

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Navitas Limited (NVT)ACN/ARSN 109 613 309

1. Details of substantial holder (1)

Name Hyperion Asset Management Limited (Hyperion)ACN/ARSN (if applicable) ACN 080 135 897There was a change in the interests of the
substantial holder on 5/05/2016The previous notice was given to the company on 16/10/2014The previous notice was dated 16/10/2014

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)
Ordinary Fully Paid	41,135,691	10.94%	36,810,106	9.87%

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 Annexure A			

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	Person's votes
		Refer Annexure B			

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

6. Addresses

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

Name	Address
Hyperion Asset Management Limited	Level 19, 307 Queen St Brisbane Qld 4000

Signature

print name I W Harrison capacity Company Secretary

sign here  date 9/05/2016

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

NAVITAS LIMITED

From 15 October 2014 to 5 May 2016

NVT.ASX

From Date	To Date	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
15-Oct-14	05-May-16	Auscoal Superannuation Pty Ltd	SELL	-9,069,498.64	-1,964,211
15-Oct-14	05-May-16	BUSS (Queensland) Pty Ltd	SELL	-217,190.25	-52,522
15-Oct-14	05-May-16	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	BUY	346,109.83	78,286
15-Oct-14	05-May-16	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	SELL	-1,285,100.60	-265,941
15-Oct-14	05-May-16	Coal Mining (Long Service Leave) Funding Corporation	SELL	-1,516,306.85	-349,099
15-Oct-14	05-May-16	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	SELL	-767,638.94	-149,879
15-Oct-14	05-May-16	The Greater Metropolitan Cemeteries Trust	BUY	51,935.19	10,387
15-Oct-14	05-May-16	The Greater Metropolitan Cemeteries Trust	SELL	-484,283.25	-100,529
15-Oct-14	05-May-16	First State Super	BUY	1,225,734.02	252,189
15-Oct-14	05-May-16	First State Super	SELL	-3,649,917.21	-705,816
15-Oct-14	05-May-16	Hyperion Australian Growth Companies Fund	BUY	8,626,121.93	1,920,909
15-Oct-14	05-May-16	Hyperion Australian Growth Companies Fund	SELL	-4,130,375.33	-939,277
15-Oct-14	05-May-16	Hyperion Small Growth Companies Fund	BUY	9,608,240.68	2,132,823
15-Oct-14	05-May-16	Hyperion Small Growth Companies Fund	SELL	-1,524,546.64	-300,750
15-Oct-14	05-May-16	Insurance Commission Western Australia	SELL	-426,379.93	-86,209
15-Oct-14	05-May-16	Optimix Wholesale Australian Share Trust	SELL	-10,530,676.13	-2,454,519
15-Oct-14	05-May-16	Innova Australian Share Fund	BUY	90,534.39	17,000
15-Oct-14	05-May-16	Innova Australian Share Fund	SELL	-786,055.43	-169,397
15-Oct-14	05-May-16	KARU Pty Ltd ATF Murdoch Family Trust No 1	SELL	-38,502.68	-8,234
15-Oct-14	05-May-16	Meat Industry Employees' Superannuation Fund Pty Ltd	SELL	-392,124.59	-83,329
15-Oct-14	05-May-16	Murdoch Investments Pty Ltd ATF The Scope Investment Trust	SELL	-23,609.76	-4,848
15-Oct-14	05-May-16	The Australian Rechabite Foundation Limited	BUY	19,251.84	4,530
15-Oct-14	05-May-16	SAS TRUSTEE CORPORATION	BUY	81,849.61	17,688
15-Oct-14	05-May-16	SAS TRUSTEE CORPORATION	SELL	-6,471,239.60	-1,300,817
15-Oct-14	05-May-16	Unipension Invest F.M.B.A	BUY	5,475,461.75	1,111,786
15-Oct-14	05-May-16	Unipension Invest F.M.B.A	SELL	-1,869,271.26	-392,996
15-Oct-14	05-May-16	United Super Pty Ltd	BUY	760,410.00	153,000
15-Oct-14	05-May-16	United Super Pty Ltd	SELL	-3,835,427.54	-769,765
15-Oct-14	05-May-16	The University of Queensland	BUY	517,801.17	104,071
15-Oct-14	05-May-16	The University of Queensland	SELL	-208,584.89	-40,576
15-Oct-14	05-May-16	Individually managed accounts	BUY	264,371.67	55,224
15-Oct-14	05-May-16	Individually managed accounts	SELL	-131,530.50	-28,050
15-Oct-14	05-May-16	External IMAS	SELL	-20,290,437.94	-4,325,585

