

Notice of initial substantial holder

BWX

To:
Company Name/Scheme

**The Secretary
BWX Limited
2 Darby Way
Dandenong South VIC 3175**

Ph: (03) 8785 6300

ACN

105 154 185

1. Details of substantial shareholder

Name
ACN (if applicable)

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

The holder became a substantial holder on 19/10/2017

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 | 5,004,775 | 5,004,775 | 5.180% |

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 578,411 |
| 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 1,981,610 |
| 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 81,754 |
| National Australia Bank Limited | Power to control the voting and /or disposal of securities pursuant to securities lending agreements. | Fully paid ordinary shares 2,363,000 |
| TOTAL | | 5,004,775 |

4. Details of present registered holders

The 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 578,411 |
| Antares Capital Partners Limited | National Nominees Limited (ACN 004 278 899) | | Fully paid ordinary shares 1,981,610 |
| MLC Wealth Management Limited | Navigator Australia Limited (ACN 006 302 987) | | Fully paid ordinary shares 81,754 |
| National Australia Bank Limited | National Nominees Limited (ACN 004 278 899) | | Fully paid ordinary shares 2,363,000 |
| | | TOTAL | 5,004,775 |

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 Wealth Management Limited | 22/09/2017 | \$30,257.13 | | 5,093 |
| MLC Wealth Management Limited | 25/09/2017 | \$5,330.46 | | 900 |
| MLC Wealth Management Limited | 5/10/2017 | \$3,484.60 | | 580 |
| MLC Wealth Management Limited | 9/10/2017 | \$2,859.68 | | 449 |
| MLC Wealth Management Limited | 9/10/2017 | \$2,544.00 | | 400 |
| MLC Wealth Management Limited | 10/10/2017 | \$3,965.68 | | 624 |
| MLC Wealth Management Limited | 10/10/2017 | \$726.80 | | 115 |
| MLC Wealth Management Limited | 13/10/2017 | \$5,334.00 | | 800 |
| National Australia Bank Limited | 18/09/2017 to 19/10/2017 - Securities Lending | No consideration directly referable to the securities provided by NAB | | Refer to Appendix 1 Table |

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 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. |
| MLC Investments Limited | MLC Investments Limited is a wholly owned subsidiary of MLC Holdings Limited whose ultimate parent is National Australia Bank Limited. |

7. Addresses

The 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 MLC Building 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 MLC Building 105-153 Miller Street NORTH SYDNEY NSW 2060 |
| Navigator Australia Limited | Ground Floor MLC Building 105-153 Miller Street, NORTH SYDNEY NSW 2060 |
| Antares Capital Partners Limited | Ground Floor MLC Building 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 24/10/2017 |

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| | | |
|--|--|--|
| Type of agreement and parties to agreement | National Australia Bank Limited and Securities Borrowing Agreement (SBA) clients MOTOR TRADES ASSOCIATION OF AUSTRALIA (iv) SUPERANNUATION FUND PTY LIMITED (x) POOLED SUPER PTY LTD (xii) PRIME SUPER PTY LTD | National Australia Bank Limited and AMSLA Counterparties (b) UBS SECURITIES AUSTRALIA LTD (c) MACQUARIE BANK LTD (d) MERRILL LYNCH EQUITIES (AUSTRALIA) LTD (f) CREDIT SUISSE |
| Transfer dates | 18/9/2017 to 19/10/2017 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. | 18/9/2017 to 19/10/2017 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. | | |

