

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: **INDEPENDENCE GROUP NL**

ACN/ARSN **092 786 304**

1. Details of substantial holder

Name **Deutsche Bank AG and its related bodies corporate (together, the "Deutsche Bank Group")**

ACN/ARSN (if applicable) **064 165 162**

The holder ceased to be a substantial holder on **6 November 2017**
The previous notice was given to the company on **6 November 2017**
The previous notice was dated **2 November 2017**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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(4)	Consideration given in relation to change(5)	Class(6) and number of securities affected	Person's votes affected
Please refer to Schedule 1.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
N/A	

4. Addresses

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

Name	Address
Deutsche Bank AG, London Branch	Winchester House, 1 Great Winchester Street, London, Great Britain EC2N 2DB
Deutsche Securities Australia Limited	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000
Deutsche New Zealand Ltd	Level 36, Vero Centre, 48 Shortland Street, Auckland, New Zealand 1010



Signature

Name **Harsha Narashimha**
Deutsche Bank AG, Hong Kong Branch

8 November 2017

Schedule 1

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Ordinary Shares)	Person's votes affected
03/11/2017	Deutsche Securities Australia Limited	Buy	4.27	147	147
03/11/2017	Deutsche Securities Australia Limited	Buy	4.29	144	144
03/11/2017	Deutsche Securities Australia Limited	Buy	4.30	274	274
03/11/2017	Deutsche Securities Australia Limited	Buy	4.30	103	103
03/11/2017	Deutsche Securities Australia Limited	Sell	4.28	-4	-4
03/11/2017	Deutsche Securities Australia Limited	Sell	4.26	-43	-43
03/11/2017	Deutsche Securities Australia Limited	Buy	4.25	2	2
03/11/2017	Deutsche Securities Australia Limited	Buy	4.27	103	103
03/11/2017	Deutsche Securities Australia Limited	Buy	4.29	44	44
		Exercise of rehypothecation right under a prime brokerage agreement with Cadence Capital Limited (Refer to Schedule 2)	N/A	686,915	686,915
06/11/2017	Deutsche Bank AG, London Branch	Buy	4.27	720	720
06/11/2017	Deutsche New Zealand Ltd	Buy	4.27	720	720
06/11/2017	Deutsche Securities Australia Limited	Return of stock borrow to BNP Paribas Securities Services (Refer to Schedule 2)	N/A	-900,000	-900,000
06/11/2017	Deutsche Securities Australia Limited	Return of stock borrow to BNP Paribas Securities Services (Refer to Schedule 2)	N/A	-1,300,000	-1,300,000
06/11/2017	Deutsche Securities Australia Limited	Return of stock borrow to BNP Paribas Securities Services (Refer to Schedule 2)	N/A	-2,100,000	-2,100,000
06/11/2017	Deutsche Securities Australia Limited	Return of stock borrow to BNP Paribas Securities Services (Refer to Schedule 2)	N/A	-50,000	-50,000
06/11/2017	Deutsche Securities Australia Limited	Return of stock borrow to BNP Paribas Securities Services (Refer to Schedule 2)	N/A	-1,070,000	-1,070,000
06/11/2017	Deutsche Securities Australia Limited	Return of stock borrow to BNP Paribas Securities Services (Refer to Schedule 2)	N/A	-480,600	-480,600
06/11/2017	Deutsche Securities Australia Limited	Buy	4.29	15	15
06/11/2017	Deutsche Securities Australia Limited	Buy	4.27	333	333
06/11/2017	Deutsche Securities Australia Limited	Sell	4.28	-29	-29
06/11/2017	Deutsche Securities Australia Limited	Buy	4.27	440	440
06/11/2017	Deutsche Securities Australia Limited	Buy	4.27	76	76
06/11/2017	Deutsche Securities Australia Limited	Sell	4.29	-10	-10
06/11/2017	Deutsche Securities Australia Limited	Buy	4.26	48	48
06/11/2017	Deutsche Securities Australia Limited	Sell	4.29	-95	-95
06/11/2017	Deutsche Securities Australia Limited	Buy	4.29	162	162
06/11/2017	Deutsche Securities Australia Limited	Sell	4.29	-128	-128
06/11/2017	Deutsche Securities Australia Limited	Buy	4.26	21	21
06/11/2017	Deutsche Securities Australia Limited	Sell	4.27	-22	-22
06/11/2017	Deutsche Securities Australia Limited	Buy	4.27	9	9

Schedule 2

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank AG, London Branch (2) JP MORGAN CHASE	(1) Deutsche Bank AG, London Branch (2) MELLON BANK
Transfer date:	From 3 to 6 November 2017	From 3 to 6 November 2017
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
If yes, detail:	N/A	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes	Yes
If yes, detail any exceptions:	N/A	N/A

Schedule 2

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank AG, London Branch (2) THE NORTHERN TRUST COMPANY	(1) Deutsche Bank AG, London Branch (2) CITI BANK
Transfer date:	From 3 to 6 November 2017	From 3 to 6 November 2017
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
If yes, detail:	N/A	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes	Yes
If yes, detail any exceptions:	N/A	N/A

Schedule 2

Type of Agreement: Parties to Agreement:	Securities Lending Agreement (1) Deutsche Securities AUS Ltd (2) BNP PARIBAS SECURITIES SERVICES	Securities Lending Agreement (1) Deutsche Securities AUS Ltd (2) CITI BANK
Transfer date:	From 3 to 6 November 2017	From 3 to 6 November 2017
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
If yes, detail:	N/A	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes	Yes
If yes, detail any exceptions:	N/A	N/A

Schedule 2

Type of Agreement: Parties to Agreement:	Securities Lending Agreement (1) Deutsche Bank Securities Inc. (2) BANK OF NEW YORK	Securities Lending Agreement (1) Deutsche Bank Securities Inc. (2) BARCLAYS GLOBAL INVESTORS
Transfer date:	From 3 to 6 November 2017	From 3 to 6 November 2017
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
If yes, detail:	N/A	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes	Yes
If yes, detail any exceptions:	N/A	N/A

Schedule 2

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank Securities Inc. (2) BROWN BROTHERS HARRIMAN AND CO	(1) Deutsche Bank Securities Inc. (2) CITI BANK
Transfer date:	From 3 to 6 November 2017	From 3 to 6 November 2017
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
If yes, detail:	N/A	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes	Yes
If yes, detail any exceptions:	N/A	N/A

Schedule 2

Type of Agreement:	Prime Brokerage Agreement
Parties to Agreement:	(1) Deutsche Bank AG, London Branch (2) Cadence Capital Limited
Transfer date:	From 3 to 6 November 2017
Holder of voting rights:	Registered holder
Are there any restrictions on voting rights:	No
If yes, detail:	No
Scheduled return date (if any):	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes
If yes, detail:	The borrower has the right to return at any time.
Does the lender have the right to recall early:	Yes
If yes, detail:	The lender has the right to recall at any time
Will the securities be returned on settlement:	Yes
If yes, detail any exceptions:	Borrower may return the cash value thereof