

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **Independence Group NL**ACN/ARSN **092 786 304****1. Details of substantial holder (1)**Name **Ausbil Investment Management Limited**ACN/ARSN (if applicable) **076 316 473**The holder became a substantial holder on **27/10/2017****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/ Units Fully Paid Stapled Securities	30,311,742	30,311,742	5.165

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
Ausbil Investment Management Limited	Direct Interest	30,311,742 Ordinary

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
Ausbil Investment Management Limited	Refer to Annexure A	Refer to Annexure A	30,311,742 Ordinary

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	
Ausbil Investment Management Limited	Refer to Annexure B	Refer to Annexure B		Refer to Annexure B

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

7. Addresses

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

Name	Address
Ausbil Investment Management Limited	Level 27, 225 George Street, Sydney NSW 2000

Signature

print name **Jane Lamming** capacity **Chief Compliance Officer**

sign here  date **30/10/2017**

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

Annexure A Ausbil Investment Management Limited ABN: 26 076 316 473

Relevant interest in: Independence Group NL

National Nominees Limited (NNL) and various other custodians hold shares in the Company as custodian and for which Ausbil is either:

- The responsible entity or trustee of a pooled investment product such as managed investment schemes (funds); or
- The investment manager of Portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated under the Superannuation Industry Supervision Act 1993.

The holding of shares in the Company was acquired as part of a wide portfolio of Australian shares acquired for the Funds and Portfolios.

Ausbil and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares in the Company.

Each investor in a fund owns an individual interest in the Fund's assets; no investor directly owns any asset of the Fund. The unit holding of each Fund varies from time to time as clients enter and withdraw from the Funds. The various institutional investors with portfolios delegate the management of the Portfolios to Ausbil.



