

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

Notice of initial substantial holder

To : HT&E Limited
ACN: 008 637 643
ASX Code: HT1

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: 21/09/2018

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	16,613,317	16,613,317	5.378%

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	6,111,949	6,111,949

Perennial Value Management Limited (ACN 090 879 904)	JP Morgan		Investment Manager	71,235	71,235
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	6,610,709	6,610,709
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	3,815,079	3,815,079
IOOF Investment Management Limited (ACN 006 695 021)	BNP		Investment Manager	4,345	4,345

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 is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
22/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,106,549.06	450,000	450,000
25/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,974,369.65	1,124,021	1,124,021
26/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,959,075.25	1,110,401	1,110,401
27/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 24,380.64	9,226	9,226
2/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,781,715.79	729,230	729,230
6/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 250,697.71	104,128	104,128
7/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 646,158.19	268,662	268,662
8/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 220,080.73	91,891	91,891
10/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 17,871.79	7,463	7,463
15/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 396,033.12	125,586	125,586
16/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 332,366.65	130,658	130,658
20/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 36,974.57	14,468	14,468
23/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 12,666,730.63	4,201,602	4,201,602
27/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 197,362.61	66,509	66,509
29/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 102,833.56	34,839	34,839

3/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,401.16	848	848
4/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,472.39	1,222	1,222
12/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,043.86	361	361
20/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 8,864,693.09	3,257,826	3,257,826
21/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,876,722.60	2,153,230	2,153,230

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
HT&E Limited	Level 4, 100 William Street Sydney NSW 2011
Perennial Value Management Limited	Level 27, 88 Phillip Street Sydney NSW 2000