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

Deutsche Bank AG and its related bodies corporate Name

(together the "Deutsche Bank Group")

064 165 162 ACN/ARSN (if applicable)

The holder became a substantial holder on 25 September 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	12,200,797	12,200,797	5.16%

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	1,057,342
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	2,694,100
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	8,315,400
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	92,000

Deutsche Asset & Wealth Management Investment GmbH	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as investment manager	41,955

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	135,000
	Bainpro Nominees Pty Ltd		593,075
	Unknown	-	329,267
Deutsche Securities Australia Ltd	Unknown	Deutsche Securities Australia Ltd	2,694,100
Deutsche Bank AG, London Branch	Unknown	Deutsche Bank AG, London Branch	8,315,400
Deutsche Bank Securities Inc.	Unknown	Deutsche Bank Securities Inc.	92,000
Deutsche Asset & Wealth Management Investment GmbH	Unknown	Deutsche Asset & Wealth Management Investment GmbH	41,955

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
Deutsche Asset & Wealth Management Investment GmbH	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 EC2N 2DB
Deutsche Bank Securities Inc.	60 Wall Street, New York, USA 10005
Deutsche Asset & Wealth Management Investment GmbH	Mainzer Landstraße 178-190, Frankfurt, Hessen, Germany 60327
Pan Australia Nominees Pty Ltd	126 Phillip Street, Sydney, NSW, Australia 2000
Bainpro Nominees Pty Ltd	126 Phillip Street, Sydney, NSW, Australia 2000



Signature

Name Carmen Chen

Deutsche Bank AG, Hong Kong Branch

29 September 2014

Date of changl Holder of relevant interest
27/05/2014 Deutsche Bank AG, Sydney branch
29/05/2014 Deutsche Bank AG, Sydney branch
30/05/2014 Deutsche Bank AG, Sydney branch

Nature of change

Consideration given in relation to change

n Class and number of n securities affected (Ordinary Shares) 1 2,000 4 2,000 911,589

