

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: WDS Limited
ACN: 121 517 860
ASX Code: WDS

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 29/08/2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	9,097,849	9,097,849	6.286%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	State Street		Investment Manager	1,815,363	1,815,363
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	3783763	3783763
Perennial Investment Partners Limited	Citigroup		Investment Manager	1133806	1133806

(ACN 087 901 620)					
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	2364917	2364917

4. Consideration

The consideration paid for each relevant interest and acquired since ceasing to be a substantial holder, to the day that the substantial holder once again became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
29/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 8,418,400.11	9,097,849	9,097,849

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Perennial Investment Partners Limited	Level 24, 303 Collins Street Melbourne Victoria 3000
WDS LIMITED	Level 10, 2 Elizabeth Plaza, NORTH SYDNEY, NSW, AUSTRALIA, 2060