

Notice of initial substantial holder

IEL

To: **Company Name** **The Secretary**
IDP Education Limited
Level 8
535 Bourke Street
Melbourne VIC 3000

PH: (03) 9612 4400
Fax: (03) 9614 0578

ACN 117 676 463

1. Details of substantial shareholder

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

The holder became a substantial holder on 29/02/2016

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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Persons' votes	Voting power
Fully paid ordinary shares	12,519,710	12,519,710	5.002%

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	Class and number of securities
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	Fully paid ordinary shares 1,691,448
MLC Wealth Management 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	Fully paid ordinary shares 12,335
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.	Fully paid ordinary shares 1,772,429
JBWere Limited	Power to control the voting and /or disposal of securities pursuant to position as investment manager for various client portfolios.	Fully paid ordinary shares 37,735
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.	Fully paid ordinary shares 2,182,413
Antares Capital Partners Limited	Power to control the voting and /or disposal of securities pursuant to its position as an investment manager in accordance with investment mandates and as an investment manager of Antares Capital Partners Limited trusts.	Fully paid ordinary shares 6,823,330
TOTAL		12,519,710

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	Class and number of securities
MLC Investments Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 1,691,448
MLC Wealth Management Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 12,355
Antares Capital Partners Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 1,772,429
JBWere Limited	Invia Custodian Pty Limited (ACN 006 127 984)		Fully paid ordinary shares 37,735
Antares Capital Partners Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 2,182,413
Antares Capital Partners Limited	JP Morgan Nominees Australia Limited (ACN 002 899 961)		Fully paid ordinary shares 6,823,330
	TOTAL		12,519,710

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		Class and number of securities
		Cash	Non-cash	Fully paid ordinary shares
MLC Investments Limited	26/11/2015	\$35,362.88		10,857
MLC Investments Limited	26/11/2015	\$554,354.72		167,648
MLC Investments Limited	26/11/2015	\$33,979.84		10,046
MLC Investments Limited	27/11/2015	\$107,063.34		31,071
MLC Investments Limited	27/11/2015	\$92,822.35		27,480
MLC Investments Limited	27/11/2015	\$97,070.35		28,701
MLC Investments Limited	26/11/2015	\$294,769.46		89,128
MLC Investments Limited	1/12/2015	\$23,706.90		8,946
MLC Investments Limited	1/12/2015	\$755,946.95		285,263
MLC Investments Limited	1/12/2015	\$786,896.30		296,942
MLC Investments Limited	1/12/2015	\$91,228.74		26,516
MLC Investments Limited	1/12/2015	\$534,489.10		201,694
MLC Investments Limited	1/12/2015	\$448,483.35		169,239
MLC Investments Limited	1/12/2015	\$1,044,895.00		394,300

MLC Investments Limited	2/12/2015	\$91,952.82		26,510
MLC Investments Limited	3/12/2015	\$93,889.68		26,544
MLC Investments Limited	3/12/2015	\$106,850.75		30,343
MLC Investments Limited	4/12/2015	\$206,742.16		58,785
MLC Investments Limited	18/12/2015	\$82,566.84		24,356
MLC Investments Limited	23/12/2015	\$25,835.07		7,666
MLC Investments Limited	20/01/2016	\$20,097.60		6,360
MLC Investments Limited	12/02/2016	\$156,697.81		39,440
MLC Investments Limited	15/02/2016	\$163,684.53		40,283
MLC Investments Limited	15/02/2016	\$594,710.04		146,359
MLC Investments Limited	17/02/2016	\$224,990.79		55,845
MLC Investments Limited	23/02/2016	\$1,047,406.92		262,508
MLC Investments Limited	26/02/2016	\$752.81		185
MLC Investments Limited	26/02/2016	\$13,204.64		3,245
MLC Investments Limited	29/02/2016	\$171,501.73		41,235
Antares Capital Partners Limited	27/11/2015	\$269,311.80		79,628
Antares Capital Partners Limited	1/12/2015	\$2,213,105.10		835,134
Antares Capital Partners Limited	1/12/2015	\$252,822.90		73,484
Antares Capital Partners Limited	2/12/2015	\$254,908.06		73,490
Antares Capital Partners Limited	3/12/2015	\$259,823.73		73,456
Antares Capital Partners Limited	23/12/2015	\$71,897.39		21,334
Antares Capital Partners Limited	12/02/2016	\$427,283.59		107,545
Antares Capital Partners Limited	15/02/2016	\$1,619,823.89		398,641
Antares Capital Partners Limited	15/02/2016	\$445,820.22		109,717
MLC Wealth Management Limited	1/12/2015	\$32,740.75		12,355
Antares Capital Partners Limited	26/11/2015	\$2,347,288.89		721,053
Antares Capital Partners Limited	26/11/2015	\$112,752.74		34,636
Antares Capital Partners Limited	26/11/2015	\$55,819.70		17,147
Antares Capital Partners Limited	26/11/2015	\$3,767,584.03		1,157,347
Antares Capital Partners Limited	26/11/2015	\$1,250,690.75		384,194
Antares Capital Partners Limited	26/11/2015	\$604,270.15		185,623