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| Date | Nature of Change | Consideration | No. of Securities | Class | AMSLA Counterparty |
|------------|------------------|---------------|-------------------|-------|--------------------|
| 18/09/2017 | Return Security | | -63276 | ORD | (b) |
| 19/09/2017 | Return Security | | -8959 | ORD | (b) |
| 19/09/2017 | Settle Sec Loan | | 500 | ORD | (b) |
| 20/09/2017 | Return Security | | -43914 | ORD | (b) |
| 21/09/2017 | Return Security | | -17667 | ORD | (b) |
| 21/09/2017 | Settle Sec Loan | | 3000 | ORD | (b) |
| 25/09/2017 | Settle Sec Loan | | 24000 | ORD | (c) |
| 25/09/2017 | Settle Sec Loan | | 5946 | ORD | (b) |
| 26/09/2017 | Return Security | | -270 | ORD | (b) |
| 26/09/2017 | Settle Sec Loan | | 6002 | ORD | (b) |
| 27/09/2017 | Settle Sec Loan | | 8107 | ORD | (b) |
| 27/09/2017 | Settle Sec Loan | | 10000 | ORD | (b) |
| 28/09/2017 | Settle Sec Loan | | 1000 | ORD | (b) |
| 29/09/2017 | Settle Sec Loan | | 1494 | ORD | (b) |
| 29/09/2017 | Settle Sec Loan | | 2000 | ORD | (b) |
| 3/10/2017 | Settle Sec Loan | | 922 | ORD | (b) |
| 4/10/2017 | Settle Sec Loan | | 4258 | ORD | (b) |
| 5/10/2017 | Settle Sec Loan | | 429 | ORD | (b) |
| 6/10/2017 | Return Security | | -7970 | ORD | (b) |
| 9/10/2017 | Settle Sec Loan | | 50000 | ORD | (d) |
| 9/10/2017 | Return Security | | -1283 | ORD | (b) |
| 10/10/2017 | Settle Sec Loan | | 3950 | ORD | (b) |
| 11/10/2017 | Return Security | | -50000 | ORD | (d) |
| 11/10/2017 | Settle Sec Loan | | 45 | ORD | (b) |
| 12/10/2017 | Return Security | | -176415 | ORD | (f) |
| 12/10/2017 | Return Security | | -500000 | ORD | (f) |
| 12/10/2017 | Settle Sec Loan | | 1353 | ORD | (b) |
| 12/10/2017 | Settle Sec Loan | | 90000 | ORD | (b) |
| 13/10/2017 | Return Security | | -1687 | ORD | (b) |
| 13/10/2017 | Settle Sec Loan | | 1813 | ORD | (b) |
| 13/10/2017 | Settle Sec Loan | | 60000 | ORD | (b) |
| 16/10/2017 | Return Security | | -50000 | ORD | (b) |
| 16/10/2017 | Return Security | | -229286 | ORD | (b) |
| 16/10/2017 | Return Security | | -1000 | ORD | (b) |
| 16/10/2017 | Return Security | | -20000 | ORD | (b) |
| 16/10/2017 | Return Security | | -7026 | ORD | (b) |
| 16/10/2017 | Return Security | | -7587 | ORD | (b) |
| 16/10/2017 | Return Security | | -1100 | ORD | (b) |
| 16/10/2017 | Return Security | | -500 | ORD | (b) |
| 16/10/2017 | Return Security | | -3000 | ORD | (b) |
| 16/10/2017 | Return Security | | -5946 | ORD | (b) |
| 16/10/2017 | Return Security | | -6002 | ORD | (b) |
| 16/10/2017 | Return Security | | -8107 | ORD | (b) |
| 16/10/2017 | Return Security | | -1000 | ORD | (b) |
| 16/10/2017 | Return Security | | -10000 | ORD | (b) |
| 16/10/2017 | Return Security | | -1494 | ORD | (b) |
| 16/10/2017 | Return Security | | -2000 | ORD | (b) |

| | | | | | |
|------------|-----------------|--|---------|-----|-------|
| 16/10/2017 | Return Security | | -922 | ORD | (b) |
| 16/10/2017 | Return Security | | -4258 | ORD | (b) |
| 16/10/2017 | Return Security | | -429 | ORD | (b) |
| 16/10/2017 | Return Security | | -3950 | ORD | (b) |
| 16/10/2017 | Return Security | | -45 | ORD | (b) |
| 16/10/2017 | Return Security | | -1353 | ORD | (b) |
| 16/10/2017 | Return Security | | -1813 | ORD | (b) |
| 16/10/2017 | Return Security | | -90000 | ORD | (b) |
| 16/10/2017 | Return Security | | -60000 | ORD | (b) |
| 17/10/2017 | Settle Sec Loan | | 50000 | ORD | (b) |
| 18/10/2017 | Settle Sec Loan | | 500000 | ORD | (d) |
| 18/10/2017 | Return Security | | -50000 | ORD | (b) |
| 19/10/2017 | Settle Sec Loan | | 1500000 | ORD | (b) |

