

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 **14 December 2017**

The previous notice was given to the company on **13 December 2017**

The previous notice was dated **11 December 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 Bank Securities Inc.	Corporation Trust Center, 1209 Orange Street, Wilmington, USA 19801



Signature

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

18 December 2017

Schedule 1

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Number of securities affected	Person's votes affected
12/12/2017	Deutsche Bank AG, London Branch	Return of stock borrow to Citi Bank (Refer to Schedule 2)	N/A	-2,518,100	-2,518,100
12/12/2017	Deutsche Bank AG, London Branch	Return of stock borrow to Bank of New York Mellon (Refer to Schedule 2)	N/A	-200,000	-200,000
12/12/2017	Deutsche Bank AG, London Branch	Return of stock borrow to Citi Bank (Refer to Schedule 2)	N/A	-60,000	-60,000
12/12/2017	Deutsche Bank AG, London Branch	Stock borrow from JP Morgan Chase (Refer to Schedule 2)	N/A	3,500,000	3,500,000
12/12/2017	Deutsche Bank Securities Inc.	Return of stock borrow to Citi Bank (Refer to Schedule 2)	N/A	-1,400,000	-1,400,000
12/12/2017	Deutsche Bank Securities Inc.	Return of stock borrow to Barclays Global Investors (Refer to Schedule 2)	N/A	-650,000	-650,000
12/12/2017	Deutsche Bank Securities Inc.	Return of stock borrow to Citi Bank (Refer to Schedule 2)	N/A	-650,000	-650,000
12/12/2017	Deutsche Bank Securities Inc.	Return of stock borrow to Citi Bank (Refer to Schedule 2)	N/A	-500,000	-500,000
12/12/2017	Deutsche Bank Securities Inc.	Return of stock borrow to Barclays Global Investors (Refer to Schedule 2)	N/A	-400,000	-400,000
12/12/2017	Deutsche Bank Securities Inc.	Return of stock borrow to Citi Bank (Refer to Schedule 2)	N/A	-40,000	-40,000
12/12/2017	Deutsche Securities Australia Limited	Sell	4.08	-4,436	-4,436
12/12/2017	Deutsche Securities Australia Limited	Sell	4.08	-428	-428
12/12/2017	Deutsche Securities Australia Limited	Sell	4.10	-63	-63
12/12/2017	Deutsche Securities Australia Limited	Sell	4.09	-26	-26
12/12/2017	Deutsche Securities Australia Limited	Buy	4.16	6	6
12/12/2017	Deutsche Securities Australia Limited	Buy	4.09	19	19
12/12/2017	Deutsche Securities Australia Limited	Buy	4.09	47	47
12/12/2017	Deutsche Securities Australia Limited	Buy	4.08	126	126
12/12/2017	Deutsche Securities Australia Limited	Buy	4.13	480	480
12/12/2017	Deutsche Securities Australia Limited	Buy	4.10	577	577
12/12/2017	Deutsche Securities Australia Limited	Stock borrow from National Australia Bank (Refer to Schedule 2)	N/A	1,500,000	1,500,000
12/13/2017	Deutsche Bank AG, London Branch	Return of rehypothecation right under a prime brokerage agreement with CADENCE CAPITAL LIMITED (Refer to Schedule 2)	N/A	-686,915	-686,915
12/13/2017	Deutsche Bank Securities Inc.	Return of stock borrow to Brown Brothers Harriman and Co (Refer to Schedule 2)	N/A	-2,359,800	-2,359,800
12/13/2017	Deutsche Securities Australia Limited	Return of stock borrow to National Australia Bank (Refer to Schedule 2)	N/A	-11,000	-11,000
12/13/2017	Deutsche Securities Australia Limited	Sell	4.02	-4,575	-4,575
12/13/2017	Deutsche Securities Australia Limited	Sell	4.04	-174	-174
12/13/2017	Deutsche Securities Australia Limited	Sell	4.06	-131	-131
12/13/2017	Deutsche Securities Australia Limited	Sell	4.08	-50	-50
12/13/2017	Deutsche Securities Australia Limited	Sell	4.09	-21	-21
12/13/2017	Deutsche Securities Australia Limited	Sell	4.10	-1	-1
12/13/2017	Deutsche Securities Australia Limited	Buy	4.08	4	4
12/13/2017	Deutsche Securities Australia Limited	Buy	4.03	8	8
12/13/2017	Deutsche Securities Australia Limited	Buy	4.07	19	19
12/13/2017	Deutsche Securities Australia Limited	Buy	4.07	37	37
12/13/2017	Deutsche Securities Australia Limited	Buy	4.05	68	68
12/13/2017	Deutsche Securities Australia Limited	Buy	4.10	587	587
12/14/2017	Deutsche Bank AG, London Branch	Return of stock borrow to JP Morgan Chase (Refer to Schedule 2)	N/A	-585,300	-585,300
12/14/2017	Deutsche Bank Securities Inc.	Return of stock borrow to Bank of New York (Refer to Schedule 2)	N/A	-9,151,500	-9,151,500
12/14/2017	Deutsche Bank Securities Inc.	Return of stock borrow to Bank of New York (Refer to Schedule 2)	N/A	-1,816,100	-1,816,100
12/14/2017	Deutsche Bank Securities Inc.	Return of stock borrow to Bank of New York (Refer to Schedule 2)	N/A	-1,437,000	-1,437,000
12/14/2017	Deutsche Bank Securities Inc.	Return of stock borrow to Bank of New York (Refer to Schedule 2)	N/A	-89,800	-89,800
12/14/2017	Deutsche Securities Australia Limited	Sell	4.28	-1,528	-1,528
12/14/2017	Deutsche Securities Australia Limited	Sell	4.02	-51	-51
12/14/2017	Deutsche Securities Australia Limited	Sell	4.26	-48	-48
12/14/2017	Deutsche Securities Australia Limited	Sell	4.02	-2	-2
12/14/2017	Deutsche Securities Australia Limited	Buy	4.19	42	42
12/14/2017	Deutsche Securities Australia Limited	Buy	4.23	44	44
12/14/2017	Deutsche Securities Australia Limited	Buy	4.19	100	100
12/14/2017	Deutsche Securities Australia Limited	Buy	4.21	145	145
12/14/2017	Deutsche Securities Australia Limited	Buy	4.21	544	544
12/14/2017	Deutsche Securities Australia Limited	Buy	4.20	1,494	1,494

