

25 June 2015

Company Announcements Platform Australian Securities Exchange Limited 20 Bridge Street SYDNEY NSW 2000

Dear Sir/Madam,

Notice of change of interests of substantial holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Change of Interests of Substantial Holder (Form 604) in respect of Skilled Group Limited.

Following a partial sell-down by Westpac Banking Corporation (**Westpac**) of its shareholding in BT Investment Management Limited (BTIM) from 59.1% to approximately 40% on 23 June 2015, BTIM has ceased to be is an "associate" of Westpac for the purposes of Part 6C.1 of the Corporations Act 2001 (Cth) (**Act**).

As a result, BTIM no longer has a relevant interest in holdings in Skilled Group Limited held by Westpac or its associates. BTIM is therefore no longer required to aggregate its holdings with Westpac and its associates for the purpose of disclosure under Part 6.1 of the Act.

As Westpac's shareholding in BTIM continues to exceed 20%, Westpac will retain a relevant interest in securities in which BTIM has a relevant interest (see section 608(3)(a) of the Act) and will therefore continue to disclose securities held by BTIM in Skilled Group Limited.

Yours faithfully,

Chris Millard

Company Secretary

und.

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

<u>To</u> Company Name/Scheme SKILLED GROUP LIMITED (SKE)

ACN/ARSN ACN 005 585 811

1. Details of substantial holder(1)

Name BT INVESTMENT MANAGEMENT LIMITED (BTT)

ACN/ARSN (if applicable) ACN 126 365 822

There was a change in the interests of the

substantial holder on 23/06/2015

The previous notice was given to the company on 15/05/2015

The previous notice was dated 13/05/2015

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 in 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	19,631,260	8.32%	16,516,135	7.00%	
SHARES					

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
23/06/2015	BTT & its Associates, BT Investment Management (Fund Services) Limited, BT Investment Management (Institutional) Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

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
BT Investment Management (Fund Services) Limited *	HSBC Custody Nominees (Australia) Limited.	HSBC Custody Nominees	BT Investment Management (Fund Services) Limited is the trustee or responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of	9,588,618, Ordinary	9,588,618
BT Investment Management (Institutional) Limited	National Australia Bank Limited	HSBC Custody Nominees (Australia) Limited. Australia and New Zealand Banking Group Limited National Australian Custodian Services National Australia Bank Limited	the shares. BT Investment Management (Institutional) Limited is the investment manager appointed by various superannuation funds, institutional investors and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	6,927,517 Ordinary	6,927,517

^{*}BT Investment Management (Fund Services) Limited has appointed BT Investment Management (Institutional) Limited to act as the investment manager of the trusts of which it is responsible entity, giving BT Investment Management (Institutional) Limited the capacity to exercise the power to vote or dispose of the shares. BT Investment (Institutional) Limited therefore also has a relevant interest in shares in which BT Investment Management (Fund Services) Limited has a relevant interest.

4. Changes in association

The persons who have become associates (2) of, or 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
Advance Asset Management Limited	The entity is a wholly owned subsidiary of

ACN 002 538 329	Westpac Banking Corporation (Westpac). The
	entity ceased to be an associate of BT Investment
	Management Limited, following a partial sell-
	down by Westpac of its shareholding in BT
	Investment Management Limited (BTIM) from
	59.1% to approximately 40.3% on 23 June 2015.
Asgard Capital Management Limited	The entity is a wholly owned subsidiary of
ACN 009 279 592	Westpac Banking Corporation (Westpac). The
	entity ceased to be an associate of BT Investment
	Management Limited, following a partial sell-
	down by Westpac of its shareholding in BT
	Investment Management Limited (BTIM) from
	59.1% to approximately 40.3% on 23 June 2015.
BT Funds Management Limited	The entity is a wholly owned subsidiary of
ACN 63 002 916 458	Westpac Banking Corporation (Westpac). The
	entity ceased to be an associate of BT Investment
	Management Limited, following a partial sell-
	down by Westpac of its shareholding in BT
	Investment Management Limited (BTIM) from
	59.1% to approximately 40.3% on 23 June 2015.
BT Funds Management No. 2 Limited	The entity is a wholly owned subsidiary of
ACN 000 727 659	Westpac Banking Corporation (Westpac). The
	entity ceased to be an associate of BT Investment
	Management Limited, following a partial sell-
	down by Westpac of its shareholding in BT
	Investment Management Limited (BTIM) from
	59.1% to approximately 40.3% on 23 June 2015.

5. Addresses

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

Name	Address
BT Investment Management Limited (BTT)	Level 14, Chifley Tower, 2 Chifley Sydney, Sydney NSW 2000
BT Investment Management (Institutional)	Level 14, Chifley Tower, 2 Chifley Square
Limited	SYDNEY NSW 2000
BT Investment Management (Fund Services)	Level 14, Chifley Tower, 2 Chifley Sydney,
Limited	Sydney NSW 2000
SKILLED GROUP LIMITED (SKE)	The Company Secretary,
	SKILLED GROUP LIMITED (SKE)
	2 Luton Lane
	HAWTHORN VIC 3122
	Tel: +61 03 8646 6444
	Fax: +61 03 9646 6447

Signature

Print name	Chris Millard	Capacity	Company Secretary
Sign here		Date	25/06/2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 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 (e.g. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for BT Investment Management Limited ACN 126 365 822					
		Chris Millard	Company Secretary, I	BT Investment Management	Limited 25/06/201
		TRANSACTION	HISTORY		
PLEASE NOTE: There are	no transactions from the	date of the last notice to	o this current notice		