

Notice of initial substantial holder

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	4,449,002	4,449,002

Perennial Value Management Limited (ACN 090 879 904)	JP Morgan		Investment Manager	57,162	57,162
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	3,798,871	3,798,871
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	3,286,974	3,286,974
IOOF Investment Management Limited (ACN 066 695 011)	BNP		Investment Manager	10,391	10,391

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
22/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 904,811.96	324,489	324,489
25/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 15,076,432.04	5,214,498	5,214,498
26/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 18,803,223.29	6,053,022	6,053,022

5. Associates

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
Ingenia Communities Group	Level 9, 115 Pitt St Sydney NSW 2000
Perennial Value Management Limited	Level 27, 88 Phillip Street Sydney NSW 2000