

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme DUET Group
Level 15, 55 Hunter Street
SYDNEY NSW 2000

ACN/ARSN Stapling – DUET Company Limited (ACN 163 100 061); DUET Investment Holdings Limited (ACN 120 456 573); DUET Finance Limited (ACN 108 014 062); DUET Finance Trust (ARSN 109 363 135)

1. Details of substantial holder (1)

Name Lazard Asset Management Pacific Co
ACN/ARSN (if applicable) ACN 064 523 619

There was a change in the interests of the substantial holder on 12/07/2016
The previous notice was given to the company on 01/06/2016
The previous notice was dated 01/06/2016

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)
Stapled Securities	279,024,676	11.47%	254,551,777	10.46%

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
See Annexure B					

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
See Annexure C					

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
Annexure A	Related bodies corporate

6. Addresses

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

Name	Address
Lazard Asset Management Pacific Co and its associates listed in Annexure A	Level 39, Gateway 1 Macquarie Place SYDNEY NSW 2000

Signature

print name **Apnavi Saddington**

capacity **Company Secretary**

sign here

date 14 July 2016

DIRECTIONS

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

This is Annexure A of 1 page referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 14 July 2016.

Apnavi Saddington
Company Secretary

14 July 2016
Dated

Associates of Lazard Asset Management Pacific Co. ACN 064 523 619

Lazard Ltd
Lazard Group LLC
Lazard Frères & Co LLC
Lazard Asset Management LLC
Lazard Brothers & Co., Ltd.
Lazard Asset Management (Canada), Inc.
Lazard Pension Management, Inc
Lazard Asset Management Limited, London
Lazard Japan Asset Management KK
Deutsche Lazard Asset Management Holding GmbH
Lazard Asset Management (Deutschland) GmbH
Lazard Funds Marketing GmbH, Frankfurt
Lazard Alternatives LLC
Lazard Investment Funds Limited, Dublin
Lazard Fund Managers (Ireland) Limited
Lazard Fund Managers Limited, London
Lazard Debt Recovery Management LLC
LAMP Administration Pty Ltd
Lazard Pty Ltd
Lazard Asset Management (Hong Kong) Limited
Lazard Korea Asset Management Co. Ltd
Lazard Asset Management Securities LLC
Lazard Asset Management (Singapore) Pte Ltd
Lazard Asset Management Schweiz AG

Annexure 'B'

This is Annexure B of 3 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 14 July 2016.

Apnavi Saddington
Company Secretary

14 July 2016
Dated

Lazard Asset Management Pacific Co
ACN: 064 523 619

Form 604
Annexure B - Changes in Relevant Interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change AUD	Class and number of securities affected (Stapled Securities)	Person's votes affected (Stapled Securities)
02/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$1,157,202.65	497,166	497,166
03/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$16,588.88	7,027	7,027
03/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$130,641.10	56,100	56,100
07/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$29,060.14	12,246	12,246
08/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$19,449.04	8,237	8,237
16/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$1,845,484.54	770,953	770,953
20/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$7,036.80	2,836	2,836
20/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$52,053.96	21,000	21,000
21/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$275,961.95	110,000	110,000
21/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$674,956.28	270,800	270,800
21/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$1,494,006.00	600,000	600,000
21/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$6,362,495.97	2,555,209	2,555,209
21/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$2,103,538.04	844,791	844,791
22/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$556,854.13	222,561	222,561
22/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$3,661,868.81	1,457,717	1,457,717
22/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$3,276,203.16	1,302,755	1,302,755
24/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$2,530,672.68	1,018,794	1,018,794
24/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$1,633,231.99	650,000	650,000
24/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$502,532.92	200,000	200,000
24/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$1,256,332.30	500,000	500,000
24/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$7,537.99	3,000	3,000
24/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$2,261,398.14	900,000	900,000
24/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$1,490,393.16	600,000	600,000
24/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$258,357.55	104,030	104,030
27/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$4,446,546.41	1,759,381	1,759,381
27/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$3,269,927.31	1,319,535	1,319,535
28/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$2,502,660.92	1,000,000	1,000,000
28/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$602,521.37	240,619	240,619
28/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$452,600.18	180,465	180,465
30/06/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$2,519,104.41	1,000,000	1,000,000
06/07/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$397,167.78	161,595	161,595
06/07/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$602,133.32	244,989	244,989
06/07/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$368,239.50	149,825	149,825
06/07/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$558,276.39	227,145	227,145
07/07/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$950,248.44	387,983	387,983
07/07/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$672,310.58	274,557	274,557
07/07/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$1,019,270.80	416,248	416,248
07/07/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$52,772.16	21,551	21,551
08/07/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$2,086,023.91	856,000	856,000
08/07/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$1,236,904.59	502,210	502,210
08/07/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$8,378.87	3,402	3,402
08/07/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$875,122.81	355,390	355,390
08/07/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$1,326,747.15	538,796	538,796
08/07/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$793,814.87	322,306	322,306
08/07/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$68,691.94	27,896	27,896

