

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To : Pulse Health Limited
ACN: 104 113 760
ASX Code: PHG

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 24/06/2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	10,890,740	10,890,740	6.631%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	State Street		Investment Manager	2,214,697	2,214,697

Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	5,059,501	5,059,501
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	1,219,005	1,219,005
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	2,397,537	2,397,537

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
1/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,028,323.67	5,918,359	5,918,359
5/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 234,772.21	450,000	450,000
14/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,959.45	11,775	11,775
15/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 14,661.55	28,969	28,969
28/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 17,410.74	34,745	34,745
29/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 16,774.84	33,476	33,476
1/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,254.95	4,500	4,500
2/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 422,704.56	835,750	835,750
3/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,024.46	4,000	4,000
4/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 38,409.95	76,000	76,000
5/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,530.55	5,000	5,000
10/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 23,057.93	45,559	45,559
11/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 18,295.93	36,150	36,150
12/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 20,170.58	39,854	39,854
15/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 48,281.01	95,396	95,396

23/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 37,459.71	72,300	72,300
24/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,668,902.26	3,198,907	3,198,907

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
Pulse Health Limited	Suite 1.04, Level 1, 175 Castlereagh Street Sydney NSW 2000
Perennial Investment Partners Limited	Level 24, 303 Collins Street Melbourne Victoria 3000