

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **Dick Smith Holdings Limited**

ACN/ARSN **166 237 841**

1. Details of substantial shareholder

Name **Deutsche Bank AG and its related bodies corporate
(together the "Deutsche Bank Group")**

ACN/ARSN (if applicable) **064 165 162**

The holder became a substantial holder on **6 August 2014**

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 of 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	12,001,091	12,001,091	5.07%

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 (Ordinary shares)
Deutsche Bank AG, Sydney Branch	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as principal	86,252
Deutsche Securities Australia Ltd	Power to dispose of, or control the exercise of a power to dispose of, the securities held pursuant to securities lending agreements Refer to Schedule 2	4,622,900
Deutsche Bank AG, London Branch	Power to dispose of, or control the exercise of a power to dispose of, the securities held pursuant to securities lending agreements Refer to Schedule 2	6,739,454
	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as principal	8,514

Deutsche Bank Securities Inc.	Power to dispose of, or control the exercise of a power to dispose of, the securities held pursuant to securities lending agreements Refer to Schedule 2	543,971
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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 (Ordinary shares)
Deutsche Bank AG, Sydney Branch	Pan Australia Nominees Pty Ltd	Deutsche Bank AG, Sydney Branch	86,252
Deutsche Securities Australia Ltd	Unknown being pending settlement at time of filing	Deutsche Securities Australia Ltd	4,622,900
Deutsche Bank AG, London Branch	Unknown being pending settlement at time of filing	Deutsche Bank AG, London Branch	6,739,454
	JP Morgan Nominees Australia Ltd	Deutsche Bank AG, London Branch	8,514
Deutsche Bank Securities Inc.	Unknown pending settlement at time of filing	Deutsche Bank Securities Inc.	543,971

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	
Please refer to Schedule 1				

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
Deutsche Securities Australia Ltd	The entity is ultimately controlled by Deutsche Bank AG
Deutsche Bank Securities Inc.	The entity is ultimately controlled by Deutsche Bank AG
Pan Australia Nominees Pty Ltd	The entity is ultimately controlled by Deutsche Bank AG

7. Addresses

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

Name	Address
Deutsche Bank AG, Sydney Branch	126 Phillip Street, Sydney, NSW, Australia 2000
Deutsche Securities Australia Ltd	126 Phillip Street, Sydney, NSW, Australia 2000
Deutsche Bank AG, London Branch	Winchester House, 1 Great Winchester Street, London, United Kingdom
Deutsche Bank Securities Inc.	60 Wall Street, New York, USA 10005
Pan Australia Nominees Pty Ltd	126 Phillip Street, Sydney, NSW, Australia 2000