Pers

2.00 2.07 2.07 2.00 2.00 2.00

64,193 7,130 2,000

278,300	200,000	200			330	18,475	100 000		1,000	4 350	190,000		638,000	-		200,000			4,839	54	5,568	20	8,000	79	1,473 252	6	3,000	6,000 2,000	0,00	7,987	165,000 4,001 8,513	2,000	1,116	30,806	14,510	3,014	0,000	0 500	2,000	7,130	2,000 911,589 64,193	n's votes affected
16/09/2014 17/09/2014 17/09/2014	16/09/2014	15/09/2014	12/09/2014	12/09/2014	11/09/2014	10/09/2014	10/09/2014	09/09/2014	09/09/2014	08/09/2014	08/09/2014		05/09/2014	05/09/2014	04/09/2014	04/09/2014	03/09/2014	03/09/2014	02/09/2014	02/09/2014	01/09/2014	29/08/2014	29/08/2014	29/08/2014		28/08/2014	27/08/2014	26/08/2014	22/00/20	21/08/2014	21/08/2014	20/08/2014	20/08/2014	18/08/2014	15/08/2014	15/08/2014	15/00/2014	13/08/2014	12/08/2014	11/08/2014	07/08/2014	Date of chang
16/09/2014 Deutsche Bank AG, Sydney branch 17/09/2014 Deutsche Bank AG, Sydney branch 17/09/2014 Deutsche Bank AG, Sydney branch	16/09/2014 Deutsche Bank AG, Sydney branch 16/09/2014 Deutsche Bank AG, Sydney branch	15/09/2014 Deutsche Bank AG, Sydney branch	Deutsche Bank AG, Sydney branch	Deutsche Bank AG, Sydney branch	11/09/2014 Deutsche Bank AG Sydney branch	10/09/2014 Deutsche Bank AG. Sydney branch	10/09/2014 Deutsche Bank AG Sydney branch	Deliteche Bank AG Sydney branch	09/09/2014 Deutsche Bank AG, Sydney branch	Deutsche Bank AG, Sydney branch	08/09/2014 Deutsche Bank AG, London Branch		05/09/2014 Deutsche Bank AG, Sydney branch	Deutsche Bank AG, Sydney branch	Deutsche Bank AG. Sydney branch	Doutsche Conuction Australia I M	03/09/2014 Deutsche Bank AG, Sydney branch	03/09/2014 Deutsche Bank AG, Sydney branch	Deutsche Bank AG, Sydney branch	Management Investment GmbH	01/09/2014 Deutsche Bank AG, Sydney branch	Deutsche Bank AG, Sydney branch	29/08/2014 Deutsche Bank AG, Sydney branch	Deutsche Securities Australia Ltd		28/08/2014 Deutsche Bank AG, Sydney branch	27/08/2014 Deutsche Bank AG, Sydney branch	Deutsche Securities Australia Ltd	Dediscre bank AG, Sydney branch	21/08/2014 Deutsche Bank AG, Sydney branch	Deutsche Bank AG, London Branch	20/08/2014 Deutsche Bank AG, Sydney branch	20/08/2014 Deutsche Bank AG, Sydney branch	18/08/2014 Deutsche Bank AG, Sydney branch	15/08/2014 Deutsche Bank AG, Sydney branch	Deutsche Bank AG, Sydney branch	Periscre balk AG, Sydney branch	13/08/2014 Deutsche Bank AG, Sydney branch	Deutsche Bank AG, Sydney branch	Deutsche Bank AG, Sydney branch	07/08/2014 Deutsche Bank Securities Inc	Date of chang Holder of relevant interest
Buy Buy	Buy	Buy	Buy	Buy	Buv	Buy	Bin	Billy	Buy	Buy	(Refer to Schedule 2)	Stock borrow from JP	Buy	Buy	(Neier to ochedule 2)	Stock borrow from JP Morgan Chase Bank N.A. Sydney Branch (Refer to Schodule 2)	Buy	Buy	Buy	Buy	Buy	Buy	Buy	(Refer to Schedule 2)	Stock borrow from State Street Bank and Trust	Buy	Buy	Morgan Chase Bank N.A. Sydney Branch (Refer to Schedule 2)	Stock however from In	Buy	Stock borrow from JP Morgan Chase Bank N.A. (Refer to Schedule 2)	Buy	Buy	Buy	Buy	Buy	Buy	Buy	Buy	Buy	BlackRock Advisors (UK) Limited (Refer to Schedule 2)	Nature of change
2.29 2.25 2.25	2.22	2.28	2.30	2.28	2.32	2.27	2 28	2 27	2.20	90.0	N/A		2.28	2.26	2.26	N	2.24	2.20	2.24	2.25	2.29	2.28	2.28	N/A		2.29	2.28	N/A	2.23	2.23	N/A	2.17	2.23	1.97	1.98	1.97	1.91	1.92	1.92	1.97	N/A	given in relation to change
79,848 78,711	/65,400 131,793	765 400	10	1,441	35	127	521	ת ת	704	240	3,000,000		5	1,079	249,000	246 000	125	600	9	41,955	55	26	61	130,000		81	42	62,000	43	1,720	696,400	26	150,000	17	27	137	100	6/	3/1	268	92,000	securities affected (Ordinary Shares)
79,848 78,711	131,793	765 400	10	1,441	35	127	521	55	704	240	3,000,000		5		245,000	249 000		60		41,955	55			130,000		80		62,000		1,720	68	26	150,0		27			67	6		92,000	Person's votes affected

