

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **BNK Banking Corporation Limited**
ACN/ARSN **63 087 651 849**

1. Details of substantial holder (1)

Name **Somers Limited (and associates as listed in Annexure B)**
ACN/ARSN (if applicable)

The holder became a substantial holder on **17 September 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	4,944,769	4,944,769	5.99%

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
See Annexure A		

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
See Annexure B			

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 Annexure A				

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
Somers Limited (and associates as listed in Annexure B)	34 Bermudiana Road, Hamilton HM11, Bermuda
Resimac Limited	Level 9, 45 Clarence Street, SYDNEY, NSW, AUSTRALIA, 2000
ICM Investment Management	The Cottage, Ridge Court, The Ridge, Epsom, Surrey, KT18 7EP

Signature

Print Name A Younie Capacity Director

Signature



Date

18 December 2019

Annexure 'A'

This is Annexure A of 1 page referred to in Form 603 Notice of initial substantial holder signed by me and dated 18 December 2019.

Print Name A Younie

Capacity

Director

Signature



Date

18 December 2019

Details of relevant interests and consideration

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
22 May 2019 - 18 December 2019	Somers Limited	On market purchases	A\$296,372	475,867	475,867
17 September 2018	Resimac Limited	Shares issued as consideration shares pursuant to the Share Sale and Purchase Agreement between BNK Banking Corporation Limited and Finsure Holding Pty Ltd at a deemed issue price of \$1.50 per consideration share	Deemed value of \$5,588,386.50	3,725,591	3,725,591
17 September 2018	Loan Packaging Australia Pty Ltd	Shares issued as consideration shares pursuant to the Share Sale and Purchase Agreement between BNK Banking Corporation Limited and Finsure Holding Pty Ltd at a deemed issue price of \$1.50 per consideration share	Deemed value of \$1,114,966.50	743,311	743,311
22 May 2019 - 18 December 2019	ICM Limited	Change in % holding due to on market purchases by Somers Limited	-	4,944,769	4,944,769
22 May 2019 - 18 December 2019	ICM Investment Management Limited	Change in % holding due to on market purchases by Somers Limited	-	4,944,769	4,944,769
22 May 2019 - 18 December 2019	UIL Limited	Change in % holding due to on market purchases by Somers Limited	-	4,944,769	4,944,769
22 May 2019 - 18 December 2019	Permanent Investments Limited	Change in % holding due to on market purchases by Somers Limited	-	4,944,769	4,944,769
22 May 2019 - 18 December 2019	Permanent Mutual Limited	Change in % holding due to on market purchases by Somers Limited	-	4,944,769	4,944,769
22 May 2019 - 18 December 2019	General Provincial Life Pension Fund Limited	Change in % holding due to on market purchases by Somers Limited	-	4,944,769	4,944,769
22 May 2019 - 18 December 2019	Union Mutual Pension Fund Limited	Change in % holding due to on market purchases by Somers Limited	-	4,944,769	4,944,769
22 May 2019 - 18 December 2019	Duncan Saville	Change in % holding due to on market purchases by Somers Limited	-	4,944,769	4,944,769
22 May 2019 - 18 December 2019	Somers Isles Private Trust Company Limited	Change in % holding due to on market purchases by Somers Limited	-	4,944,769	4,944,769

For personal use only

Annexure 'B'

This is Annexure B of 1 page referred to in Form 603 Notice of change of interests of substantial holder signed by me and dated 18 December 2019.

Print Name A Younie

Capacity Director

Signature

Date 18 December 2019

Present registered holders and relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Somers Limited	HSBC Bank Australia Limited	Somers Limited	Registered Holder	475,867 ordinary shares	475,867
Somers Limited	Resimac Limited	Resimac Limited	Registered Holder	3,725,591 ordinary shares	3,725,591
Somers Limited	Loan Packaging Australia Pty Ltd	Loan Packaging Australia Pty Ltd	Registered Holder	743,311 ordinary shares	743,311
ICM Limited	HSBC Bank Australia Limited, Resimac Limited and Loan Packaging Australia Pty Ltd	Somers Limited, Resimac Limited and Loan Packaging Australia Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act as Co-Investment Manager of UIL Limited which has voting power of above 20% in Somers Limited Relevant interest under sections 608(1)(b) and (c) of the Corporations Act by having power to control the exercise of voting or disposal of shares as investment manager for Permanent Mutual Limited.	4,944,769 ordinary shares	4,944,769
ICM Investment Management Limited	HSBC Bank Australia Limited, Resimac Limited and Loan Packaging Australia Pty Ltd	Somers Limited, Resimac Limited and Loan Packaging Australia Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act as Co-Investment Manager of UIL Limited which has voting power of above 20% in Somers Limited	4,944,769 ordinary shares	4,944,769
UIL Limited	HSBC Bank Australia Limited, Resimac Limited and Loan Packaging Australia Pty Ltd	Somers Limited, Resimac Limited and Loan Packaging Australia Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act by having voting power of above 20% in Somers Limited.	4,944,769 ordinary shares	4,944,769
Permanent Investments Limited	HSBC Bank Australia Limited, Resimac Limited and Loan Packaging Australia Pty Ltd	Somers Limited, Resimac Limited and Loan Packaging Australia Pty Ltd	Relevant interest under sections 608(3)(a) of the Corporations Act by having voting power in conjunction with Permanent Mutual Limited of above 20% in Somers Limited.	4,944,769 ordinary shares	4,944,769
Permanent Mutual Limited	HSBC Bank Australia Limited, Resimac Limited and Loan Packaging Australia Pty Ltd	Somers Limited, Resimac Limited and Loan Packaging Australia Pty Ltd	Relevant interest under sections 608(3)(a) of the Corporations Act by having voting power in conjunction with Permanent Investment Limited of above 20% in Somers Limited.	4,944,769 ordinary shares	4,944,769
General Provincial Life Pension Fund Limited	HSBC Bank Australia Limited, Resimac Limited and Loan Packaging Australia Pty Ltd	Somers Limited, Resimac Limited and Loan Packaging Australia Pty Ltd	Relevant interest under section 608(3)(b) of the Corporations Act by having control over UIL Limited holding greater than 50% of the shares on issue.	4,944,769 ordinary shares	4,944,769
Union Mutual Pension Fund Limited	HSBC Bank Australia Limited, Resimac Limited and Loan Packaging Australia Pty Ltd	Somers Limited, Resimac Limited and Loan Packaging Australia Pty Ltd	Relevant interest under section 608(3)(b) of the Corporations Act by having control over General Provincial Life Pension Fund Limited.	4,944,769 ordinary shares	4,944,769
Duncan Saville	HSBC Bank Australia Limited, Resimac Limited and Loan Packaging Australia Pty Ltd	Somers Limited, Resimac Limited and Loan Packaging Australia Pty Ltd	Relevant interest under section 608(3)(b) of the Corporations Ad by having control over ICM Limited and Somers Isles Private Trust Company Limited.	4,944,769 ordinary shares	4,944,769
Somers Isles Private Trust Company Limited	HSBC Bank Australia Limited, Resimac Limited and Loan Packaging Australia Pty Ltd	Somers Limited, Resimac Limited and Loan Packaging Australia Pty Ltd	Relevant interest under section 608(3)(b) of the Corporations Act by having control over Permanent Mutual Limited, Permanent Investments Limited, ICM Limited and Union Mutual Pension Fund Limited.	4,944,769 ordinary shares	4,944,769

