



FAX Cover Sheet

ATTN: ASX

FROM: Retail Employees Superannuation Pty Limited

NUMBER OF PAGES:
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Message:

To Whom it may concern,

Please find the attached Notice of initial substantial holder.

Level 7, 50 Carrington Street, Sydney NSW 2000

Phone: (02) 9086 6330 Fax: (02) 9299 4618 Web: www.rest.com.au

The Trustee company of Retail Employees Superannuation Trust ABN 62 653 671 394 is Retail Employees Superannuation Pty Limited
ABN 39 001 987 739, AFSL 2400043. Registered office: Level 7, 50 Carrington Street NSW 2000.

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **AUSTAL LIMITED**ACN/ARSN **009 250 266****1. Details of substantial holder (1)**Name **Retail Employees Superannuation Pty Limited**ACN/ARSN (if applicable) **001 987 739**The holder became a substantial holder on **26/07/2016****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)
Ordinary	17667330	17667330	5.07%

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
Allan Gray Australia Pty Limited	Power to control voting and/or disposal of securities	10217204 (Ordinary shares)
Renaissance Smaller Companies Pty Ltd	Power to control voting and/or disposal of securities	7450126 (Ordinary shares)

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
Allan Gray Australia Pty Limited	State Street Australia Limited	Retail Employees Superannuation Pty Limited	10217204 (Ordinary shares)
Renaissance Smaller Companies Pty Ltd	State Street Australia Limited	Retail Employees Superannuation Pty Limited	7450126 (Ordinary shares)

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	
Refer annexure A				

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
Allan Gray Australia Pty Limited	Investment manager
Renaissance Smaller Companies Pty Ltd	Investment manager

7. Addresses

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

Name	Address
Retail Employees Superannuation Pty Limited	Level 7, 50 Carrington Street, Sydney, NSW, 2000
State Street Australia Limited	420 George Street, Sydney, NSW, 2000
Allan Gray Australia Pty Limited	Level 2, Challis House, 4 - 10 Martin Place, Sydney, NSW, 2000
Renaissance Smaller Companies Pty Ltd	Level 23, 56 Pitt Street, SYDNEY, NSW, 2000

Signature

print name



capacity Company Secretary

sign here

Judith-Anne O'Sullivan

date 29 / 7 / 16

Annexure A - Consideration paid for relevant interest

Retail Employees Superannuation Pty Limited
ACN 001 987 739

Holder of relevant interest	Security Name	Date of acquisition	Consideration	Number of securities	Class
Allan Gray	Austal Ltd	25/05/2016	19,368.84	14,366.000	Ordinary
Allan Gray	Austal Ltd	25/05/2016	19,492.67	14,460.000	Ordinary
Allan Gray	Austal Ltd	25/05/2016	82,072.83	60,874.000	Ordinary
Allan Gray	Austal Ltd	6/5/2016	34,587.26	23,530.000	Ordinary
Allan Gray	Austal Ltd	14/06/2016	13,881.87	11,586.000	Ordinary
Allan Gray	Austal Ltd	16/06/2016	21,373.88	17,582.000	Ordinary
Allan Gray	Austal Ltd	16/06/2016	8,696.47	7,129.000	Ordinary
Allan Gray	Austal Ltd	16/06/2016	144,275.91	118,129.000	Ordinary
Allan Gray	Austal Ltd	17/06/2016	28,642.14	23,892.000	Ordinary
Allan Gray	Austal Ltd	17/06/2016	126,571.96	105,252.000	Ordinary
Renaissance	Austal Ltd	1/3/2016	140,475.89	105,448.00	Ordinary
Renaissance	Austal Ltd	29/03/2016	140,055.72	95,276.00	Ordinary
Renaissance	Austal Ltd	26/04/2016	-329,304.34	-212,138.00	Ordinary
Renaissance	Austal Ltd	27/04/2016	-84,807.69	-54,198.00	Ordinary
Renaissance	Austal Ltd	28/04/2016	-55,366.85	-34,685.00	Ordinary
Renaissance	Austal Ltd	24/06/2016	67,909.38	56,641.00	Ordinary
Renaissance	Austal Ltd	27/06/2016	113,275.60	92,324.00	Ordinary
Renaissance	Austal Ltd	26/07/2016	112,840.00	104,000.00	Ordinary
Renaissance	Austal Ltd	26/07/2016	436,034.18	400,000.00	Ordinary

Signature

print name



capacity

Company Secretary

sign here

Judith-Anne O'Sullivan

date

29/7/16