

## 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 22/08/2016The previous notice was given to the company on 17/08/2016The previous notice was dated 17/08/2016

## 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 (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	32,822,355	8.83%	26,827,805	7.22%

## 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      23/08/2016

## 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

# HYPERION

ASSET MANAGEMENT

From 13 August 2016 to 22 August 2016

NVT.ASX

From Date	To Date	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
13-Aug-16	22-Aug-16	Auscoal Superannuation Pty Ltd	SELL	-1,313,930.60	-253,443
13-Aug-16	22-Aug-16	BUSS (Queensland) Pty Ltd	SELL	-1,263,356.14	-243,651
13-Aug-16	22-Aug-16	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	SELL	-1,617,992.94	-312,050
13-Aug-16	22-Aug-16	Coal Mining (Long Service Leave) Funding Corporation	SELL	-410,017.09	-79,082
13-Aug-16	22-Aug-16	CoINVEST Limited	SELL	-586,748.80	-113,155
13-Aug-16	22-Aug-16	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	SELL	-1,586,896.08	-306,064
13-Aug-16	22-Aug-16	The Greater Metropolitan Cemeteries Trust	SELL	-110,762.86	-21,369
13-Aug-16	22-Aug-16	First State Super	SELL	-6,559,985.38	-1,265,174
13-Aug-16	22-Aug-16	Hyperion Australian Growth Companies Fund	SELL	-3,405,436.85	-657,119
13-Aug-16	22-Aug-16	Hyperion Small Growth Companies Fund	SELL	-3,077,371.29	-593,441
13-Aug-16	22-Aug-16	Insurance Commission Western Australia	SELL	-1,479,006.55	-285,229
13-Aug-16	22-Aug-16	KARU Pty Ltd ATF Murdoch Family Trust No 1	SELL	-11,883.94	-2,292
13-Aug-16	22-Aug-16	Maritime Super Pty Ltd	SELL	-1,211,115.38	-233,558
13-Aug-16	22-Aug-16	Meat Industry Employees' Superannuation Fund Pty Ltd	SELL	-824,955.00	-158,651
13-Aug-16	22-Aug-16	The Australian Rechabite Foundation Limited	SELL	-4,459.20	-860
13-Aug-16	22-Aug-16	Unipension Invest F.M.B.A	SELL	-1,645,919.01	-317,389
13-Aug-16	22-Aug-16	United Super Pty Ltd	SELL	-5,133,834.87	-990,137
13-Aug-16	22-Aug-16	The University of Queensland	SELL	-363,199.06	-70,061
13-Aug-16	22-Aug-16	Individually Managed Accounts	SELL	-478,869.67	-91,825
				<b>-31,085,741</b>	<b>-5,994,550</b>


Signed by  
Capacity:This is Annexure "A" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder  
Company Secretary Date 23 August 2016

# Annexure B

As At: 22 August 2016

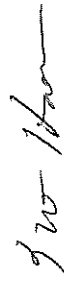
Security Code: NVT.ASX

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	1,063,156 Ordinary Full Paid	1,063,156
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	907,454 Ordinary Full Paid	907,454
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	1,175,728 Ordinary Full Paid	1,175,728
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	313,664 Ordinary Full Paid	313,664
Hyperion	JP Morgan Chase Nominees Pty Ltd < ColINVEST Limited A/C >	ColINVEST 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	406,531 Ordinary Full Paid	406,531
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	1,189,823 Ordinary Full Paid	1,189,823
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	102,624 Ordinary Full Paid	102,624
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	4,896,934 Ordinary Full Paid	4,896,934
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	3,463,102 Ordinary Full Paid	3,463,102
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	3,540,930 Ordinary Full Paid	3,540,930

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	1,022,246 Ordinary Full Paid	1,022,246
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	7,519 Ordinary Full Paid	7,519
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	806,753 Ordinary Full Paid	806,753
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	185,041 Ordinary Full Paid	185,041
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	4,153,025 Ordinary Full Paid	4,153,025
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	335,622 Ordinary Full Paid	335,622
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	1,803,791 Ordinary Full Paid	1,803,791
Hyperion	National Nominees Ltd < Unipension Invest F.M.B.A 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	1,237,726 Ordinary Full Paid	1,237,726
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	3,223 Ordinary Full Paid	3,223
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	106,813 Ordinary Full Paid	106,813

26,827,805

Signed by:



Ian Harrison

Company Secretary

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

Date: 23 August 2016