

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Updater Inc.

ACN 609 188 329

1. Details of substantial holder (1)

Name Frank Lowy, David Lowy, Peter Lowy, Steven Lowy (each a Lowy Family Member), LFG 16 Pty Limited (LFG), Penpol Pty Limited ATF HHH Superannuation Fund (Penpol) and the entities they control (together the Substantial Holders)

ACN/ARSN (if applicable) Penpol (617 449 340) and LFG (154 393 950)

The holder became a substantial holder on 13/09/2018

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary (CDIs)	50,889,651	50,889,651	9.33%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interests	Nature of relevant interest (7)	Class and number of securities
Penpol	Beneficial owner of CDIs	50,889,651 CDIs
LFG	LFG is the ultimate holding company of Penpol and thus has a relevant interest in the CDIs pursuant to section 608(3)(b) of the Corporations Act	50,889,651 CDIs
Each Lowy Family Member	Pursuant to section 608(3) of the Corporations Act, each Lowy Family Member has a relevant interest in the CDIs in which LFG has a relevant interest	50,889,651 CDIs

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
The Substantial Holders	Citicorp Nominees Pty Limited	Penpol	50,889,651 CDIs

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		cash	non-cash	
See Appendix A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
LFG and Penpol	LFG controls Penpol and they are therefore associated pursuant to section 12(2) of the Corporations Act

7. Addresses

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

Name	Address
The Substantial Holders	Level 31, 85 Castlereagh Street Sydney NSW 2000

Signature

print name Robert Thomas

capacity Secretary of LFG and Penpol
for and on behalf of the
Substantial Holders

sign here



date 17/09/2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

Appendix A

This is Appendix A of page 1 referred to in the Corporations Form 603 by the Lowy Family Members, LFG, Penpol and others signed by me



Robert Thomas

17/09/2018

Holder of relevant interest	Date of Acquisition	Cash Consideration	Class and number of securities
		Per CDI	
The Substantial Holders	02-May-18	\$1.00	24,499,990 CDIs
The Substantial Holders	31-Aug-18	\$1.00	1,500,000 CDIs
The Substantial Holders	13-Sep-18	\$1.04	4,842,031 CDIs
The Substantial Holders	14-Sep-18	\$1.10	5,183,697 CDIs
The Substantial Holders	17-Sep-18	\$1.19	14,863,933 CDIs
			<u>50,889,651 CDIs</u>