Antares Capital Partners Limited	1/12/2015	\$3,057,426.90		1,153,746
Antares Capital Partners Limited	1/12/2015	\$209,376.62		61,008
Antares Capital Partners Limited	1/12/2015	\$146,855.05		55,417
Antares Capital Partners Limited	1/12/2015	\$10,059.06		2,931
Antares Capital Partners Limited	1/12/2015	\$72,708.05		27,437
Antares Capital Partners Limited	1/12/2015	\$4,979.77		1,451
Antares Capital Partners Limited	1/12/2015	\$3,036.90		1,146
Antares Capital Partners Limited	1/12/2015	\$4,897,875.75		1,848,255
Antares Capital Partners Limited	1/12/2015	\$336,118.66		97,938
Antares Capital Partners Limited	1/12/2015	\$1,629,190.85		614,789
Antares Capital Partners Limited	1/12/2015	\$111,552.22		32,504
Antares Capital Partners Limited	1/12/2015	\$792,906.50		299,210
Antares Capital Partners Limited	1/12/2015	\$53,929.72		15,714
Antares Capital Partners Limited	9/12/2015	\$130,083.20		37,200
Antares Capital Partners Limited	9/12/2015	\$6,252.39		1,788
Antares Capital Partners Limited	9/12/2015	\$3,098.21		886
Antares Capital Partners Limited	9/12/2015	\$210,472.53		60,189
Antares Capital Partners Limited	9/12/2015	\$69,206.36		19,791
Antares Capital Partners Limited	9/12/2015	\$31,226.96		8,930
Antares Capital Partners Limited	10/12/2015	\$543,370.58		154,993
Antares Capital Partners Limited	10/12/2015	\$26,121.53		7,451
Antares Capital Partners Limited	10/12/2015	\$12,936.31		3,690
Antares Capital Partners Limited	10/12/2015	\$879,174.75		250,779
Antares Capital Partners Limited	10/12/2015	\$289,086.21		82,460
Antares Capital Partners Limited	10/12/2015	\$130,446.39		37,209
Antares Capital Partners Limited	11/12/2015	\$141,661.43		40,445
Antares Capital Partners Limited	11/12/2015	\$6,812.50		1,945
Antares Capital Partners Limited	11/12/2015	\$3,372.98		963
Antares Capital Partners Limited	11/12/2015	\$229,208.17		65,440
Antares Capital Partners Limited	11/12/2015	\$75,368.30		21,518
Antares Capital Partners Limited	11/12/2015	\$34,006.45		9,709

Antares Capital Partners Limited	5/01/2016	\$386.32		116
Antares Capital Partners Limited	12/01/2016	\$982,917.90		292,925
Antares Capital Partners Limited	12/01/2016	\$40,809.92		12,162
Antares Capital Partners Limited	12/01/2016	\$23,361.18		6,962
Antares Capital Partners Limited	12/01/2016	\$1,559,467.99		464,746
Antares Capital Partners Limited	12/01/2016	\$520,918.80		155,242
Antares Capital Partners Limited	12/01/2016	\$161,014.98		47,985
Antares Capital Partners Limited	29/01/2016	\$194,450.54		56,107
Antares Capital Partners Limited	29/01/2016	\$6,931.42		2,000
Antares Capital Partners Limited	29/01/2016	\$4,633.65		1,337
Antares Capital Partners Limited	29/01/2016	\$311,771.72		89,959
Antares Capital Partners Limited	29/01/2016	\$103,728.67		29,930
Antares Capital Partners Limited	29/01/2016	\$47,365.84		13,667
Antares Capital Partners Limited	11/02/2016	\$374,560.35		104,177
Antares Capital Partners Limited	11/02/2016	\$12,648.69		3,518
Antares Capital Partners Limited	11/02/2016	\$8,905.86		2,477
Antares Capital Partners Limited	11/02/2016	\$600,518.28		167,023
Antares Capital Partners Limited	11/02/2016	\$199,466.86		55,478
Antares Capital Partners Limited	11/02/2016	\$90,259.50		25,104
JBWere Limited	1/12/2015	N/A - Transfer in		37,735

