

## FAX COVER SHEET

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TO

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COMPANY

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FAXNUMBER 61293470005

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FROM Hyperion Asset Management Limited

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DATE 2016-04-01 04:48:02 GMT

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RE Form 604 - Change of interests in REA Group

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### COVER MESSAGE

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Good Afternoon

Please find the attached Form 604 Notice of change of interests in REA Group by Hyperion Asset Management Limited

Michael Mewburn, CFA

Dealer and Investment Analyst

[Description: logoassetmngt\_email-signatu]

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# HYPERION ASSET MANAGEMENT

**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 897There was a change in the interests of the  
substantial holder on 31/03/2016The previous notice was given to the company on 31/05/2015The previous notice was dated 31/05/2015**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	12,086,444	9.18%	10,749,094	8.16%

**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

**6. Addresses**

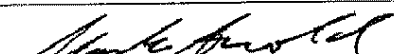
The addresses of persons named in this form are as follows:

Name	Address
Hyperion Asset Management Limited	Level 19, 307 Queen Street, Brisbane, QLD 4000

**Signature**

print name      Mr Mark Arnold      capacity      Chief Investment Officer

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sign here            date      01/04/2016

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**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.

Annexure A - Purchases and Sales  
From 1 June 2015 to 31 March 2016

REA,ASX

From Date	To Date	Account Code	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
01-Jun-15	31-Mar-16	AUSCOAL	Auscoal Superannuation Pty Ltd	BUY	1,788,886.29	46,098
01-Jun-15	31-Mar-16	AUSCOAL	Auscoal Superannuation Pty Ltd	SELL	-18,556,256.62	-389,183
01-Jun-15	31-Mar-16	BUSSO	BUSS (Queensland) Pty Ltd	BUY	1,017,069.64	25,855
01-Jun-15	31-Mar-16	BUSSO	BUSS (Queensland) Pty Ltd	SELL	-2,529,731.51	-50,932
01-Jun-15	31-Mar-16	CBASUPER	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	BUY	1,809,835.69	42,638
01-Jun-15	31-Mar-16	CBASUPER	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	SELL	-5,805,765.69	-119,939
01-Jun-15	31-Mar-16	COALMINING	Coal Mining (Long Service Leave) Funding Corporation	BUY	775,388.08	19,243
01-Jun-15	31-Mar-16	COALMINING	Coal Mining (Long Service Leave) Funding Corporation	SELL	-4,248,058.98	-93,624
01-Jun-15	31-Mar-16	COINVEST	COINVEST Limited	BUY	725,150.42	17,808
01-Jun-15	31-Mar-16	COINVEST	COINVEST Limited	SELL	-1,640,581.17	-34,872
01-Jun-15	31-Mar-16	ESISUPER	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	BUY	634,929.20	16,234
01-Jun-15	31-Mar-16	ESISUPER	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	SELL	-1,974,673.53	-38,647
01-Jun-15	31-Mar-16	FAWKHAML200	The Greater Metropolitan Cemeteries Trust	BUY	150,364.95	3,893
01-Jun-15	31-Mar-16	FAWKHAML200	The Greater Metropolitan Cemeteries Trust	SELL	-1,321,511.18	-26,485
01-Jun-15	31-Mar-16	HEALTHSUPER	First State Super Pty Ltd	BUY	9,426,076.26	224,722
01-Jun-15	31-Mar-16	HEALTHSUPER	First State Super Pty Ltd	SELL	-19,286,308.03	-408,546
01-Jun-15	31-Mar-16	HYPGROWTH	Hyperion Australian Growth Companies Fund	BUY	2,221,817.13	56,877
01-Jun-15	31-Mar-16	HYPGROWTH	Hyperion Australian Growth Companies Fund	SELL	-11,004,543.58	-240,169
01-Jun-15	31-Mar-16	HYPSMALLGROWTH	Hyperion Small Growth Companies Fund	BUY	8,816,858.50	207,313
01-Jun-15	31-Mar-16	HYPSMALLGROWTH	Hyperion Small Growth Companies Fund	SELL	-327,836.27	-7,570
01-Jun-15	31-Mar-16	ICWA	Insurance Commission Western Australia	BUY	1,197,956.05	30,421
01-Jun-15	31-Mar-16	ICWA	Insurance Commission Western Australia	SELL	-2,576,029.23	-50,673
01-Jun-15	31-Mar-16	INGOPTIMX	Optimix Wholesale Australian Share Trust	BUY	1,116,886.60	28,562
01-Jun-15	31-Mar-16	INGOPTIMX	Optimix Wholesale Australian Share Trust	SELL	-21,800,126.27	-487,615
01-Jun-15	31-Mar-16	INNOVA	Innova Australian Share Fund	BUY	49,150.67	1,258
01-Jun-15	31-Mar-16	INNOVA	Innova Australian Share Fund	SELL	-2,438,756.08	-47,968
01-Jun-15	31-Mar-16	KARUHAMLAE	KARU Pty Ltd ATF Murdoch Family Trust No 1	BUY	-59,226.62	-1,238
01-Jun-15	31-Mar-16	KARUHAMLAE	KARU Pty Ltd ATF Murdoch Family Trust No 1	SELL	1,049,205.24	26,426
01-Jun-15	31-Mar-16	MARITIMESUPER	Maritime Super Pty Ltd	BUY	-2,724,217.41	-57,515
01-Jun-15	31-Mar-16	MARITIMESUPER	Maritime Super Pty Ltd	SELL	291,752.96	7,395
01-Jun-15	31-Mar-16	MEATINDUSTRY	Meat Industry Employees' Superannuation Fund Pty Ltd	BUY	-755,757.78	-15,080
01-Jun-15	31-Mar-16	MEATINDUSTRY	Meat Industry Employees' Superannuation Fund Pty Ltd	SELL	61,609.37	1,276
01-Jun-15	31-Mar-16	RECHABITE	The Australian Recharge Foundation Limited	BUY	2,367,481.43	60,595
01-Jun-15	31-Mar-16	STATESUPER	SAS TRUSTEE CORPORATION	BUY	-1,019,079.71	-20,037
01-Jun-15	31-Mar-16	STATESUPER	SAS TRUSTEE CORPORATION	SELL	1,696,757.67	43,121
01-Jun-15	31-Mar-16	UNIPENSION	Unipension Invest F.M.B.A	BUY	-3,221,399.46	-63,382
01-Jun-15	31-Mar-16	UNIPENSION	Unipension Invest F.M.B.A	SELL	8,744,104.12	221,598
01-Jun-15	31-Mar-16	UNITEDSUPER	United Super Pty Ltd	BUY	-14,350,218.28	-286,878
01-Jun-15	31-Mar-16	UNITEDSUPER	United Super Pty Ltd	SELL	505,534.92	12,807
01-Jun-15	31-Mar-16	UQ	The University of Queensland	BUY	-166,412.27	-3,183
01-Jun-15	31-Mar-16	UQ	The University of Queensland	SELL	526,758.97	10,973
01-Jun-15	31-Mar-16		Individually managed accounts	BUY		
01-Jun-15	31-Mar-16		Individually managed accounts	SELL	-23,428.42	-456
01-Jun-15	31-Mar-16		External IMAs	BUY		
01-Jun-15	31-Mar-16		External IMAs	SELL	-70,854,482.93	-1,337,350


