

Notice given in accordance with Australian Securities and Investments Commission  
Corporations Act 2001 Subsection 259C(2) Exemption

To: **Company Announcements Office**  
**The Australian Securities Exchange Limited**  
**Exchange Centre**  
**20 Bridge Street**  
**SYDNEY NSW 2000**

Name of Company National Australia Bank Limited (ACN 004 044 937) (the Company) gives notice of the aggregated percentage of voting shares in the Company, in respect of which its associated entities have the power to control voting or disposal of in accordance with the terms of an exemption granted by the Australian Securities and Investments Commission pursuant to subsection 259C(2) of the Corporations Law

**1. Previous Notice** Particulars of the aggregated percentage of voting shares in the Company at the time at which it was last required to give a notice to the Australian Securities Exchange (the ASX) are contained in the notice given to the ASX on: **18/12/2019**

The notice was dated (d/m/y) **13/12/2019**

**2. Issued Share Capital** **2,949,008,084** Ordinary shares in the capital of the Company has been issued as at **13-Mar-20**

**3. Previous and present aggregated % of voting shares** The aggregated number and percentage of shares in each class of voting shares in the Company in respect of which its controlled entities have the power to control voting or disposal of, when last required, and when now required, to give a notice to the ASX are:

Class of voting shares	Previous Notice		(A) Present Notice	
	Total Number	% of Class	Total Number	% of Class
Ordinary	<b>45,025,716</b>	<b>1.528%</b>	<b>39,360,720</b>	<b>1.335%</b>

The aggregated percentage total of voting shares in respect of which the Company or its controlled entities have a net economic exposure as defined in the exemption (excluding any voting shares reported under (A) above), is; **0.013%**

**4. Changes in Voting shares** Particulars of change in voting shares in the Company in respect of which its controlled entities are or were entitled since the Company was last required to give a notice to the ASX are:

**Refer Table 1**

**5. Holders of interest**

Relevant controlled entity	Nature of Interest	Number	% of Total
		of Ordinary Shares	Shares
MLC Investments Limited	Power to control the voting and /or disposal of securities pursuant to its position as the responsible entity or trustee of various managed investment schemes and trusts	<b>36,647,063</b>	<b>1.243%</b>
Antares Capital Partners Limited	Power to control the voting and /or disposal of securities pursuant to its position as the responsible entity or trustee of various managed investment schemes or trusts.	<b>1,504,443</b>	<b>0.051%</b>
JBWere Limited	Power to control the voting and /or disposal of securities pursuant to position as investment manager for various client portfolios.	<b>78,257</b>	<b>0.003%</b>
Bank of New Zealand	Power to control the disposal and / or voting of securities pursuant to position as investment manager.	<b>61,034</b>	<b>0.002%</b>
CPU Share Plans Pty Limited	Power to control disposal of securities pursuant to position as trustee.	<b>56,820</b>	<b>0.002%</b>
National Australia Bank Limited	Power to control disposal of securities pursuant to position as trustee.	<b>931,753</b>	<b>0.032%</b>
JBWere (NZ) Pty Limited	Power to control the voting and/or acquisition or disposal of securities pursuant to its position as the entity performing a discretionary investment management services to its clients.	<b>81,350</b>	<b>0.003%</b>
<b>Total</b>		<b>39,360,720</b>	<b>1.335%</b>

**6. Address**

<b>Name</b>	<b>Address</b>
National Australia Bank Limited	Level 1 800 Bourke Street Docklands 3008
CPU Share Plans Pty Limited	452 Johnston Street Abbotsford VIC 3067
MLC Investments Limited	Ground Floor MLC Building 105-153 Miller Street North Sydney 2060
JBWere Limited	Level 16 101 Collins Street Melbourne VIC 3000
Bank of New Zealand	Level 4 80 Queen Street Auckland New Zealand
Antares Capital Partners Limited	Ground Floor MLC Building 105-153 Miller Street North Sydney 2060
JBWere (NZ) Pty Limited	Level 38 48 Shortland Street Auckland New Zealand