Signature

Name Fiona Cheng
Deutsche Bank AG, Hong Kong Branch

8 August 2014

Schedule 1

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Ordinary Shares)	Person's votes affected
11/04/2014	Deutsche Bank AG, London Branch	Stock borrow from Citibank, N.A., London Branch (Refer to Schedule 2)	N/A	1,730,000	1,730,000
11/04/2014	Deutsche Bank AG, London Branch	Stock borrow from CIBC Toronto (Refer to Schedule 2)	N/A	500,000	500,000
11/04/2014	Deutsche Bank AG, London Branch	Stock borrow from HSBC Securities Services (Refer to Schedule 2)	N/A	230,000	230,000
11/04/2014	Deutsche Bank AG, Sydney branch	Buy	2.16	69,887	69,887
17/04/2014	Deutsche Bank AG, Sydney branch	Buy	2.23	9,000	9,000
22/04/2014	Deutsche Bank AG, Sydney branch	Buy	2.23	2,000	2,000
23/04/2014	Deutsche Bank AG, Sydney branch	Buy	2.22	1,200	1,200
24/04/2014	Deutsche Bank AG, Sydney branch	Buy	2.24	5,000	5,000
28/04/2014	Deutsche Bank AG, London Branch	Stock borrow from Citibank, N.A., London Branch (Refer to Schedule 2)	N/A	250,000	250,000
29/04/2014	Deutsche Bank AG, Sydney branch	Buy	2.16	3,685	3,685
30/04/2014	Deutsche Bank AG, Sydney branch	Buy	2.14	3,250	3,250
1/05/2014	Deutsche Bank AG, Sydney branch	Buy	2.15	15,000	15,000
1/05/2014	Deutsche Bank AG, Sydney branch	Buy	2.13	3,000	3,000
2/05/2014	Deutsche Bank AG, Sydney branch	Buy	2.15	10,000	10,000
2/05/2014	Deutsche Bank AG, Sydney branch	Buy	2.15	1,000	1,000
5/05/2014	Deutsche Bank AG, Sydney branch	Buy	2.16	18,909	18,909
5/05/2014	Deutsche Bank AG, Sydney branch	Buy	2.16	3,677	3,677
6/05/2014	Deutsche Bank AG, Sydney branch	Buy	2.16	2,000	2,000
7/05/2014	Deutsche Bank AG, Sydney branch	Buy	2.22	4,160	4,160
8/05/2014	Deutsche Bank AG, Sydney branch	Buy	2.23	10,000	10,000
9/05/2014	Deutsche Bank AG, Sydney branch	Buy	2.16	2,721	2,721
12/05/2014	Deutsche Bank AG, Sydney branch	Buy	2.16	3,279	3,279
13/05/2014	Deutsche Bank AG, Sydney branch	Buy	2.11	16,000	16,000
13/05/2014	Deutsche Bank AG, Sydney branch	Buy	2.11	7,250	7,250
14/05/2014	Deutsche Bank AG, Sydney branch	Buy	2.12	3,250	3,250
23/05/2014	Deutsche Bank AG, Sydney branch	Buy	2.15	1,000	1,000
27/05/2014	Deutsche Bank AG, Sydney branch	Buy	2.11	2,000	2,000
28/05/2014	Deutsche Bank AG, London Branch	Stock borrow from Citibank, N.A., London Branch (Refer to Schedule 2)	N/A	5,900	5,900
29/05/2014	Deutsche Bank AG, Sydney branch	Buy	2.14	2,000	2,000
30/05/2014	Deutsche Bank AG, Sydney branch	Buy	2.10	911,589	911,589
30/05/2014	Deutsche Bank AG, Sydney branch	Buy	2.07	64,193	64,193
30/05/2014	Deutsche Bank AG, Sydney branch	Buy	2.09	7,130	7,130
2/06/2014	Deutsche Bank AG, Sydney branch	Buy	2.04	2,000	2,000
2/06/2014	Deutsche Bank AG, Sydney branch	Buy	2.07	7	7
3/06/2014	Deutsche Bank AG, Sydney branch	Buy	2.00	8,508	8,508
3/06/2014	Deutsche Bank AG, Sydney branch	Buy	2.00	3,014	3,014
4/06/2014	Deutsche Bank AG, Sydney branch	Buy	1.98	14,510	14,510
5/06/2014	Deutsche Bank AG, Sydney branch	Buy	1.94	30,806	30,806
5/06/2014	Deutsche Bank AG, Sydney branch	Buy	1.93	1,116	1,116
6/06/2014	Deutsche Bank AG, Sydney branch	Buy	1.96	2,000	2,000
11/06/2014	Deutsche Bank AG, Sydney branch	Buy	1.97	3	3
12/06/2014	Deutsche Bank AG, Sydney branch	Buy	1.89	165,000	165,000
12/06/2014	Deutsche Bank AG, Sydney branch	Buy	1.90	4,001	4,001
13/06/2014	Deutsche Bank AG, Sydney branch	Buy	1.86	8,513	8,513
16/06/2014	Deutsche Bank AG, Sydney branch	Buy	1.89	7,987	7,987