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
MLC Investments Limited	MLC Investments Limited is a wholly owned subsidiary of MLC Holdings Limited whose ultimate parent is National Australia Bank Limited.
Antares Capital Partners Limited	Antares Capital Partners Pty Limited is a wholly owned subsidiary of National Wealth Management Holdings Limited whose ultimate parent is National Australia Bank Limited.
MLC Wealth Management Limited	MLC Wealth Management Limited is a wholly owned subsidiary of National Wealth Management Holdings Limited whose ultimate parent is National Australia Bank Limited.
JBWere Limited	JBWere Limited is a wholly owned subsidiary of National Wealth Management Holdings Limited whose ultimate parent is National Australia Bank Limited.

7. Addresses

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

Name	Address
National Australia Bank Limited	Level 1 800 Bourke Street DOCKLANDS VIC 3008
MLC Investments Limited	Ground Floor MLC Building 105-153 Miller Street NORTH SYDNEY NSW 2060
National Nominees Limited	Level 1 800 Bourke Street DOCKLANDS VIC 3008
MLC Wealth Management Limited	Ground Floor MLC Building 105-153 Miller Street NORTH SYDNEY NSW 2060
Antares Capital Partners Limited	Ground Floor MLC Building 105-153 Miller Street NORTH SYDNEY NSW 2060
Invia Custodian Pty Limited	Level 15 101 Collins Street MELBOURNE VIC 3000
JBWere Limited	Level 15 101 Collins Street MELBOURNE VIC 3000
JP Morgan Nominees Australia Limited	Level 37 259 George Street SYDNEY NSW 2000

Signature

Name	Elizabeth Melville-Jones	Capacity Company Secretary for and on behalf of National Australia Bank Limited
Signature		03/03/2016

This is Annexure A of 9 pages referred to in the Form 603 Notice of initial substantial holder signed by me and dated 03/03/2016

Elizabeth Melville-Jones, Company Secretary

W M POOL - EQUITIES TRUST NO.25

WM POOL - EQUITIES TRUST NO. 13

WM POOL - EQUITIES TRUST NO.24

ACCESS FUND NO 1

ACCESS FUND NO 10

ACCESS FUND NO 11

ACCESS FUND NO 12

ACCESS FUND NO 13

ACCESS FUND NO 14

ACCESS FUND NO 15

ACCESS FUND NO 16

ACCESS FUND NO 17

ACCESS FUND NO 18

ACCESS FUND NO 19

ACCESS FUND NO 2

ACCESS FUND NO 20

ACCESS FUND NO 21

ACCESS FUND NO 22

ACCESS FUND NO 23

ACCESS FUND NO 24

ACCESS FUND NO 25

ACCESS FUND NO 26

ACCESS FUND NO 27

ACCESS FUND NO 28

ACCESS FUND NO 29

ACCESS FUND NO 3

ACCESS FUND NO 30

ACCESS FUND NO 31

ACCESS FUND NO 32

ACCESS FUND NO 4

ACCESS FUND NO 5

ACCESS FUND NO 6

ACCESS FUND NO 7

ACCESS FUND NO 8

ACCESS FUND NO 9

ADVANTEDGE FINANCIAL SERVICES HOLDINGS PTY LTD

ADVANTEDGE FINANCIAL SERVICES PTY LTD

ADVANTEDGE FINANCIAL SOLUTIONS PTY LTD

AF&L DRAGON LEASING PTY LTD

AF&L VISTA PTY LTD

AFSH NOMINEES PTY LTD

ALTERNATIVE ASSETS AIRPORTS TRUST

ALTERNATIVE ASSETS BRISBANE AIRPORTS TRUST

ALTERNATIVE ASSETS INFRASTRUCTURE TRUST

ALTERNATIVE EQUITY - INFRASTRUCTURE (APTC) TRUST

ALTERNATIVE EQUITY - INFRASTRUCTURE (RAIL) TRUST

ALTERNATIVE EQUITY BACL TRUST

ANCHORAGE HOME LOANS PTY LTD

ANGARA COMPANY LIMITED

ANTARES CAPITAL PARTNERS LTD

ANTARES INDEX ENHANCED AUSTRALIAN FIXED INTEREST TRUST

APOGEE FINANCIAL PLANNING LIMITED

ARDB LIMITED

ASIBOND PTY. LIMITED

ATM ACCESS AUSTRALIA LIMITED

AUSMAQ (NZ) LIMITED

AUSMAQ LIMITED

AUSTRALIAN COMPANY NUMBER 094 484 625 LIMITED

AUSTRALIAN PAYMENTS CLEARING ASSOCIATION LIMITED

AUSTRALIAN SHARES INDEX FUND

BANK OF NEW ZEALAND

BASTION INFRASTRUCTURE GROUP INC.

