PENDAL

Pendal Group Limited

Level 14, The Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia

ABN 28 126 385 822

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Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

10 January 2018

Dear Sir/Madam,

Re: Notice of Initial Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Initial Substantial Holder (Form 603) in respect of National Tyres & Wheel Limited (NTD).

Yours faithfully,

Joanne Hawkins
Company Secretary

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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme NATIONAL TYRES & WHEEL LIMITED (NTD)

ACN/ARSN ACN 095 843 020

1. Details of substantial holder(1)

Name PENDAL GROUP LIMITED (PDL)

ACN/ARSN (if applicable) ACN 126 385 822

The holder became a substantial holder on 03/05/2018

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 Shares	5,071,939	5,071,939	
Total	5,071,939	5,071,939	5.02%

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)	Number of securities	Class of securities
Pendal Fund Services Limited *	Pendal Fund Services Limited is the responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	5,071,939	Ordinary

*Pendal Fund Services Limited has appointed Pendal Institutional Limited to act as the investment manager of the trusts of which it is responsible entity, giving Pendal Institutional Limited the capacity to exercise the power to vote or dispose of the shares. Pendal Institutional Limited therefore also has a relevant interest in shares in which Pendal Fund Services Limited has a relevant interest.

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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	Persons entitled to be registered as holder (8)	Class and number of securities
Pendal Fund Services Limited	HSBC Custody Nominees (Australia) Limited.	See Annexure 'A'	5,071,939 Ordinary

4. 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	

5. 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

6. Addresses

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

Name	Address
Pendal Group Limited (PDL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Fund Services Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
NATIONAL TYRE & WHEELS LIMITED (NTD)	The Company Secretary, NATIONAL TYRE & WHEELS LIMITED (NTD) 30 Gow Street Moorooka QLD 4105

Signature

Print name Joanne Hawkins Capacity Company Secretary

Sign here Date 07/05/2018

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DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 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 with 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 (e.g. 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.

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ANNEXURE A

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for Pendal Group Limited ACN 126 385 822.

Joanne Hawkins – Company Secretary, Pendal Group Limited 07/05/2018

Sales & Purchases for the period : 03/01/2018 to 03/05/2018

SECURITY: NTD

Pendal Fund Services Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
8/01/2018	HSBC Custody Nominees (Australia) Limited.	Buy	7,967	9,879.08	Ordinary	9,879.08
11/01/2018	HSBC Custody Nominees (Australia) Limited.	Buy	2,818	3,494.32	Ordinary	3,494.32
12/01/2018	HSBC Custody Nominees (Australia) Limited.	Buy	101,958	126,427.92	Ordinary	126,427.92
16/01/2018	HSBC Custody Nominees (Australia) Limited.	Buy	13,638	17,047.50	Ordinary	17,047.50
28/02/2018	HSBC Custody Nominees (Australia) Limited.	Buy	50,400	60,984.00	Ordinary	60,984.00
1/03/2018	HSBC Custody Nominees (Australia) Limited.	Buy	120,162	151,404.12	Ordinary	151,404.12
2/03/2018	HSBC Custody Nominees (Australia) Limited.	Buy	50,408	63,514.08	Ordinary	63,514.08
5/03/2018	HSBC Custody Nominees (Australia) Limited.	Buy	29,030	36,287.50	Ordinary	36,287.50
9/03/2018	HSBC Custody Nominees (Australia) Limited.	Buy	93,737	115,296.51	Ordinary	115,296.51
12/03/2018	HSBC Custody Nominees (Australia) Limited.	Buy	598,077	741,615.48	Ordinary	741,615.48
13/03/2018	HSBC Custody Nominees (Australia) Limited.	Buy	159,560	196,258.80	Ordinary	196,258.80
14/03/2018	HSBC Custody Nominees (Australia) Limited.	Buy	57,902	70,640.44	Ordinary	70,640.44
15/03/2018	HSBC Custody Nominees (Australia) Limited.	Buy	47,572	58,037.84	Ordinary	58,037.84
16/03/2018	HSBC Custody Nominees (Australia) Limited.	Buy	20,369	24,850.18	Ordinary	24,850.18
19/03/2018	HSBC Custody Nominees (Australia) Limited.	Buy	52,770	64,907.10	Ordinary	64,907.10
20/03/2018	HSBC Custody Nominees (Australia) Limited.	Buy	29,565	36,364.95	Ordinary	36,364.95
21/03/2018	HSBC Custody Nominees (Australia) Limited.	Buy	11,376	14,106.24	Ordinary	14,106.24
22/03/2018	HSBC Custody Nominees (Australia) Limited.	Buy	204,526	255,657.50	Ordinary	255,657.50
23/04/2018	HSBC Custody Nominees (Australia) Limited.	Buy	13,963	17,314.12	Ordinary	17,314.12
24/04/2018	HSBC Custody Nominees (Australia) Limited.	Buy	200,681	248,844.44	Ordinary	248,844.44
26/04/2018	HSBC Custody Nominees (Australia) Limited.	Buy	58,460	72,490.40	Ordinary	72,490.40
27/04/2018	HSBC Custody Nominees (Australia) Limited.	Buy	325,363	403,450.12	Ordinary	403,450.12
30/04/2018	HSBC Custody Nominees (Australia) Limited.	Buy	51,533	63,900.92	Ordinary	63,900.92
	Total		**2,301,835**	**2,852,773.56**		
	Pendal Fund Services Limited Total :		**2,301,835**	**2,852,773.56**		