

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Index Limited (the "Company")

ACN/ARSN ACN 008 947 813

1. Details of substantial holder (1)

Name Matthew Kupersmith; James Hegyi; Iron Compass GP, LLC; Iron Compass Partners, LP; Iron Compass MinEx Partners, LP; Iron Compass MinEx Holdings, LLC (each an "Iron Compass Group Member", and together the "Iron Compass Group Members").

This Form 603 is filed by Iron Compass GP, LLC on behalf of each of the Iron Compass Group Members.

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on June 10, 2015

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 (2) had a

relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY SHARES	10,915,199	10,915,199	5.05%

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 substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Iron Compass Partners, LP and Iron Compass MinEx Holdings, LLC	<p>Iron Compass Partners, LP has a relevant interest in 3,649,749 ordinary shares in the Company ("Shares") which are held by Citigroup Pty Limited (as custodian), because it has the power to control the exercise of voting and disposal of those Shares (sections 608(1)(b) and (c) of the Corporations Act).</p> <p>Iron Compass MinEx Holdings, LLC has a relevant interest in 7,265,450 Shares which are held by HSBC Bank Australia Limited (as custodian), because it has the power to control the exercise of voting and disposal of those Shares (sections 608(1)(b) and (c) of the Corporations Act).</p> <p>Iron Compass Partners, LP and Iron Compass MinEx Holdings, LLC are "associates" because they are both controlled by Iron Compass GP, LLC, the general partner of each of Iron Compass Partners, LP and Iron Compass MinEx Partners, LP (the parent entity of Iron Compass MinEx Holdings, LLC) (section 12(2)(iii) of the Corporations Act).</p>	10,915,199
Iron Compass MinEx Partners, LP	Iron Compass MinEx Partners, LP holds 100% of the voting power in Iron Compass MinEx Holdings, LLC and, therefore, has the same relevant interests in Shares in the Company as Iron Compass MinEx Holdings LLC and its associates (pursuant to section 608(3)(a) of the Corporations Act).	As above.

Iron Compass GP, LLC	<p>Iron Compass GP, LLC is the general partner of each of Iron Compass MinEx Partners, LP and Iron Compass Partners, LP.</p> <p>Iron Compass GP, LLC has the same relevant interest in the Shares in the Company which are held by Iron Compass Partners, LP and Iron Compass MinEx Holdings, LLC because it exercises control over these entities (pursuant to section 608(3)(b) of the Corporations Act).</p>	As above.
Matthew Kupersmith and James Hegyi	<p>Matthew Kupersmith and James Hegyi each hold 50% of the voting power over Iron Compass GP, LLC and therefore, have the same relevant interest as those entities (pursuant to section 608(3)(a) of the Corporations Act).</p>	As above.

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 (8)	Class and number of securities
The Iron Compass Group Members	Citigroup Pty Limited (as custodian)	Iron Compass Partners, LP	3,649,749
The Iron Compass Group Members	HSBC Bank Australia Limited (as custodian)	Iron Compass MinEx Holdings, LLC	7,265,450

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	Cash Consideration (9)	Class and Number of Securities	Max Price per Share Paid
The Iron Compass Group Members	February 10, 2015	16,000.00	50,000	0.3200
The Iron Compass Group Members	February 11, 2015	15,500.00	50,000	0.3100
The Iron Compass Group Members	February 16, 2015	16,736.37	50,000	0.3350
The Iron Compass Group Members	February 17, 2015	32,750.00	100,000	0.3300
The Iron Compass Group Members	March 19, 2015	54,307.16	200,000	0.2725
The Iron Compass Group Members	March 20, 2015	291,715.68	1,000,000	0.2950
The Iron Compass Group Members	March 24, 2015	175,649.58	525,000	0.3350
The Iron Compass Group Members	March 25, 2015	33,511.74	100,000	0.3400
The Iron Compass Group Members	March 26, 2015	340,000.00	1,000,000	0.3400
The Iron Compass Group Members	April 9, 2015	1,035,000.00	3,000,000	0.3450
The Iron Compass Group Members	April 22, 2015	720,000.00	2,000,000	0.3600
The Iron Compass Group Members	May 4, 2015	19,765.14	58,372	0.3400
The Iron Compass Group Members	May 6, 2015	20,853.94	62,001	0.3400
The Iron Compass Group Members	May 7, 2015	26,540.40	81,432	0.3350
The Iron Compass Group Members	May 12, 2015	35,954.02	125,000	0.2900
The Iron Compass Group Members	June 2, 2015	141,587.50	500,000	0.2850
The Iron Compass Group Members	June 9, 2015	34,997.24	125,000	0.2800
The Iron Compass Group Members	June 10, 2015	37,971.80	135,000	0.2900

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
Iron Compass Partners, LP, Iron Compass MinEx Holdings, LLC and Iron Compass MinEx Partners, LP	Iron Compass Partners, LP and Iron Compass MinEx Partners, LP are "associates" of one another because they both controlled by Iron Compass GP, LLC, as the general partner of each of those limited partnerships (section 12(2)(iii) of the Corporations Act). Iron Compass MinEx Holdings LLC is a subsidiary of Iron Compass MinEx Partners, LP, and is therefore an "associate" of Iron Compass MinEx Partners, LP (section 11(b) of the Corporations Act).

7. Addresses

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

Name	Address
The Iron Compass Group Members	22 Thorndal Circle, Darien, CT 06820, USA
Matthew Kupersmith	22 Thorndal Circle, Darien, CT 06820, USA
James Hegyi	22 Thorndal Circle, Darien, CT 06820, USA

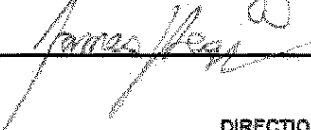
Signature

print name

James Hegyi

capacity Partner

sign here



date June 12, 2015

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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
 - (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.
- (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) Details of the consideration must include any and all benefits, moneys 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.