

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme **Orbital Corporation Limited**

ACN/ARSN **32 009 344 058**

### 1. Details of substantial holder (1)

Name **UIL Limited, Bermuda Commercial Bank Limited, ICM Limited**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

02 March 2016

The previous notice was given to the company on

01 December 2015

The previous notice was dated

01 December 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 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 Shares	5,401,544	10.60%	20,909,028	28.09%

### 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
01/12/2015	UIL Limited and ICM Limited	Market Purchase	AU\$ 150,000	270,426 Ords	270,426
29/02/2016	Bermuda Commercial Bank Limited and ICM Limited	Conversion of Convertible Loan Notes	AU\$6,000,000	15,000,000 Ords	15,000,000
02/03/2016	Bermuda Commercial Bank Limited and ICM Limited	Shares received from interest on Convertible Loan Notes	AU\$ 98,901	237,058 Ords	237,058

#### 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
UIL Limited	JP Morgan Chase Bank, Sydney	UIL Limited	Beneficial Owner	5,671,970 Ords	5,671,970
ICM Limited	J P Morgan Nominees Australia Limited	UIL Limited	Relevant interest under sections 608(1)(b) and (c) of the Corporations Act by having power to control the exercise of voting or disposal of shares as investment manager for UIL Limited	5,671,970 Ords	5,671,970
Bermuda Commercial Bank Limited	HSBC Nominees Australia Limited	Bermuda Commercial Bank Limited	Beneficial Owner	15,237,058 Ords	15,237,058
ICM Limited	HSBC Nominees Australia Limited	Bermuda Commercial Bank Limited	Relevant interest under sections 608(1)(b) and (c) of the Corporations Act by having power to control the exercise of voting or disposal of shares as investment manager for Bermuda Commercial Bank Limited	15,237,058 Ords	15,237,058

#### 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
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#### 6. Addresses

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

Name	Address
UIL Limited Bermuda Commercial Bank Limited ICM Limited	19 Par-La-Ville Road Hamilton HM11 Bermuda

#### Signature

print name **Werner Van Kets** capacity **Notifications Administrator**

sign here  date **02/03/2016**