

10 July 2015

Company Announcements Platform  
Australian Securities Exchange

Sydney

2 Park Street Sydney NSW 2000 Australia  
GPO Box 3810 Sydney NSW 2001  
T +61 2 9263 4000 F +61 2 9263 4111  
[www.gtlaw.com.au](http://www.gtlaw.com.au)

Dear Sir/Madam

**Notice of change of interests of substantial holder**

On behalf of Quadrant Private Equity No. 3C Pty Limited as trustee for Quadrant Private Equity No. 3C, Quadrant Private Equity No. 3D Pty Limited as trustee for Quadrant Private Equity No. 3D and QPE No. 3GP Pty Limited as General Partner of the General Partner of Quadrant Private Equity No. 3, LP, we enclose a Form 604 (*Notice of change of interests of substantial holder*) in respect of Burson Group Limited ACN 153 199 912 (ASX:BAP) pursuant to section 671B of the *Corporations Act 2001* (Cth).

Yours faithfully



**Gilbert + Tobin**

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme      Burson Group Limited (Burson)

ACN/ARSN      153 199 912

**1. Details of substantial holder (1)**

Name      Quadrant Private Equity No. 3C Pty Limited (ACN 147 521 533) as trustee for Quadrant Private Equity No. 3C (QPE No. 3C), Quadrant Private Equity No. 3D Pty Limited (ACN 147 521 542) as trustee for Quadrant Private Equity No. 3D (QPE No. 3D) and QPE No. 3GP Pty Limited (ACN 147 505 575) as General Partner of the General Partner of Quadrant Private Equity No. 3, LP (QPE No. 3GP)

ACN/ARSN (if applicable)      As above

There was a change in the interests of the substantial holder on

30/06/2015

The previous notice was given to the company

01/04/2015

The previous notice was dated

01/04/2015

**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)
Ordinary shares	24,403,448	14.92%	24,403,448	11.11%

**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
----------------	--	----------------------	---	---	-------------------------

Not applicable. The decrease in voting power is the result of the issue of 56,023,179 new shares under the institutional component of the pro-rata entitlement offer announced by Burson on 15 June 2015 (Institutional Entitlement Offer). None of QPE No. 3C, QPE No. 3D or QPE No. 3GP (each a Substantial Holder) subscribed for new shares under the Institutional Entitlement Offer. Accordingly, there has not been a change in any Substantial Holder's relevant interest in Burson shares.

#### 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
QPE No. 3C	QPE No. 3C	QPE No. 3C	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) ( <b>Corporations Act</b> )	4,880,690 ordinary shares	4,880,690
QPE No. 3D	QPE No. 3D	QPE No. 3D	Relevant interest under section 608(1)(a) of the Corporations Act	8,765,718 ordinary shares	8,765,718
QPE No. 3GP	QPE No. 3GP	QPE No. 3GP	Relevant interest under section 608(1)(a) of the Corporations Act	10,757,040 ordinary shares	10,757,040

#### 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
N/A	N/A

#### 6. Addresses

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

Name	Address
QPE No. 3C	Level 30, 126 Phillip Street, Sydney, NSW, 2000
QPE No. 3D	Level 30, 126 Phillip Street, Sydney, NSW, 2000
QPE No. 3GP	Level 30, 126 Phillip Street, Sydney, NSW, 2000

#### Signature

print name Andrew Gilman

Capacity Secretary

sign here

Date

10/7/2015