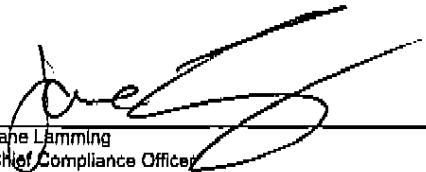
Signed 30/10/2017

Jane Lamming
Chief Compliance Officer

Annexure B
Ausbill Investment Management Limited
Independence Group NL

Security	Type	Accrual	Cash	Units In/(out)	Consideration
IGO	On-market	03/07/2017	05/07/2017	7,270	\$ (22,827.80)
IGO	On-market	04/07/2017	06/07/2017	(45,822)	\$ 148,403.71
IGO	On-market	05/07/2017	07/07/2017	(63,110)	\$ 205,776.47
IGO	On-market	06/07/2017	10/07/2017	(45,892)	\$ 151,347.23
IGO	On-market	12/07/2017	14/07/2017	115,415	\$ (366,154.09)
IGO	On-market	17/07/2017	19/07/2017	63,719	\$ (211,311.32)
IGO	On-market	17/07/2017	19/07/2017	(150,481)	\$ 498,829.47
IGO	On-market	17/07/2017	19/07/2017	66,085	\$ (219,157.89)
IGO	On-market	01/08/2017	03/08/2017	(29,148)	\$ 88,306.78
IGO	On-market	01/08/2017	03/08/2017	(16,193)	\$ 49,058.31
IGO	On-market	01/08/2017	03/08/2017	(97,181)	\$ 294,358.97
IGO	On-market	01/08/2017	03/08/2017	(120,000)	\$ 364,800.00
IGO	On-market	01/08/2017	03/08/2017	(36,435)	\$ 110,383.48
IGO	On-market	01/08/2017	03/08/2017	(121,452)	\$ 367,950.98
IGO	On-market	01/08/2017	03/08/2017	(4,858)	\$ 14,717.80
IGO	On-market	01/08/2017	03/08/2017	(3,644)	\$ 11,039.86
IGO	On-market	01/08/2017	03/08/2017	(9,716)	\$ 29,435.59
IGO	On-market	01/08/2017	03/08/2017	(4,858)	\$ 14,717.80
IGO	On-market	01/08/2017	03/08/2017	(29,958)	\$ 90,760.76
IGO	On-market	01/08/2017	03/08/2017	(25,910)	\$ 78,498.94
IGO	On-market	01/08/2017	03/08/2017	(21,861)	\$ 66,230.09
IGO	On-market	01/08/2017	03/08/2017	(64,774)	\$ 196,239.31
IGO	On-market	01/08/2017	03/08/2017	(9,716)	\$ 29,435.59
IGO	On-market	01/08/2017	03/08/2017	(4,858)	\$ 14,717.80
IGO	On-market	01/08/2017	03/08/2017	(29,958)	\$ 90,760.76
IGO	On-market	07/08/2017	09/08/2017	(109,533)	\$ 339,683.74
IGO	On-market	07/08/2017	09/08/2017	(75,000)	\$ 231,815.00
IGO	On-market	07/08/2017	09/08/2017	(438,827)	\$ 1,360,890.29
IGO	On-market	07/08/2017	09/08/2017	(101,640)	\$ 315,205.97
IGO	On-market	08/08/2017	10/08/2017	(250,000)	\$ 766,250.00
IGO	On-market	08/08/2017	10/08/2017	(150,000)	\$ 471,750.00
IGO	On-market	08/08/2017	10/08/2017	(165,799)	\$ 519,696.97
IGO	On-market	08/08/2017	10/08/2017	(880,064)	\$ 2,131,660.61
IGO	On-market	08/08/2017	10/08/2017	(154,137)	\$ 483,142.43
IGO	On-market	09/08/2017	11/08/2017	(100,000)	\$ 318,800.00
IGO	On-market	09/08/2017	11/08/2017	(416,852)	\$ 1,329,019.82
IGO	On-market	09/08/2017	11/08/2017	(100,000)	\$ 318,800.00
IGO	On-market	09/08/2017	11/08/2017	(50,000)	\$ 159,400.00
IGO	On-market	09/08/2017	11/08/2017	(50,000)	\$ 159,400.00
