Notice of initial substantial holder

LNK

To: Company Name/Scheme

The Secretary

Link Administration Holdings Limited

Level 12

680 George Street Sydney NSW 2000

PH: (02) 8280 7100

ACN

120 964 098

1. Details of substantial shareholder

Name ACN (if applicable) National Australia Bank Limited and its associated entities listed in Annexure A (ACN 004 044 937)

The holder became a substantial holder on 29/08/2019

2. Details of 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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Persons' votes	Voting power
Fully paid ordinary shares	26,951,406	26,951,406	5.048%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
MLC Investments Limited	Power to control the voting and /or disposal of securities pursuant to its position as the responsible entity or trustee of various managed investment schemes and trusts	Fully paid ordinary shares 5,724,664
MLC Wealth Management Limited	Power to exercise voting rights pursuant to position held as the Registrable Superannuation Entity licensee for the superannuation products it issues.	Fully paid ordinary shares 417,301
National Australia Bank Limited	Power to control the voting and /or disposal of securities pursuant to securities lending agreements.	Fully paid ordinary shares 1,279,500
Antares Capital Partners Limited	Power to control the voting and /or disposal of securities pursuant to its position as the responsible entity or trustee of various managed investment schemes or trusts.	Fully paid ordinary shares 12,887,269
Antares Capital Partners Limited	Power to control the voting and /or disposal of securities pursuant to its position as an investment manager in accordance with investment mandates and as an investment manager of Antares Capital Partners Limited trusts.	Fully paid ordinary shares 2,966,828
JBWere Limited	Power to control the voting and /or disposal of securities pursuant to position as investment manager for various client portfolios.	Fully paid ordinary shares 1,207,493
OneVue Limited	Power to control the voting and /or disposal of securities pursuant to position held as manager of model portfolios offered on the OneVue platform.	Fully paid ordinary shares 52,587
JBWere (NZ) Pty Limited	Power to control the voting and/or acquisition or disposal of securities pursuant to its position as the entity performing a discretionary investment management services to its clients.	Fully paid ordinary shares 53,280
National Australia Bank Limited	Power to control the voting and /or disposal of securities pursuant to securities lending agreements.	Fully paid ordinary shares 2,245,909
Bank of New Zealand	Powers to control the disposal and/or voting of securities, contained in an investment management contract for Bank of New Zealand's discretionary investment management, portfolio custody and execution service.	Fully paid ordinary shares 116,575
TOTAL		26,951,406

4. Details of present registered holdersThe persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
MLC Investments Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 5,724,664
MLC Wealth Management Limited	Navigator Australia Limited (ACN 006 302 987)		Fully paid ordinary shares 417,301
National Australia Bank Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 1,279,500
Antares Capital Partners Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 12,887,269
Antares Capital Partners Limited	UBS Nominees Pty Limited (ACN 001 450 522)		Fully paid ordinary shares 2,632,414
Antares Capital Partners Limited	Citicorp Nominees Pty Limited (ACN 000 809 030)		Fully paid ordinary shares 334,414
JBWere Limited	Invia Custodian Pty Limited (ACN 006 127 984)		Fully paid ordinary shares 1,207,493
OneVue Limited	Citicorp Nominees Pty Limited (ACN 000 809 030)		Fully paid ordinary shares 52,587
JBWere (NZ) Pty Limited	JBWere (NZ) Nominees Limited (NZBN 9429031839822)		Fully paid ordinary shares 53,280
National Australia Bank Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 2,245,909
Bank of New Zealand	FNZ Custodians Limited (NZBN 9429036641093)		Fully paid ordinary shares 116,575
		TOTAL	26,951,406

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	Fully paid ordinary shares
MLC Investments Limited	29/08/2019	\$236,310.01		44,527
MLC Wealth Management Limited	27/08/2019	\$2,608.40		540
MLC Wealth Management Limited	28/08/2019	\$8,010.92		1,626
National Australia Bank Limited	27/08/2019 to 29/08/2019 - Securities Lending	No consideration directly referable to the securities provided by NAB		Refer to Appendix 1 Table
JBWere Limited	29/08/2019	\$159,279.08		30,000
National Australia Bank Limited	29/08/2019 - Stock borrow (refer Appendix 2)	No consideration directly referable to the securities provided by NAB		2,242,330