78.711	79.744	02.2	Duy	Trivaled 14 Decisions Dalik AG, Gyalicy Digital	
70 87	70 848	30.0	Buy	17/09/2014 Deutsche Bank AG, Sydney branch	
17,101	101,790	2.2.2	Buy	16/09/2014 Deutsche Bank AG, Sydney branch	
134 703	/65,400	2.22	Buy	16/09/2014 Deutsche Bank AG, Sydney branch	200,000
702 400	705 400	2.28	Buy	15/09/2014 Deutsche Bank AG, Sydney branch	8
100	10	2.30	Buy	12/09/2014 Deutsche Bank AG, Sydney branch	
1,441	1,441	2.28	Buy	12/09/2014 Deutsche Bank AG, Sydney branch	
	35	2.32	Buy	11/09/2014 Deutsche Bank AG, Sydney branch	330
-	127	2.27	Buy	10/09/2014 Deutsche Bank AG, Sydney branch	18,4/5
527	527	2.28	Buy	10/09/2014 Deutsche Bank AG, Sydney branch	000,000
200	000	17.7	Buy	09/09/2014 Deutsche Bank AG, Sydney branch	
704	/04	2.26	Buy	09/09/2014 Deutsche Bank AG, Sydney branch	
70	704	02.2	Buy	00/09/2014 Deutsche Dank AG, Sydney Dianon	,000
1	24	30.0	Buy	08/08/2014 Deutsche Bank AG, Cydnor branch	4 350
240	0,000,000	300	Bin/	08/09/2014 Doutscho Bank AG Sydney branch	145
3 000 000	3 000 000	N/A	Stock borrow from JP Morgan Chase Bank N.A. (Refer to Schedule 2)	08/09/2014 Deutsche Bank AG London Branch	190,000
	U	2.28	Buy	05/09/2014 Deutsche Bank AG, Sydney branch	538,000
1,079	5/0'L	2.26	Buy	05/09/2014 Deutsche Bank AG, Sydney branch	2
	7	2.26	Buy	04/09/2014 Deutsche Bank AG, Sydney branch	_
249,000	249,000	N/A	(Refer to Schedule 2)	04/09/2014 Deutsche Securities Australia Ltd	5
			Stock borrow from JP Morgan Chase Bank N.A.		200,000
125	125	2.24	Buy	03/09/2014 Deutsche Bank AG, Sydney branch	
600	600	2.20	Buy	03/09/2014 Deutsche Bank AG, Sydney branch	
	9	2.24	Buy	02/09/2014 Deutsche Bank AG, Sydney branch	4,839
41,955	41,955	2.25	Buy	02/09/2014 Management Investment GmbH	54
	S	67.7	Buy	Deutsche Asset & Wealth	13
202	07	02.2	Buy	29/06/2014 Deutsche Bank AG, Sydney branch	832
61	561	2.28	Buy	29/08/2014 Deutsche Bank AG, Sydney branch	8,000
130,000	130,000	N/A	(Refer to Schedule 2)		79
			Stock borrow from State Street Bank and Trust		252
00	81	2.29	Buy	28/08/2014 Deutsche Bank AG, Sydney branch	σ
	42	2.28	Buy	27/08/2014 Deutsche Bank AG, Sydney branch	3,000
62,000	62,000	N/A	(Refer to Schedule 2)	26/08/2014 Deutsche Securities Australia Ltd	2,000
			Morgan Chase Bank N.A.		6,000
43	43	2.23	Buy	22/08/2014 Deutsche Bank AG, Sydney branch	5,529
1,720	1,720	2.23	Buy	21/08/2014 Deutsche Bank AG, Sydney branch	7,987
696,400	696,400	N/A	Stock borrow from JP Morgan Chase Bank N.A. (Refer to Schedule 2)	21/08/2014 Deutsche Bank AG, London Branch	4,001 8,513
	26	2.17	Виу	20/08/2014 Deutsche Bank AG, Sydney branch	3
000,001	30,000	2.23		20/08/2014 Deutsche Bank AG, Sydney branch	
4700	17	7.97		18/08/2014 Deutsche Bank AG, Sydney branch	,806
2/	12/	1.98	T	15/08/2014 Deutsche Bank AG, Sydney branch	14,510
13/	13/	1.97		15/08/2014 Deutsche Bank AG, Sydney branch	0,014
	100	1.9.1		16/08/2014 Deutsche Bank AG, Sydney branch	0,500
6/	6/	1.92		13/08/2014 Deutsche Bank AG, Sydney branch	500
3/1	3/1	1.92	Buy	12/08/2014 Deutsche Bank AG, Sydney branch	2,000
268	268	1.97	Buy	11/08/2014 Deutsche Bank AG, Sydney branch	7,130
92,000	92,000	N/A	Limited (Refer to Schedule 2)	07/08/2014 Deutsche Bank Securities Inc	911,589
			Stock borrow from		2,000
Person's votes affected	securities affected (Ordinary Shares)	given in relation to change	Nature of change	Date of chang Holder of relevant interest	on's votes affected
	Class and number of	Consideration			

