

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: **Dick Smith Holdings Limited**

ACN/ARSN **166 237 841**

1. Details of substantial holder

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

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

The holder ceased to be a substantial holder on **12 January 2015**
The previous notice was given to the company on **12 January 2015**
The previous notice was dated **8 January 2015**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change(4)	Consideration given in relation to change(5)	Class(6) and number of securities affected	Person's votes affected
Please refer to Schedule 1.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

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

Name	Address
Deutsche Bank AG, Sydney Branch	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000
Deutsche Bank AG, London Branch	Winchester House, 1 Great Winchester Street, London, United Kingdom EC2N 2DB
Deutsche Securities Australia Ltd	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000
Deutsche Bank Securities Inc.	60 Wall Street, New York, USA 10005



Signature

Name Fiona Cheng
Deutsche Bank AG, Hong Kong Branch

14 January 2015

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
09/01/2015	Deutsche Bank AG, London Branch	Stock borrow from National Australia Bank Limited (Refer to Schedule 2)	N/A	20,000	20,000
09/01/2015	Deutsche Securities Australia Ltd	Buy	2.08	48	48
09/01/2015	Deutsche Securities Australia Ltd	Buy	2.06	29	29
09/01/2015	Deutsche Securities Australia Ltd	Buy	2.09	5	5
09/01/2015	Deutsche Bank AG, Sydney branch	Buy	2.06	1	1
09/01/2015	Deutsche Securities Australia Ltd	Sell	2.06	-8	-8
09/01/2015	Deutsche Securities Australia Ltd	Sell	2.07	-31	-31
09/01/2015	Deutsche Securities Australia Ltd	Return of stock borrow to BNP Paribas Fund Services Securities Pty Limited (Refer to Schedule 2)	N/A	-800	-800
09/01/2015	Deutsche Securities Australia Ltd	Return of stock borrow to BNP Paribas Fund Services Securities Pty Limited (Refer to Schedule 2)	N/A	-74,800	-74,800
12/01/2015	Deutsche Securities Australia Ltd	Buy	2.10	107	107
12/01/2015	Deutsche Securities Australia Ltd	Buy	2.10	16	16
12/01/2015	Deutsche Securities Australia Ltd	Buy	2.10	10	10
12/01/2015	Deutsche Securities Australia Ltd	Sell	2.07	-6	-6
12/01/2015	Deutsche Securities Australia Ltd	Return of stock borrow to National Australia Bank Limited (Refer to Schedule 2)	N/A	-22,000	-22,000
12/01/2015	Deutsche Securities Australia Ltd	Return of stock borrow to The Bank of New York Mellon (Refer to Schedule 2)	N/A	-78,000	-78,000
12/01/2015	Deutsche Securities Australia Ltd	Return of stock borrow to National Australia Bank Limited (Refer to Schedule 2)	N/A	-184,800	-184,800
12/01/2015	Deutsche Securities Australia Ltd	Return of stock borrow to JP Morgan Chase Bank N.A. Sydney Branch (Refer to Schedule 2)	N/A	-739,400	-739,400

Schedule 2

Type of Agreement:	Securities Lending Agreement	Securities Lending 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	(1) Deutsche Securities Australia Limited (2) Merrill Lynch Equities (Australia) Limited	(1) Deutsche Securities Australia Limited (2) National Australia Bank Limited
Transfer date:	9 December 2014 9 January 2015	5 August 2014	4 September 2014	16 December 2014 29 December 2014 31 December 2014 8 January 2015 9 January 2015 12 January 2015
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 any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)	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	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)	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	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)	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	Yes	Yes
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	(1) Deutsche Bank AG, London Branch (2) Citibank, N.A., London Branch	(1) Deutsche Bank AG, London Branch (2) JP Morgan Chase Bank N.A.	(1) Deutsche Bank AG, London Branch (2) Bank of New York Mellon
Transfer date:	11 April 2014 22 July 2014	11 April 2014 29 April 2014 18 November 2014 27 November 2014	8 September 2014 26 September 2014 15 December 2014 22 December 2014 7 January 2015	21 October 2014 25 November 2014 26 November 2014 12 January 2015
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 any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)	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	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)	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	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)	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	Yes	Yes
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) RBC Dexia Investor Services Trust	(1) Deutsche Bank AG, London Branch (2) HSBC Securities Services	(1) Deutsche Bank AG, London Branch (2) Allamänna Pensionsfonden, Första, Andra Och Tredje Fondstyrelserna (National Swedish pension Fund, First, Second and Third Fund Boards)	1) Deutsche Bank Securities Inc. (2) State Street Bank and Trust Company
Transfer date:	9 July 2014	21 October 2014	5 January 2015	21 October 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 any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)	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	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)	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	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)	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	Yes	Yes
If yes, detail any exceptions:	N/A	N/A	N/A	N/A