Form 604
Annexure B - Changes in Relevant Interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change AUD	Class and number of securities affected (Stapled Securities)	Person's votes affected (Stapled Securities)
11/07/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$6,535.81	2,664	2,664
11/07/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$682,798.29	278,323	278,323
11/07/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$5,553,024.38	2,263,530	2,263,530
11/07/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$619,265.33	252,413	252,413
12/07/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$17,368.68	7,000	7,000
12/07/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$2,378.10	952	952
12/07/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$245,923.05	99,510	99,510
12/07/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$2,000,035.70	809,292	809,292
12/07/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$223,039.70	90,246	90,246

Annexure 'C'

This is Annexure C of 3 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 14 July 2016.

Apnavi Saddington
Company Secretary

14 July 2016
Dated

Lazard Asset Management Pacific Co
ACN: 064 523 619

Form 604
Annexure C - Present Relevant Interests

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 (Stapled)	Person's votes (Stapled)
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Bank of New York Mellon	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	12,302,098	12,302,098
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Bank of New York Mellon	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	3,363,266	3,363,266
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Boston	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	2,914,770	2,914,770
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Pictet & Cie Banquiers	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	2,346,291	2,346,291
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	2,535,255	2,535,255
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Boston	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	709,816	709,816
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Boston	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	22,773	22,773
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	7,927,615	7,927,615
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Mellon Trust	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	1,493,677	1,493,677
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Citicorp Nominees Pty Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	6,786,882	6,786,882
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Citicorp Nominees Pty Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	2,663,346	2,663,346
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Northern Trust	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	3,522,784	3,522,784
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Mellon Trust	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	3,838,269	3,838,269
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Sumitomo Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	694,004	694,004
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Mellon Trust	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	26,413	26,413
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Citibank Limited	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	186,142	186,142
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Mellon Trust	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	2,057,158	2,057,158
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	BNP Paribas Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	4,408,673	4,408,673
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Boston	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	5,195,206	5,195,206
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Boston	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	2,869,518	2,869,518
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Citibank Limited	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	374,661	374,661
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Boston	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	74,394,370	74,394,370
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Boston	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	435,687	435,687

Form 604
Annexure C - Present Relevant Interests

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 (Stapled)	Person's votes (Stapled)
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	17,030,268	17,030,268
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street London	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	2,500,844	2,500,844
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	824,963	824,963
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Bank of New York Mellon	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	46,194	46,194
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	PFPC Trust Co.	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	27,380,177	27,380,177
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Boston	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	4,521,920	4,521,920
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Canada	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	10,872,360	10,872,360
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	1,278,085	1,278,085
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	83,935	83,935
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Northern Trust	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	15,675,553	15,675,553
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	54,594	54,594
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	201,031	201,031
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	113,982	113,982
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	11,362,104	11,362,104
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	9,468,760	9,468,760
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	3,686,180	3,686,180
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	1,663,567	1,663,567
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Boston	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	6,718,586	6,718,586