

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Medibank Private Limited

ACN/ARSN: 080 890 259

1. Details of substantial holder (1)

Name: Schroder Investment Management Australia Limited

ACN/ARSN (if applicable): 000 443 274

The holder became a
substantial holder on: 6/02/2019

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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's Votes (5)	Voting Power (6)
Ordinary shares	141,457,008	141,457,008	5.14%

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 (7)	Class and number of securities
SIMAL	Power to dispose of securities	40,598,812 Ordinary Shares
SIM LTD	Power to dispose of securities	2,772,012 Ordinary Shares
SIMNA LTD	Power to dispose of securities	32,957 Ordinary Shares
SIMSL	Power to dispose of securities	91,156,915 Ordinary Shares
SIMHK	Power to dispose of securities	6,896,312 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 (8)	Class and number of securities
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	10,009,223 Ordinary Shares
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	5,563,757 Ordinary Shares
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	18,736,805 Ordinary Shares
SIMAL	National Nominees Ltd Melbourne	National Nominees Ltd Melbourne	5,782,225 Ordinary Shares
SIMAL	State Street Australia Limited	State Street Australia Limited	506,802 Ordinary Shares
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	1,740,377 Ordinary Shares
SIM LTD	NT London	NT London	63,770 Ordinary Shares
SIM LTD	HSBC London	HSBC London	841,660 Ordinary Shares
SIM LTD	The Hong Kong and Shanghai Banking Corporation, HK	The Hong Kong and Shanghai Banking Corporation, HK	126,205 Ordinary Shares
SIMNA LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	13,494 Ordinary Shares
SIMNA LTD	Brown Brothers Harriman	Brown Brothers Harriman	19,463 Ordinary Shares
SIMSL	Citibank, London	Citibank, London	1,196,048 Ordinary Shares
SIMSL	JP Morgan Chase Bk, London	JP Morgan Chase Bk, London	76,831,264 Ordinary Shares
SIMSL	Nikkociti Trust N Banking Corp, Tokyo	Nikkociti Trust N Banking Corp, Tokyo	508,155 Ordinary Shares
SIMSL	The Northern Trust Company, Singapore	The Northern Trust Company, Singapore	1,170,547 Ordinary Shares
SIMSL	State Street Bank & Trust Co, Quincy	State Street Bank & Trust Co, Quincy	1,618,672 Ordinary Shares
SIMSL	HSBC Bank Plc London GB	HSBC Bank Plc London GB	4,682,166 Ordinary Shares
SIMSL	HSBC Institutional Trust Services (S) Ltd	HSBC Institutional Trust Services (S) Ltd	4,134,439 Ordinary Shares
SIMSL	RBC DEXIA Investor Services Bank S.A.	RBC DEXIA Investor Services Bank S.A.	1,015,624 Ordinary Shares
SIMHK	JP Morgan Chase Bk, London	JP Morgan Chase Bk, London	162,760 Ordinary Shares

SIMHK	The Northern Trust Company, Singapore	The Northern Trust Company, Singapore	2,099,334 Ordinary Shares
SIMHK	State Street Bank & Trust Co, Quincy	State Street Bank & Trust Co, Quincy	31,235 Ordinary Shares
SIMHK	HSBC Institutional Trust Services (Asia)	HSBC Institutional Trust Services (Asia)	333,569 Ordinary Shares
SIMHK	HSBC Bank Plc London GB	HSBC Bank Plc London GB	999,045 Ordinary Shares
SIMHK	Citi Bank N.A., Singapore	Citi Bank N.A., Singapore	1,717,911 Ordinary Shares
SIMHK	RBC DEXIA Investor Services Bank S.A.	RBC DEXIA Investor Services Bank S.A.	1,500,050 Ordinary Shares
SIMHK	HSBC Trustee (HK) Ltd	HSBC Trustee (HK) Ltd	32,979 Ordinary Shares
SIMHK	HSBC International Trustee Ltd	HSBC International Trustee Ltd	13,725 Ordinary Shares
SIMHK	CITIBANK, HONG KONG	CITIBANK, HONG KONG	5,704 Ordinary Shares

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	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SIMAL	06/10/2018-06/02/2019	\$104,300,412.34		40,598,812 Ordinary Shares
SIM LTD	06/10/2018-06/02/2020	\$922,690.99		2,772,012 Ordinary Shares
SIMNA LTD	06/10/2018-06/02/2021	\$13,852.72		32,957 Ordinary Shares
SIMSL	06/10/2018-06/02/2023	\$61,583,962.52		91,156,915 Ordinary Shares
SIMHK	06/10/2018-06/02/2022	\$3,625,546.42		6,896,312 Ordinary Shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Schroder Investment Management Australia Limited ("SIMAL")	Relevant Fund Manager
Schroder Investment Management UK Limited ("SIM LTD")	Relevant Fund Manager
Schroder Investment Management North America ("SIMNA")	Relevant Fund Manager
Schroder Investment Singapore Limited ("SIMSL")	Relevant Fund Manager
Schroder Investment Management Hong Kong Limited ("SIMHK")	Relevant Fund Manager

7. Address

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

Name	Address
Schroder Investment Management Australia Limited ("SIMAL")	L20, 123 Pitt Street Sydney NSW 2000
Schroder Investment Management Limited ("SIM LTD")	1 London Wall Place, London EC2Y 5AU
Schroder Investment Management North America ("SIMNA")	1 London Wall Place, London EC2Y 5AU
Schroder Investment (Singapore) Limited ("SIMSL")	138 Market Street #23-01 CapitaGreen Singapore 048946
Schroder Investment Management (Hong Kong) Limited ("SIMHK")	Level 33, Two Pacific Place 88 Queensway, Hong Kong