Signed by
Capacity:


Company Secretary

This is Annexure "A" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder
Date 9 May 2016

Annexure B


As at 5 May 2016

Security Code: NVT.ASX

Holder of Relevant Interest	Registered Holder of Security	Person entitled to be Registered as Holder	Nature of Relevant Interest	Class and Number of Securities	Personal Votes
Hyperion	JP Morgan Chase Nominees Pty Ltd < Auscoal Superannuation Pty Ltd A/C >	Auscoal Superannuation Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	1,478,444 Ordinary Full Paid	1,478,444
Hyperion	BNP Paribas Australia Ltd < BUSS (QUEENSLAND) PTY LTD A/C >	BUSS (Queensland) Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	1,331,447 Ordinary Full Paid	1,331,447
Hyperion	Citicorp Nominees Pty Limited < CBA Officers Superannuation Fund Pty Ltd A/C >	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	1,645,241 Ordinary Full Paid	1,645,241
Hyperion	JP Morgan Chase Nominees Pty Ltd < Coal Mining (Long Service Leave) Funding Corporation A/C >	Coal Mining (Long Service Leave) Funding Corporation	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	425,096 Ordinary Full Paid	425,096
Hyperion	JP Morgan Chase Nominees Pty Ltd < CoINVEST Limited A/C >	CoINVEST Limited	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	603,074 Ordinary Full Paid	603,074
Hyperion	National Nominees Ltd < Electricity Supply Industry Super A/C >	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	1,634,659 Ordinary Full Paid	1,634,659
Hyperion	RBC Investor Services Pty Limited < FAWKNER A/C >	The Greater Metropolitan Cemeteries Trust	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	136,646 Ordinary Full Paid	136,646
Hyperion	JP Morgan Chase Nominees Pty Ltd < First State Super Pty Ltd A/C >	First State Super	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	6,743,893 Ordinary Full Paid	6,743,893
Hyperion	RBC Investor Services Pty Limited < Hyperion Australian Growth Companies Fund A/C >	Hyperion Australian Growth Companies Fund	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	4,498,371 Ordinary Full Paid	4,498,371
Hyperion	RBC Investor Services Pty Limited < Hyperion Small Growth Companies Fund A/C >	Hyperion Small Growth Companies Fund	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	4,730,715 Ordinary Full Paid	4,730,715

Hyperion	BNP Paribas Australia Ltd < Insurance Commission of Western Australia A/C >	Insurance Commission Western Australia	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	1,536,331 Ordinary Full Paid	1,536,331
Hyperion	RBC Investor Services Pty Limited < KARU A/C >	KARU Pty Ltd ATF Murdoch Family Trust No 1	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	10,487 Ordinary Full Paid	10,487
Hyperion	National Nominees Ltd < Maritime Super Pty Ltd A/C >	Maritime Super Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	1,194,553 Ordinary Full Paid	1,194,553
Hyperion	JP Morgan Chase Nominees Pty Ltd < Meat Industry Employees' Superannuation Fund Pty Ltd A/C >	Meat Industry Employees' Superannuation Fund Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	412,895 Ordinary Full Paid	412,895
Hyperion	National Nominees Ltd < United Super Pty Ltd A/C >	United Super Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	6,490,186 Ordinary Full Paid	6,490,186
Hyperion	RBC Investor Services Pty Limited < University of Queensland A/C >	The University of Queensland	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	437,056 Ordinary Full Paid	437,056
Hyperion	JP Morgan Chase Nominees Pty Ltd < SAS Trustee SAS Trustee Corporation		Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	1,490,139 Ordinary Full Paid	1,490,139
Hyperion	National Nominees Ltd < Unipension Invest F.M.B., Unipension Invest F.M.B.A		Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	1,696,378 Ordinary Full Paid	1,696,378
Hyperion	RBC Investor Services Pty Limited <HYRECH A/C>	The Australian Rechabite Foundation Limited	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	4,530 Ordinary Full Paid	4,530
Hyperion	Individually Managed Accounts	IAS	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	106,100 Ordinary Full Paid	106,100
Hyperion	Hyperion_IMAs	Hyperion Asset Management - Aust Clients	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	203,865 Ordinary Full Paid	203,865

36,810,106

Signed by:  This is Annexure "B" of 2 pages as mentioned in form 604 Notice of change of interests of substantial holder

Capacity: Ian Harrison
Company Secretary

Date: 9 May 2016