

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme SRG LimitedACN/ARSN 57 006 413574**1. Details of substantial holder (1)**Name SEE ANNEXURE 'A' ATTACHED TO THIS FORM

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 09 / 04 / 2015**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)
SEE ANNEXURE 'B'	3,222,022	3,222,022	5.12%

**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 'B'		

**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
SEE ANNEXURE 'B'	

**7. Addresses**

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

Name	Address
SEE ANNEXURE 'D'	

**Signature**

print name **Christina Seppelt** capacity **Company Secretary**

sign here date **14 / 04 / 2015**

**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.

**HUNTER HALL INVESTMENT MANAGEMENT LTD (A.C.N. 063 081 612)**  
**ANNEXURES TO FORM 603**  
**SRG Limited**

**ANNEXURE A:**

Hunter Hall Investment Management Limited (A.C.N. 063 081 612)

Hunter Hall International Limited (A.C.N. 059 300 426)

Hunter Hall Global Value Limited (A.C.N. 107 462 966)

Hampshire Assets & Services Pty Ltd (A.C.N. 059 790 395) Aubigny Investments Pty Limited (A.C.N. 156 613 026), Zeppelin Investments Pty Ltd (A.C.N. 122 550 369) and Peter James Hall

**ANNEXURE B:**

<b>Holder of Relevant Interest</b>	<b>Person registered and entitled to be Registered as Holder</b>	<b>Nature of relevant Interest</b>	<b>Class and Number of Shares</b>
Hunter Hall Investment Management Ltd	JP Morgan Chase Bank, N.A. as the Custodian of the Hunter Hall Value Growth Trust, Hunter Hall High Conviction Equities Trust, and Hunter Hall Global Value Limited	Hunter Hall Investment Management Limited has the power to control the vote attached to the securities, and the power to exercise control over the disposal of securities as: <ul style="list-style-type: none"> <li>Responsible Entity for the Hunter Hall Value Growth Trust (1,147,782 ORD), Hunter Hall High Conviction Equities Trust, (1,544,531 ORD) and</li> <li>Investment Manager for Hunter Hall Global Value Limited ( 529,709 ORD)</li> </ul>	3,222,022 ORD
Hunter Hall International Limited	As above	Hunter Hall International Ltd has a relevant interest in the said securities, as it wholly owns Hunter Hall Investment Management Limited.	As above
Hampshire Assets & Services Pty Ltd, Aubigny Investments Pty Limited, Zeppelin Investments Pty Ltd and Peter James Hall (Hampshire Associates)	As above	The Hampshire Associates has a relevant interest in the said securities as they hold approximately 44.64% of issued securities in Hunter Hall International Ltd. Hampshire Assets & Services Pty Limited, Aubigny Investments Pty Limited and Zeppelin Investments Pty Ltd are controlled by Peter James Hall.	As above
Hunter Hall Global Value Limited	As above	Hunter Hall Global Value Limited is managed pursuant to an investment management agreement by Hunter Hall Investment Management Ltd. ( 529,709 ORD)	529,709 ORD

**ANNEXURE C:**

Person whose relevant interest changed:

Hunter Hall Investment Management Limited

Hunter Hall International Limited

Hunter Hall Global Value Limited

Hampshire Assets and Services Pty Ltd, Aubigny Investments Pty Limited, Zeppelin

Investments Pty Ltd and Peter James Hall

Peter James Hall

<b>Date of Change</b>	<b>Nature of Change</b>	<b>No. of Shares Affected</b>	<b>Consideration Given in Relation to Change AUD</b>	<b>Cumulative</b>
			<b>Opening Balance:</b>	0
16-Dec-14	Purchase	697,130.00	349,610.70	697,130
15-Jan-15	Purchase	651,000.00	372,183.21	1,348,130
16-Jan-15	Purchase	196,401.00	112,284.42	1,544,531
16-Jan-15	Purchase	91,649.00	52,396.65	1,636,180
16-Jan-15	Purchase	213,067.00	121,812.53	1,849,247
3-Feb-15	Purchase	16,140.00	9,227.40	1,865,387
3-Feb-15	Purchase	37,260.00	21,301.91	1,902,647
5-Feb-15	Purchase	5,450.00	3,115.82	1,908,097
5-Feb-15	Purchase	12,550.00	7,174.96	1,920,647
9-Feb-15	Purchase	30,920.00	17,677.27	1,951,567
9-Feb-15	Purchase	15,150.00	8,661.41	1,966,717
9-Feb-15	Purchase	70,910.00	40,539.96	2,037,627
9-Feb-15	Purchase	34,850.00	19,924.09	2,072,477
10-Feb-15	Purchase	5,000.00	2,858.55	2,077,477
11-Feb-15	Purchase	12,690.00	7,255.00	2,090,167
11-Feb-15	Purchase	29,010.00	16,585.31	2,119,177
12-Feb-15	Purchase	4,320.00	2,469.79	2,123,497
12-Feb-15	Purchase	9,854.00	5,633.63	2,133,351
16-Feb-15	Purchase	23,240.00	13,286.54	2,156,591
16-Feb-15	Purchase	52,933.00	30,262.33	2,209,524
19-Feb-15	Purchase	62,480.00	35,720.44	2,272,004
19-Feb-15	Purchase	141,886.00	81,117.65	2,413,890