IGO	On-market	16/08/2017	18/08/2017	(67,820)	\$ 226,459.38
IGO	On-market	16/08/2017	18/08/2017	(100,000)	\$ 334,900.00
IGO	On-market	16/08/2017	18/08/2017	(100,000)	\$ 334,900.00
IGO	On-market	16/08/2017	18/08/2017	(220,000)	\$ 736,780.00
IGO	On-market	16/08/2017	18/08/2017	(37,832)	\$ 126,699.37
IGO	On-market	16/08/2017	18/08/2017	(50,000)	\$ 167,450.00
IGO	On-market	21/08/2017	23/08/2017	(200,000)	\$ 682,480.00
IGO	On-market	24/08/2017	28/08/2017	(300,000)	\$ 1,045,360.00
IGO	On-market	28/08/2017	30/08/2017	88,267	\$ (304,591.76)
IGO	On-market	28/08/2017	30/08/2017	377,425	\$ (1,302,418.19)
IGO	On-market	28/08/2017	30/08/2017	(253,716)	\$ 875,421.69
IGO	On-market	30/08/2017	01/09/2017	(400,000)	\$ 1,378,120.00
IGO	On-market	31/08/2017	04/09/2017	22,000	\$ (73,592.20)
IGO	On-market	31/08/2017	04/09/2017	(335,901)	\$ 1,123,622.44
IGO	On-market	31/08/2017	04/09/2017	28,000	\$ (93,662.80)
IGO	On-market	31/08/2017	04/09/2017	55,000	\$ (183,980.50)
IGO	On-market	31/08/2017	04/09/2017	38,000	\$ (127,113.80)
IGO	On-market	31/08/2017	04/09/2017	9,000	\$ (30,105.90)
IGO	On-market	31/08/2017	04/09/2017	24,000	\$ (80,282.40)
IGO	On-market	31/08/2017	04/09/2017	18,000	\$ (60,211.80)
IGO	On-market	31/08/2017	04/09/2017	60,000	\$ (200,708.00)
IGO	On-market	31/08/2017	04/09/2017	77,901	\$ (260,586.64)
IGO	On-market	31/08/2017	04/09/2017	4,000	\$ (13,380.40)
IGO	On-market	07/09/2017	11/09/2017	35,000	\$ (137,504.50)
IGO	On-market	07/09/2017	11/09/2017	500,000	\$ (1,964,350.00)
IGO	On-market	07/09/2017	11/09/2017	25,000	\$ (98,217.50)
IGO	On-market	07/09/2017	11/09/2017	50,000	\$ (196,435.00)
IGO	On-market	07/09/2017	11/09/2017	35,000	\$ (137,504.50)
IGO	On-market	08/09/2017	12/09/2017	4,300	\$ (16,899.00)
IGO	On-market	08/09/2017	12/09/2017	(185,000)	\$ 648,450.00
IGO	On-market	08/09/2017	12/09/2017	43,043	\$ (169,158.95)
IGO	On-market	08/09/2017	12/09/2017	(47,343)	\$ 186,057.99
IGO	On-market	12/09/2017	14/09/2017	200,000	\$ (762,940.00)
IGO	On-market	13/09/2017	15/09/2017	150,000	\$ (583,170.00)
IGO	On-market	04/10/2017	06/10/2017	94,415	\$ (358,843.09)
IGO	On-market	04/10/2017	06/10/2017	238,640	\$ (906,999.05)
IGO	On-market	09/10/2017	11/10/2017	103,717	\$ (384,790.07)
IGO	On-market	10/10/2017	12/10/2017	262,458	\$ (995,319.47)
IGO	On-market	13/10/2017	17/10/2017	86,238	\$ (369,226.71)
IGO	On-market	13/10/2017	17/10/2017	108,463	\$ (408,455.95)
IGO	On-market	13/10/2017	17/10/2017	44,095	\$ (169,174.88)
IGO	On-market	13/10/2017	17/10/2017	44,102	\$ (169,201.73)

