

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To : SRG LIMITED
ACN: 105 984 003
ASX Code: SRG

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 20/12/2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	3,711,216	3,711,216	5.657%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	1,976,769	1,976,769

Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	447,500	447,500
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	1,286,947	1,286,947

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder, or if more recent, the consideration paid for each relevant interest and acquired in the period since the substantial holder last ceased to become a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
5/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 157,063.60	113,359	113,359
18/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,197,044.79	862,395	862,395
20/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 290,638.00	200,000	200,000
23/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 46,005.31	31,878	31,878
24/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,037,777.33	1,392,674	1,392,674
7/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 35,021.74	23,387	23,387
8/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 523,323.77	350,453	350,453
9/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 51,549.39	34,211	34,211
10/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 28,410.37	19,000	19,000
13/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 133,271.46	88,854	88,854
14/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 45,325.58	29,754	29,754
15/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 61,236.42	39,949	39,949
30/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 127,108.46	77,802	77,802
18/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 80,927.65	47,500	47,500
19/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 681,496.00	400,000	400,000

5. Associates

Name & ACN	Nature of association
------------	-----------------------

Not applicable	
----------------	--

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
SRG LIMITED	Level 1, 338 Barker Road, Subiaco, WA 6008
Perennial Investment Partners Limited	Level 27, 88 Phillips Street, Sydney NSW 2000