

## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme REA Group Limited (REA)

ACN/ARSN ABN 54 068 349 066

#### 1. Details of substantial holder (1)

Name Hyperion Asset Management Limited (Hyperion)

ACN/ARSN (if applicable) ACN 080 135 897

There was a change in the interests of the substantial holder on 31/05/2015

The previous notice was given to the company on 14/10/2013

The previous notice was dated 14/10/2013

#### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice |                  | Present notice |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary Shares         | 10,771,244      | 8.13%            | 12,086,444     | 9.18%            |
|                         |                 |                  |                |                  |

#### 3. 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 (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| Refer          | Annexure A                             |                      |   |   |                         |
|                |  |                      |   |   |                         |
|                |  |                      |   |   |                         |

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| Refer                       | Annexure B                      |  |                                 |                                |                |
|                             |                                 |  |                                 |                                |                |
|                             |                                 |  |                                 |                                |                |

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable)         | Nature of association   |
|---|---|
| Hyperion Holdings Limited ACN 109 308 894 | Hyperion Asset Management Limited ACN 080 135 897 is a controlled body of Hyperion Holdings Limited within the meaning of Section 608(3) of the Corporations Act. |
|   |   |

## 6. Addresses

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

| Name                              | Address  |
|-----------------------------------|--|
| Hyperion Asset Management Limited | L22/307 QUEEN STREET, BRISBANE QUEENSLAND 4000 |
|                                   |  |