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable	Nature of association
MLC Investments Limited	MLC Investments Limited is a wholly owned subsidiary of MLC Holdings Limited whose ultimate parent is National Australia Bank Limited.
MLC Wealth Management Limited	MLC Wealth Management Limited is a wholly owned subsidiary of National Wealth Management Holdings Limited whose ultimate parent is National Australia Bank Limited.
Antares Capital Partners Limited	Antares Capital Partners Limited is a wholly owned subsidiary of National Wealth Management Holdings Limited whose ultimate parent is National Australia Bank Limited.
OneVue Limited	JBWere Limited is a subsidiary of National Wealth Management Holdings Limited whose ultimate parent is National Australia Bank Limited
JBWere Limited	JBWere Limited is a wholly owned subsidiary of National Wealth Management Holdings Limited whose ultimate parent is National Australia Bank Limited.
JBWere (NZ) Pty Limited	JBWere (NZ) Pty Limited is a wholly owned subsidiary of National Wealth Management Holdings Limited whose ultimate parent is National Australia Bank Limited.
Bank of New Zealand	Bank of New Zealand is a wholly owned subsidiary of National Australia Group (NZ) Limited whose ultimate parent is National Australia Bank Limited.

7. AddressesThe addresses of persons named in this form are as follows:

Name	Address
National Australia Bank Limited	Level 1 800 Bourke Street DOCKLANDS VIC 3008
MLC Investments Limited	Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060
National Nominees Limited	Level 1 800 Bourke Street DOCKLANDS VIC 3008
MLC Wealth Management Limited	Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060
Navigator Australia Limited	Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060
Antares Capital Partners Limited	Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060
Invia Custodian Pty Limited	Level 15 101 Collins Street MELBOURNE VIC 3000
JBWere Limited	Level 15 101 Collins Street MELBOURNE VIC 3000
JBWere (NZ) Pty Limited	Level 38 48 Shortland Street AUCKLAND NEW ZEALAND 1010
JBWere (NZ) Nominees Limited	Level 38 48 Shortland Street AUCKLAND NEW ZEALAND 1010
OneVue Limited	Level 2 1 Castlereagh Street SYDNEY NSW 2000
Citicorp Nominees Pty Limited	2 Park Street SYDNEY NSW 2000
UBS Nominees Pty Limited	Level 16 2 Chifley Square SYDNEY NSW 2000
Bank of New Zealand	Level 4 80 Queen Street AUCKLAND NEW ZEALAND 1010
FNZ Custodians Limited	Level 7 256 Lambton Quay WELLINGTON NEW ZEALAND 6011

Signature

Name	Kelly Patterson	Capacity Company Secretary for and on behalf of National Australia Bank Limited
Signature		Date 03/09/2019

LNK		
National Australia Bank Limited and	National Australia Bank Limited and	
Securities Borrowing Agreement (SBA) clients	AMSLA Counterparties	
ELECTRICITY SUPPLY INDUSTRY SUPERANNUATION (xi) (QLD) LTD	(f) CREDIT SUISSE	
27/8/2019 to 29/8/2019	27/8/2019 to 29/8/2019	
Specific dates for each transfer can be found by matching the number reference in the 'Type of agreement and parties to agreement' field to the accompanying list of transactions.	I ·	
Registered owner	Registered owner	
• •	The registered owner holds voting rights. However, in certain circumstances the lender may request for the borrower to use best endeavours to arrange for voting instructions to be exercised in accordance with the instructions from the lender.	
On demand	On demand	
Yes - at notice	Yes - at notice	
Yes - at notice	Yes - at notice	
Yes, or equivalent protection under Securities Borrowing Agreement.	Yes, or equivalent protection under AMSLA.	
	National Australia Bank Limited and Securities Borrowing Agreement (SBA) clients ELECTRICITY SUPPLY INDUSTRY SUPERANNUATION (xi) (QLD) LTD 27/8/2019 to 29/8/2019 Specific dates for each transfer can be found by matching the number reference in the 'Type of agreement and parties to agreement' field to the accompanying list of transactions. Registered owner The registered owner holds voting rights. However, in certain circumstances the lender may request for the borrower to use best endeavours to arrange for voting instructions to be exercised in accordance with the instructions from the lender. On demand Yes - at notice	

National Australia Bank Limited will, if required by the company or responsible entity to whom the prescribed form must be given or ASIC give a copy of the agreements to the company, responsible entity or ASIC.