20-Feb-15	Purchase	20,980.00	11,994.48	2,434,870
20-Feb-15	Purchase	47,658.00	27,246.56	2,482,528
24-Feb-15	Purchase	29,590.00	17,807.26	2,512,118
24-Feb-15	Purchase	67,116.00	40,390.41	2,579,234
25-Feb-15	Purchase	2,500.00	1,504.50	2,581,734
25-Feb-15	Purchase	5,650.00	3,400.17	2,587,384
27-Feb-15	Purchase	1,900.00	1,143.42	2,589,284
27-Feb-15	Purchase	3,000.00	1,805.40	2,592,284
3-Mar-15	Purchase	2,260.00	1,360.07	2,594,544
3-Mar-15	Purchase	5,097.00	3,067.37	2,599,641
5-Mar-15	Purchase	6,150.00	4,062.54	2,605,791
5-Mar-15	Purchase	13,850.00	9,148.96	2,619,641
6-Mar-15	Purchase	3,080.00	1,946.22	2,622,721
6-Mar-15	Purchase	6,920.00	4,372.68	2,629,641
10-Mar-15	Purchase	30,860.00	19,924.17	2,660,501
10-Mar-15	Purchase	69,140.00	44,638.93	2,729,641
11-Mar-15	Purchase	23,420.00	14,765.98	2,753,061
11-Mar-15	Purchase	46,580.00	29,368.04	2,799,641
13-Mar-15	Purchase	5,020.00	3,323.14	2,804,661
13-Mar-15	Purchase	9,980.00	6,606.56	2,814,641
16-Mar-15	Purchase	4,170.00	2,760.46	2,818,811
16-Mar-15	Purchase	8,293.00	5,489.80	2,827,104
17-Mar-15	Purchase	3,660.00	2,422.85	2,830,764
17-Mar-15	Purchase	7,278.00	4,817.89	2,838,042
20-Mar-15	Purchase	9,960.00	6,992.92	2,848,002
20-Mar-15	Purchase	20,040.00	14,070.08	2,868,042
25-Mar-15	Purchase	3,310.00	2,323.95	2,871,352
25-Mar-15	Purchase	6,690.00	4,697.05	2,878,042
26-Mar-15	Purchase	10,000.00	7,021.00	2,888,042
30-Mar-15	Purchase	3,310.00	2,257.55	2,891,352

30-Mar-15	Purchase	6,690.00	4,562.85	2,898,042
31-Mar-15	Purchase	14,920.00	10,378.05	2,912,962
31-Mar-15	Purchase	30,023.00	20,883.40	2,942,985
1-Apr-15	Purchase	4,280.00	2,919.13	2,947,265
1-Apr-15	Purchase	8,620.00	5,879.18	2,955,885
2-Apr-15	Purchase	7,670.00	5,302.79	2,963,555
2-Apr-15	Purchase	15,430.00	10,667.81	2,978,985
7-Apr-15	Purchase	45,560.00	31,987.68	3,024,545
7-Apr-15	Purchase	91,637.00	64,338.34	3,116,182
8-Apr-15	Purchase	2,770.00	1,944.82	3,118,952
8-Apr-15	Purchase	5,570.00	3,910.70	3,124,522
9-Apr-15	Purchase	32,300.00	22,677.83	3,156,822
9-Apr-15	Purchase	65,200.00	45,776.92	3,222,022
<b>Balance held as at 09<sup>th</sup> April 2015</b>				<b>3,222,022</b>
<b>% held as at 09<sup>th</sup> April 2015 based on shares on issue 62,959,180</b>				<b>5.12%</b>

**ANNEXURE D:**

NAME	ADDRESS
Hunter Hall International Limited	Level 2, 56 Pitt Street SYDNEY NSW 2000
Hunter Hall Investment Management Limited	Level 2, 56 Pitt Street SYDNEY NSW 2000
Hunter Hall Global Value Limited	Level 2, 56 Pitt Street SYDNEY NSW 2000
Hampshire Associates	Level 2, 56 Pitt Street SYDNEY NSW 2000

**These 4 pages comprise the Annexures A to D referred to in the Form, Notice of Initial Substantial Holder.**

Christina Seppelt  
Company Secretary  
Dated 14/04/2015