

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: **Duet Group**

ACN/ARSN **Comprising DUET Company Limited (ABN 93 163 100 061),
DUET Investment Holdings Limited (ABN 22 120 456 573),
DUET Finance Limited (ABN 15 108 014 062) in its personal
capacity and as responsible entity of DUET Finance Trust
(ARSN 109 363 135)**

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 **1 July 2014**

The previous notice was given to the company on **2 July 2014**

The previous notice was dated **30 June 2014**

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)
Stapled Securities	117,142,023	8.89%	103,118,878	7.83%

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
Please 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 (Stapled Securities unless otherwise stated)	Person's Votes
Deutsche Bank AG, Sydney Branch	Bainpro Nominees Pty Ltd	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	38,060,841	38,060,841
	For the remainder, unknown being executed trades pending settlement			25,835,161	25,835,161
Deutsche Bank AG, London Branch	Unknown being securities lending transactions pending settlement at time of filing	Deutsche Bank AG, London Branch	Power to dispose of, or control the power to dispose of, the securities held pursuant to securities lending agreements See Schedule 2.	35,500,000	35,500,000
Deutsche Securities Australia Limited	Unknown being securities lending transactions pending settlement at time of filing	Deutsche Securities Australia Limited	Power to dispose of, or control the power to dispose of, the securities held pursuant to securities lending agreements See Schedule 2.	3,500,000	3,500,000
Deutsche Australia Limited	HSBC Custody Nominees (Australia) Limited	Deutsche Australia Limited	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as investment manager	206,776	206,776

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 (Stapled Securities unless otherwise stated)	Person's Votes
Deutsche New Zealand Ltd	Custodial Services Ltd	Craig Investment Partners Ltd	Deutsche New Zealand Ltd has a deemed relevant interest under s608(3)(a) of the Corporations Act 2001 through its 49.9% shareholding in Craigs Investment Partners Ltd Craigs Investment Partners Ltd has the power to dispose of or control the exercise of a power to dispose of, the securities held in the capacity as investment manager	3,300	3,300
Deutsche Investment Management Americas Inc.	Unknown	Deutsche Investment Management Americas Inc.	Power to dispose of, or control the power to dispose of, the securities held in capacity as investment manager	12,800	12,800

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 Bank AG, Sydney Branch	126 Phillip Street, Sydney, NSW, Australia, 2000
Bainpro Nominees Pty Ltd	126 Phillip Street, Sydney, NSW, Australia, 2000

Deutsche Bank AG, London Branch	Winchester House, 1 Great Winchester Street, London, United Kingdom
Deutsche Securities Australia Limited	126 Phillip Street, Sydney, NSW, Australia, 2000
Deutsche Australia Limited	126 Phillip Street, Sydney, NSW, Australia, 2000
Deutsche New Zealand Ltd	Level 36 Vero Centre, 48 Shortland Street, Auckland, New Zealand
Custodial Services Ltd	158 Cameron Road, Craigs Investment Partners House, Tauranga, New Zealand
Craigs Investment Partners Ltd	P.O. Box 13-155, 158 Cameron Road, Craigs Investment Partners House, Tauranga, New Zealand, 3141
Deutsche Investment Management Americas Inc.	1209 Orange Street, Corporation Trust Center, Wilmington, United States, DE 19801



Signature

Name Fiona Cheng
Deutsche Bank AG, Hong Kong Branch

3 July 2014

Schedule 1

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Stapled Securities)	Person's votes affected
01/07/2014	Deutsche Bank AG, Sydney branch	Buy	2.40	508,648	508,648
01/07/2014	Deutsche Bank AG, Sydney branch	Buy	2.40	90,390	90,390
01/07/2014	Deutsche Bank AG, Sydney branch	Buy	2.40	42,676	42,676
01/07/2014	Deutsche Bank AG, Sydney branch	Buy	2.40	12,708	12,708
01/07/2014	Deutsche Bank AG, Sydney branch	Buy	2.41	3,374	3,374
01/07/2014	Deutsche Australia Limited	Sell	2.41	-705	-705
01/07/2014	Deutsche Bank AG, Sydney branch	Sell	2.43	-2,484	-2,484
01/07/2014	Deutsche Bank AG, Sydney branch	Sell	2.41	-2,632	-2,632
01/07/2014	Deutsche Bank AG, Sydney branch	Sell	2.41	-3,374	-3,374
01/07/2014	Deutsche Bank AG, Sydney branch	Sell	2.41	-12,708	-12,708
01/07/2014	Deutsche Bank AG, Sydney branch	Sell	2.40	-12,708	-12,708
01/07/2014	Deutsche Bank AG, Sydney branch	Sell	2.41	-42,676	-42,676
01/07/2014	Deutsche Bank AG, Sydney branch	Sell	2.41	-90,390	-90,390
01/07/2014	Deutsche Bank AG, Sydney branch	Sell	2.41	-178,264	-178,264
01/07/2014	Deutsche Bank AG, London branch	Return of Stock Borrow to JP Morgan Chase Bank N.A. (Refer to Schedule 2)	N/A	-14,335,000	-14,335,000

Schedule 2

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank AG, London Branch (2) JP Morgan Chase Bank N.A.	(1) Deutsche Securities Australia Limited (2) UBS Securities Australia Limited
Transfer date:	20 May 2014 25 June 2014 27 June 2014 30 June 2014 1 July 2014	25 June 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