Appendix 1- BWX

| Date | Nature of Change | Consideration | No. of Securities | Class | SBA Counterparty |
|------------|------------------|---------------|-------------------|-------|------------------|
| 18/09/2017 | Return Security | | -63276 | ORD | (iv) |
| 19/09/2017 | Return Security | | -8959 | ORD | (iv) |
| 19/09/2017 | Settle Sec Loan | | 500 | ORD | (iv) |
| 20/09/2017 | Return Security | | -43914 | ORD | (iv) |
| 21/09/2017 | Return Security | | -17667 | ORD | (iv) |
| 21/09/2017 | Settle Sec Loan | | 3000 | ORD | (x) |
| 25/09/2017 | Settle Sec Loan | | 24000 | ORD | (x) |
| 25/09/2017 | Settle Sec Loan | | 5946 | ORD | (x) |
| 26/09/2017 | Return Security | | -270 | ORD | (iv) |
| 26/09/2017 | Settle Sec Loan | | 6002 | ORD | (x) |
| 27/09/2017 | Settle Sec Loan | | 8107 | ORD | (x) |
| 27/09/2017 | Settle Sec Loan | | 10000 | ORD | (x) |
| 28/09/2017 | Settle Sec Loan | | 1000 | ORD | (x) |
| 29/09/2017 | Settle Sec Loan | | 1494 | ORD | (x) |
| 29/09/2017 | Settle Sec Loan | | 2000 | ORD | (x) |
| 3/10/2017 | Settle Sec Loan | | 922 | ORD | (x) |
| 4/10/2017 | Settle Sec Loan | | 4258 | ORD | (x) |
| 5/10/2017 | Settle Sec Loan | | 429 | ORD | (x) |
| 6/10/2017 | Return Security | | -7970 | ORD | (iv) |
| 9/10/2017 | Settle Sec Loan | | 50000 | ORD | (x) |
| 9/10/2017 | Return Security | | -1283 | ORD | (iv) |
| 10/10/2017 | Settle Sec Loan | | 3950 | ORD | (x) |
| 11/10/2017 | Return Security | | -50000 | ORD | (x) |
| 11/10/2017 | Settle Sec Loan | | 45 | ORD | (x) |
| 12/10/2017 | Return Security | | -4830 | ORD | (iv) |
| 12/10/2017 | Return Security | | -171585 | ORD | (x) |
| 12/10/2017 | Return Security | | -500000 | ORD | (iv) |
| 12/10/2017 | Settle Sec Loan | | 1353 | ORD | (x) |
| 12/10/2017 | Settle Sec Loan | | 4830 | ORD | (iv) |
| 12/10/2017 | Settle Sec Loan | | 85170 | ORD | (x) |
| 13/10/2017 | Return Security | | -1687 | ORD | (iv) |
| 13/10/2017 | Settle Sec Loan | | 1813 | ORD | (x) |
| 13/10/2017 | Settle Sec Loan | | 60000 | ORD | (x) |
| 16/10/2017 | Return Security | | -50000 | ORD | (iv) |
| 16/10/2017 | Return Security | | -228651 | ORD | (iv) |
| 16/10/2017 | Return Security | | -635 | ORD | (iv) |
| 16/10/2017 | Return Security | | -1000 | ORD | (iv) |
| 16/10/2017 | Return Security | | -9000 | ORD | (iv) |
| 16/10/2017 | Return Security | | -11000 | ORD | (xii) |
| 16/10/2017 | Return Security | | -7026 | ORD | (xii) |
| 16/10/2017 | Return Security | | -50 | ORD | (iv) |
| 16/10/2017 | Return Security | | -7537 | ORD | (xii) |
| 16/10/2017 | Return Security | | -510 | ORD | (xii) |
| 16/10/2017 | Return Security | | -590 | ORD | (iv) |
| 16/10/2017 | Return Security | | -500 | ORD | (iv) |
| 16/10/2017 | Return Security | | -3000 | ORD | (x) |
| 16/10/2017 | Return Security | | -5946 | ORD | (x) |

| | | | | | |
|------------|-----------------|--|---------|-----|-------|
| 16/10/2017 | Return Security | | -6002 | ORD | (x) |
| 16/10/2017 | Return Security | | -8107 | ORD | (x) |
| 16/10/2017 | Return Security | | -1000 | ORD | (x) |
| 16/10/2017 | Return Security | | -10000 | ORD | (x) |
| 16/10/2017 | Return Security | | -1494 | ORD | (x) |
| 16/10/2017 | Return Security | | -2000 | ORD | (x) |
| 16/10/2017 | Return Security | | -922 | ORD | (x) |
| 16/10/2017 | Return Security | | -4258 | ORD | (x) |
| 16/10/2017 | Return Security | | -429 | ORD | (x) |
| 16/10/2017 | Return Security | | -3950 | ORD | (x) |
| 16/10/2017 | Return Security | | -45 | ORD | (x) |
| 16/10/2017 | Return Security | | -1353 | ORD | (x) |
| 16/10/2017 | Return Security | | -1813 | ORD | (x) |
| 16/10/2017 | Return Security | | -4830 | ORD | (iv) |
| 16/10/2017 | Return Security | | -85170 | ORD | (x) |
| 16/10/2017 | Return Security | | -60000 | ORD | (x) |
| 17/10/2017 | Settle Sec Loan | | 50000 | ORD | (x) |
| 18/10/2017 | Settle Sec Loan | | 165902 | ORD | (x) |
| 18/10/2017 | Settle Sec Loan | | 334098 | ORD | (iv) |
| 18/10/2017 | Return Security | | -50000 | ORD | (x) |
| 19/10/2017 | Re-Alloc Rtn | | -19535 | ORD | (iv) |
| 19/10/2017 | Re-Alloc Loan | | 19535 | ORD | (x) |
| 19/10/2017 | Re-Alloc Rtn | | -30000 | ORD | (x) |
| 19/10/2017 | Re-Alloc Loan | | 30000 | ORD | (iv) |
| 19/10/2017 | Re-Alloc Rtn | | -21140 | ORD | (x) |
| 19/10/2017 | Re-Alloc Loan | | 21140 | ORD | (iv) |
| 19/10/2017 | Re-Alloc Rtn | | -4000 | ORD | (x) |
| 19/10/2017 | Re-Alloc Loan | | 4000 | ORD | (iv) |
| 19/10/2017 | Re-Alloc Rtn | | -24000 | ORD | (x) |
| 19/10/2017 | Re-Alloc Loan | | 24000 | ORD | (iv) |
| 19/10/2017 | Re-Alloc Rtn | | -165902 | ORD | (x) |
| 19/10/2017 | Re-Alloc Loan | | 165902 | ORD | (iv) |
| 19/10/2017 | Settle Sec Loan | | 1341765 | ORD | (iv) |
| 19/10/2017 | Settle Sec Loan | | 158235 | ORD | (xii) |
| 19/10/2017 | Re-Alloc Rtn | | -1907 | ORD | (xii) |
| 19/10/2017 | Re-Alloc Loan | | 1907 | ORD | (iv) |