Appendix 1- LNK

			No. of		AMSLA
Date	Nature of Change	Consideration	Securities	Class	Counterparty
27/08/	2019 Return Security		-8600	00 ORD	(f)

Appendix 1- LNK

			No. of		SBA
Date	Nature of Change	Consideration	Securities	Class	Counterparty
27/08/2	019 Return Security		-8600	00 ORD	(xi)

APPENDIX 2 – LNK

Type of agreement and parties to agreement	National Australia Bank Limited and Securities Borrowing Agreement clients
	AMSLA Counterparties
	Barclays Bank PLC
Transfer date	27 August 2019 to 29 August 2019 – inclusive
Holder of voting rights	Registered owner
Are there any restrictions on voting	No
Scheduled date of return (if any)	N/A
Does the borrower have the right to return early?	Yes – at notice
Does the lender have the right to recall early?	Yes – at notice
Will the securities be returned on settlement?	Yes, or equivalent protection under Securities Borrowing Agreement /AMSLA

National Australia Bank Limited will, if required by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreements to the company, responsible entity or ASIC.

This is Annexure A of 3 pages referred to in the Form 603 Notice of ceasing to be a substantial holder signed by me and dated 03/09/2019

Kelly Patterson, Company Secretary

ADVANTEDGE FINANCIAL SERVICES HOLDINGS PTY LTD
ADVANTEDGE FINANCIAL SERVICES PTY LTD
ADVANTEDGE FINANCIAL SOLUTIONS PTY LTD
AF&L DRAGON LEASING PTY LTD
AF&L GOLD PTY LTD
AF&L VISTA PTY LTD
AFSH NOMINEES PTY LTD
ANCHORAGE HOME LOANS PTY LTD (IN LIQUIDATION)
ANGARA COMPANY LIMITED
ANTARES CAPITAL PARTNERS LTD
APOGEE FINANCIAL PLANNING LIMITED
ARDB PTY LIMITED
ASIBOND PTY. LIMITED (IN LIQUIDATION)
AUSTRALIAN COMPANY NUMBER 094 484 625 LIMITED (IN LIQUIDATION)
BANK OF NEW ZEALAND
BLSSA PTY LTD
BNZ BRANCH PROPERTIES LTD
BNZ EQUITY INVESTMENTS NO.2 LIMITED
BNZ FACILITIES MANAGEMENT LIMITED
BNZ INSURANCE SERVICES LIMITED
BNZ INTERNATIONAL FUNDING LTD
BNZ INVESTMENT SERVICES LIMITED
BNZ INVESTMENT SERVICES LIMITED BNZ INVESTMENTS LTD
BNZ LIFE INSURANCE LIMITED
BNZ PROPERTY INVESTMENTS LTD
CHOICE LEND PTY LTD (IN LIQUIDATION)
CRUICKSHANK ASSET MANAGEMENT PTY LTD
CUSTOM CREDIT CORPORATION LTD (IN LIQUIDATION)
CUSTOM CREDIT CORPORATION LTD (IN LIQUIDATION) CUSTOM CREDIT HOLDINGS LTD (IN LIQUIDATION)
DIBA EQUITIES LIMITED
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DIBA INVESTMENTS LIMITED
EQUITY MANAGEMENT UNIT HOLDINGS (NO.2) PTY LTD EQUITY MANAGEMENT UNIT HOLDINGS PTY LTD
FASTLEND PTY LTD (IN LIQUIDATION)
FINANCE & SYSTEMS TECHNOLOGY HOLDINGS PTY LIMITED (IN LIQUIDATION)
FINANCE & SYSTEMS TECHNOLOGY PTY LTD
FINTRACK MEMBERS PTY LTD (IN LIQUIDATION)
GODFREY PEMBROKE LIMITED
GWM ADVISER SERVICES LIMITED
HICAPS PTY LTD
INDEPENDENT MORTGAGE AFFILIATES PTY LIMITED (IN LIQUIDATION)
INVIA CUSTODIAN PTY LIMITED
JBWERE (NZ) HOLDINGS LIMITED
JBWERE (NZ) NOMINEES LIMITED