UIL Limited POWER OF ATTORNEY

UIL Limited of 34 Bermudiana Road, Hamilton HM 11, Bermuda, a company incorporated in Bermuda (the "Principal"), hereby constitutes and appoints each of ICM Limited of 34 Bermudiana Road, Hamilton HM 11, Bermuda and ICM Investment Management Limited of The Cottage, Ridge Court, The Ridge, Epsom, Surrey KT18 7EP (the "Attorneys") to be the Principal's true and lawful attorneys in the Principal's name and on the Principal's behalf, subject to the proviso set out below, in their sole discretion and each of them acting separately.

- i. to exercise all rights, powers and discretions of whatever nature of the Principal to manage the investment, disposal and re-investment of the Principal's Australian Investments (as defined below) and without limiting the foregoing, the Attorneys shall have power and authority, without prior reference to the Principal
 - a. to receive and expend cash on behalf of the Principal to subscribe for, buy or otherwise acquire and to sell and dispose of Australian Investments; to participate in issues or offers of Australian Investments (including entering into underwritings and sub-underwritings of Australian Investments, and providing any undertaking in relation to offers, placings or rights conferred by a particular Australian Investment;
 - b. to enter into any master agreement and/or derivatives contracts in relation to Australian Investments;
 - c. to exercise any governance or ownership right conferred by any Australian Investment, including the exercise of any and all voting rights attaching to Australian Investments;
 - d. to place cash on deposit and withdraw cash on from deposit in relation to any Australian Investments;
 - e. to negotiate borrowings in connection with any Australian Investment;
 - f. to manage, operate and develop any property of the Principal which falls within the definition of an Australian Investment;
 - g. to give instructions to the Principal's depository or custodian to transfer cash or securities held by such depository or custodian in connection with the settlement of any transactions relating to Australian Investments; and
 - h. to do all such things, with respect to any of the foregoing, as the Attorneys shall deem appropriate, and to take such other action which the Attorneys reasonably consider to be necessary, desirable or incidental to the exercise of their respective powers under this Power of Attorney.

Provided that in exercising their respective powers under this Power of Attorney, the Attorneys shall at all times comply with the Principal's published investment objective and investment policy, including investment restrictions (as the same may be amended from time to time) and with any further parameters agreed in writing between the Principal and the Attorneys (as the same may also be amended from time to time)

For the purposes of this Power of Attorney, "Australian Investments" means all shares, warrants, securities, equity, futures, options, forward contracts, contracts for differences, derivatives, loans, convertible or exchangeable debt securities, bonds, notes, cash, currencies, interests in business, partnerships or limited partnerships or the like, real estate and any other property whatsoever (quoted

or traded on an investment exchange or not), including income derived therefrom, that the Principal holds through either:

- (a) a direct holding in Australian securities; or
- (b) a holding of an interest in or securities of an entity that invests in Australian securities, that gives rise to a relevant interest in Australian securities. For the purposes of this definition "relevant interest" has the meaning given in section 608 of the *Corporations Act 2001 (Cth)* and "Australian securities" means those securities to which section 606 of the *Corporations Act 2001 (Cth)* applies.

2. The Principal further declares that all and every of the acts, deeds and things done by the Attorneys for the aforesaid purposes shall be good, valid and effectual as if the same had been signed, sealed and delivered, given, made or done by the Principal and the Principal undertakes at all times hereafter to ratify and confirm whatsoever the Attorneys shall lawfully do or cause to be done by virtue of this Power of Attorney and the Principal further declares that this Power of Attorney shall be irrevocable for the purposes aforesaid.

3. This Power of Attorney shall in all respects be governed by the laws of England and Wales

IN WITNESS whereof the parties hereto have caused this Deed to be duly executed and delivered 22 October 2018.

EXECUTED and DELIVERED as a DEED
By PETER BURROWS
on behalf of UIL LIMITED

P. Burrows

in the presence of:

AK

Name:

ALASTAIR MORRISON

Title:

FOR UIL LIMITED

COMPANY SECRETARY TO UIL LIMITED