**Signature**

Date

18/03/2020

**Company Secretary**  
for and on behalf of  
**National Australia Bank Limited**

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TABLE 1				
Person whose shareholding changed	Date of change	Nature of change	Consideration given in relation to change	Class and number of securities affected
				Fully paid ordinary shares
MLC Investments Limited	20/12/2019	Purchase	\$93,490.76	3,750
MLC Investments Limited	20/12/2019	Purchase	\$48,764.75	1,959
MLC Investments Limited	20/12/2019	Purchase	\$64,347.55	2,585
MLC Investments Limited	10/01/2020	Purchase	\$137,192.02	5,509
MLC Investments Limited	13/01/2020	Purchase	\$304,778.97	12,192
MLC Investments Limited	15/01/2020	Purchase	\$322,942.93	12,826
MLC Investments Limited	14/01/2020	Purchase	\$309,255.19	12,308
MLC Investments Limited	7/02/2020	Purchase	\$4,755,824.03	183,884
MLC Investments Limited	7/02/2020	Purchase	\$3,030,052.77	117,006
MLC Investments Limited	10/02/2020	Purchase	\$4,746,147.47	183,884
MLC Investments Limited	19/02/2020	Purchase	\$77,749.91	2,846
MLC Investments Limited	28/02/2020	Purchase	\$4,253,681.74	169,395
MLC Investments Limited	2/03/2020	Purchase	\$298,710.36	12,187
MLC Investments Limited	11/03/2020	Purchase	\$348,204.59	17,600
MLC Investments Limited	11/03/2020	Purchase	\$6,802,353.11	342,630
MLC Investments Limited	11/03/2020	Purchase	\$286,443.32	14,018
MLC Investments Limited	13/03/2020	Purchase	\$1,267,342.87	73,408
MLC Investments Limited	13/03/2020	Purchase	\$872,244.67	50,656
MLC Investments Limited	13/03/2020	Purchase	\$3,983,661.79	224,583
MLC Investments Limited	13/03/2020	Purchase	\$69,927.08	4,132
MLC Investments Limited	13/03/2020	Purchase	\$3,753,533.31	225,000
MLC Investments Limited	23/12/2019	Sale	\$623,847.00	25,000
MLC Investments Limited	27/12/2019	Sale	\$74,486.57	3,000
MLC Investments Limited	27/12/2019	Sale	\$884,355.03	35,598
MLC Investments Limited	30/12/2019	Sale	\$351,685.46	14,178
MLC Investments Limited	30/12/2019	Sale	\$89,471.62	3,601
MLC Investments Limited	31/12/2019	Sale	\$239,760.97	9,641
MLC Investments Limited	31/12/2019	Sale	\$59,758.16	2,401
MLC Investments Limited	2/01/2020	Sale	\$312,634.38	12,617
MLC Investments Limited	2/01/2020	Sale	\$88,660.99	3,568
MLC Investments Limited	3/01/2020	Sale	\$813,343.62	33,057
MLC Investments Limited	3/01/2020	Sale	\$182,772.72	7,433
MLC Investments Limited	6/01/2020	Sale	\$352,995.29	14,365
MLC Investments Limited	7/01/2020	Sale	\$457,874.66	18,504
MLC Investments Limited	7/01/2020	Sale	\$95,385.16	3,865
MLC Investments Limited	8/01/2020	Sale	\$289,676.08	11,847
MLC Investments Limited	8/01/2020	Sale	\$288,786.78	11,812
MLC Investments Limited	9/01/2020	Sale	\$302,478.72	12,140
MLC Investments Limited	9/01/2020	Sale	\$443,247.94	17,840
MLC Investments Limited	10/01/2020	Sale	\$76,874.87	3,099
MLC Investments Limited	10/01/2020	Sale	\$7,986.10	324
MLC Investments Limited	13/01/2020	Sale	\$24,776.85	1,000
MLC Investments Limited	13/01/2020	Sale	\$295,653.02	11,893
MLC Investments Limited	14/01/2020	Sale	\$95,763.66	3,846
MLC Investments Limited	14/01/2020	Sale	\$238,848.47	9,591
MLC Investments Limited	14/01/2020	Sale	\$6,630.05	266
MLC Investments Limited	15/01/2020	Sale	\$90,841.78	3,647
MLC Investments Limited	16/01/2020	Sale	\$121,393.72	4,850
MLC Investments Limited	17/01/2020	Sale	\$109,802.90	4,377
MLC Investments Limited	20/01/2020	Sale	\$149,887.89	5,923
MLC Investments Limited	24/01/2020	Sale	\$126,449.32	4,921
MLC Investments Limited	29/01/2020	Sale	\$140,331.48	5,441
MLC Investments Limited	3/02/2020	Sale	\$102,276.73	3,956
MLC Investments Limited	4/02/2020	Sale	\$1,231,856.53	47,668