IBM/EDE (NZ) DTV I TD
JBWERE (NZ) PTY LTD JBWERE LIMITED
LIMEHOUSE INVESTMENTS PTY LIMITED (IN LIQUIDATION) MARGIN LENDING (NZ) LIMITED
MEDFIN AUSTRALIA PTY LIMITED
MERITUM FINANCIAL GROUP PTY LTD
MERITUM FINANCIAL GROUP PTY LTD MERITUM FINANCIAL PLANNING PTY LTD
MLC ALLIANCE HOLDINGS PTY LIMITED (IN LIQUIDATION)
MLC HOLDINGS LIMITED (IN LIQUIDATION)
MLC INVESTMENTS LIMITED
MLC LIFETIME COMPANY LIMITED
MLC NOMINEES PTY LTD
MLC PROPERTIES PTY. LIMITED
MLC WEALTH MANAGEMENT LIMITED (IN LIQUIDATION)
,
MORTGAGE SUPPORT SERVICES PTY LTD (IN LIQUIDATION)
MSS MF PTY LTD (IN LIQUIDATION)
MSS MFA PTY LTD (IN LIQUIDATION)
MUDCHUTE PTY LIMITED (IN LIQUIDATION) NAB ASSET MANAGEMENT LIMITED
NAB ASSET MANAGEMENT SERVICES LIMITED
NAB EUROPE LIMITED
NAB INVESTMENTS LIMITED
NAB JAPAN SECURITIES LIMITED
NAB PROPERTIES AUSTRALIA PTY LIMITED
NAB TRUST SERVICES LIMITED
NAB VENTURES PTY LIMITED
NABCAPITAL LEASING (NO.2) PTY LIMITED
NABINVEST (UK) LIMITED
NABINVEST LIK DE LIMITED
NABINVEST UK RE LIMITED
NABSECURITIES, LLC
NATIONAL ASSET MANAGEMENT LIMITED
NATIONAL AUGTRALIA BANKLIMITED
NATIONAL AUGTRALIA CORRODATE CERVICES RIVILIMITED
NATIONAL AUGTRALIA FINANCE (AGIA) LIMITED
NATIONAL AUSTRALIA FINANCE (ASIA) LIMITED
NATIONAL AUSTRALIA FINANCE (COMMERCIAL LEASING) LIMITED
NATIONAL AUSTRALIA FINANCE (EUROPE HOLDINGS) LIMITED
NATIONAL AUSTRALIA FINANCE (INFRASTRUCTURE LEASING NO.2) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.1) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.5) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.6) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING) LIMITED
NATIONAL AUSTRALIA FINNINA (PELAMARE) NA
NATIONAL AUSTRALIA FUNDING (DELAWARE) INC.
NATIONAL AUSTRALIA GROUP (NZ) LIMITED
NATIONAL AUSTRALIA GROUP SERVICES LTD
NATIONAL AUSTRALIA INVESTMENT CAPITAL LIMITED
NATIONAL AUSTRALIA MANAGERS LIMITED

NATIONAL AUSTRALIA PKI HOLDINGS LLC
NATIONAL AUSTRALIA UNDERWRITERS LIMITED (IN LIQUIDATION)
NATIONAL CAPITAL HOLDINGS I INC.
NATIONAL EQUITIES LIMITED
NATIONAL FUNDING HOLDINGS PTY LTD
NATIONAL HK INVESTMENTS LIMITED
NATIONAL MARGIN SERVICES PTY LIMITED
NATIONAL MARKETS GROUP LIMITED
NATIONAL MORTGAGE SECURITIES, INC.
NATIONAL NOMINEES LIMITED
NATIONAL OBU PTY LIMITED
NATIONAL WEALTH MANAGEMENT HOLDINGS LIMITED
NATIONAL WEALTH MANAGEMENT INTERNATIONAL HOLDINGS LTD
NATIONAL WEALTH MANAGEMENT NEW ZEALAND HOLDINGS LTD
NATIONAL WEALTH MANAGEMENT SERVICES LTD
NAUTILUS INSURANCE PTE LIMITED
NAUTILUS NAB LIMITED
NAVIGATOR AUSTRALIA LIMITED
NBA PROPERTIES PTY LIMITED
NMS NOMINEES PTY LIMITED
NULIS NOMINEES (AUSTRALIA) LIMITED
NWMH SUB (CANADA) INC
NWMH SUB LIMITED
PARTOWN PTY. LIMITED
PENNLEY PTY LTD
PFS NOMINEES PTY LIMITED
PLAN AUSTRALIA OPERATIONS PTY. LTD.
PLAN GROUP NOMINEES PTY LTD
PLAN LENDING PTY LTD (IN LIQUIDATION)
PLUM FINANCIAL SERVICES LIMITED
PRESIMA INC.
PROFESSIONAL LENDERS ASSOCIATION NETWORK OF AUSTRALIA PTY. LTD.
TASOVAC PTY LIMITED
THE DEEP IN HULL LIMITED
VALEWIN PTY. LIMITED (IN LIQUIDATION)
WEALTHHUB SECURITIES LIMITED
WEALTHHUB SECURITIES NOMINEES PTY LIMITED
WM LIFE AUSTRALIA LIMITED (IN LIQUIDATION)