This is Annexure A of 9 pages referred to in the Form 603 Notice of initial substantial holder signed by me and dated 24/10/2017

Elizabeth Melville-Jones, Company Secretary

W M POOL - EQUITIES TRUST NO.25

WM POOL - EQUITIES TRUST NO. 13

WM POOL - EQUITIES TRUST NO.24

ACCESS FUND NO 1

ACCESS FUND NO 10

ACCESS FUND NO 11

ACCESS FUND NO 12

ACCESS FUND NO 13

ACCESS FUND NO 14

ACCESS FUND NO 15

ACCESS FUND NO 16

ACCESS FUND NO 17

ACCESS FUND NO 18

ACCESS FUND NO 19

ACCESS FUND NO 2

ACCESS FUND NO 20

ACCESS FUND NO 21

ACCESS FUND NO 22

ACCESS FUND NO 23

ACCESS FUND NO 24

ACCESS FUND NO 25

ACCESS FUND NO 26

ACCESS FUND NO 27

ACCESS FUND NO 28

ACCESS FUND NO 29

ACCESS FUND NO 3

ACCESS FUND NO 30

ACCESS FUND NO 31

ACCESS FUND NO 32

ACCESS FUND NO 4

ACCESS FUND NO 5

ACCESS FUND NO 6

ACCESS FUND NO 7

ACCESS FUND NO 8

ACCESS FUND NO 9

ADVANTEDGE FINANCIAL SERVICES HOLDINGS PTY LTD

ADVANTEDGE FINANCIAL SERVICES PTY LTD

ADVANTEDGE FINANCIAL SOLUTIONS PTY LTD

AF&L DRAGON LEASING PTY LTD

AF&L VISTA PTY LTD

AFSH NOMINEES PTY LTD

| |
|---|
| ALTERNATIVE ASSETS AIRPORTS TRUST |
| ALTERNATIVE ASSETS BRISBANE AIRPORTS TRUST |
| ALTERNATIVE ASSETS INFRASTRUCTURE TRUST |
| ALTERNATIVE EQUITY - INFRASTRUCTURE (APTC) TRUST |
| ALTERNATIVE EQUITY - INFRASTRUCTURE (RAIL) TRUST |
| ALTERNATIVE EQUITY BACL TRUST |
| ANCHORAGE HOME LOANS PTY LTD |
| ANGARA COMPANY LIMITED |
| ANTARES CAPITAL PARTNERS LTD |
| ANTARES INDEX ENHANCED AUSTRALIAN FIXED INTEREST TRUST |
| APOGEE FINANCIAL PLANNING LIMITED |
| ARDB LIMITED |
| ASIBOND PTY. LIMITED |
| ATM ACCESS AUSTRALIA LIMITED |
| AUSMAQ LIMITED |
| AUSTRALIAN COMPANY NUMBER 094 484 625 LIMITED |
| AUSTRALIAN PAYMENTS NETWORK LIMITED |
| AUSTRALIAN SHARES INDEX FUND |
| BANK OF NEW ZEALAND |
| BASTION INFRASTRUCTURE GROUP INC. |
| BIG SISTER FOODS PTY LTD (UNDER EXTERNAL ADMINISTRATION) |
| BLSSA PTY LTD |
| BNZ BRANCH PROPERTIES LTD |
| BNZ CASH PIE UNIT TRUST |
| BNZ EQUITY INVESTMENTS NO.2 LIMITED |
| BNZ FACILITIES MANAGEMENT LIMITED |
| BNZ INCOME SECURITIES 2 LIMITED |
| BNZ INCOME SECURITIES LIMITED |
| BNZ INSURANCE SERVICES LIMITED |
| BNZ INTERNATIONAL FUNDING LTD |
| BNZ INVESTMENT SERVICES LIMITED |
| BNZ INVESTMENTS LTD |
| BNZ LIFE INSURANCE LIMITED |
| BNZ PROPERTY INVESTMENTS LTD |
| BNZ RMBS TRUST SERIES 2008-1 |
| BPAY GROUP LIMITED |
| BPAY PTY LTD |
| BRAAVOS CORPORATION PTY LTD (BASIQ) |
| C.B.C. PROPERTIES LIMITED (IN LIQUIDATION) |
| CAPGEN FINANCIAL GROUP |
| CASH ACCOUNT INCOME FUND |
| CASH SERVICES AUSTRALIA PTY LIMITED |
| CBC HOLDINGS LIMITED (IN LIQUIDATION) |
| CHOICE LEND PTY LTD |
| CNA-CAPITAL INTERNATIONAL - EMERGING MARKETS EQUITY TRUST |
| CRUICKSHANK ASSET MANAGEMENT PTY LTD |
| CUSTOM CREDIT CORPORATION LTD (IN LIQUIDATION) |
| CUSTOM CREDIT HOLDINGS LTD (IN LIQUIDATION) |
| DATA REPUBLIC PTY LTD |

