



## Facsimile Transmission

**Date:** 30.09.10  
**To:** Kelly Ross  
**Company:** Independence Group NL  
**Fax number:** 08 9479 1877  
**From:** Lisa Chapman  
**Total pages:**  
(including this one)  
**Subject:** Form 604 – Notice of Change of interest of Substantial Holder

**Message:** Good afternoon

Please find attached Form 604 – Notice of Change of Interest of Substantial Holder for Independence group NL.

Please do not hesitate to contact me should you have any queries.

Kind regards,

A handwritten signature in black ink, appearing to be "Lisa Chapman", written over a horizontal line.

Lisa Chapman  
Operations Manager  
Orion Asset Management

Orion Asset Management Ltd  
AFS Licence No 232379  
ABN 91 092 873 160  
Level 23, 1 Alfred Street  
Sydney NSW 2000

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# Form 604

Corporations Law  
Section 671B

## Notice of change of interests of substantial holder

To: Independence Group NL

ACN/ ARSN: 092 786 304

### 1. Details of substantial holder

Name Orion Asset Management Limited

ACN/ ARSN: 092 873 160

There was a change in the interests of the substantial holder on 28 September 2010.

The previous notice was given to the company on 19<sup>th</sup> May 2010.

The previous notice was dated 17<sup>th</sup> May 2010.

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in Independence Group NL that Orion Asset Management Limited had a relevant interest in when last required, and when now required, to give a substantial holding notice to Independence Group NL and the ASX, are as follows:

| Class of Securities | Previous Notice |              | Present Notice |              |
|---------------------|-----------------|--------------|----------------|--------------|
|                     | Person's Votes  | Voting Power | Person's Votes | Voting Power |
| Ordinary            | 8,294,564       | 7.29%        | 7,101,174      | 6.24%        |

### 3. Changes in Relevant Interests

Particulars of each change in, or change in the nature of, a relevant interest of Orion Asset Management Limited in voting securities of Independence Group NL, since Orion Asset Management was last required to give a substantial holding notice to Independence Group NL and the ASX are as follows:

| Date of Change                   | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class of securities affected | Number of securities affected | Current Person's votes affected |
|----------------------------------|--|------------------|---|------------------------------|-------------------------------|---------------------------------|
| 17 May 2010 to 28 September 2010 | Orion Asset Management Limited         | Sell             | Average Price - \$5.94                    | Ordinary Shares              | 1,943,140                     | 1.71%                           |
| 17 May 2010 to 28 September 2010 | Orion Asset Management Limited         | Acquisitions     | Average Price - \$4.63                    | Ordinary Shares              | 749,750                       | 0.66%                           |

#### 4. Present Relevant Interests

Particulars of each relevant interest of Orion Asset Management Limited in voting securities after the change are as follows:

| Holder of relevant interest    | Registered holder of securities           | Person entitled to be registered as holder | Nature of relevant interest                            | Class and number of securities | Person's votes |
|--------------------------------|---|--|--|--------------------------------|----------------|
| Orion Asset Management Limited | RBC Global Services Australia Pty Limited | Orion Asset Management Limited             | Ability to influence the voting and disposal of shares | Ordinary<br>537,355            | 0.47%          |
| Orion Asset Management Limited | JP Morgan Nominees Australia Limited      | Orion Asset Management Limited             | Ability to influence the voting and disposal of shares | Ordinary<br>5,076,414          | 4.46%          |
| Orion Asset Management Limited | State Street Australia Limited            | Orion Asset Management Limited             | Ability to influence the voting and disposal of shares | Ordinary<br>806,221            | 0.71%          |
| Orion Asset Management Limited | BNP Paribas Securities Services           | Orion Asset Management Limited             | Ability to influence the voting and disposal of shares | Ordinary<br>681,184            | 0.60%          |

#### 5. Changes in Association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, Orion Asset Management Limited in relation to voting interests in the company are as follows:

| Name and ACN   | Nature of Association |
|----------------|-----------------------|
| Not applicable | Not applicable        |
| Not applicable | Not applicable        |

#### 6. Addresses

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

|   |  |
|---|--|
| RBC Global Services Australia Pty Limited | Level 17, 2 Park Street<br>Sydney, NSW 2000                  |
| JP Morgan Nominees Australia Limited      | Level 37, AAP Centre, 259 George Street,<br>Sydney, NSW 2000 |
| State Street Australia Limited            | 338 Pitt Street,<br>Sydney, NSW 2000                         |
| BNP Paribas Securities Services           | Level 8, 60 Castlereagh St,<br>Sydney, NSW, 2000             |
| Orion Asset Management Limited            | Level 23, 1 Alfred Street,<br>Sydney, NSW, 2000              |

**Name:** Reema Ramswarup

**Capacity:** Company Secretary

**Signature:**



**Date:** 30/09/10