MLC Investments Limited	10/02/2020	Sale	\$90,307.05	3,509
MLC Investments Limited	10/02/2020	Sale	\$441,613.01	17,049
MLC Investments Limited	10/02/2020	Sale	\$825,566.89	31,872
MLC Investments Limited	12/02/2020	Sale	\$560,319.76	21,743
MLC Investments Limited	12/02/2020	Sale	\$614,050.46	23,828
MLC Investments Limited	14/02/2020	Sale	\$372,644.87	14,253
MLC Investments Limited	17/02/2020	Sale	\$1,175,175.73	44,239
MLC Investments Limited	17/02/2020	Sale	\$1,678,036.93	63,169
MLC Investments Limited	20/02/2020	Sale	\$33,321.50	1,222
MLC Investments Limited	20/02/2020	Sale	\$135,609.72	4,978
MLC Investments Limited	20/02/2020	Sale	\$396,552.78	14,565
MLC Investments Limited	21/02/2020	Sale	\$35,487.38	1,300
MLC Investments Limited	20/02/2020	Sale	\$4,905.90	180
MLC Investments Limited	24/02/2020	Sale	\$123,461.20	4,500
MLC Investments Limited	24/02/2020	Sale	\$156,849.67	5,725
MLC Investments Limited	24/02/2020	Sale	\$602,823.30	22,003
MLC Investments Limited	2/03/2020	Sale	\$152,246.38	5,889
MLC Investments Limited	2/03/2020	Sale	\$434,118.08	16,792
MLC Investments Limited	3/03/2020	Sale	\$315,028.50	12,591
MLC Investments Limited	3/03/2020	Sale	\$925,790.62	36,981
MLC Investments Limited	3/03/2020	Sale	\$876,152.58	34,918
MLC Investments Limited	3/03/2020	Sale	\$1,778,664.52	71,000
MLC Investments Limited	5/03/2020	Sale	\$10,674.44	430
MLC Investments Limited	5/03/2020	Sale	\$66,120.14	2,670
MLC Investments Limited	5/03/2020	Sale	\$1,928,788.92	79,387
MLC Investments Limited	5/03/2020	Sale	\$501,342.58	20,501
MLC Investments Limited	6/03/2020	Sale	\$1,066,633.84	45,844
MLC Investments Limited	5/03/2020	Sale	\$65,864.10	2,651
MLC Investments Limited	9/03/2020	Sale	\$565,050.21	24,320
MLC Investments Limited	10/03/2020	Sale	\$1,119,436.36	50,614
MLC Investments Limited	10/03/2020	Sale	\$15,807.18	711
MLC Investments Limited	10/03/2020	Sale	\$2,216,506.77	100,252
MLC Investments Limited	9/03/2020	Sale	\$226,467.07	9,727
MLC Investments Limited	10/03/2020	Sale	\$1,190,693.43	53,627
MLC Investments Limited	11/03/2020	Sale	\$2,329,537.81	114,218
MLC Investments Limited	11/03/2020	Sale	\$1,321,257.89	64,025
MLC Investments Limited	11/03/2020	Sale	\$367,868.18	17,935
MLC Investments Limited	11/03/2020	Sale	\$1,795,078.13	87,552
MLC Investments Limited	11/03/2020	Sale	\$604,671.34	29,659
MLC Investments Limited	12/03/2020	Sale	\$104,489.02	5,278
MLC Investments Limited	12/03/2020	Sale	\$107,169.07	5,422
MLC Investments Limited	12/03/2020	Sale	\$2,760,227.00	133,845
MLC Investments Limited	12/03/2020	Sale	\$214,217.47	10,417
MLC Investments Limited	12/03/2020	Sale	\$251,000.02	12,084
MLC Investments Limited	12/03/2020	Sale	\$130,608.08	6,192
MLC Investments Limited	13/03/2020	Sale	\$271,794.53	13,167
MLC Investments Limited	13/03/2020	Sale	\$2,411,409.10	119,495
Antares Capital Partners Limited	13/02/2020	Purchase	\$2,520,992.14	93,751
Antares Capital Partners Limited	13/02/2020	Purchase	\$5,614,962.69	208,810
Antares Capital Partners Limited	3/03/2020	Sale	\$558,781.68	22,449
Antares Capital Partners Limited	3/03/2020	Sale	\$1,224,943.85	49,212
Antares Capital Partners Limited	6/03/2020	Sale	\$4,762,965.28	204,470
Antares Capital Partners Limited	10/03/2020	Sale	\$1,078,214.67	48,314
Antares Capital Partners Limited	10/03/2020	Sale	\$2,343,131.82	104,994
Antares Capital Partners Limited	12/12/2019	Sale	\$13,630.59	547
JBWere Limited	18/12/2019	Transfer in	N/A	8,500
JBWere Limited	17/01/2020	Transfer in	N/A	33,706
JBWere Limited	17/01/2020	Transfer in	N/A	75,086
JBWere Limited	28/01/2020	Sale	\$859,766.67	33,706