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| DIBA EQUITIES LIMITED |
| DIBA INVESTMENTS LIMITED |
| EQUITY MANAGEMENT UNIT HOLDINGS (NO.2) PTY LTD |
| EQUITY MANAGEMENT UNIT HOLDINGS PTY LTD |
| EXPERIAN AUSTRALIA CREDIT SERVICES PTY LTD |
| FAIRVIEW EQUITY PARTNERS PTY LTD |
| FASTLEND PTY LTD |
| FIGURED LIMITED |
| FINANCE & SYSTEMS TECHNOLOGY HOLDINGS PTY LIMITED |
| FINANCE & SYSTEMS TECHNOLOGY PTY LTD |
| FINTRACK MEMBERS PTY LTD |
| GODFREY PEMBROKE LIMITED |
| GUIDESTAR FINANCIAL GROUP LIMITED(IN LIQUIDATION) |
| GWM ADVISER SERVICES LIMITED |
| HICAPS PTY LTD |
| HORIZON 1 BOND PORTFOLIO |
| HORIZON 2 INCOME PORTFOLIO |
| HORIZON 3 CONSERVATIVE GROWTH PORTFOLIO |
| HORIZON 4 BALANCED PORTFOLIO |
| HORIZON 5 GROWTH PORTFOLIO |
| HORIZON 6 SHARE PORTFOLIO |
| HORIZON 7 ACCELERATED GROWTH PORTFOLIO |
| INDEPENDENT MORTGAGE AFFILIATES PTY LIMITED |
| INFRASTRUCTURE NATURAL RESOURCES TRUST |
| INTEGRATED SEPARATELY MANAGED ACCOUNT |
| INTERMEDE INVESTMENT PARTNERS LIMITED |
| INVIA CUSTODIAN PTY LIMITED |
| JANA AUSTRALIAN SHARE LONG SHORT TRUST |
| JANA CASH TRUST |
| JANA CORE AUSTRALIAN SHARE TRUST |
| JANA CORE GLOBAL SHARE TRUST |
| JANA CORE GLOBAL SHARE TRUST WITH CURRENCY HEDGED |
| JANA DIVERSIFIED FIXED INCOME TRUST |
| JANA EMERGING MARKETS SHARE TRUST |
| JANA GLOBAL OPPORTUNITIES FUND |
| JANA GLOBAL SHARE LONG SHORT TRUST |
| JANA HIGH ALPHA AUSTRALIAN SHARE TRUST |
| JANA HIGH ALPHA GLOBAL SHARE TRUST |
| JANA INVESTMENT ADVISERS PTY LIMITED |
| JANA PASSIVE AUSTRALIAN SHARE TRUST |
| JANA PASSIVE GLOBAL SHARE TRUST |
| JANA PROPERTY TRUST |
| JANA TRIPLEPOINT FUND |
| JBWERE (NZ) HOLDINGS LIMITED |
| JBWERE (NZ) NOMINEES LIMITED |
| JBWERE (NZ) PTY LTD |
| JBWERE LIMITED |
| LIMEHOUSE INVESTMENTS PTY LIMITED |
| LONG - TERM ABSOLUTE RETURN PORTFOLIO |

