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**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

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To Company Name/Scheme VEDA GROUP LTD  
ACN/ARSN 124 306 958**1. Details of substantial holder (1)**Name JPMorgan Chase & Co. and its affiliatesACN (if applicable) NAThe holder became a substantial holder on 11/February/2016**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	Persons' votes (5)	Voting power (6)
Ordinary	54,750,316	54,750,316	6.47%

**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 (6)	Class and number of securities
J.P. Morgan GT Corporation	Purchase and sales of shares in its capacity as Principal/Proprietary	40,287,283 (Ordinary)
J.P. Morgan Securities Australia Limited	Holder of securities subject to an obligation to return under a securities lending agreement	96,207 (Ordinary)
J.P. Morgan Securities Australia Limited	Purchase and sales of shares in its capacity as Principal/Proprietary	14,366,826 (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
J.P. Morgan GT Corporation	J.P. Morgan GT Corporation	J.P. Morgan GT Corporation	40,287,283 (Ordinary)
J.P. Morgan Securities Australia Limited	ECAP nominees	ECAP nominees	96,207 (Ordinary)
J.P. Morgan Securities Australia Limited	J.P. Morgan Securities Australia Limited	J.P. Morgan Securities Australia Limited	14,366,826 (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	
See Appendix				

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
J.P. Morgan GT Corporation	Subsidiary of JPMorgan Chase & Co.
J.P. Morgan Securities Australia Limited	Subsidiary of JPMorgan Chase & Co.

## 7. Addresses

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

Name	Address
JPMorgan Chase & Co.	270 Park Avenue, New York, New York, NY, NY, 10017, United States
J.P. Morgan GT Corporation	Corporation Trust Center, 1209 Orange Street, Wilmington, DE2, DE, 19801, United States
J.P. Morgan Securities Australia Limited	Level 18,85 Castlereagh Street, Sydney, NSW 2000, Australia
J.P. Morgan Investment Management Inc.	c/o CT Corporation, 1209 Orange Street, Wilmington, DE2, DE, 19801-1120, United States
JPMorgan Asset Management (UK) Limited	60 Victoria Embankment, London, EC4Y0JP, England
JPMorgan Chase Bank, National Association	1111 Polaris Parkway, Columbus, Ohio, United States

**Signature**

Print name Lim Siewmay capacity JPMorgan Chase Bank, N.A.

**Sign here**



date 15/February/2016

**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 Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (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).
- (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.

For Period between 12th Oct 2015 to 11th Feb 2016 (AU00000VED5)

