

Form **605**
Corporations Act 2001
Section 671B
Notice of ceasing to be a substantial holder

LNK

To: **Company**
Name/Scheme

The Secretary
Link Administration Holdings Limited
Level 12
680 George Street
Sydney NSW 2000

Ph: (02) 8280 7100

ACN **120 964 098**

1. Details of substantial holder

Name & ACN (if applicable) National Australia Bank Limited and its associated entities listed in Annexure A (ACN 004 044 937)

The holder ceased to be a substantial holder on 01/03/2017

The previous notice was given to the company on 20/02/2017

The previous notice was dated (d/m/y) 15/02/2017

2. 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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
				Fully paid ordinary shares	
16/02/2017	MLC Investments Limited	Sale	\$141,989.14	19,211	19,211
17/02/2017	MLC Investments Limited	Sale	\$126,347.05	17,431	17,431
20/02/2017	MLC Investments Limited	Sale	\$397,617.19	55,255	55,255
20/02/2017	MLC Investments Limited	Sale	\$703,347.07	97,539	97,539
21/02/2017	MLC Investments Limited	Sale	\$53,194.94	7,095	7,095
22/02/2017	MLC Investments Limited	Sale	\$23,208.09	3,079	3,079
24/02/2017	MLC Investments Limited	Sale	\$29,393.94	3,917	3,917
27/02/2017	MLC Investments Limited	Sale	\$1,362.75	182	182
28/02/2017	MLC Investments Limited	Sale	\$5,930.20	792	792
1/03/2017	NULIS Nominees (Australia) Limited	Purchase	\$505.20	68	68
1/03/2017	NULIS Nominees (Australia) Limited	Purchase	\$356.62	48	48
24/02/2017	MLC Wealth Management Limited	Purchase	\$5,014.96	672	672

16/02/2017 to 01/03/2017	National Australia Bank Limited	Securities Lending	No consideration directly referable to the securities provided by NAB	Refer to Appendix 1 Table	Refer to Appendix 1 Table
17/02/2017	National Australia Bank Limited	Stock borrow - refer Appendix 2	No consideration directly referable to the securities provided by NAB	50,000	50,000

3. Changes in association

The following 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 and ACN (if applicable)	Nature of association
	National Australia Bank Limited ceasing to have a relevant interest following the disposal of its indirect shareholding in Pengana Holdings Pty Limited, who controls Pengana Capital Limited, an investment manager of various unit trusts.

4. Addresses

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

	Address
National Australia Bank Limited	Level 1 800 Bourke Street DOCKLANDS VIC 3008
MLC Investments Limited	Ground Floor 105-153 Miller Street North Sydney NSW 2062
MLC Wealth Management Limited	Ground Floor 105-153 Miller Street North Sydney NSW 2062
NULIS Nominees (Australia) Limited	Ground Floor 105-153 Miller Street North Sydney NSW 2062

Signature

Name	Elizabeth Melville-Jones	Capacity Company Secretary for and on behalf of National Australia Bank Limited
Signature		Date 06/03/2017

Appendix 1 - LNK

Type of agreement and parties to agreement	National Australia Bank Limited and Securities Borrowing Agreement (SBA) clients (vii) VICSUPER PTY LTD ELECTRICITY SUPPLY INDUSTRY SUPERANNUATION (xi) (QLD) LTD	National Australia Bank Limited and AMSLA Counterparties (b) UBS SECURITIES AUSTRALIA LTD (c) MACQUARIE BANK LTD (f) CREDIT SUISSE
Transfer dates	16/2/2017 to 1/3/2017 Specific dates for each transfer can be found by matching the number reference in the 'Type of agreement and parties to agreement' field to the accompanying list of transactions.	16/2/2017 to 1/3/2017 Specific dates for each transfer can be found by matching the number reference in the 'Type of agreement and parties to agreement' field to the accompanying list of transactions.
Holder of voting rights	Registered owner	Registered owner
Are there any restrictions on voting	The registered owner holds voting rights. However, in certain circumstances the lender may request for the borrower to use best endeavours to arrange for voting instructions to be exercised in accordance with the instructions from the lender.	The registered owner holds voting rights. However, in certain circumstances the lender may request for the borrower to use best endeavours to arrange for voting instructions to be exercised in accordance with the instructions from the lender.
Scheduled date of return (if any)	On demand	On demand
Does the borrower have the right to return early?	Yes - at notice	Yes - at notice
Does the lender have the right to recall early?	Yes - at notice	Yes - at notice
Will the securities be returned on settlement?	Yes, or equivalent protection under Securities Borrowing Agreement.	Yes, or equivalent protection under AMSLA.
National Australia Bank Limited will, if required by the company or responsible entity to whom the prescribed form must be given or ASIC give a copy of the agreements to the company, responsible entity or ASIC.		

Appendix 1- LNK

Date	Nature of Change	Consideration	No. of Securities	Class	AMSLA Counterparty
15/08/2016	Pending Loan		250000	ORD	(b)
16/02/2017	Collateral Settle Sec Loan		700000	ORD	(f)
21/02/2017	Collateral Settle Sec Loan		946000	ORD	(c)
23/02/2017	Collateral Return Security		-700000	ORD	(f)
24/02/2017	Collateral Settle Sec Loan		80000	ORD	(c)
27/02/2017	Collateral Settle Sec Loan		78000	ORD	(c)
27/02/2017	Collateral Settle Sec Loan		248000	ORD	(c)
28/02/2017	Collateral Return Security		-946000	ORD	(c)
28/02/2017	Collateral Return Security		-80000	ORD	(c)
28/02/2017	Collateral Return Security		-78000	ORD	(c)
28/02/2017	Collateral Return Security		-248000	ORD	(c)

Appendix 1- LNK

Date	Nature of Change	Consideration	No. of Securities	Class	SBA Counterparty
15/08/2016	Pending Loan		142000	ORD	(xi)
15/08/2016	Pending Loan		108000	ORD	(vii)

APPENDIX 2 – LNK

Type of agreement and parties to agreement	National Australia Bank Limited and Securities Borrowing Agreement clients AMSLA Counterparties Ausbil Investment Management Limited
Transfer dates	16 February 2017 to 1 March 2017
Holder of voting rights	Registered owner
Are there any restrictions on voting	No
Scheduled date of return (if any)	N/A
Does the borrower have the right to return early?	Yes – at notice
Does the lender have the right to recall early?	Yes – at notice
Will the securities be returned on settlement?	Yes, or equivalent protection under Securities Borrowing Agreement /AMSLA

National Australia Bank Limited will, if required by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreements to the company, responsible entity or ASIC.