| |
|--|
| LONG TERM INCOME FUND |
| LOYALTY NEW ZEALAND LIMITED |
| MARGIN LENDING (NZ) LIMITED |
| MEDFIN AUSTRALIA PTY LIMITED |
| MEDIPASS SOLUTIONS PTY LTD |
| MERITUM FINANCIAL GROUP PTY LTD |
| MERITUM FINANCIAL PLANNING PTY LTD |
| METRICS CREDIT PARTNERS PTY LTD |
| MLC (NCIT) AUSTRALIAN SHARE TRUST |
| MLC (NCIT) DIVERSIFIED DEBT TRUST |
| MLC (NCIT) GLOBAL SHARE TRUST |
| MLC (NCIT) GLOBAL SHARE TRUST WITH CURRENCY HEDGED |
| MLC (NCIT) MODERATE TRUST |
| MLC (NCIT) SHORT-MATURITY DIVERSIFIED DEBT TRUST |
| MLC ALLIANCE HOLDINGS PTY LIMITED |
| MLC GLOBAL PROPERTY FUND |
| MLC HEDGED GLOBAL SHARE FUND |
| MLC HOLDINGS LIMITED |
| MLC INTERNATIONAL HOLDINGS (SINGAPORE) PTE LTD |
| MLC INVESTMENT TRUST PLATINUM GLOBAL FUND |
| MLC INVESTMENTS LIMITED |
| MLC LIFETIME COMPANY LIMITED |
| MLC LIMITED |
| MLC MASTERKEY UNIT TRUST ACCELERATED GROWTH PORTFOLIO |
| MLC MASTERKEY UNIT TRUST AUSTRALIAN SHARE FUND |
| MLC MASTERKEY UNIT TRUST AUSTRALIAN SHARE GROWTH STYLE FUND |
| MLC MASTERKEY UNIT TRUST AUSTRALIAN SHARE VALUE STYLE FUND |
| MLC MASTERKEY UNIT TRUST BALANCED PORTFOLIO |
| MLC MASTERKEY UNIT TRUST BOND PORTFOLIO |
| MLC MASTERKEY UNIT TRUST CASH FUND |
| MLC MASTERKEY UNIT TRUST CONSERVATIVE GROWTH PORTFOLIO |
| MLC MASTERKEY UNIT TRUST GLOBAL SHARE FUND |
| MLC MASTERKEY UNIT TRUST GLOBAL SHARE GROWTH STYLE FUND |
| MLC MASTERKEY UNIT TRUST GLOBAL SHARE VALUE STYLE FUND |
| MLC MASTERKEY UNIT TRUST GROWTH PORTFOLIO |
| MLC MASTERKEY UNIT TRUST INCOME PORTFOLIO |
| MLC MASTERKEY UNIT TRUST INCOMEBUILDER |
| MLC MASTERKEY UNIT TRUST MLC CAPITAL INTERNATIONAL GLOBAL SHARE FUND |
| MLC MASTERKEY UNIT TRUST MLC-PLATINUM GLOBAL FUND |
| MLC MASTERKEY UNIT TRUST PROPERTY SECURITIES FUND |
| MLC MASTERKEY UNIT TRUST SHARE INDEX FUND |
| MLC MASTERKEY UNIT TRUST SHARE PORTFOLIO |
| MLC NOMINEES PTY LTD |
| MLC PE EVERGREEN TRUST |
| MLC PROPERTIES PTY. LIMITED |
| MLC VC TRUST |
| MLC VINTAGE YEAR TRUST (2008) |
| MLC VINTAGE YEAR TRUST (2009) |
| MLC VINTAGE YEAR TRUST (2010) |

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| MLC WEALTH MANAGEMENT LIMITED |
| MLC WHOLESALE AUSTRALIAN SHARE FUND |
| MLC WHOLESALE DIVERSIFIED DEBT FUND |
| MLCI HORIZON 7 TRUST |
| MLCI POOL - PRIVATE EQUITY TRUST |
| MLCIC TAILORED TRUST NO. 2 |
| MLCIC TAILORED TRUST NO.1 |
| MLCIC TAILORED TRUST NO.3 |
| MORTGAGE SUPPORT SERVICES PTY LTD |
| MSS MF PTY LTD |
| MSS MFA PTY LTD |
| MUDCHUTE PTY LIMITED |
| NAB ASSET MANAGEMENT LIMITED |
| NAB ASSET MANAGEMENT SERVICES LIMITED |
| NAB CAPITAL LLC |
| NAB EUROPE LIMITED |
| NAB INVESTMENTS LIMITED |
| NAB PROPERTIES AUSTRALIA LIMITED |
| NAB TRUST SERVICES LIMITED |
| NAB VENTURES PTY LIMITED |
| NABCAPITAL LEASING (NO.2) PTY LIMITED |
| NABINVEST (UK) LIMITED |
| NABINVEST CAPITAL PARTNERS PTY LIMITED |
| NABINVEST UK RE LIMITED |
| NABSECURITIES, LLC |
| NAM NT RAIL PTY LIMITED |
| NATIONAL AMERICAS HOLDINGS LLC |
| NATIONAL ASSET MANAGEMENT LIMITED |
| NATIONAL AUSTRALIA BALANCED FUND |
| NATIONAL AUSTRALIA BANK LIMITED |
| NATIONAL AUSTRALIA CORPORATE SERVICES LIMITED |
| NATIONAL AUSTRALIA DIVIDEND IMPUTATION FUND |
| NATIONAL AUSTRALIA FINANCE (ASIA) LIMITED |
| NATIONAL AUSTRALIA FINANCE (COMMERCIAL LEASING) LIMITED |
| NATIONAL AUSTRALIA FINANCE (EUROPE HOLDINGS) LIMITED |
| NATIONAL AUSTRALIA FINANCE (INFRASTRUCTURE LEASING NO.1) LIMITED (IN LIQUIDATION) |
| NATIONAL AUSTRALIA FINANCE (INFRASTRUCTURE LEASING NO.2) LIMITED |
| NATIONAL AUSTRALIA FINANCE (LEASING) LIMITED (IN LIQUIDATION) |
| NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.1) LIMITED |
| NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.2) LIMITED (IN LIQUIDATION) |
| NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.4) LIMITED (IN LIQUIDATION) |
| NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.5) LIMITED |
| NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.6) LIMITED |
| NATIONAL AUSTRALIA FINANCE (VESSEL LEASING) LIMITED |
| NATIONAL AUSTRALIA FINANCIAL MANAGEMENT LIMITED |
| NATIONAL AUSTRALIA FUNDING (DELAWARE) INC. |
| NATIONAL AUSTRALIA GROUP (NZ) LIMITED |
| NATIONAL AUSTRALIA GROUP SERVICES LTD |
| NATIONAL AUSTRALIA INVESTMENT CAPITAL LIMITED |

