

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme

ACN/ARSN

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

Name

ACN/ARSN (if applicable)

The holder became a substantial holder on

/ /

### 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)

### 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 (7)	Class and number of securities

### 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

### 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 (9)		Class and number of securities
		Cash	Non-cash	

**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

**7. Addresses**

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

Name	Address

**Signature**

print name

capacity

sign here

date / /

**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 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.
- (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, 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.

**HUNTER HALL INVESTMENT MANAGEMENT LTD (A.C.N. 063 081 612)**  
**ANNEXURES TO FORM 603 - Notice of initial substantial holder**  
**GI Dynamics Ltd**

**ANNEXURE A:**

Hunter Hall Investment Management Limited (A.C.N. 063 081 612)  
 Hunter Hall International Limited (A.C.N. 059 300 426)  
 Hampshire Assets and Services Pty Ltd (A.C.N. 059 790 395)  
 Peter James Hall

**ANNEXURE B:**

<b>Holder of Relevant Interest</b>	<b>Person registered and entitled to be Registered as Holder</b>	<b>Nature of relevant Interest</b>	<b>Class and Number of Shares</b>
Hunter Hall Investment Management Ltd	JP Morgan Chase Bank, N.A. as the Custodian of the Hunter Hall Value Growth Trust, Hunter Hall Global Deep Green Trust and Hunter Hall Global Value Limited	Hunter Hall Investment Management Limited has the power to control the exercise of the right to vote attached to the shares, and the power to exercise control over the disposal of shares as Responsible Entity of the Hunter Hall Value Growth Trust (18,084,237 CDIs) and Hunter Hall Global Deep Green Trust (653,000 CDIs) and as Investment Manager for Hunter Hall Global Value Limited (6,666,111 CDIs).	25,403,348 CDI
Hunter Hall International	As above	Hunter Hall International Ltd has a relevant interest in the said shares, as it wholly owns Hunter Hall Investment Management Limited.	As above
Hampshire Assets And Services Pty Ltd	As above	Hampshire Assets And Services Pty Ltd has a relevant interest in the said shares as it owns 43.47% of Hunter Hall International Ltd.	As above
Peter James Hall	As above	Peter Hall owns 100% of Hampshire Assets And Services Pty Ltd. Peter controls a further 1.30% Hunter Hall International Limited shares through other holdings.	As above
Hunter Hall Global Value Limited	As above	Hunter Hall Global Value Limited is the listed investment company managed by Hunter Hall Investment Management Limited.	6,666,111 CDI

## ANNEXURE C:

Person whose relevant interest changed: Hunter Hall Investment Management Limited  
 Hunter Hall International Limited  
 Hampshire Assets and Services Pty Ltd  
 Peter James Hall

Date of Change	Nature of Change	No. CDIs Affected	Consideration Given in Relation to Change	Cumulative
		<b>Opening Balance</b>		-
7/10/2013	BUY	7,497	6,165.98	7,497
8/10/2013	BUY	156,575	128,776.67	164,072
9/10/2013	BUY	20,928	17,212.44	185,000
21/10/2013	BUY	178,000	143,148.49	363,000
21/10/2013	BUY	500,000	402,102.50	863,000
21/10/2013	BUY	1,414,045	1,137,182.06	2,277,045
22/10/2013	BUY	21,140	17,812.99	2,298,185
22/10/2013	BUY	64,815	54,614.42	2,363,000
24/10/2013	BUY	383,090	311,541.05	2,746,090
24/10/2013	BUY	1,173,160	954,051.25	3,919,250
25/10/2013	BUY	109,460	89,938.68	4,028,710
25/10/2013	BUY	334,290	274,672.05	4,363,000
10/02/2014	BUY	99,110	69,585.13	4,462,110
10/02/2014	BUY	10,000	7,021.00	4,472,110
10/02/2014	BUY	282,399	198,272.34	4,754,509
10/02/2014	BUY	28,491	20,003.53	4,783,000
13/02/2014	BUY	684,400	480,517.24	5,467,400
13/02/2014	BUY	1,945,600	1,366,005.76	7,413,000
18/02/2014	BUY	5,860	3,996.75	7,418,860
18/02/2014	BUY	16,585	11,311.63	7,435,445
19/02/2014	BUY	16,620	11,335.50	7,452,065
19/02/2014	BUY	46,880	31,974.04	7,498,945
14/04/2014	BUY	200,000	5,485.86	7,698,945
14/04/2014	BUY	10,500	15,378.70	7,709,445
14/04/2014	BUY	29,435	1,972.20	7,738,880
15/04/2014	BUY	3,710	5,470.06	7,742,590
15/04/2014	BUY	10,290	119,544.89	7,752,880
16/04/2014	BUY	204,930	330,747.28	7,957,810
16/04/2014	BUY	566,984	109,652.17	8,524,794
22/04/2014	BUY	188,490	301,466.98	8,713,284
22/04/2014	BUY	518,216	42,174.35	9,231,500
23/04/2014	BUY	73,140	115,777.07	9,304,640
23/04/2014	BUY	200,784	84,943.45	9,505,424
24/04/2014	BUY	146,750	233,186.12	9,652,174
24/04/2014	BUY	402,857	81,885.72	10,055,031
28/04/2014	BUY	143,330	224,375.33	10,198,361
28/04/2014	BUY	392,739	75,686.60	10,591,100
29/04/2014	BUY	141,100	207,286.35	10,732,200
29/04/2014	BUY	386,437	46,800.00	11,118,637
5/05/2014	BUY	90,000	1,161,399.72	11,208,637

5/05/2014	BUY	2,233,461	3,016,000.00	13,442,098
5/05/2014	BUY	5,800,000	35,993.76	19,242,098
2/06/2014	BUY	65,280	95,831.18	19,307,378
2/06/2014	BUY	173,804	153,667.91	19,481,182
3/06/2014	BUY	278,750	409,121.02	19,759,932
3/06/2014	BUY	742,136	59,374.02	20,502,068
4/06/2014	BUY	107,860	158,079.33	20,609,928
4/06/2014	BUY	287,170	226,769.51	20,897,098
5/06/2014	BUY	411,280	603,739.08	21,308,378
5/06/2014	BUY	1,094,970	456,455.79	22,403,348
17/06/2014	BUY	827,850	5,485.86	23,231,198
17/06/2014	BUY	2,172,150	1197669.21	25,403,348
<b>Balance held as at 17th June 2014</b>				<b>25,403,348</b>
<b>% held as at 17th June 2014 based on 473,802,405 CDIs on issue</b>				<b>5.36%</b>

**ANNEXURE D:**

NAME	ADDRESS
Hunter Hall International Limited	Level 2, 60 Castlereagh Street SYDNEY NSW 2000
Hunter Hall Investment Management Limited	Level 2, 60 Castlereagh Street SYDNEY NSW 2000
Hampshire Assets And Services Pty Ltd	Level 2, 60 Castlereagh Street SYDNEY NSW 2000
Peter James Hall	Level 4, 53 Frith Street, Soho, London W1D 4SN United Kingdom

**These 3 pages comprise the Annexures A to D referred to in the Form 603, Notice of initial substantial holder.**



Jeremy Freeman  
Company Secretary  
Hunter Hall International Limited  
Dated 19 June 2014