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) BANK OF NEW YORK MELLON
Transfer date:	From 12 to 14 December 2017	From 12 to 14 December 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) CITI BANK	(1) Deutsche Securities AUS Ltd (2) BNP PARIBAS SECURITIES SERVICES
Transfer date:	From 12 to 14 December 2017	From 12 to 14 December 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 Securities AUS Ltd (2) NATIONAL AUSTRALIA BANK	(1) Deutsche Bank Securities Inc. (2) CITI BANK
Transfer date:	From 12 to 14 December 2017	From 12 to 14 December 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) BANK OF NEW YORK	(1) Deutsche Bank Securities Inc. (2) BARCLAYS GLOBAL INVESTORS
Transfer date:	From 12 to 14 December 2017	From 12 to 14 December 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	Prime Brokerage Agreement
Parties to Agreement:	(1) Deutsche Bank Securities Inc. (2) BROWN BROTHERS HARRIMAN AND CO	(1) Deutsche Bank AG, London Branch (2) CADENCE CAPITAL LIMITED
Transfer date:	From 12 to 14 December 2017	From 12 to 14 December 2017
Holder of voting rights:	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No
If yes, detail:	N/A	No
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.
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
Will the securities be returned on settlement:	Yes	Yes
If yes, detail any exceptions:	N/A	Borrower may return the cash value thereof