

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 on13/12/2016

The previous notice was given to the company on

23/08/2016

The previous notice was dated

23/08/2016**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	26,827,805	7.22%	22,513,745	6.19%

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

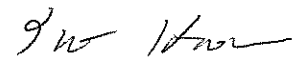
6. Addresses

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

Name	Address
Hyperion Asset Management Limited	Level 19, 307 Queen St Brisbane Qld 4000

Signature

print name I W Harrison capacity Company Secretary

sign here  date 16/12/2016

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.

From 23 August 2016 to 13 December 2016

NVT.ASX

From Date	To Date	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
23-Aug-16	13-Dec-16	Auscoal Superannuation Pty Ltd	SELL	-1,697,150.33	-321,729
23-Aug-16	13-Dec-16	BUSS (Queensland) Pty Ltd	SELL	-688,744.89	-134,675
23-Aug-16	13-Dec-16	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	SELL	-887,841.75	-173,607
23-Aug-16	13-Dec-16	Coal Mining (Long Service Leave) Funding Corporation	SELL	-225,938.82	-44,092
23-Aug-16	13-Dec-16	ColINVEST Limited	SELL	-305,318.48	-59,702
23-Aug-16	13-Dec-16	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	SELL	-853,208.24	-167,444
23-Aug-16	13-Dec-16	The Greater Metropolitan Cemeteries Trust	SELL	-70,022.19	-13,700
23-Aug-16	13-Dec-16	First State Super	SELL	-3,449,587.78	-668,442
23-Aug-16	13-Dec-16	Hyperion Australian Growth Companies Fund	SELL	-1,742,982.71	-342,206
23-Aug-16	13-Dec-16	Hyperion Small Growth Companies Fund	SELL	-3,527,425.32	-672,004
23-Aug-16	13-Dec-16	Insurance Commission Western Australia	SELL	-835,682.80	-161,187
23-Aug-16	13-Dec-16	KARU Pty Ltd ATF Murdoch Family Trust No 1	SELL	-16,080.91	-3,072
23-Aug-16	13-Dec-16	Maritime Super Pty Ltd	SELL	-599,361.43	-117,201
23-Aug-16	13-Dec-16	The Australian Rechabite Foundation Limited	SELL	-2,230.30	-437
23-Aug-16	13-Dec-16	SAS Trustee Corporation	SELL	-529,892.74	-104,137
23-Aug-16	13-Dec-16	Unipension Invest F.M.B.A	SELL	-864,614.33	-169,400
23-Aug-16	13-Dec-16	United Super Pty Ltd	SELL	-5,095,578.27	-999,883
23-Aug-16	13-Dec-16	The University of Queensland	SELL	-79,302.94	-15,585
23-Aug-16	13-Dec-16	Individually managed accounts	SELL		-145,557
				-21,470,964	-4,314,060

Signed by

Capacity: Company Secretary

This is Annexure "A" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder
Date 16 December 2016

Annexure B

As At: 13 December 2016

Security Code NVT.ASX

NAVITAS LIMITED

HYPERION
ASSET MANAGEMENT

Holder of Relevant Interest	Registered Holder of Security	Person entitled to be Registered as Holder	Nature of Relevant Interest	Class and Number of Securities	Personal Votes
Hyperion	JP Morgan Chase Nominees Pty Ltd < Auscoal Superannuation Pty Ltd A/C >	Auscoal Superannuation 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	741,427 Ordinary Full Paid	741,427
Hyperion	BNP Paribas Australia Ltd < BUSS (QUEENSLAND) PTY LTD A/C >	BUSS (Queensland) 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	772,779 Ordinary Full Paid	772,779
Hyperion	Cliticorp Nominees Pty Limited < CBA Officers Superannuation Fund Pty Ltd A/C >	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	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	1,002,121 Ordinary Full Paid	1,002,121
Hyperion	JP Morgan Chase Nominees Pty Ltd < Coal Mining (Long Service Leave) Funding Corporation A/C >	Coal Mining (Long Service Leave) Funding 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	269,572 Ordinary Full Paid	269,572
Hyperion	JP Morgan Chase Nominees Pty Ltd < ColINVEST Limited A/C >	ColINVEST Limited	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	346,829 Ordinary Full Paid	346,829
Hyperion	National Nominees Ltd < Electricity Supply Industry Super A/C >	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	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	1,022,379 Ordinary Full Paid	1,022,379
Hyperion	RBC Investor Services Pty Limited < FAWKNER A/C >	The Greater Metropolitan Cemeteries 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	88,924 Ordinary Full Paid	88,924
Hyperion	JP Morgan Chase Nominees Pty Ltd < First State Super Pty Ltd A/C >	First State Super	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	4,228,492 Ordinary Full Paid	4,228,492
Hyperion	RBC Investor Services Pty Limited < Hyperion Australian Growth Companies Fund A/C >	Hyperion Australian Growth Companies Fund	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	3,120,896 Ordinary Full Paid	3,120,896
Hyperion	RBC Investor Services Pty Limited < Hyperion Small Growth Companies Fund A/C >	Hyperion Small Growth Companies Fund	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	2,868,926 Ordinary Full Paid	2,868,926

Hyperion	BNP Paribas Australia Ltd < Insurance Commission of Western Australia A/C >	Insurance Commission Western Australia	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	861,059 Ordinary Full Paid	861,059
Hyperion	RBC Investor Services Pty Limited < KARU A/C >	KARU Pty Ltd ATF Murdoch Family Trust No 1	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	4,447 Ordinary Full Paid	4,447
Hyperion	National Nominees Ltd < Maritime Super Pty Ltd A/C >	Maritime 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	689,552 Ordinary Full Paid	689,552
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	185,041 Ordinary Full Paid	185,041
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	3,153,142 Ordinary Full Paid	3,153,142
Hyperion	RBC Investor Services 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	320,037 Ordinary Full Paid	320,037
Hyperion	JP Morgan Chase Nominees Pty Ltd < SAS Trustee 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	1,699,654 Ordinary Full Paid	1,699,654
Hyperion	National Nominees Ltd < Unipension Invest F.M.B.A 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	1,068,326 Ordinary Full Paid	1,068,326
Hyperion	RBC Investor Services Pty Limited <HYRECH A/C>	The Australian Rechabite Foundation Limited	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	2,786 Ordinary Full Paid	2,786
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	32,724 Ordinary Full Paid	32,724
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	34,632 Ordinary Full Paid	34,632



Signed by:

Ian Harrison

Company Secretary

This is Annexure "B" of 2 pages as mentioned in form 604 Notice of change of interests of substantial holder

Date: 16 December 2016

22,513,745