JBWere Limited	28/01/2020	Sale	\$1,915,561.69	75,086
JBWere Limited	17/02/2020	Transfer out	N/A	9,792
Bank of New Zealand	19/12/2019	Sale	\$4,098.60	162
Bank of New Zealand	19/12/2019	Sale	\$10,676.60	422
Bank of New Zealand	19/12/2019	Sale	\$9,032.10	357
Bank of New Zealand	19/12/2019	Sale	\$17,827.05	566
Bank of New Zealand	20/12/2019	Sale	\$5,214.60	180
Bank of New Zealand	27/12/2019	Sale	\$17,749.27	719
Bank of New Zealand	31/12/2019	Sale	\$4,302.25	175
Bank of New Zealand	15/01/2020	Sale	\$11,377.24	454
Bank of New Zealand	15/01/2020	Sale	\$5,788.86	231
Bank of New Zealand	21/01/2020	Sale	\$49,989.40	1,975
Bank of New Zealand	22/01/2020	Sale	\$8,352.50	325
Bank of New Zealand	23/01/2020	Sale	\$15,479.78	526
Bank of New Zealand	20/02/2020	Sale	\$18,051.91	661
Bank of New Zealand	24/02/2020	Sale	\$21,313.22	785
Bank of New Zealand	4/03/2020	Sale	\$11,823.70	490
Bank of New Zealand	6/03/2020	Sale	\$4,164.98	177
Bank of New Zealand	11/03/2020	Sale	\$464.20	22
National Australia Bank Limited	18/12/2019	Stock borrow - refer Appendix 1(a)	No consideration directly referable to the securities provided by NAB.	300,000
National Australia Bank Limited	27/02/2020	Stock borrow - refer Appendix 1(b)	No consideration directly referable to the securities provided by NAB.	70,000
National Australia Bank Limited	10/03/2020	Stock borrow - refer Appendix 1(c)	No consideration directly referable to the securities provided by NAB.	25,000
JBWere (NZ) Pty Limited	6/03/2020	Purchase	\$35,313.00	1,580

## APPENDIX 1 – NAB

Type of agreement and parties to agreement	National Australia Bank Limited and <b>Securities Borrowing Agreement clients</b>  <b>AMSLA Counterparties</b> Australian United Investments Company <b>(a)</b> Ausbil Investment Mangement Limited <b>(b)</b> Concentrated Leaders Fund <b>(c)</b>
Transfer date	<b>16 December 2019 to 13 March 2020 – inclusive</b>
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.*