BLSSA PTY LTD

BNZ AGRICAPITAL LIMITED

BNZ BRANCH PROPERTIES LTD

BNZ CASH PIE UNIT TRUST

BNZ EQUITY INVESTMENTS NO.2 LIMITED

BNZ FACILITIES MANAGEMENT LIMITED

BNZ INCOME MANAGEMENT LIMITED

BNZ INCOME SECURITIES 2 LIMITED

BNZ INCOME SECURITIES LIMITED

BNZ INSURANCE SERVICES LIMITED

BNZ INTERNATIONAL FUNDING LTD

BNZ INVESTMENT SERVICES LIMITED

BNZ INVESTMENTS LTD

BNZ LIFE INSURANCE LIMITED

BNZ PROPERTY INVESTMENTS LTD

BNZ RMBS TRUST SERIES 2008-1

C.B.C. PROPERTIES LIMITED (IN LIQUIDATION)

CAMBRIDGE REAL ESTATE INVESTMENTS PTE LTD

CARDLINK SERVICES LIMITED

CARDS NZ LIMITED

CASH ACCOUNT INCOME FUND

CASH SERVICES AUSTRALIA PTY LIMITED

CBC HOLDINGS LIMITED (IN LIQUIDATION)

CHOICE LEND PTY LTD

CNA-CAPITAL INTERNATIONAL - EMERGING MARKETS EQUITY TRUST

CRUICKSHANK ASSET MANAGEMENT PTY LTD

CUSTOM CREDIT CORPORATION LTD (IN LIQUIDATION)

CUSTOM CREDIT HOLDINGS LTD (IN LIQUIDATION)

DIBA EQUITIES LIMITED

DIBA INVESTMENTS LIMITED

EFTPOS ACCESS AUSTRALIA LIMITED (DE-REGISTERED)

EQUITY MANAGEMENT UNIT HOLDINGS (NO. 2) PTY LTD

EQUITY MANAGEMENT UNIT HOLDINGS PTY LTD

EXPERIAN AUSTRALIA CREDIT SERVICES PTY LTD

FAIRVIEW EQUITY PARTNERS EMERGING COMPANIES FUND

FAIRVIEW EQUITY PARTNERS PTY LTD

FASTLEND PTY LTD

FINANCE & SYSTEMS TECHNOLOGY HOLDINGS PTY LIMITED

FINANCE & SYSTEMS TECHNOLOGY PTY LTD

FINTRACK MEMBERS PTY LTD

GODFREY PEMBROKE LIMITED

GUIDESTAR FINANCIAL GROUP LIMITED(IN LIQUIDATION)