## Signature

print name      Mr Ian Harrison      capacity      Company Secretary

sign here      *Ian Harrison*      date      01/06/2015

## 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

# REA GROUP LIMITED

## Annexure A - Purchases and Sales

October 2013 to 31 May 2015



| From Date | To Date   | Person Whose Relevant Interest Changed  | Nature of Change | Consideration        | Number of Securities |
|-----------|-----------|---|------------------|----------------------|----------------------|
| 11-Oct-13 | 31-May-15 | Auscoal Superannuation Pty Ltd  | BUY              | 14,511,562.88        | 344,320              |
| 11-Oct-13 | 31-May-15 | Auscoal Superannuation Pty Ltd  | SELL             | -23,209,103.80       | -521,412             |
| 11-Oct-13 | 31-May-15 | BUSS (Queensland) Pty Ltd   | BUY              | 1,307,367.47         | 29,093               |
| 11-Oct-13 | 31-May-15 | BUSS (Queensland) Pty Ltd   | SELL             | -1,377,881.64        | -29,914              |
| 11-Oct-13 | 31-May-15 | Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super> | BUY              | 8,050,775.44         | 189,268              |
| 11-Oct-13 | 31-May-15 | Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super> | SELL             | -15,802,549.62       | -371,044             |
| 11-Oct-13 | 31-May-15 | Coal Mining (Long Service Leave) Funding Corporation  | BUY              | 2,572,915.29         | 58,420               |
| 11-Oct-13 | 31-May-15 | Coal Mining (Long Service Leave) Funding Corporation  | SELL             | -4,157,465.57        | -94,989              |
| 11-Oct-13 | 31-May-15 | CoINVEST Limited  | BUY              | 2,284,229.13         | 52,652               |
| 11-Oct-13 | 31-May-15 | CoINVEST Limited  | SELL             | -2,310,392.13        | -52,114              |
| 11-Oct-13 | 31-May-15 | Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>                           | BUY              | 2,781,407.21         | 63,970               |
| 11-Oct-13 | 31-May-15 | Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>                           | SELL             | -2,505,711.62        | -57,650              |
| 11-Oct-13 | 31-May-15 | The Greater Metropolitan Cemeteries Trust   | BUY              | 956,648.80           | 22,411               |
| 11-Oct-13 | 31-May-15 | The Greater Metropolitan Cemeteries Trust   | SELL             | -829,869.17          | -18,902              |
| 11-Oct-13 | 31-May-15 | First State Super   | BUY              | 29,518,730.49        | 673,954              |
| 11-Oct-13 | 31-May-15 | First State Super   | SELL             | -29,251,517.66       | -656,343             |
| 11-Oct-13 | 31-May-15 | Hyperion Australian Growth Companies Fund   | BUY              | 41,669,415.46        | 909,855              |
| 11-Oct-13 | 31-May-15 | Hyperion Australian Growth Companies Fund   | SELL             | -3,607,290.07        | -76,800              |
| 11-Oct-13 | 31-May-15 | Hyperion Small Growth Companies Fund  | BUY              | 26,018,474.85        | 578,997              |
| 11-Oct-13 | 31-May-15 | Hyperion Small Growth Companies Fund  | SELL             | -4,448,680.56        | -99,609              |
| 11-Oct-13 | 31-May-15 | Insurance Commission Western Australia  | BUY              | 3,751,170.62         | 87,858               |
| 11-Oct-13 | 31-May-15 | Insurance Commission Western Australia  | SELL             | -6,499,074.44        | -144,529             |
| 11-Oct-13 | 31-May-15 | Optimix Wholesale Australian Share Trust  | BUY              | 14,578,693.49        | 328,141              |
| 11-Oct-13 | 31-May-15 | Optimix Wholesale Australian Share Trust  | SELL             | -28,808,068.15       | -663,020             |
| 11-Oct-13 | 31-May-15 | Innova Australian Share Fund  | BUY              | 164,864.03           | 3,869                |
| 11-Oct-13 | 31-May-15 | Innova Australian Share Fund  | SELL             | -455,336.94          | -10,451              |
| 11-Oct-13 | 31-May-15 | KARU Pty Ltd ATF Murdoch Family Trust No 1  | BUY              | 11,621.41            | 266                  |
| 11-Oct-13 | 31-May-15 | KARU Pty Ltd ATF Murdoch Family Trust No 1  | SELL             | -148,699.78          | -3,397               |
| 11-Oct-13 | 31-May-15 | Statewide Superannuation Pty Ltd  | SELL             | -12,963,141.84       | -319,132             |
| 11-Oct-13 | 31-May-15 | Maritime Super Pty Ltd  | BUY              | 3,588,022.63         | 83,829               |
| 11-Oct-13 | 31-May-15 | Maritime Super Pty Ltd  | SELL             | -8,451,857.74        | -186,823             |
| 11-Oct-13 | 31-May-15 | Meat Industry Employees' Superannuation Fund Pty Ltd  | BUY              | 752,494.72           | 18,372               |
| 11-Oct-13 | 31-May-15 | Meat Industry Employees' Superannuation Fund Pty Ltd  | SELL             | -3,626,798.82        | -84,554              |
| 11-Oct-13 | 31-May-15 | Murdoch Investments Pty Ltd ATF The Scope Investment Trust                                    | SELL             | -59,113.24           | -1,414               |
| 11-Oct-13 | 31-May-15 | SAS TRUSTEE CORPORATION   | BUY              | 38,695,240.83        | 936,550              |
| 11-Oct-13 | 31-May-15 | SAS TRUSTEE CORPORATION   | SELL             | -5,400,695.12        | -119,576             |
| 11-Oct-13 | 31-May-15 | Unipension Invest F.M.B.A   | BUY              | 23,117,167.09        | 577,069              |
| 11-Oct-13 | 31-May-15 | Unipension Invest F.M.B.A   | SELL             | -1,599,411.84        | -34,053              |
| 11-Oct-13 | 31-May-15 | United Super Pty Ltd  | BUY              | 11,255,381.53        | 257,493              |
| 11-Oct-13 | 31-May-15 | United Super Pty Ltd  | SELL             | -13,987,061.30       | -310,672             |
| 11-Oct-13 | 31-May-15 | The University of Queensland  | BUY              | 324,653.05           | 7,320                |
| 11-Oct-13 | 31-May-15 | The University of Queensland  | SELL             | -503,303.42          | -11,570              |
| 11-Oct-13 | 31-May-15 | Individually Managed Accounts   | BUY              | 252,743.93           | 5,591                |
| 11-Oct-13 | 31-May-15 | Individually Managed Accounts   | SELL             | -704,883.18          | -15,617              |
| 11-Oct-13 | 31-May-15 | External IMAs   | SELL             | -1,456,690.62        | -30,513              |
|           |           |   |                  | <b>53,998,982.08</b> | <b>1,315,200</b>     |

