

Facsimile Transmission

To: Company Announcements
Company: ASX Limited
Fax No: 1300 135 638
From: Ian Harrison
Date: 2 September 2014
Subject: Notice of initial substantial holder - VED
Pages (incl. Cover): 7

Hyperion Asset Management Limited
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Please find following a Form 603 Notice of initial substantial holder for holdings in Veda Group Limited (VED) by Hyperion Asset Management Limited.

A handwritten signature in dark ink, appearing to read "Ian Harrison".

Mr I W Harrison
Company Secretary

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **VEDA GROUP LIMITED**ACN/ARSN **124 306 958****1. Details of substantial holder (1)**Name **Hyperion Asset Management Limited (Hyperion)**ACN/ARSN (if applicable) **080 135 897**The holder became a substantial holder on **29/08/2014****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 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 fully paid	46,822,922	46,822,922	5.56%

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
See Annexure A		

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
See Annexure B			

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	
See Annexure C				

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
Hyperion Asset Management Limited ACN 080 135 897	Level 22, 307 Queen Street, Brisbane, QLD AUSTRALIA 4000

Signature

print name **Ian Harrison** capacity **Company Secretary**

sign here  date **02/09/2014**

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 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.

VEDA GROUP LIMITED



ANNEXURE A

Holder of Relevant Interest	Nature of Relevant Interest	Class and number of securities
Hyperion Asset Management 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.	46,822,922 Ordinary fully paid

This is Annexure "A" of 1 page as mentioned in form 603 Notice of initial substantial holder

A handwritten signature in black ink, appearing to read "Ian Harrison", written over a horizontal line.

Ian Harrison
Company Secretary

Date: 2 September 2014

VEDA GROUP LIMITED

Annexure B
AS at 29 August 2014HYPERION
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	4,797,845 Ordinary Fully Paid	4,797,845
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	1,281,629 Ordinary Fully Paid	1,281,629
Hyperion	Citicorp 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	1,905,614 Ordinary Fully Paid	1,905,614
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	863,017 Ordinary Fully Paid	863,017
Hyperion	JP Morgan Chase Nominees Pty Ltd < CoinVEST Limited A/C >	COINVEST 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	616,487 Ordinary Fully Paid	616,487
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	1,536,894 Ordinary Fully Paid	1,536,894
Hyperion	Citicorp Nominees 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	127,927 Ordinary Fully Paid	127,927
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	8,302,544 Ordinary Fully Paid	8,302,544
Hyperion	Citicorp Nominees 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	4,799,424 Ordinary Fully Paid	4,799,424
Hyperion	Citicorp Nominees 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	4,621,489 Ordinary Fully Paid	4,621,489
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	1,984,817 Ordinary Fully Paid	1,984,817
Hyperion	JP Morgan Chase Nominees Pty Ltd < Optimix Wholesale Australian Share Trust A/C >	Optimix Wholesale Australian Share 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	3,238,814 Ordinary Fully Paid	3,238,814

Hyperion	State Street Australia Pty Ltd < Innova Australian Share Fund A/C >	Innova Australian Share 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	241,687 Ordinary Fully Paid	241,687
Hyperion	Citicorp Nominees 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	16,070 Ordinary Fully Paid	16,070
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	1,372,272 Ordinary Fully Paid	1,372,272
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	428,000 Ordinary Fully Paid	428,000
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	4,484 Ordinary Fully Paid	4,484
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	6,546,362 Ordinary Fully Paid	6,546,362
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	300,491 Ordinary Fully Paid	300,491
Hyperion	JP Morgan Chase Nominees Pty Ltd < SAS Trustees Corporation >	SAS Trustees 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	2,854,816 Ordinary Fully Paid	2,854,816
Hyperion	BNY Mellon Pty 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	911,725 Ordinary Fully Paid	911,725
Hyperion	Individually Managed Accounts		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	60,514 Ordinary Fully Paid	60,514
					<u>46,822,922</u>

This is Annexure "B" of 2 pages as mentioned in form 603 Notice of initial substantial holder

Date: 2 September 2014

Company Secretary

Signed by:



VEDA GROUP LIMITED

Annexure C

From 5 December 2013 to 29 August 2014

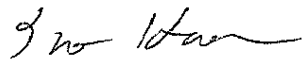
HYPERION

ASSET MANAGEMENT

Purchases and Sales

From Date	To Date	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
05-Dec-13	29-Aug-14	Auscoal Superannuation Pty Ltd	BUY	9,023,638.01	4,797,845
05-Dec-13	29-Aug-14	BUSS (Queensland) Pty Ltd	BUY	2,831,160.88	1,281,629
05-Dec-13	29-Aug-14	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	BUY	3,547,346.94	1,905,614
05-Dec-13	29-Aug-14	Coal Mining (Long Service Leave) Funding Corporation	BUY	1,634,944.46	863,017
05-Dec-13	29-Aug-14	CoINVEST Limited	BUY	1,205,746.60	616,487
05-Dec-13	29-Aug-14	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	BUY	3,460,139.56	1,536,894
05-Dec-13	29-Aug-14	The Greater Metropolitan Cemeteries Trust	BUY	278,687.75	127,927
05-Dec-13	29-Aug-14	First State Super	BUY	15,765,469.84	8,302,544
05-Dec-13	29-Aug-14	Hyperion Australian Growth Companies Fund	BUY	10,473,865.76	4,799,424
05-Dec-13	29-Aug-14	Hyperion Small Growth Companies Fund	BUY	9,143,058.10	4,621,489
05-Dec-13	29-Aug-14	Insurance Commission Western Australia	BUY	4,479,027.81	1,994,817
05-Dec-13	29-Aug-14	Optimix Wholesale Australian Share Trust	BUY	5,938,372.50	3,238,814
05-Dec-13	29-Aug-14	Innova Australian Share Fund	BUY	556,860.26	241,687
05-Dec-13	29-Aug-14	KARU Pty Ltd ATF Murdoch Family Trust No 1	BUY	31,106.32	16,070
05-Dec-13	29-Aug-14	Maritime Super Pty Ltd	BUY	2,706,855.49	1,372,272
05-Dec-13	29-Aug-14	Meat Industry Employees' Superannuation Fund Pty Ltd	BUY	979,657.96	428,000
05-Dec-13	29-Aug-14	Murdoch Investments Pty Ltd ATF The Scope Investment Trust	BUY	8,455.15	4,484
05-Dec-13	29-Aug-14	SAS TRUSTEE CORPORATION	BUY	5,483,831.68	2,854,816
05-Dec-13	29-Aug-14	Unipension Invest F.M.B.A	BUY	2,029,882.82	911,725
05-Dec-13	29-Aug-14	United Super Pty Ltd	BUY	14,501,582.65	6,546,362
05-Dec-13	29-Aug-14	The University of Queensland	BUY	668,440.64	300,491
05-Dec-13	29-Aug-14	Individually Managed Accounts	BUY	116,085.74	60,514

Signed by:



This is Annexure "C" of 1 page as mentioned in form 603 Notice of initial substantial holder

Capacity:

Company Secretary Date: 2 September 2014