

Facsimile Transmission**HYPERION**
ASSET MANAGEMENT

To: Company Announcements Office
Company: ASX
Fax No: 1300 135 638
From: Mr I Harrison
Date: 16 July 2014
Subject: Change of interest of substantial shareholder
Pages (incl. Cover): 6

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Please find following a Form 604 Notice of change of interests of substantial shareholder for holdings in Navitas Limited by Hyperion Asset Management Limited.



Mr I Harrison
Company Secretary

Hyperion Asset Management Limited ABN 80 080 135 897

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Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Navitas Limited (NVT)ACN/ARSN 109 613 309**1. Details of substantial holder (1)**Name Hyperion Asset Management Limited (Hyperion)ACN/ARSN (if applicable) ACN 080 135 897There was a change in the interests of the
substantial holder on 14/07/2014The previous notice was given to the company on 14/10/2013The previous notice was dated 14/10/2013**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 Fully Paid	33,161,561	8.8%	37,212,021	9.9%

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
		Refer Annexure A			

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
		Refer Annexure B			

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

6. Addresses

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

Name	Address
Hyperion Asset Management Limited	Level 22, 307 Queen St Brisbane Qld 4000

Signature

print name I W Harrison capacity Company Secretary

sign here  date 16/07/2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

Security Code:

NVT.ASX

NAVITAS LIMITED

HYPERION
ASSET MANAGEMENT

From Date	To Date	Account Code	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
11-Oct-13	14-Jul-14	AUSCOAL	Auscoal Superannuation Pty Ltd	BUY	3,807,449.15	563,209
11-Oct-13	14-Jul-14	BUSQ	BUSS (Queensland) Pty Ltd	BUY	978,758.03	159,032
11-Oct-13	14-Jul-14	CBASUPER	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	BUY	584,068.57	102,239
11-Oct-13	14-Jul-14	CBASUPER	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	SELL	-3,490,315.08	-593,591
11-Oct-13	14-Jul-14	COALMINING	Coal Mining (Long Service Leave) Funding Corporation	BUY	182,098.60	35,662
11-Oct-13	14-Jul-14	COALMINING	Coal Mining (Long Service Leave) Funding Corporation	SELL	-28,364.38	-4,889
11-Oct-13	14-Jul-14	COINVEST	CoINVEST Limited	BUY	234,209.73	38,577
11-Oct-13	14-Jul-14	COINVEST	CoINVEST Limited	BUY	538,023.09	91,575
11-Oct-13	14-Jul-14	ESISUPER	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	BUY	16,651.47	3,261
11-Oct-13	14-Jul-14	FAWKNHAML200	The Greater Metropolitan Cemeteries Trust	BUY	5,932,180.11	928,265
11-Oct-13	14-Jul-14	HEALTHSUPER	First State Super	BUY	3,701,540.58	567,105
11-Oct-13	14-Jul-14	HYPGROWTH	Hyperion Australian Growth Companies Fund	BUY	-1,451,067.47	-201,079
11-Oct-13	14-Jul-14	HYPGROWTH	Hyperion Australian Growth Companies Fund	SELL	5,652,339.57	924,888
11-Oct-13	14-Jul-14	HYPSMALLGROWTH	Hyperion Small Growth Companies Fund	BUY	189,027.50	37,023
11-Oct-13	14-Jul-14	ICWA	Insurance Commission Western Australia	BUY	2,243,487.07	398,735
11-Oct-13	14-Jul-14	INGOPTIMIX	Optimix Wholesale Australian Share Trust	BUY	-8,242,445.96	-1,337,186
11-Oct-13	14-Jul-14	INGOPTIMIX	Optimix Wholesale Australian Share Trust	SELL	43,535.82	8,526
11-Oct-13	14-Jul-14	INNOVA	Innova Australian Share Fund	BUY	-22,597.41	-3,887
11-Oct-13	14-Jul-14	KARUHAMLAE	KARU Pty Ltd ATF Murdoch Family Trust No 1	SELL	1,516,312.89	229,156
11-Oct-13	14-Jul-14	MARITIMESUPER	Maritime Super Pty Ltd	BUY	-3,480,064.30	-484,813
11-Oct-13	14-Jul-14	MARITIMESUPER	Maritime Super Pty Ltd	SELL	126,340.08	21,254
11-Oct-13	14-Jul-14	MEATINDUSTRY	Meat Industry Employees' Superannuation Fund Pty Ltd	BUY	-735,808.71	-108,936
11-Oct-13	14-Jul-14	MEATINDUSTRY	Meat Industry Employees' Superannuation Fund Pty Ltd	SELL	6,221.46	865
11-Oct-13	14-Jul-14	MURDSIHAML	Murdoch Investments Pty Ltd ATF The Scope Investment Trust	BUY	16,919,775.20	2,884,403
11-Oct-13	14-Jul-14	STATESUPER	SAS TRUSTEE CORPORATION	BUY	-1,618,475.11	-227,101
11-Oct-13	14-Jul-14	STATESUPER	SAS TRUSTEE CORPORATION	SELL	5,417,725.83	914,177
11-Oct-13	14-Jul-14	UNIPENSION	Unipension Invest F.M.B.A	BUY	813,263.36	159,356
11-Oct-13	14-Jul-14	UNITEDSUPER	United Super Pty Ltd	BUY	38,184.44	7,478
11-Oct-13	14-Jul-14	UQ	The University of Queensland	BUY	-97,441.17	-14,354
11-Oct-13	14-Jul-14	IMAEX	IMA External	SELL	97,161.61	16,337
11-Oct-13	14-Jul-14		Individually Managed Accounts	BUY	-28,844.58	-4,850
11-Oct-13	14-Jul-14		Individually Managed Accounts	SELL	-6,135,864.30	-1,039,977
11-Oct-13	14-Jul-14		Transferred Out	SELL	23,707,065.80	4,050,460

Signed by:  This is Annexure "A" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder

Capacity: Company Secretary Date 16 July 2014

Hyperion	JP Morgan Chase Nominees Pty Ltd < Meat Industry Employees' Superannuation Fund Pty Ltd A/C >	Meat Industry Employees' Superannuation Fund Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	465,565 Ordinary Fully Paid	465,565
Hyperion	Citicorp Nominees Pty Limited < Scope Investment Trust A/C >	Murdoch Investments Pty Ltd ATF The Scope Investment Trust	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	4,772 Ordinary Fully Paid	4,772
Hyperion	National Nominees Ltd < United Super Pty Ltd A/C >	United Super Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	6,590,203 Ordinary Fully Paid	6,590,203
Hyperion	Citicorp Nominees Pty Limited < University of Queensland A/C >	The University of Queensland	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	368,582 Ordinary Fully Paid	368,582
Hyperion	JP Morgan Chase Nominees Pty Ltd < SAS SAS Trustee Corporation	SAS SAS Trustee Corporation	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	2,637,302 Ordinary Full Paid	2,637,302
Hyperion	BNY Mellon Pty Ltd < Unipension Invest F.F Unipension Invest F.M.B.A		Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	914,177 Ordinary Full Paid	914,177
Hyperion	Individually Managed Accounts	IAS	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	122,814 Ordinary Fully Paid	122,814
Hyperion	Hyperion_IMAs	Hyperion Asset Management - Aust Clients	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	144,923 Ordinary Fully Paid	144,923
Signed by:				This is Annexure "B" of 2 pages as mentioned in form 804 Notice of change of interests of substantial holder	
Capacity:	Company Secretary			DATE 16 July 2014	