GW DEVELOPMENT AMERICAS, INC

GWM ADVISER SERVICES LIMITED

HEGIRA LIMITED

HICAPS PTY LTD

HORIZON 1 BOND PORTFOLIO

HORIZON 2 INCOME PORTFOLIO

HORIZON 3 CONSERVATIVE GROWTH PORTFOLIO

HORIZON 4 BALANCED PORTFOLIO

HORIZON 5 GROWTH PORTFOLIO

HORIZON 6 SHARE PORTFOLIO

HORIZON 7 ACCELERATED GROWTH PORTFOLIO

INDEPENDENT MORTGAGE AFFILIATES PTY LIMITED

INFRASTRUCTURE NATURAL RESOURCES TRUST

INTEGRATED SEPARATELY MANAGED ACCOUNT

INTERMEDE INVESTMENT PARTNERS LIMITED

INVIA CUSTODIAN PTY LIMITED

JANA AUSTRALIAN SHARE LONG SHORT TRUST

JANA CASH TRUST

JANA CORE AUSTRALIAN SHARE TRUST

JANA CORE GLOBAL SHARE TRUST

JANA CORE GLOBAL SHARE TRUST WITH CURRENCY HEDGED

JANA CORPORATE INVESTMENT SERVICES LIMITED

JANA DIVERSIFIED FIXED INCOME TRUST

JANA EMERGING MARKETS SHARE TRUST

JANA GLOBAL OPPORTUNITIES FUND

JANA GLOBAL SHARE LONG SHORT TRUST

JANA HIGH ALPHA AUSTRALIAN SHARE TRUST

JANA HIGH ALPHA GLOBAL SHARE TRUST

JANA INVESTMENT ADVISERS PTY LIMITED

JANA PASSIVE AUSTRALIAN SHARE TRUST

JANA PASSIVE GLOBAL SHARE TRUST

JANA PROPERTY TRUST

JANA TRIPLEPOINT FUND

JBWERE (NZ) HOLDINGS LIMITED

JBWERE (NZ) NOMINEES LIMITED

JBWERE (NZ) PTY LTD

JBWERE LIMITED

LIMEHOUSE INVESTMENTS PTY LIMITED

LODESTAR AUSTRALIAN EQUITY INCOME FUND

LODESTAR AUSTRALIAN STRATEGIC SHARE FUND

LONG - TERM ABSOLUTE RETURN PORTFOLIO

LONG TERM INCOME FUND

LOYALTY NEW ZEALAND LIMITED

MARGIN LENDING (NZ) LIMITED

MEDFIN AUSTRALIA PTY LIMITED

MERITUM FINANCIAL GROUP PTY LTD

MERITUM FINANCIAL PLANNING PTY LTD

METRICS CREDIT PARTNERS PTY LTD

MLC (NCIT) AUSTRALIAN SHARE TRUST

MLC (NCIT) DIVERSIFIED DEBT TRUST

MLC (NCIT) GLOBAL SHARE TRUST

MLC (NCIT) GLOBAL SHARE TRUST WITH CURRENCY HEDGED

MLC (NCIT) MODERATE TRUST

MLC (NCIT) SHORT-MATURITY DIVERSIFIED DEBT TRUST

MLC ALLIANCE HOLDINGS PTY LIMITED

MLC GLOBAL PROPERTY FUND

MLC HEDGED GLOBAL SHARE FUND

MLC HOLDINGS LIMITED

MLC INTERNATIONAL HOLDINGS (SINGAPORE) PTE LTD

MLC INVESTMENT TRUST PLATINUM GLOBAL FUND

MLC INVESTMENTS LIMITED

MLC LIFETIME COMPANY LIMITED

MLC LIMITED

MLC MASTERKEY UNIT TRUST ACCELERATED GROWTH PORTFOLIO

MLC MASTERKEY UNIT TRUST AUSTRALIAN SHARE FUND

MLC MASTERKEY UNIT TRUST AUSTRALIAN SHARE GROWTH STYLE FUND

MLC MASTERKEY UNIT TRUST AUSTRALIAN SHARE VALUE STYLE FUND

MLC MASTERKEY UNIT TRUST BALANCED PORTFOLIO

MLC MASTERKEY UNIT TRUST BOND PORTFOLIO

MLC MASTERKEY UNIT TRUST CASH FUND

MLC MASTERKEY UNIT TRUST CONSERVATIVE GROWTH PORTFOLIO

MLC MASTERKEY UNIT TRUST GLOBAL SHARE FUND

MLC MASTERKEY UNIT TRUST GLOBAL SHARE GROWTH STYLE FUND

MLC MASTERKEY UNIT TRUST GLOBAL SHARE VALUE STYLE FUND

MLC MASTERKEY UNIT TRUST GROWTH PORTFOLIO

MLC MASTERKEY UNIT TRUST INCOME PORTFOLIO

MLC MASTERKEY UNIT TRUST INCOMEBUILDER

MLC MASTERKEY UNIT TRUST MLC CAPITAL INTERNATIONAL GLOBAL SHARE FUND

MLC MASTERKEY UNIT TRUST MLC-PLATINUM GLOBAL FUND

MLC MASTERKEY UNIT TRUST PROPERTY SECURITIES FUND

MLC MASTERKEY UNIT TRUST SHARE INDEX FUND

MLC MASTERKEY UNIT TRUST SHARE PORTFOLIO

MLC NOMINEES PTY LTD

MLC PE EVERGREEN TRUST

MLC PROPERTIES PTY. LIMITED

MLC VC TRUST

MLC VINTAGE YEAR TRUST (2008)

MLC VINTAGE YEAR TRUST (2009)

MLC VINTAGE YEAR TRUST (2010)

MLC WEALTH MANAGEMENT LIMITED

MLC WHOLESALE AUSTRALIAN SHARE FUND

MLC WHOLESALE DIVERSIFIED DEBT FUND

MLCI HORIZON 7 TRUST

MLCI POOL - PRIVATE EQUITY TRUST

MLCIC TAILORED TRUST NO. 2

MLCIC TAILORED TRUST NO.1

MLCIC TAILORED TRUST NO.3

MONDEX AUSTRALIA PTY LTD (IN LIQUIDATION)