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| NATIONAL AUSTRALIA MANAGERS LIMITED |
| NATIONAL AUSTRALIA MONTHLY INCOME FUND |
| NATIONAL AUSTRALIA PKI HOLDINGS LLC |
| NATIONAL AUSTRALIA PROPERTY FUND |
| NATIONAL AUSTRALIA UNDERWRITERS LIMITED |
| NATIONAL CAPITAL HOLDINGS I INC. |
| NATIONAL CAPITAL TRUST I |
| NATIONAL EQUITIES LIMITED |
| NATIONAL FUNDING HOLDINGS PTY LTD |
| NATIONAL FUNDING TRUST I |
| 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 |
| NAVIGATOR INCOME TRUST |
| NBA LEASING PTY. LIMITED (IN LIQUIDATION) |
| NBA PROPERTIES LIMITED |
| NCIT- PROPERTY SECURITIES TRUST |
| NCP-CAPITAL INTERNATIONAL GLOBAL EQUITY TRUST WITH CURRENCY |
| NITRO DRILLING GROUP |
| NMS NOMINEES PTY LIMITED |
| NORTHWARD CAPITAL AUSTRALIAN EQUITY |
| NPP AUSTRALIA LIMITED |
| NSIM ENHANCED CASH TRUST |
| NULIS NOMINEES (AUSTRALIA) LIMITED |
| NWMH SUB (CANADA) INC |
| NWMH SUB LIMITED |
| PARTOWN PTY. LIMITED |
| PAYMARK LIMITED |
| PAYMENTS NZ LIMITED |
| PEANUT COMPANY OF AUSTRALIA LIMITED |
| PENNLEY PTY LTD |
| PFS NOMINEES PTY LIMITED |
| PLAN AUSTRALIA OPERATIONS PTY. LTD. |
| PLAN GROUP NOMINEES PTY LTD |
| PLAN LENDING PTY LTD |
| PLUM FINANCIAL SERVICES LIMITED |
| PRE SELECT AUSTRALIAN EQUITY FUND |
| PRE SELECT AUSTRALIAN SMALL COMPANIES FUND |
| PRE SELECT BALANCED FUND |

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| PRE SELECT BOUTIQUE AUSTRALIAN EQUITY FUND |
| PRE SELECT CONSERVATIVE FUND |
| PRE SELECT GROWTH FUND |
| PRE SELECT HIGH GROWTH FUND |
| PRE SELECT INTERNATIONAL EQUITY FUND |
| PRESIMA INC. |
| PROFESSIONAL LENDERS ASSOCIATION NETWORK OF AUSTRALIA PTY. LTD. |
| PROPERTY EXCHANGE AUSTRALIA LIMITED |
| PROQUO PTY LTD |
| QW RAIL LEASING LIMITED |
| RAPTIS GROUP LIMITED |
| REALESTATE.COM.AU HOME LOANS MORTGAGE BROKING PTY LTD |
| REDPOINT INVESTMENT MANAGEMENT PTY LTD |
| SOCIETY FOR WORLDWIDE INTERBANK FINANCIAL TELECOMMUNICATION |
| STARFISH COMPANY LIMITED (IN LIQUIDATION) |
| TASOVAC PTY LIMITED |
| TEMPCO NO.1 |
| THE DEEP IN HULL LIMITED |
| THE TRUSTEE FOR NCIT - GLOBAL EQUITIES TRUST NO 2 |
| THE TRUSTEE FOR WM POOL - EQUITIES TRUST NO. 35 |
| THE TRUSTEE FOR WM POOL - EQUITIES TRUST NO. 36 |
| THE TRUSTEE FOR WM POOL - LTAR PART 1 NS TRUST |
| TOP 200 FUND |
| VALEWIN PTY. LIMITED |
| VEEM INC. |
| VIPRO PTY LTD |
| VIRGIN AUSTRALIA INTERNATIONAL HOLDINGS LTD |
| W M POOL - EQUITIES NO. 23 TRUST |
| WAVE ACCOUNTING INC |
| WEALTHHUB SECURITIES LIMITED |
| WEALTHHUB SECURITIES NOMINEES PTY LIMITED |
| WHOLESALE INCOME BUILDER |
| WHOLESALE AUSTRALIAN SHARE GROWTH STYLE FUND |
| WHOLESALE AUSTRALIAN SHARE VALUE STYLE FUND |
| WHOLESALE CAPITAL INTERNATIONAL GLOBAL SHARE FUND |
| WHOLESALE GLOBAL SHARE FUND |
| WHOLESALE GLOBAL SHARE GROWTH STYLE FUND |
| WHOLESALE GLOBAL SHARE VALUE STYLE FUND |
| WHOLESALE PROPERTY SECURITIES FUND |
| WM LIFE AUSTRALIA LIMITED |
| WM POOL - BANK OF IRELAND GLOBAL EQUITIES TRUST |
| WM POOL - BEM AGGRESSIVE AUSTRALIAN EQUITIES TRUST |
| WM POOL - BEM AUSTRALIAN EQUITIES TRUST |
| WM POOL - BLACKROCK GLOBAL FIXED INTEREST (S) TRUST |
| WM POOL - BRIDGEWATER GLOBAL FIXED INTEREST TRUST |
| WM POOL - CAPITAL INTERNATIONAL GLOBAL EQUITIES TRUST |
| WM POOL - CONCORD AUSTRALIAN EQUITIES TRUST |
| WM POOL - CONTANGO AUSTRALIAN EQUITIES TRUST |
| WM POOL - DIMENSIONAL AUSTRALIAN EQUITIES TRUST |