Appendix

Transaction Date	Entity	Instrument	Type of transaction	Ccy	Price	Consideration	Quantity
13-Oct-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.67	58,462.11	(21,937)
14-Oct-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.66	50,183.56	(18,866)
14-Oct-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.66	62,576.50	(23,525)
14-Oct-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.66	329.84	(124)
14-Oct-15	JPMorqan Asset Management (UK) Limited	VEDA GROUP LTD	Sale	AUD	2.66	34,439.66	(12,938)
16-Oct-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.66	105,177.83	(39,615)
19-Oct-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.66	33,720.82	12,677
20-Oct-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.66	18,462.87	(6,954)
20-Oct-15	JPMorqan Asset Management (UK) Limited	VEDA GROUP LTD	Sale	AUD	2.65	21,602.53	(8,139)
21-Oct-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.65	1,534.35	(579)
21-Oct-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.65	641.30	242
21-Oct-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.67	33,975.75	(12,725)
22-Oct-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.66	22,527.54	(8,469)
22-Oct-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.66	46,526.06	(17,491)
26-Oct-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.65	20,542.80	(7,752)
4-Nov-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.65	145.75	55
4-Nov-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.65	47.70	(18)
5-Nov-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.67	910.47	341
6-Nov-15	JPMorqan Asset Management (UK) Limited	VEDA GROUP LTD	Purchase	AUD	2.64	7,866.98	2,978
9-Nov-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.63	123,634.69	(46,938)
10-Nov-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.62	40,135.78	(15,319)
12-Nov-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.70	2,084.40	772
12-Nov-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.70	72.90	27
16-Nov-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.65	2,999.80	(1,132)
18-Nov-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.67	40.05	15
18-Nov-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.68	8.03	(3)
20-Nov-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.69	64.56	(24)
23-Nov-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.76	44,145.60	16,000
23-Nov-15	J.P. Morqan Investment Management Inc.	VEDA GROUP LTD	Purchase	AUD	2.74	9,335.18	3,407
23-Nov-15	J.P. Morqan Investment Management Inc.	VEDA GROUP LTD	Purchase	AUD	2.74	8,420.02	3,073
24-Nov-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.76	89,670.75	32,500
30-Nov-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.76	3,447.24	(1,249)
30-Nov-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.76	9,398,966.41	3,405,546
1-Dec-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.76	41,457.00	15,000
1-Dec-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.77	52.63	19
2-Dec-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.76	300.84	(109)
3-Dec-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.76	42,152.53	15,250
4-Dec-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.76	8,619.48	(3,123)
4-Dec-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.77	41,499.00	15,000
8-Dec-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.77	23,516.10	8,500
8-Dec-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.77	43,613.33	15,750
10-Dec-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.76	23,483.80	8,500
10-Dec-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.76	82,923.00	30,000
10-Dec-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.77	1,385,000.00	500,000
11-Dec-15	JPMorqan Asset Management (UK) Limited	VEDA GROUP LTD	Purchase	AUD	2.77	337,236.25	121,623
11-Dec-15	JPMorqan Asset Management (UK) Limited	VEDA GROUP LTD	Purchase	AUD	2.77	8,514.98	3,074
16-Dec-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.79	184,845.87	(66,253)
16-Dec-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.79	180,493.47	(64,693)
16-Dec-15	JPMorqan Asset Management (UK) Limited	VEDA GROUP LTD	Purchase	AUD	2.78	10,492.05	3,771
17-Dec-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.79	227,516.13	81,547
18-Dec-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.79	5,356.80	(1,920)
18-Dec-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.79	220.41	(79)
18-Dec-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.80	129,500.00	46,250
18-Dec-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.79	5,686.02	2,038
21-Dec-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.79	507.78	182
21-Dec-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.79	189.72	68
21-Dec-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.79	106.02	(38)
22-Dec-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.78	41.70	(15)
30-Dec-15	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.79	10,844.73	(3,887)
30-Dec-15	JPMorqan Asset Management (UK) Limited	VEDA GROUP LTD	Purchase	AUD	2.79	9,153.99	3,281
5-Jan-16	J.P. Morqan Investment Management Inc.	VEDA GROUP LTD	Purchase	AUD	2.78	8,868.20	3,190
6-Jan-16	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.79	636.12	228
6-Jan-16	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.79	55,784.00	20,000
6-Jan-16	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.79	142.29	51
7-Jan-16	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.79	294,908.85	(105,581)
7-Jan-16	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.79	68,369.81	(24,486)
8-Jan-16	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.79	89,782.20	(32,180)
8-Jan-16	JPMorqan Asset Management (UK) Limited	VEDA GROUP LTD	Purchase	AUD	2.80	382,044.97	136,469
8-Jan-16	JPMorqan Asset Management (UK) Limited	VEDA GROUP LTD	Purchase	AUD	2.80	11,146.00	3,981
11-Jan-16	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.79	15,972.75	(5,725)
20-Jan-16	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.80	771,979.00	276,200
29-Jan-16	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.81	5,535.70	(1,970)
29-Jan-16	JPMorqan Asset Management (UK) Limited	VEDA GROUP LTD	Purchase	AUD	2.81	544,617.34	193,814
2-Feb-16	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.82	90,149.76	(31,968)
5-Feb-16	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.81	134.88	48
5-Feb-16	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.81	278.19	(99)
9-Feb-16	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.82	115.62	(41)
10-Feb-16	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.82	14,535,082.61	5,154,833
10-Feb-16	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.82	5,640,000.00	2,000,000
11-Feb-16	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.82	148,927.02	(52,811)
11-Feb-16	J.P. Morqan GT Corporation	VEDA GROUP LTD	Purchase	AUD	2.82	28,200,000.00	10,000,000
11-Feb-16	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.82	84,506,127.84	29,966,712
11-Feb-16	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.82	14,100,000.00	(5,000,000)
11-Feb-16	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.82	810,138.06	287,283
11-Feb-16	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.82	28,200,000.00	10,000,000
11-Feb-16	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Purchase	AUD	2.82	22,217,243.10	7,878,455
11-Feb-16	J.P. Morqan GT Corporation	VEDA GROUP LTD	Purchase	AUD	2.82	42,300,000.00	15,000,000
11-Feb-16	J.P. Morqan GT Corporation	VEDA GROUP LTD	Purchase	AUD	2.82	14,100,000.00	5,000,000
11-Feb-16	J.P. Morqan GT Corporation	VEDA GROUP LTD	Purchase	AUD	2.82	28,200,000.00	10,000,000
11-Feb-16	J.P. Morqan GT Corporation	VEDA GROUP LTD	Purchase	AUD	2.82	810,138.06	287,283
11-Feb-16	J.P. Morqan Investment Management Inc.	VEDA GROUP LTD	Tender	AUD	2.82	1,871,648.10	(663,705)
11-Feb-16	JPMorqan Asset Management (UK) Limited	VEDA GROUP LTD	Tender	AUD	2.82	7,733,190.12	(2,742,266)
11-Feb-16	JPMorqan Chase Bank, National Association	VEDA GROUP LTD	Tender	AUD	2.82	628,321.38	(222,809)
11-Feb-16	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.82	28,200,000.00	(10,000,000)
11-Feb-16	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.82	14,100,000.00	(5,000,000)
11-Feb-16	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.82	42,300,000.00	(15,000,000)
11-Feb-16	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.82	28,200,000.00	(10,000,000)
11-Feb-16	J.P. Morqan Securities Australia Limited	VEDA GROUP LTD	Sale	AUD	2.82	810,138.06	(287,283)

**Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.**

<b>Date:</b>	15 Feb 2016
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<b>Company's name:</b>	VEDA GROUP LTD	
<b>ISIN:</b>	AU000000VED5	
<b>Date of change of relevant interests:</b>	11 Feb 2016	
<b>Schedule</b>		
<b>Type of agreement</b>	Australian Master Securities Lending Agreement ("AMSLA")	
<b>Parties to agreement</b>	Citibank N.A. as agent ("lender"), J.P. Morgan Securities Australia Limited ("borrower")	
<b>Transfer date</b>	Trade date	Quantity
	16 Sep 2015	96,207
<b>Holder of voting rights</b>	Borrower	
<b>Are there any restriction on voting rights</b>	Yes	
<b>If yes, detail</b>	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4.3 of the standard form AMSLA.	
<b>Scheduled return date (if any)</b>	None	
<b>Does the borrower have the right to return early?</b>	Yes	
<b>If yes, detail</b>	Borrower has right to return all and any securities or equivalent securities early at any time in accordance with the lender's instructions.	
<b>Does the lender have the right to recall early?</b>	Yes	

If yes, detail	Lender has right to recall all or any equivalent securities on any business day by giving such notice as agreed by the parties. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes
If yes, detail any exceptions	No exceptions