MORTGAGE SUPPORT SERVICES PTY LTD

MSRA HOLDINGS, INC

MSS MF PTY LTD

MSS MFA PTY LTD

MUDCHUTE PTY LIMITED

NAB ASSET MANAGEMENT LIMITED

NAB CAPITAL LLC

NAB EUROPE LIMITED

NAB GOLD, LLC

NAB INVESTMENTS LIMITED

NAB IRON, LLC

NAB PRIVATE WEALTH ADVISORY LIMITED

NAB PROPERTIES AUSTRALIA LIMITED

NABCAPITAL LEASING (NO.2) PTY LIMITED

NABINVEST (UK) LIMITED

NABINVEST CAPITAL PARTNERS PTY LIMITED

NABINVEST OXLEY SINGAPORE PTE LTD

NABINVEST UK RE LIMITED

NABSECURITIES, LLC

NAM NT RAIL PTY LIMITED

NATIONAL AMERICAS CAPITAL INVESTMENTS, LLC

NATIONAL AMERICAS HOLDINGS LLC

NATIONAL ASSET MANAGEMENT LIMITED

NATIONAL AUSTRALIA BALANCED FUND

NATIONAL AUSTRALIA BANK LIMITED

NATIONAL AUSTRALIA BANK SUPERANNUATION FUND PTY LTD

NATIONAL AUSTRALIA CORPORATE SERVICES LIMITED

NATIONAL AUSTRALIA DIVIDEND IMPUTATION FUND

NATIONAL AUSTRALIA FINANCE (ASIA) LIMITED

NATIONAL AUSTRALIA FINANCE (ASSET LEASING) LLP

NATIONAL AUSTRALIA FINANCE (COMMERCIAL LEASING) LIMITED

NATIONAL AUSTRALIA FINANCE (EQUIPMENT LEASING) LIMITED

NATIONAL AUSTRALIA FINANCE (EUROPE HOLDINGS) LIMITED

NATIONAL AUSTRALIA FINANCE (INFRASTRUCTURE LEASING NO.1) LIMITED

NATIONAL AUSTRALIA FINANCE (INFRASTRUCTURE LEASING NO.2) LIMITED

NATIONAL AUSTRALIA FINANCE (LEASING) LIMITED

NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.1) LIMITED

NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.2) LIMITED

NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.3) LIMITED

NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.4) LIMITED

NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.5) LIMITED

NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.6) LIMITED

NATIONAL AUSTRALIA FINANCE (VESSEL LEASING) LIMITED

NATIONAL AUSTRALIA FINANCIAL MANAGEMENT LIMITED

NATIONAL AUSTRALIA FUNDING (DELAWARE) INC.

NATIONAL AUSTRALIA GROUP (NZ) LIMITED

NATIONAL AUSTRALIA GROUP SERVICES LTD

NATIONAL AUSTRALIA INSURANCE SERVICES LIMITED

NATIONAL AUSTRALIA INVESTMENT CAPITAL LIMITED

NATIONAL AUSTRALIA MANAGERS LIMITED

NATIONAL AUSTRALIA MERCHANT BANK (SINGAPORE) LIMITED

NATIONAL AUSTRALIA MONTHLY INCOME FUND

NATIONAL AUSTRALIA PKI HOLDINGS LLC

NATIONAL AUSTRALIA PROPERTY FUND

NATIONAL AUSTRALIA TRUSTEES LIMITED

NATIONAL AUSTRALIA UNDERWRITERS LIMITED

NATIONAL CAPITAL FUNDING (UK) LIMITED

NATIONAL CAPITAL HOLDINGS I INC.

NATIONAL CAPITAL INSTRUMENTS [AUD] LLC 2

NATIONAL CAPITAL INSTRUMENTS [EURO] LLC 1

NATIONAL CAPITAL INSTRUMENTS II LLC 2

NATIONAL CAPITAL INSTRUMENTS II LLC1

NATIONAL CAPITAL INSTRUMENTS [AUD] LLC 1

NATIONAL CAPITAL INSTRUMENTS [EURO] LLC 2

NATIONAL CAPITAL TRUST I

NATIONAL CAPITAL TRUST II (DELAWARE)

NATIONAL CAPITAL TRUST III

NATIONAL EQUITIES LIMITED

NATIONAL FUNDING HOLDINGS PTY LTD

NATIONAL FUNDING TRUST I

NATIONAL FUNDING TRUST II (DELAWARE)

NATIONAL HK INVESTMENTS LIMITED

NATIONAL MARGIN SERVICES PTY LIMITED

NATIONAL MARKETS GROUP LIMITED

NATIONAL MORTGAGE SECURITIES, INC.