1.94 1.93 1.93 1.93 1.93 1.94 1.95 1.95

8,000 20 5,568

30/05/2014 Deutsche Bank AG, Sydney branch
02/06/2014 Deutsche Bank AG, Sydney branch
03/06/2014 Deutsche Bank AG, Sydney branch
03/06/2014 Deutsche Bank AG, Sydney branch
05/06/2014 Deutsche Bank AG, Sydney branch
05/06/2014 Deutsche Bank AG, Sydney branch
05/06/2014 Deutsche Bank AG, Sydney branch
11/06/2014 Deutsche Bank AG, Sydney branch
11/06/2014 Deutsche Bank AG, Sydney branch
11/06/2014 Deutsche Bank AG, Sydney branch
12/06/2014 Deutsche Bank AG, Sydney branch
12/06/2014 Deutsche Bank AG, Sydney branch
13/06/2014 Deutsche Bank AG, Sydney branch
16/06/2014 Deutsche Bank AG, Sydney branch
16/06/2014 Deutsche Bank AG, Sydney branch
19/06/2014 Deutsche Bank AG, Sydney branch
26/06/2014 Deutsche Bank

1.94 1.96 1.89 1.89

30,806 8,508 3,014 14,510

2,000

165,000 4,001 8,513 7,987 5,529

1.91

6,000

8,000

3,000

22/07/2014 23/07/2014 24/07/2014

Deutsche Bank AG, London Branch Deutsche Bank AG, Sydney branch Deutsche Bank AG, Sydney branch

31/07/2014

Deutsche Bank AG, London Branch

Stock borrow from JP
Morgan Chase Bank N.A.
(Refer to Schedule 2)
Stock borrow from JP

NA

200,000

Morgan Chase Bank N.A. Sydney Branch

(Refer to Schedule 2)

NA

,278,300

05/08/2014 Deutsche Securities Australia Ltd

18/07/2014 18/07/2014 21/07/2014

Deutsche Bank AG, London Branch Deutsche Bank AG, Sydney branch Deutsche Bank AG, Sydney branch

Buy Stock borrow from CIBC

Toronto (Refer to

Schedule 2)

2.01 2.00

100,000 18,475 330

Buy Buy 09/07/2014 Deutsche Bank AG, London Branch 16/07/2014 Deutsche Bank AG, Sydney branch

Dexia Investor Services Trust (Refer to Schedule Stock borrow from RBC

18/07/2014 Deutsche Bank AG, London Branch

Stock borrow from JP Morgan Chase Bank N.A. (Refer to Schedule 2)

Buy

1.94

200,000

Citibank, N.A., London

Branch (Refer to

Schedule 2)

1.97 1.96

190,000 1,145 4,350

Stock borrow from

NA

638,000

2,000 2,000 911,589	son's votes affected	
	Date of chang	
	Date of chang Holder of relevant interest	
Stock borrow from BlackRock Advisors (UK)	Nature of change	
	Consideration given in relation to change	
	Class and number of securities affected (Ordinary Shares)	

