

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of 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**

There was a change in the interests of the substantial holder on **5 November 2015**

The previous notice was given to the company on **5 November 2015**

The previous notice was dated **3 November 2015**

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power(5)	Person's votes	Voting power (5)
Ordinary shares	26,336,466	11.14%	23,990,444	10.14%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer to Schedule 1.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities (Ordinary shares)	Person's Votes
Deutsche Securities Australia Ltd	Unknown	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	7,320,906	7,320,906
Deutsche Bank AG, London Branch	Unknown	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	13,191,850	13,191,850
Deutsche Bank Securities Inc.	Unknown	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	3,435,733	3,435,733
Deutsche Asset & Wealth Management Investment GmbH	Deutsche Asset & Wealth Management Investment GmbH	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	41,955

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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.	

6. Addresses

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

Name	Address
Deutsche Securities Australia Ltd	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, Great Britain EC2N 2DB
Deutsche Bank Securities Inc.	1209 Orange Street, Corporation Trust Center, Wilmington, USA 19801
Deutsche Asset & Wealth Management Investment GmbH	Mainzer Landstraße 11-17, Frankfurt, Hessen, Germany 60329



Signature

Name Carmen Chan

Deutsche Bank AG, Hong Kong Branch

9 November 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
04/11/2015	Deutsche Bank AG, London Branch	Return of stock borrow to Credit Suisse First Boston (Refer to Schedule 2)	N/A	-100,000	-100,000
04/11/2015	Deutsche Securities Australia Limited	Stock borrow from Citi Group Global Markets Australia Pty Ltd (Refer to Schedule 2)	N/A	350,000	350,000
04/11/2015	Deutsche Securities Australia Limited	Stock borrow from JP Morgan Securities Australia Limited (Refer to Schedule 2)	N/A	250,000	250,000
04/11/2015	Deutsche Securities Australia Limited	Buy	0.81	1,354	1,354
04/11/2015	Deutsche Securities Australia Limited	Buy	0.81	305	305
04/11/2015	Deutsche Securities Australia Limited	Buy	0.80	257	257
04/11/2015	Deutsche Securities Australia Limited	Buy	0.83	82	82
04/11/2015	Deutsche Securities Australia Limited	Buy	0.81	2	2
04/11/2015	Deutsche Securities Australia Limited	Sell	0.81	-1	-1
04/11/2015	Deutsche Securities Australia Limited	Sell	0.80	-3	-3
04/11/2015	Deutsche Securities Australia Limited	Sell	0.81	-8	-8
04/11/2015	Deutsche Securities Australia Limited	Sell	0.80	-35	-35
04/11/2015	Deutsche Securities Australia Limited	Sell	0.81	-55	-55
04/11/2015	Deutsche Securities Australia Limited	Return of stock borrow to Citi Group Global Markets Australia Pty Ltd (Refer to Schedule 2)	N/A	-350,000	-350,000
05/11/2015	Deutsche Bank AG, London Branch	Return of stock borrow to JP Morgan Chase (Refer to Schedule 2)	N/A	-2,500,000	-2,500,000
05/11/2015	Deutsche Securities Australia Limited	Buy	0.81	2,104	2,104
05/11/2015	Deutsche Securities Australia Limited	Buy	0.81	216	216
05/11/2015	Deutsche Securities Australia Limited	Buy	0.81	39	39
05/11/2015	Deutsche Securities Australia Limited	Buy	0.81	24	24
05/11/2015	Deutsche Securities Australia Limited	Buy	0.81	2	2
05/11/2015	Deutsche Securities Australia Limited	Sell	0.81	-64	-64
05/11/2015	Deutsche Securities Australia Limited	Sell	0.81	-241	-241