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| WM POOL - EQUITIES TRUST NO 14 |
| WM POOL - EQUITIES TRUST NO 20 |
| WM POOL - EQUITIES TRUST NO. 15 |
| WM POOL - EQUITIES TRUST NO. 16 |
| WM POOL - EQUITIES TRUST NO. 17 |
| WM POOL - EQUITIES TRUST NO. 18 |
| WM POOL - EQUITIES TRUST NO. 19 |
| WM POOL - EQUITIES TRUST NO. 21 |
| WM POOL - EQUITIES TRUST NO. 22 |
| WM POOL - EQUITIES TRUST NO. 26 |
| WM POOL - EQUITIES TRUST NO. 27 |
| WM POOL - EQUITIES TRUST NO. 28 |
| WM POOL - EQUITIES TRUST NO. 31 |
| WM POOL - EQUITIES TRUST NO. 32 |
| WM POOL - EQUITIES TRUST NO. 33 |
| WM POOL - EQUITIES TRUST NO. 34 |
| WM POOL - EQUITIES TRUST NO.1 |
| WM POOL - EQUITIES TRUST NO.11 |
| WM POOL - EQUITIES TRUST NO.2 |
| WM POOL - EQUITIES TRUST NO.9 |
| WM POOL - FIXED INTEREST TRUST NO 1 |
| WM POOL - FIXED INTEREST TRUST NO. 15 |
| WM POOL - FIXED INTEREST TRUST NO. 3 |
| WM POOL - FIXED INTEREST TRUST NO. 5 |
| WM POOL - FIXED INTEREST TRUST NO. 6 |
| WM POOL - FIXED INTEREST TRUST NO. 7 |
| WM POOL - FIXED INTEREST TRUST NO. 8 |
| WM POOL - FIXED INTEREST TRUST NO. 9 |
| WM POOL - GLOBAL EQUITIES TRUST NO 1 |
| WM POOL - GLOBAL EQUITIES TRUST NO. 4 |
| WM POOL - GLOBAL PROPERTIES TRUST |
| WM POOL - HIGH YIELD FIXED INTEREST TRUST |
| WM POOL - INFLATION LINKED SECURITIES TRUST |
| WM POOL - JARDINE FLEMING AUSTRALIAN EQUITIES TRUST |
| WM POOL - LAZARD AUSTRALIAN EQUITIES TRUST |
| WM POOL - LTAR PART 1 TRUST |
| WM POOL - MARVIN & PALMER EMERGING MARKETS TRUST |
| WM POOL - MBA AUSTRALIAN EQUITIES TRUST |
| WM POOL - NSIM AUSTRALIAN FIXED INTEREST (A) TRUST |
| WM POOL - NSIM AUSTRALIAN FIXED INTEREST (S) TRUST |
| WM POOL - NSIM CASH TRUST |
| WM POOL - PIMCO GLOBAL FIXED INTEREST (A) TRUST |
| WM POOL - PIMCO GLOBAL FIXED INTEREST (S) TRUST |
| WM POOL - PROPERTY SECURITIES TRUST NO 1 |
| WM POOL - RESOLUTION CAPITAL PROPERTY SECURITIES TRUST |
| WM POOL - UBS AUSTRALIAN FIXED INTEREST (A) TRUST |
| WM POOL - UBS AUSTRALIAN FIXED INTEREST (S) TRUST |
| WM POOL - VANGUARD AUSTRALIAN EQUITIES INDEX TRUST |
| WM POOL - VANGUARD GLOBAL EQUITIES INDEX TRUST |

WM POOL - WALLARA AUSTRALIAN EQUITIES TRUST

WM POOL - WELLINGTON GLOBAL EQUITIES TRUST

WM POOL EQUITIES TRUST NO 12

WM POOL GLOBAL EQUITIES TRUST NO 5

WM SECTOR - AUSTRALIAN EQUITIES GROWTH TRUST

WM SECTOR - AUSTRALIAN EQUITIES TRUST

WM SECTOR - AUSTRALIAN EQUITIES VALUE TRUST

WM SECTOR - AUSTRALIAN FIXED INTEREST TRUST

WM SECTOR - DIVERSIFIED DEBT (ALL) TRUST

YELDBROKER PTY LIMITED