Schedule 1

28	28	2.24	Buy	25/09/2014 Deutsche Bank AG, Sydney branch
1,639	1,639	2.22	Buy	25/09/2014 Deutsche Bank AG, Sydney branch
726,000	726,000	N/A	Stock borrow from JP Morgan Chase Bank N.A. (Refer to Schedule 2)	25/09/2014 Deutsche Bank AG, London Branch
2,451	2,451	2.24	Buy	24/09/2014 Deutsche Bank AG, Sydney branch
205	205	2.25	Buy	23/09/2014 Deutsche Bank AG, Sydney branch
79	79	2.27	Buy	22/09/2014 Deutsche Bank AG, Sydney branch
131	131	2.27	Buy	19/09/2014 Deutsche Bank AG, Sydney branch
9,659	9,659	2.28	Buy	19/09/2014 Deutsche Bank AG, Sydney branch
836	836	2.24	Buy	18/09/2014 Deutsche Bank AG, Sydney branch
26,976	26,976	2.26	Buy	18/09/2014 Deutsche Bank AG, Sydney branch
11	11	2.23	Buy	17/09/2014 Deutsche Bank AG, Sydney branch
552	552	2.26	Buy	17/09/2014 Deutsche Bank AG, Sydney branch
Person's votes affected	Consideration Class and number of ven in relation securities affected to change (Ordinary Shares)	Consideration given in relation to change	Nature of change	Date of chang/Holder of relevant interest

Schedule 2

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement	Securities Lending Agreement	Securities Lending Agreement		
Parties to Agreement:	(1) Deutsche Securities	(1) Deutsche Securities	(1) Deutsche Securities	(1) Deutsche Securities		
	Australia Limited	Australia Limited	Australia Limited	Australia Limited		
	(2) BNP Paribas Fund Services	(2) JP Morgan Chase Bank N.A.	(2) State Street Bank and Trust	(2) Merrill Lynch Equities		
	Securities Pty Limited	Sydney Branch	Company - Sydney	(Australia) Limited		
Transfer date:	28 February 2014	5 August 2014 26 August 2014	29 August 2014	4 September 2014		
Holder of voting rights:	Registered holder	Registered holder	Registered holder	Registered holder		
Are there any restrictions on voting rights:	No	No	No	No		
If yes, detail:	N/A	N/A	N/A	N/A		
Scheduled return date (if	None (subject to the terms of					
any):	the relevant loan)	the relevant loan)	the relevant loan)	the relevant loan)		
Does the borrower have the	Yes	Yes	Yes	Yes		
right to return early:						
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)	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	Yes	Yes	Yes	Yes		
right to recall early:						
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)	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	Yes	Yes	Yes	Yes		
returned on settlement:						
If yes, detail any exceptions:	N/A	N/A	N/A	N/A		

Schedule 2

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank AG, London Branch			
	(2) CIBC Toronto	(2) Citibank, N.A.,London Branch	(2) HSBC Securities Services	(2) JP Morgan Chase Bank N.A.
Transfer date:	11 April 2014	11 April 2014	11 April 2014	18 July 2014
	22 July 2014	29 April 2014		31 July 2014
		18 July 2014		21 August 2014
				8 September 2014
				25 September 2014
Holder of voting rights:	Registered holder	Registered holder	Registered holder	Registered holder
Are there any restrictions on	No	No	No	No
voting rights:				
If yes, detail:	N/A	N/A	N/A	N/A
Scheduled return date (if	None (subject to the terms of			
any):	the relevant loan)	the relevant loan)	the relevant loan)	the relevant loan)
Does the borrower have the	Yes	Yes	Yes	Yes
right to return early:				
	The borrower has the right to			
	return at any time (subject to			
If yes, detail:	the terms of the relevant loan)			
Does the lender have the	Yes	Yes	Yes	Yes
right to recall early:				
	The lender has the right to			
If yes, detail:	recall at any time (subject to			
	the terms of the relevant loan)			
Will the securities be	Yes	Yes	Yes	Yes
returned on settlement:				
If yes, detail any exceptions:	N/A	N/A	N/A	N/A

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank AG, London Branch(2) RBC Dexia Investor Services Trust	Deutsche Bank Securities Inc. (2) BlackRock Advisors (UK) Limited
Transfer date:	9 July 2014	7 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