Signed by:

Annexure B - Registered Holders  
As At 31 March 2016  
REA.ASX

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 for the disposal of securities	431,740 Ordinary Full Paid	431,740
Hyperion	BNP Paribas Australia Ltd < BUS\$ (QUEENSLAND) PTY LTD A/C >	BUS\$ (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 for the disposal of securities	386,694 Ordinary Full Paid	386,694
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 for the disposal of securities	432,264 Ordinary Full Paid	432,264
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 for the disposal of securities	113,222 Ordinary Full Paid	113,222
Hyperion	JP Morgan Chase Nominees Pty Ltd < ColiVEST Limited A/C >	ColiVEST 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 for the disposal of securities	150,010 Ordinary Full Paid	150,010
Hyperion	National Nominees Ltd < Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	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 for the disposal of securities	511,025 Ordinary Full Paid	511,025
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 for the disposal of securities	37,643 Ordinary Full Paid	37,643
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 for the disposal of securities	1,829,491 Ordinary Full Paid	1,829,491
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 for the disposal of securities	1,372,267 Ordinary Full Paid	1,372,267
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 for the disposal of securities	956,648 Ordinary Full Paid	956,648
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 for the disposal of securities	438,846 Ordinary Full Paid	438,846

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 for the disposal of securities	3,754
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 for the disposal of securities	263,844
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 for the disposal of securities	120,474
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 for the disposal of securities	2,084,057
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 for the disposal of securities	130,612
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 for the disposal of securities	857,532
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 for the disposal of securities	522,755
Hyperion	RBC Investor Services Pty Limited < HYRECH A/C >	The Australian Reclaimable Foundation 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 for the disposal of securities	1,276
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 for the disposal of securities	72,780
Hyperion	HYPERION_IMA		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 for the disposal of securities	32,160

10,749,094

  
 This is Annexure "B" of 2 pages  
 Date: 1/7/16

Signed by: Mark Arnold  
 Capacity: Chief Investment Officer