NATIONAL NOMINEES LIMITED

NATIONAL OBU PTY LIMITED

NATIONAL WEALTH MANAGEMENT HOLDINGS LIMITED

NATIONAL WEALTH MANAGEMENT INTERNATIONAL HOLDINGS LTD

NATIONAL WEALTH MANAGEMENT NEW ZEALAND HOLDINGS LTD

NATIONAL WEALTH MANAGEMENT SERVICES LTD

NAUTILUS INSURANCE PTE LIMITED

NAUTILUS NAB LIMITED

NAVIGATOR AUSTRALIA LIMITED

NAVIGATOR INCOME TRUST
NBA LEASING PTY. LIMITED (IN LIQUIDATION)
NBA PROPERTIES LIMITED
NCIT- PROPERTY SECURITIES TRUST
NCP-CAPITAL INTERNATIONAL GLOBAL EQUITY TRUST WITH CURRENCY
NMS NOMINEES PTY LIMITED
NORTHWARD CAPITAL AUSTRALIAN EQUITY
NORTHWARD CAPITAL PTY LIMITED
NSIM ENHANCED CASH TRUST
NULIS NOMINEES (AUSTRALIA) LIMITED
NWMH SUB (CANADA) INC
NWMH SUB LIMITED
PARTOWN PTY. LIMITED
PAYMARK LIMITED
PAYMENTS NZ LIMITED
PENGANA HOLDINGS PTY LTD
PENNLEY PTY LTD
PFS NOMINEES PTY LIMITED
PLAN AUSTRALIA OPERATIONS PTY. LTD.
PLAN GROUP NOMINEES PTY LTD
PLAN LENDING PTY LTD
PLUM FINANCIAL SERVICES LIMITED
PMJI INC.
PRE SELECT AUSTRALIAN EQUITY FUND
PRE SELECT AUSTRALIAN SMALL COMPANIES FUND
PRE SELECT BALANCED FUND
PRE SELECT BOUTIQUE AUSTRALIAN EQUITY FUND
PRE SELECT CONSERVATIVE FUND
PRE SELECT GROWTH FUND
PRE SELECT HIGH GROWTH FUND
PRE SELECT INTERNATIONAL EQUITY FUND
PRESIMA INC.
PROFESSIONAL LENDERS ASSOCIATION NETWORK OF AUSTRALIA PTY. LTD.
PROPERTY EXCHANGE AUSTRALIA LIMITED
PUGET LIMITED
QW RAIL LEASING LIMITED
REDPOINT INVESTMENT MANAGEMENT PTY LTD
SOCIETY FOR WORLDWIDE INTERBANK FINANCIAL TELECOMMUNICATION
STAR COMMODITIES PTY LTD
STARFISH COMPANY LIMITED
TASOVAC PTY LIMITED
TEMPCO NO.1
THE DEEP IN HULL LIMITED
THE PUGET LIMITED PARTNERSHIP
THE TRUSTEE FOR NCIT - GLOBAL EQUITIES TRUST NO 2
THE TRUSTEE FOR WM POOL - EQUITIES TRUST NO. 35
THE TRUSTEE FOR WM POOL - EQUITIES TRUST NO. 36
THE TRUSTEE FOR WM POOL - LTAR PART 1 NS TRUST
TOP 200 FUND

