

Form 605

Corporations Law 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 Treasury Group Limited (TRG)

ACN/ ARSN: 39 006 708 792

The holder ceased to be a substantial holder on 27/06/2012

The previous notice was given to the company on 16/05/2012

The previous notice was dated 16/05/2012

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company that Treasury Group Limited had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company and the ASX, are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	12032035	%5.17	9679306	%4.16

3. Changes in Relevant Interests

Date of Change	Holder of relevant interest	Person whose relevant interest changed	Previous Person's votes	Current Person's votes
16/05/2012-27/06/2012	TRG	Citicorp Nominees	1000321	1030000
16/05/2012-27/06/2012	TRG	HSBC Custody Nominees	324000	337000
16/05/2012-27/06/2012	TRG	JP Morgan	6450192	3924940
16/05/2012-27/06/2012	TRG	Jp Morgan Chase Bank N.A	1468434	1552434

16/05/2012-27/06/2012	TRG	RBC Global Services Australia Pty Limited	1564324	1580147
16/05/2012-27/06/2012	TRG	State Street	1220769	721071
16/05/2012-27/06/2012	TRG	TMF Fund Administrators	3995	5714
16/05/2012-27/06/2012	TRG	Bond Street Custodians	0	528000

4. Present Relevant Interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
TRG	Bond Street Custodians	Bond Street Custodians	TRG and its subsidiaries holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a)	528000	528000
TRG	Citicorp Nominees	Citicorp Nominees	As above	1030000	1030000
TRG	Credit Suisse	Credit Suisse	As above	5714	5714
TRG	HSBC Custody Nominees	HSBC Custody Nominees	As above	337000	337000
TRG	JP Morgan	JP Morgan	As above	3924940	3924940
TRG	JP Morgan Chase Bank N.A	JP Morgan Chase Bank N.A	As above	1552434	1552434
TRG	RBC Global Services Australia Pty Limited	RBC Global Services Australia Pty Limited	As above	1580147	1580147
TRG	State Street	State Street	As above	721071	721071

5. Changes in Association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, Treasury Group Limited in relation to voting interests in the company are as follows: N/A

6. Addresses

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

Treasury Group Limited	Level 14, 39 Martin Place, Sydney NSW 2000
Bond Street Custodians	Level 26, 20 Bond Street, Sydney NSW 2000
Citicorp Nominees	2 Park Street, Sydney NSW 2000
HSBC Custody Nominees	Level 24, 2 Market Street, Sydney NSW 2000
JP Morgan	Level 37, AAP Centre, 259 George Street, Sydney NSW 2000
JP Morgan Chase Bank N.A	270 Park Avenue New York NY 10017-2014
RBC Global Services Australia Pty Limited	Level 17, 2 Park Street Sydney NSW 2000
State Street	338 Pitt Street, Sydney NSW 2000

Name: Reema Ramswarup

Capacity: Company Secretary

Signature:



Date:

17, 7, 12