

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

**Notice of initial substantial holder**

**To:** Oroton Group Limited  
**ACN:** 000 704 129  
**ASX Code:** ORL

**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: 20/02/17

**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:

<b>Class of securities</b>	<b>Number of securities</b>	<b>Person's votes</b>	<b>Voting Power</b>
Ordinary	3,698,033	3,698,033	9.046%

**3. Details of present registered holders**

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

<b>Holder</b>	<b>Registered holder of securities</b>	<b>Person Entitled to be holder</b>	<b>Nature of relevant interest</b>	<b>Class &amp; Number (Ord)</b>	<b>Person's votes</b>
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	NAB Asset Servicing		Investment Manager	2,147,554	2,147,554

Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	Citigroup		Investment Manager	459,610	459,610
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	BNP		Investment Manager	1,090,869	1,090,869

#### 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
20/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,373,944.58	3,698,033	3,698,033

#### 5. Associates

Name & ACN	Nature of association
Not applicable	

#### 6. Addresses

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

Name	Address
Oroton Group Limited	Suite 15, Level 2, 409 George Street Waterloo NSW 2017
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne VIC 3000
Perennial Value Management	Level 27, 88 Phillip Street Sydney NSW 2000