VALEWIN PTY. LIMITED

VIPRO PTY LTD

W M POOL - EQUITIES NO. 23 TRUST

WEALTHHUB SECURITIES LIMITED

WEALTHHUB SECURITIES NOMINEES PTY LIMITED

WHOLESALE INCOME BUILDER

WHOLESALE AUSTRALIAN SHARE GROWTH STYLE FUND

WHOLESALE AUSTRALIAN SHARE VALUE STYLE FUND

WHOLESALE CAPITAL INTERNATIONAL GLOBAL SHARE FUND

WHOLESALE GLOBAL SHARE FUND

WHOLESALE GLOBAL SHARE GROWTH STYLE FUND

WHOLESALE GLOBAL SHARE VALUE STYLE FUND

WHOLESALE PROPERTY SECURITIES FUND

WILTSHIRE CAPITAL LIMITED

WILTSHIRE CAPITAL MANAGEMENT LIMITED

WM LIFE AUSTRALIA LIMITED

WM POOL - BANK OF IRELAND GLOBAL EQUITIES TRUST

WM POOL - BEM AGGRESSIVE AUSTRALIAN EQUITIES TRUST

WM POOL - BEM AUSTRALIAN EQUITIES TRUST

WM POOL - BLACKROCK GLOBAL FIXED INTEREST (S) TRUST

WM POOL - BRIDGEWATER GLOBAL FIXED INTEREST TRUST

WM POOL - CAPITAL INTERNATIONAL GLOBAL EQUITIES TRUST

WM POOL - CONCORD AUSTRALIAN EQUITIES TRUST

WM POOL - CONTANGO AUSTRALIAN EQUITIES TRUST

WM POOL - DIMENSIONAL AUSTRALIAN EQUITIES TRUST

WM POOL - EQUITIES TRUST NO 14

WM POOL - EQUITIES TRUST NO 20

WM POOL - EQUITIES TRUST NO. 15

WM POOL - EQUITIES TRUST NO. 16

WM POOL - EQUITIES TRUST NO. 17

WM POOL - EQUITIES TRUST NO. 18

WM POOL - EQUITIES TRUST NO. 19

WM POOL - EQUITIES TRUST NO. 21

WM POOL - EQUITIES TRUST NO. 22

WM POOL - EQUITIES TRUST NO. 26

WM POOL - EQUITIES TRUST NO. 27

WM POOL - EQUITIES TRUST NO. 28

WM POOL - EQUITIES TRUST NO. 31

WM POOL - EQUITIES TRUST NO. 32

WM POOL - EQUITIES TRUST NO. 33

WM POOL - EQUITIES TRUST NO. 34

WM POOL - EQUITIES TRUST NO.1

WM POOL - EQUITIES TRUST NO.11

WM POOL - EQUITIES TRUST NO.2

WM POOL - EQUITIES TRUST NO.9

WM POOL - FIXED INTEREST TRUST NO 1

WM POOL - FIXED INTEREST TRUST NO. 15

WM POOL - FIXED INTEREST TRUST NO. 3

WM POOL - FIXED INTEREST TRUST NO. 5

WM POOL - FIXED INTEREST TRUST NO. 6

WM POOL - FIXED INTEREST TRUST NO. 7

WM POOL - FIXED INTEREST TRUST NO. 8

WM POOL - FIXED INTEREST TRUST NO. 9

WM POOL - GLOBAL EQUITIES TRUST NO 1

WM POOL - GLOBAL EQUITIES TRUST NO. 4

WM POOL - GLOBAL PROPERTIES TRUST

WM POOL - HIGH YIELD FIXED INTEREST TRUST

WM POOL - INFLATION LINKED SECURITIES TRUST

WM POOL - JARDINE FLEMING AUSTRALIAN EQUITIES TRUST

WM POOL - LAZARD AUSTRALIAN EQUITIES TRUST

WM POOL - LTAR PART 1 TRUST

WM POOL - MARVIN & PALMER EMERGING MARKETS TRUST

WM POOL - MBA AUSTRALIAN EQUITIES TRUST

WM POOL - NSIM AUSTRALIAN FIXED INTEREST (A) TRUST

WM POOL - NSIM AUSTRALIAN FIXED INTEREST (S) TRUST

WM POOL - NSIM CASH TRUST

WM POOL - PIMCO GLOBAL FIXED INTEREST (A) TRUST

WM POOL - PIMCO GLOBAL FIXED INTEREST (S) TRUST

WM POOL - PROPERTY SECURITIES TRUST NO 1

WM POOL - RESOLUTION CAPITAL PROPERTY SECURITIES TRUST

WM POOL - UBS AUSTRALIAN FIXED INTEREST (A) TRUST

WM POOL - UBS AUSTRALIAN FIXED INTEREST (S) TRUST

WM POOL - VANGUARD AUSTRALIAN EQUITIES INDEX TRUST

WM POOL - VANGUARD GLOBAL EQUITIES INDEX TRUST

WM POOL - WALLARA AUSTRALIAN EQUITIES TRUST

WM POOL - WELLINGTON GLOBAL EQUITIES TRUST

WM POOL EQUITIES TRUST NO 12

WM POOL GLOBAL EQUITIES TRUST NO 5

WM SECTOR - AUSTRALIAN EQUITIES GROWTH TRUST

WM SECTOR - AUSTRALIAN EQUITIES TRUST

WM SECTOR - AUSTRALIAN EQUITIES VALUE TRUST

WM SECTOR - AUSTRALIAN FIXED INTEREST TRUST

WM SECTOR - DIVERSIFIED DEBT (ALL) TRUST

WORKING CAPITAL SERVICES PTY LIMITED (IN LIQUIDATION)

YELDBROKER PTY LIMITED