Schedule 1

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Ordinary Shares)	Person's votes affected
17/06/2014	Deutsche Bank AG, Sydney branch	Buy	1.89	5,529	5,529
18/06/2014	Deutsche Bank AG, Sydney branch	Buy	1.91	8,000	8,000
19/06/2014	Deutsche Bank AG, Sydney branch	Buy	1.92	6,000	6,000
19/06/2014	Deutsche Bank AG, Sydney branch	Buy	1.94	3	3
20/06/2014	Deutsche Bank AG, Sydney branch	Buy	1.89	2,000	2,000
23/06/2014	Deutsche Bank AG, Sydney branch	Buy	1.93	3,000	3,000
24/06/2014	Deutsche Bank AG, Sydney branch	Buy	1.93	6	6
25/06/2014	Deutsche Bank AG, London Branch	Stock borrow from JP Morgan Chase Bank N.A. (Refer to Schedule 2)	N/A	2,395,554	2,395,554
25/06/2014	Deutsche Bank AG, Sydney branch	Buy	1.92	1,473	1,473
26/06/2014	Deutsche Bank AG, Sydney branch	Buy	1.92	252	252
26/06/2014	Deutsche Bank AG, Sydney branch	Buy	1.90	79	79
30/06/2014	Deutsche Bank AG, Sydney branch	Buy	1.95	8,000	8,000
2/07/2014	Deutsche Bank AG, Sydney branch	Buy	1.95	20	20
4/07/2014	Deutsche Bank AG, Sydney branch	Buy	1.98	5,568	5,568
4/07/2014	Deutsche Bank AG, Sydney branch	Buy	1.95	13	13
7/07/2014	Deutsche Bank AG, Sydney branch	Buy	1.99	54	54
8/07/2014	Deutsche Bank AG, London Branch	Stock borrow from RBC Dexia Investor Services Trust (Refer to Schedule 2)	N/A	200,000	200,000
8/07/2014	Deutsche Bank AG, Sydney branch	Buy	1.94	4,839	4,839
16/07/2014	Deutsche Bank AG, Sydney branch	Buy	1.94	17	17
17/07/2014	Deutsche Bank AG, London Branch	Stock borrow from JP Morgan Chase Bank N.A. (Refer to Schedule 2)	N/A	738,000	738,000
17/07/2014	Deutsche Bank Securities Inc	Stock borrow from Brown Brothers Harriman & Co (Refer to Schedule 2)	N/A	543,971	543,971
17/07/2014	Deutsche Bank AG, London Branch	Stock borrow from Citibank, N.A., London Branch (Refer to Schedule 2)	N/A	190,000	190,000
18/07/2014	Deutsche Bank AG, Sydney branch	Buy	1.97	1,145	1,145
21/07/2014	Deutsche Bank AG, Sydney branch	Buy	1.96	4,350	4,350
22/07/2014	Deutsche Securities Australia Ltd	Stock borrow from BNP Paribas Fund Services (Refer to Schedule 2)	N/A	2,195,900	2,195,900
22/07/2014	Deutsche Bank AG, London Branch	Stock borrow from CIBC Toronto (Refer to Schedule 2)	N/A	100,000	100,000
23/07/2014	Deutsche Bank AG, Sydney branch	Buy	2.01	18,475	18,475
24/07/2014	Deutsche Bank AG, Sydney branch	Buy	2.00	330	330
28/07/2014	Deutsche Bank AG, London Branch	Stock borrow from JP Morgan Chase Bank N.A. (Refer to Schedule 2)	N/A	400,000	400,000
1/08/2014	Deutsche Securities Australia Ltd	Stock Borrow from JP Morgan Chase Bank N.A. Sydney Branch (Refer to Schedule 2)	N/A	2,000,000	2,000,000

Schedule 1

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Ordinary Shares)	Person's votes affected
6/08/2014	Deutsche Securities Australia Ltd	Stock borrow from BNP Paribas Fund Services (Refer to Schedule 2)	N/A	427,000	427,000

Schedule 2

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Securities Australia Limited (2) BNP Paribas Fund Services Securities Pty Limited	(1) Deutsche Securities Australia Limited (2) JP Morgan Chase Bank N.A. Sydney Branch
Transfer date:	22 July 2014 6 August 2014	1 August 2014
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
If yes, detail:	N/A	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes	Yes
If yes, detail any exceptions:	N/A	N/A

Schedule 2

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank AG, London Branch (2) CIBC Toronto	(1) Deutsche Bank AG, London Branch (2) Citibank, N.A., London Branch
Transfer date:	11 April 2014 22 July 2014	11 April 2014 28 April 2014 28 May 2014 17 July 2014
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
If yes, detail:	N/A	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes	Yes
If yes, detail any exceptions:	N/A	N/A

Schedule 2

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank AG, London Branch (2) HSBC Securities Services	(1) Deutsche Bank AG, London Branch (2) JP Morgan Chase Bank N.A.
Transfer date:	11 April 2014	25 June 2014 17 July 2014 28 July 2014
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
If yes, detail:	N/A	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes	Yes
If yes, detail any exceptions:	N/A	N/A

Schedule 2

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank AG, London Branch (2) RBC Dexia Investor Services Trust	(1) Deutsche Bank Securities Inc. (2) Brown Brothers Harriman & Co
Transfer date:	8 July 2014	17 July 2014
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
If yes, detail:	N/A	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes	Yes
If yes, detail any exceptions:	N/A	N/A