

Form **605**  
Corporations Act 2001  
Section 671B  
**Notice of ceasing to be a substantial holder**

SIQ

**To: Company Name/Scheme**                      **The Secretary  
Smartgroup Corporation Limited  
Level 8  
133 Castlereagh Street  
Sydney NSW 2000**

**Fax: (02) 9299 4669**

**ACN**    **126 266 831**

**1. Details of substantial holder**

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

The holder ceased to be a substantial holder on                      01/03/2017

The previous notice was given to the company on                      15/12/2016

The previous notice was dated (d/m/y)                      12/12/2016

**2. 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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
				<b>Fully paid ordinary shares</b>	
16/12/2016	Antares Capital Partners Limited	Sale	\$15,068.96	2,500	2,500
2/02/2017	Antares Capital Partners Limited	Sale	\$22,546.49	3,500	3,500
28/02/2017	MLC Wealth Management Limited	Purchase	\$3,913.56	595	595
9/02/2017	MLC Wealth Management Limited	Sale	\$7,035.74	1,140	1,140
22/12/2016	MLC Wealth Management Limited	Purchase	\$5,010.20	820	820
22/12/2016	MLC Wealth Management Limited	Purchase	\$5,000.20	820	820
27/01/2017	MLC Wealth Management Limited	Purchase	\$1,723.60	278	278
3/02/2017	MLC Wealth Management Limited	Purchase	\$4,216.00	680	680
13/12/2016 to 01/03/2017	National Australia Bank Limited	Securities Lending	No consideration directly referable to the securities provided by NAB	Refer to Appendix 1 Table	Refer to Appendix 1 Table

### 3. Changes in association

The following persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
	National Australia Bank Limited ceasing to have a relevant interest following the disposal of its indirect shareholding in Pengana Holdings Pty Limited, who controls Pengana Capital Limited, an investment manager of various unit trusts.

### 4. Addresses

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

	Address
National Australia Bank Limited	Level 1 800 Bourke Street DOCKLANDS VIC 3008
Antares Capital Partners Limited	Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060
MLC Wealth Management Limited	Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060

### Signature

Name	Elizabeth Melville-Jones	Capacity Company Secretary for and on behalf of National Australia Bank Limited
Signature		Date 06/03/2017

Appendix 1 - SIQ

Type of agreement and parties to agreement	National Australia Bank Limited and <b>Securities Borrowing Agreement (SBA) clients</b> MOTOR TRADES ASSOCIATION OF AUSTRALIA (iv) SUPERANNUATION FUND PTY LIMITED (vii) VICSUPER PTY LTD ELECTRICITY SUPPLY INDUSTRY SUPERANNUATION (xi) (QLD) LTD	National Australia Bank Limited and <b>AMSLA Counterparties</b> ( b ) UBS SECURITIES AUSTRALIA LTD
Transfer dates	<b>13/12/2016 to 1/3/2017</b> 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.	<b>13/12/2016 to 1/3/2017</b> 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.
Holder of voting rights	Registered owner	Registered owner
Are there any restrictions on voting	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.	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.
Scheduled date of return (if any)	On demand	On demand
Does the borrower have the right to return early?	Yes - at notice	Yes - at notice
Does the lender have the right to recall early?	Yes - at notice	Yes - at notice
Will the securities be returned on settlement?	Yes, or equivalent protection under Securities Borrowing Agreement.	Yes, or equivalent protection under 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.		

Appendix 1- SIQ

Date	Nature of Change	Consideration	No. of Securities	Class	AMSLA Counterparty
15/08/2016	Pending Loan		250000	ORD	( b )
9/02/2017	Settle Sec Loan		10000	ORD	( b )
1/03/2017	Return Security		-10000	ORD	( b )

Appendix 1- SIQ

Date	Nature of Change	Consideration	No. of Securities	Class	SBA Counterparty
15/08/2016	Pending Loan		142000	ORD	(xi)
15/08/2016	Pending Loan		108000	ORD	(vii)
9/02/2017	Settle Sec Loan		10000	ORD	(iv)
1/03/2017	Return Security		-10000	ORD	(iv)