

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To: Skydive the Beach Group Limited
ACN: 169 433 363
ASX Code: SKB

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 20/12/2016
The previous notice was given to the company on: 24/06/2016
The previous notice was dated: 22/06/2016

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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	25,283,606	6.378%	22,836,636	5.261%

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	Person	Nature	Consideration	Class & number (ord)	Person's votes
23/06/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,988.96	- 5,652	- 5,652
24/06/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	-\$ 18,350.13	2,738,117	2,738,117

27/06/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 17,315.81	- 34,708	- 34,708
29/06/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,170.92	- 2,347	- 2,347
14/07/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 204.48	- 425	- 425
15/07/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,819.59	- 3,760	- 3,760
18/07/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 143.32	- 271	- 271
16/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 545.42	- 959	- 959
17/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 17,165.90	- 30,182	- 30,182
18/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 55,745.09	- 98,014	- 98,014
19/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 13,623.17	- 23,953	- 23,953
22/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 25,444.00	- 44,737	- 44,737
23/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 196,264.39	- 342,082	- 342,082
24/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 9,236.55	- 16,099	- 16,099
26/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 3,372.13	- 5,927	- 5,927
29/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 44,479.13	- 77,391	- 77,391
31/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 8,802.48	- 14,003	- 14,003
1/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,154.81	- 1,913	- 1,913
5/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 5,549.29	- 9,396	- 9,396
6/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 14,403.25	- 25,000	- 25,000
7/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 12,901.86	- 22,330	- 22,330
13/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,299.90	- 3,955	- 3,955
14/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 9,793.49	- 16,546	- 16,546
15/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 7,369.99	- 12,519	- 12,519
16/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 13,300.35	- 22,467	- 22,467
19/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 490.99	- 827	- 827
22/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 62,716.32	- 108,370	- 108,370
23/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,450.27	- 2,506	- 2,506

30/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 319,114.96	- 524,070	- 524,070
3/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 31,299.32	- 49,013	- 49,013
7/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ -	2,586,290	2,586,290
12/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 745,296.98	- 1,150,223	- 1,150,223
13/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 353.03	- 543	- 543
14/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 949,466.78	- 1,486,634	- 1,486,634
17/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 210,729.26	- 329,957	- 329,957
21/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 3,949.12	- 6,089	- 6,089
26/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 79,006.88	- 121,686	- 121,686
2/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 703,788.53	1,151,219	1,151,219
10/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 150,544.79	- 245,328	- 245,328
30/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 294,592.07	489,909	489,909
1/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 93,890.09	156,140	156,140
7/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 119,572.56	- 199,727	- 199,727
8/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 59,666.74	- 98,030	- 98,030
9/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 17,036.85	- 26,796	- 26,796
16/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,001,620.07	- 1,646,824	- 1,646,824
19/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 740,595.14	- 1,218,034	- 1,218,034
20/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 972,779.20	- 1,600,000	- 1,600,000

4. Present Relevant Interests

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

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	9,617,063	9,617,063

Perennial Value Management Limited (ACN 090 879 904)	JP Morgan		Investment Manager	4,756,764	4,756,764
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	2,532,561	2,532,561
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	5,930,248	5,930,248

5. Changes in association

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

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Perennial Investment Partners Limited	Level 29, 303 Collins Street Melbourne Victoria 3000
Skydive the Beach Group Limited	PO Box 5361, Wollongong NSW 2500