This is Annexure "A" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder



Signed by: Mr I W Harrison

Capacity: Company Secretary 1 June 2015

# Annexure B - Registered Holders

As At: 31 May 2015

# REA GROUP LIMITED



| Holder of Relevant Interest | Registered Holder of Security   | Person entitled to be Registered as Holder  | Nature of Relevant Interest  | Class and Number of Securities | Personal Votes |
|-----------------------------|---|---|--|--------------------------------|----------------|
| Hyperion                    | JP Morgan Chase Nominees Pty Ltd < Auscoal Superannuation Pty Ltd A/C >                       | Auscoal Superannuation Pty Ltd  | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 774,827 Ordinary Full Paid     | 774,827        |
| Hyperion                    | BNP Paribas Australia Ltd < BUSS (QUEENSLAND) PTY LTD A/C >                                   | BUSS (Queensland) Pty Ltd   | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 411,771 Ordinary Full Paid     | 411,771        |
| Hyperion                    | Citicorp Nominees Pty Limited < CBA Officers Superannuation Fund Pty Ltd A/C >                | Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super> | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 509,565 Ordinary Full Paid     | 509,565        |
| Hyperion                    | JP Morgan Chase Nominees Pty Ltd < Coal Mining (Long Service Leave) Funding Corporation A/C > | Coal Mining (Long Service Leave) Funding Corporation  | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 187,603 Ordinary Full Paid     | 187,603        |
| Hyperion                    | JP Morgan Chase Nominees Pty Ltd < CoINVEST Limited A/C >                                     | CoINVEST Limited  | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 167,074 Ordinary Full Paid     | 167,074        |
| Hyperion                    | National Nominees Ltd < Electricity Supply Industry Super A/C >                               | Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>                           | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 533,438 Ordinary Full Paid     | 533,438        |
| Hyperion                    | RBC Investor Services Pty Limited < FAWKNER A/C >   | The Greater Metropolitan Cemeteries Trust   | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 60,245 Ordinary Full Paid      | 60,245         |
| Hyperion                    | JP Morgan Chase Nominees Pty Ltd < Health Super Pty Ltd A/C >                                 | First State Super Pty Ltd   | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 2,013,315 Ordinary Full Paid   | 2,013,315      |
| Hyperion                    | RBC Investor Services Pty Limited < Hyperion Australian Growth Companies Fund A/C >           | Hyperion Australian Growth Companies Fund   | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 1,555,559 Ordinary Full Paid   | 1,555,559      |
| Hyperion                    | RBC Investor Services Pty Limited < Hyperion Small Growth Companies Fund A/C >                | Hyperion Small Growth Companies Fund  | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 756,905 Ordinary Full Paid     | 756,905        |
| Hyperion                    | BNP Paribas Australia Ltd < Insurance Commission of Western Australia A/C >                   | Insurance Commission Western Australia  | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 459,098 Ordinary Full Paid     | 459,098        |
| Hyperion                    | BNP Paribas Australia Ltd < Optimix Wholesale Australian Share Trust A/C >                    | Optimix Wholesale Australian Share Trust  | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 459,054 Ordinary Full Paid     | 459,054        |
| Hyperion                    | State Street Australia Pty Ltd < Innova Australian Share Fund A/C >                           | Innova Australian Share Fund  | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 46,710 Ordinary Full Paid      | 46,710         |
| Hyperion                    | RBC Investor Services Pty Limited < KARU A/C >  | KARU Pty Ltd ATF Murdoch Family Trust No 1  | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 4,992 Ordinary Full Paid       | 4,992          |

|          |   |  |  |                              |                   |
|----------|---|--|--|------------------------------|-------------------|
| Hyperion | National Nominees Ltd < Maritime Super Pty Ltd A/C >  | Maritime Super Pty Ltd                               | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 294,933 Ordinary Full Paid   | 294,933           |
| Hyperion | JP Morgan Chase Nominees Pty Ltd < Meat Industry Employees' Superannuation Fund Pty Ltd A/C > | Meat Industry Employees' Superannuation Fund Pty Ltd | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 128,159 Ordinary Full Paid   | 128,159           |
| Hyperion | National Nominees Ltd < United Super Pty Ltd A/C >  | United Super Pty Ltd                                 | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 2,149,337 Ordinary Full Paid | 2,149,337         |
| Hyperion | RBC Investor Services Pty Limited < University of Queensland A/C >                            | The University of Queensland                         | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 120,988 Ordinary Full Paid   | 120,988           |
| Hyperion | JP Morgan Chase Nominees Pty Ltd < SAS Trustee Corporation >                                  | SAS Trustee Corporation                              | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 816,974 Ordinary Full Paid   | 816,974           |
| Hyperion | National Nominees Ltd < Unipension Invest F.M.B.A >   | Unipension Invest F.M.B.A                            | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 543,016 Ordinary Full Paid   | 543,016           |
| Hyperion | Individually Managed Accounts   |  | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 62,263 Ordinary Full Paid    | 62,263            |
| Hyperion | External IMAs   |  | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 30,618 Ordinary Full Paid    | 30,618            |
|          |   |  |  |                              | <u>12,086,444</u> |

This is Annexure "B" of 2 pages as mentioned in form 604 Notice of change of interests of substantial holder

Signed by: *gws / dno*  
Capacity: Mr I W Harrison  
Company Secretary 1 June 2015