Schedule 2

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Securities Australia Limited (2) BNP Paribas Securities Services	(1) Deutsche Securities Australia Limited (2) CITI Group Global Markets Australia Pty Ltd
Transfer date:	30 October 2015	04 November 2015
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
Scheduled return date (if any):	N/A	N/A
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 Securities Australia Limited (2) Credit Suisse First Boston Equities Ltd	(1) Deutsche Securities Australia Limited (2) JP Morgan Chase Bank, N.A. (Sydney Branch)
Transfer date:	03 November 2015	23 October 2015 26 October 2015
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
Scheduled return date (if any):	N/A	N/A
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 Securities Australia Limited (2) Macquarie Bank Limited	(1) Deutsche Securities Australia Limited (2) Morgan Stanley Australia Ltd
Transfer date:	03 November 2015	03 November 2015
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
Scheduled return date (if any):	N/A	N/A
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 Securities Australia Limited (2) National Australia Bank	(1) Deutsche Securities Australia Limited (2) JP Morgan Securities Australia Limited
Transfer date:	02 June 2015 04 June 2015 23 June 2015 29 June 2015 30 June 2015 01 July 2015 21 July 2015 13 August 2015 18 August 2015 21 August 2015 28 August 2015 01 September 2015 02 September 2015 03 September 2015 04 September 2015 07 September 2015 09 September 2015 28 September 2015 02 October 2015 28 October 2015 29 October 2015	04 November 2015
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
Scheduled return date (if any):	N/A	N/A
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: Parties to Agreement:	Securities Lending Agreement (1) Deutsche Bank AG, London Branch (2) CITI Bank	Securities Lending Agreement (1) Deutsche Bank AG, London Branch (2) Credit Suisse First Boston
Transfer date:	18 November 2014 26 November 2014 18 February 2015 04 March 2015 24 April 2015 01 June 2015	31 July 2015 04 September 2015 04 November 2015
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
Scheduled return date (if any):	N/A	N/A
Does the borrower have the right to return early:	None (subject to the terms of the relevant loan) Yes	None (subject to the terms of the relevant loan) 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: Parties to Agreement:	Securities Lending Agreement (1) Deutsche Bank AG, London Branch (2) HSBC Global	Securities Lending Agreement (1) Deutsche Bank AG, London Branch (2) JP Morgan Chase
Transfer date:	31 July 2015	17 June 2015 24 July 2015 06 August 2015 07 August 2015 11 August 2015 13 August 2015 14 August 2015 18 August 2015 20 August 2015 02 September 2015 04 September 2015 09 September 2015 11 September 2015 24 September 2015 30 September 2015 12 October 2015 14 October 2015 15 October 2015 21 October 2015 22 October 2015 26 October 2015 30 October 2015 05 November 2015
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
Scheduled return date (if any):	N/A	N/A
Does the borrower have the right to return early:	None (subject to the terms of the relevant loan) Yes	None (subject to the terms of the relevant loan) 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) Kuwait Investment Authority	(1) Deutsche Bank AG, London Branch (2) The Bank of New York Mellon
Transfer date:	24 April 2015	06 March 2015 29 April 2015 31 July 2015
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
Scheduled return date (if any): If yes, detail:	N/A	N/A
Does the borrower have the right to return early: If yes, detail:	None (subject to the terms of the relevant loan) Yes	None (subject to the terms of the relevant loan) Yes
Does the lender have the right to recall early: If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan) Yes	The borrower has the right to return at any time (subject to the terms of the relevant loan) Yes
Will the securities be returned on settlement: If yes, detail any exceptions:	The lender has the right to recall at any time (subject to the terms of the relevant loan) Yes	The lender has the right to recall at any time (subject to the terms of the relevant loan) Yes
	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) State Street Bank and Trust Company	(1) Deutsche Bank Securities, Inc. (2) Barclays Global Investors
Transfer date:	03 August 2015	18 February 2015 20 February 2015 25 February 2015 18 August 2015 02 November 2015
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights: If yes, detail:	No	No
Scheduled return date (if any): Does the borrower have the right to return early:	N/A	N/A
Does the lender have the right to recall early: If yes, detail:	None (subject to the terms of the relevant loan) Yes	None (subject to the terms of the relevant loan) Yes
Will the securities be returned on settlement: If yes, detail any exceptions:	The borrower has the right to return at any time (subject to the terms of the relevant loan) Yes	The borrower has the right to return at any time (subject to the terms of the relevant loan) Yes
	The lender has the right to recall at any time (subject to the terms of the relevant loan) Yes	The lender has the right to recall at any time (subject to the terms of the relevant loan) Yes
	N/A	N/A

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank Securities, Inc (2) Brown Brothers Harriman and Co.	(1) Deutsche Bank Securities, Inc. (2) CITI Bank
Transfer date:	09 September 2015 30 October 2015 02 November 2015	25 March 2015 15 June 2015 09 September 2015
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights: If yes, detail:	No N/A	No 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: If yes, detail:	Yes The borrower has the right to return at any time (subject to the terms of the relevant loan)	Yes 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: If yes, detail:	Yes The lender has the right to recall at any time (subject to the terms of the relevant loan)	Yes 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: If yes, detail any exceptions:	Yes N/A	Yes N/A

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank Securities, Inc. (2) State Street Bank and Trust Company	(1) Deutsche Bank Securities, Inc. (2) The Northern Trust Company
Transfer date:	20 October 2014 05 February 2015 11 February 2015 10 April 2015 31 July 2015 18 August 2015 15 October 2015	17 February 2015
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights: If yes, detail:	No N/A	No 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: If yes, detail:	Yes The borrower has the right to return at any time (subject to the terms of the relevant loan)	Yes 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: If yes, detail:	Yes The lender has the right to recall at any time (subject to the terms of the relevant loan)	Yes 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: If yes, detail any exceptions:	Yes N/A	Yes N/A