,608

Ares	Brilliant Heritage and to the extent that Macquarie holds Shares as part of their Hedged Positions (in connection with the Swap), Macquarie or its affiliates	Brilliant Heritage and as noted above, unknown to the extent that Macquarie or its affiliates holds Shares as part of their Hedged Positions	Relevant interest deemed under section 608(3) of the Corporations Act in the Shares in which Brilliant Heritage has, or is deemed to have, a relevant interest.	48,206,918 Shares	48,206,918
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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
Not applicable.	Not applicable.

6. Addresses

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

Name	Address
Brilliant Heritage	18 Robinson Road #17-02, 18 Robinson, Singapore, 048547
Ares	18 Robinson Road #17-02, 18 Robinson, Singapore, 048547
Macquarie	50 Martin Place, Sydney NSW 2000

Signature

print name Ranjan Lath

capacity For and on behalf of the substantial holders named in 1 above

sign here

date 12 August 2022

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.