IGO	On-market	13/10/2017	17/10/2017	37,841	\$ (145,180.78)
IGO	On-market	13/10/2017	17/10/2017	12,752	\$ (48,924.32)
IGO	On-market	16/10/2017	18/10/2017	5,500	\$ (21,291.60)
IGO	On-market	16/10/2017	18/10/2017	40,000	\$ (154,848.00)
IGO	On-market	16/10/2017	18/10/2017	9,000	\$ (34,840.80)
IGO	On-market	16/10/2017	18/10/2017	149,682	\$ (588,056.67)
IGO	On-market	16/10/2017	18/10/2017	206,802	\$ (799,797.66)
IGO	On-market	16/10/2017	18/10/2017	193,439	\$ (759,963.80)
IGO	On-market	16/10/2017	18/10/2017	10,000	\$ (38,712.00)
IGO	On-market	18/10/2017	18/10/2017	5,500	\$ (21,291.60)
IGO	On-market	16/10/2017	18/10/2017	7,500	\$ (29,034.00)
IGO	On-market	18/10/2017	20/10/2017	1,200,000	\$ (5,190,360.00)
IGO	On-market	19/10/2017	23/10/2017	560,000	\$ (2,426,592.00)
IGO	On-market	19/10/2017	23/10/2017	(66,559)	\$ (284,819.27)
IGO	On-market	20/10/2017	24/10/2017	(30,855)	\$ (134,129.77)
IGO	On-market	23/10/2017	25/10/2017	(359,086)	\$ (1,556,817.35)
IGO	On-market	24/10/2017	26/10/2017	5,095	\$ (22,327.31)
IGO	On-market	24/10/2017	26/10/2017	127,386	\$ (558,230.93)
IGO	On-market	24/10/2017	26/10/2017	84,922	\$ (372,145.19)
IGO	On-market	24/10/2017	26/10/2017	16,984	\$ (74,427.28)
IGO	On-market	24/10/2017	26/10/2017	11,040	\$ (48,379.49)
IGO	On-market	24/10/2017	26/10/2017	42,481	\$ (186,072.59)
IGO	On-market	24/10/2017	26/10/2017	16,984	\$ (74,427.28)
IGO	On-market	24/10/2017	26/10/2017	1,698	\$ (7,440.88)
IGO	On-market	24/10/2017	26/10/2017	33,969	\$ (148,858.95)
IGO	On-market	24/10/2017	26/10/2017	84,922	\$ (372,145.19)
IGO	On-market	24/10/2017	26/10/2017	50,953	\$ (223,286.24)
IGO	On-market	24/10/2017	26/10/2017	11,040	\$ (48,379.49)
IGO	On-market	24/10/2017	26/10/2017	15,286	\$ (66,986.31)
IGO	On-market	25/10/2017	27/10/2017	7,257	\$ (32,625.29)
IGO	On-market	25/10/2017	27/10/2017	220,452	\$ (991,086.08)
IGO	On-market	25/10/2017	27/10/2017	101,370	\$ (455,729.11)
IGO	On-market	25/10/2017	27/10/2017	25,521	\$ (114,734.76)
IGO	On-market	25/10/2017	27/10/2017	10,241	\$ (46,040.46)
IGO	On-market	25/10/2017	27/10/2017	118,937	\$ (534,705.07)
IGO	On-market	25/10/2017	27/10/2017	24,206	\$ (108,822.91)
IGO	On-market	25/10/2017	27/10/2017	38,123	\$ (171,389.57)
IGO	On-market	25/10/2017	27/10/2017	167,782	\$ (754,297.54)
IGO	On-market	25/10/2017	27/10/2017	68,121	\$ (306,251.58)
IGO	On-market	25/10/2017	27/10/2017	150,000	\$ (674,355.00)
IGO	On-market	25/10/2017	27/10/2017	12,605	\$ (56,668.30)
IGO	On-market	25/10/2017	27/10/2017	16,944	\$ (76,175.14)
IGO	On-market	26/10/2017	30/10/2017	16,000	\$ (66,889.60)
IGO	On-market	26/10/2017	30/10/2017	115,556	\$ (483,093.41)
IGO	On-market	26/10/2017	30/10/2017	62,222	\$ (260,125.29)
IGO	On-market	26/10/2017	30/10/2017	14,222	\$ (59,456.49)
IGO	On-market	26/10/2017	30/10/2017	35,556	\$ (148,645.41)
IGO	On-market	26/10/2017	30/10/2017	75,556	\$ (315,869.41)
IGO	On-market	26/10/2017	30/10/2017	44,444	\$ (185,802.59)
IGO	On-market	26/10/2017	30/10/2017	26,667	\$ (111,484.06)
IGO	On-market	26/10/2017	30/10/2017	4,444	\$ (18,578.59)
IGO	On-market	26/10/2017	30/10/2017	31,111	\$ (130,062.65)
IGO	On-market	26/10/2017	30/10/2017	120,889	\$ (505,388.55)
IGO	On-market	26/10/2017	30/10/2017	35,556	\$ (148,645.41)
IGO	On-market	26/10/2017	30/10/2017	184,888	\$ (772,942.77)
IGO	On-market	26/10/2017	30/10/2017	10,667	\$ (44,594.46)
IGO	On-market	26/10/2017	30/10/2017	22,222	\$ (92,901.29)
IGO	On-market	27/10/2017	31/10/2017	5,796	\$ (23,761.43)
IGO	On-market	27/10/2017	31/10/2017	40,749	\$ (166,985.33)
IGO	On-market	27/10/2017	31/10/2017	93,828	\$ (384,497.76)
IGO	On-market	27/10/2017	31/10/2017	21,215	\$ (86,936.95)
IGO	On-market	27/10/2017	31/10/2017	51,854	\$ (212,492.51)
IGO	On-market	27/10/2017	31/10/2017	88,962	\$ (364,567.38)
IGO	On-market	27/10/2017	31/10/2017	(257,030)	\$ (1,046,343.43)
IGO	On-market	27/10/2017	31/10/2017	9,735	\$ (39,893.06)
IGO	On-market	27/10/2017	31/10/2017	6,732	\$ (27,587.06)
IGO	On-market	27/10/2017	31/10/2017	65,721	\$ (269,318.09)
IGO	On-market	27/10/2017	31/10/2017	104,500	\$ (428,230.55)
IGO	On-market	27/10/2017	31/10/2017	41,882	\$ (171,628.25)
IGO	On-market	27/10/2017	31/10/2017	280,375	\$ (1,148,948.71)
IGO	On-market	27/10/2017	31/10/2017	16,013	\$ (65,819.87)
IGO	On-market	27/10/2017	31/10/2017	33,511	\$ (137,324.73)
Total				1 880 912.00	


 Jane Lamming
 Chief Compliance Officer
 30/10/2017