

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Independence GroupACN/ARSN 092 786 304**1. Details of substantial holder (1)**Name Ausbil Investment Management LimitedACN/ARSN (if applicable) 076 316 473The holder became a substantial holder on 25/10/2019**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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	29,829,860	29,829,860	5.049%

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 (7)	Class and number of securities
Ausbil Investment Management Limited	Direct Interest	29,829,860 Ordinary

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 (8)	Class and number of securities
Ausbil Investment Management Limited	Refer to Annexure A	Refer to Annexure A	29,829,860 Ordinary

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 (9)		Class and number of securities
		Cash	Non-cash	
Ausbil Investment Management Limited	Refer to Annexure B	Refer to Annexure B		Refer to Annexure B

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

7. Addresses

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

Name	Address
Ausbil Investment Management Limited	Level 27, 225 George Street, Sydney NSW 2000

Signature

print name Anna Copeland capacity Compliance Analyst

sign here  date 30/10/2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.



Annexure A Ausbil Investment Management Limited ABN: 26 076 316 473

Relevant interest in: Independence Group

National Nominees Limited (NNL) and various other custodians hold shares in the Company as custodian and for which Ausbil is either:

- The responsible entity or trustee of a pooled investment product such as managed investment schemes (funds); or
- The investment manager of Portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated under the Superannuation Industry Supervision Act 1993.

The holding of shares in the Company was acquired as part of a wide portfolio of Australian shares acquired for the Funds and Portfolios.

Ausbil and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares in the Company.

Each investor in a fund owns an individual interest in the Fund's assets; no investor directly owns any asset of the Fund. The unit holding of each Fund varies from time to time as clients enter and withdraw from the Funds. The various institutional investors with portfolios delegate the management of the Portfolios to Ausbil.


A handwritten signature in black ink, appearing to read "Anna Copeland". The signature is written in a cursive, flowing style.

Signed 30/10/2019

Anna Copeland
Compliance Analyst

Annexure B
 Ausbil Investment Management Limited
 Independence Group

IGD	02/07/2019	04/07/2019	S	50000	239,210.00
IGD	03/07/2019	05/07/2019	S	22000	105,061.00
IGD	03/07/2019	05/07/2019	S	7300	34,861.15
IGD	03/07/2019	05/07/2019	S	13000	62,081.50
IGD	03/07/2019	05/07/2019	S	5000	23,877.50
IGD	03/07/2019	05/07/2019	S	150000	716,325.00
IGD	05/07/2019	09/07/2019	S	20000	99,198.00
IGD	08/07/2019	10/07/2019	S	100000	493,750.00
IGD	09/07/2019	11/07/2019	S	100000	488,950.00
IGD	12/07/2019	16/07/2019	S	29000	143,138.20
IGD	22/07/2019	24/07/2019	S	13435	72,790.87
IGD	02/08/2019	06/08/2019	S	20000	105,836.00
IGD	06/08/2019	08/08/2019	B	363134	1,856,849.40
IGD	06/08/2019	08/08/2019	B	117226	599,423.43
IGD	06/08/2019	08/08/2019	S	120000	618,468.00
IGD	06/08/2019	08/08/2019	S	10000	51,539.00
IGD	07/08/2019	09/08/2019	B	142799	738,427.91
IGD	07/08/2019	09/08/2019	B	46380	239,835.62
IGD	08/08/2019	12/08/2019	B	15000	81,069.00
IGD	08/08/2019	12/08/2019	S	24341	130,207.11
IGD	08/08/2019	12/08/2019	S	63108	337,842.37
IGD	08/08/2019	12/08/2019	S	15326	82,046.21
IGD	08/08/2019	12/08/2019	S	23440	125,483.70
IGD	08/08/2019	12/08/2019	S	27046	144,788.06
IGD	08/08/2019	12/08/2019	S	60403	323,361.42
IGD	08/08/2019	12/08/2019	S	9015	48,260.90
IGD	08/08/2019	12/08/2019	S	13523	72,394.03
IGD	08/08/2019	12/08/2019	S	31554	168,921.18
IGD	08/08/2019	12/08/2019	S	18031	96,527.16
IGD	08/08/2019	12/08/2019	S	1803	9,652.18
IGD	08/08/2019	12/08/2019	S	13523	72,394.03
IGD	08/08/2019	12/08/2019	S	99169	530,891.32
IGD	08/08/2019	12/08/2019	S	56797	304,057.06
IGD	08/08/2019	12/08/2019	S	18031	96,527.16
IGD	08/08/2019	12/08/2019	S	31554	168,921.18
IGD	12/08/2019	14/08/2019	B	414691	2,311,529.10
IGD	12/08/2019	14/08/2019	S	60000	333,474.00
IGD	12/08/2019	14/08/2019	B	108902	607,030.64
IGD	15/08/2019	19/08/2019	S	10000	53,588.00
IGD	19/08/2019	21/08/2019	S	60000	320,160.00
IGD	20/08/2019	21/08/2019	S	526465	2,821,852.40
IGD	21/08/2019	23/08/2019	S	10000	52,415.00
IGD	26/08/2019	28/08/2019	S	17500	89,498.50
IGD	02/09/2019	04/09/2019	B	22500	134,979.75
IGD	02/09/2019	04/09/2019	B	484426	2,883,109.78
IGD	02/09/2019	04/09/2019	B	136420	811,917.27
IGD	04/09/2019	06/09/2019	S	8558	52,562.38
IGD	10/09/2019	12/09/2019	S	230000	1,481,085.00
IGD	17/09/2019	19/09/2019	S	10000	64,895.00
IGD	18/09/2019	20/09/2019	S	82584	529,066.14
IGD	18/09/2019	20/09/2019	S	313310	2,007,189.18
IGD	24/09/2019	26/09/2019	S	8000	51,753.60
IGD	25/09/2019	27/09/2019	S	3700	23,689.25
IGD	01/10/2019	01/10/2019	S	646939	4,179,225.94
IGD	02/10/2019	04/10/2019	S	5000	31,333.50
IGD	03/10/2019	07/10/2019	S	55000	341,258.50
IGD	08/10/2019	10/10/2019	B	5000	31,650.00
IGD	16/10/2019	18/10/2019	B	7000	43,064.00
IGD	25/10/2019	29/10/2019	B	5940	36,728.80
IGD	25/10/2019	29/10/2019	B	30489	188,522.63
IGD	25/10/2019	29/10/2019	B	14035	86,782.62
IGD	25/10/2019	29/10/2019	B	195141	1,206,615.35
IGD	25/10/2019	29/10/2019	B	13522	83,610.58
IGD	25/10/2019	29/10/2019	B	20851	128,927.99
IGD	25/10/2019	29/10/2019	B	77939	481,920.22
IGD	25/10/2019	29/10/2019	B	18317	113,259.51
IGD	25/10/2019	29/10/2019	B	16353	101,115.50
IGD	25/10/2019	29/10/2019	B	7423	45,898.64
IGD	25/10/2019	29/10/2019	B	37611	232,560.10
IGD	28/10/2019	30/10/2019	B	40662	256,861.85


 Anna Copeland
 Compliance Analyst
 30/10/2019