



Fax transmission

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Subject: Austal Substantial
Shareholding

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Cbus' Trustee is United Super Pty Ltd ABN 46 006 261 623 AFSL 233792 Cbus ABN 75 493 363
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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Austal Ltd
ACN/ARSN 009 250 266

1. Details of substantial holder (1)

Name United Super Pty Ltd
ACN/ARSN (if applicable) 006 261 623

The holder became a substantial holder on 08/12/2017

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 | 17,500,996 | 17,500,996 | 5.00% |
| | | | |

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 |
|-----------------------------|---------------------------------|--------------------------------|
| United Super Pty Ltd | Shareholder | Ordinary Shares 17,500,996 |
| | | |

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 |
|-----------------------------|--|--|--------------------------------|
| United Super Pty Ltd | JP Morgan Nominees Australia Ltd as Custodian for United Super Pty Ltd | JP Morgan Nominees Australia Ltd as Custodian for United Super Pty Ltd | Ordinary Shares 17,500,996 |
| | | | |

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 | |
| Please see Annexure A | | | | |

ANNEXURE A

| Holder of relevant interest | Date of Acquisition | Consideration (\$) | | Class of securities | Number of securities |
|-----------------------------|---------------------|-----------------------------------|----------|---------------------|----------------------|
| | | Cash | Non-Cash | | |
| | | Opening balance 08/08/2017 | | Ordinary Shares | 15,681,435 |
| United Super Pty Ltd | 22/8/2017 | \$ 2,020,005.00 | | Ordinary Shares | 1,151,000 |
| United Super Pty Ltd | 29/8/2017 | \$ 5,771.90 | | Ordinary Shares | 3,500 |
| United Super Pty Ltd | 6/10/2017 | \$ - | | Ordinary Shares | 65 |
| United Super Pty Ltd | 1/9/2017 | \$ 35,273.69 | | Ordinary Shares | 20,800 |
| United Super Pty Ltd | 7/9/2017 | \$ 315,622.29 | | Ordinary Shares | 188,700 |
| United Super Pty Ltd | 15/9/2017 | \$ 699,312.89 | | Ordinary Shares | 417,831 |
| United Super Pty Ltd | 6/10/2017 | \$ - | | Ordinary Shares | 23,789 |
| United Super Pty Ltd | 19/9/2017 | \$ 84,693.78 | | Ordinary Shares | 51,195 |
| United Super Pty Ltd | 20/9/2017 | \$ 84,442.24 | | Ordinary Shares | 51,195 |
| United Super Pty Ltd | 20/9/2017 | -\$ 83,503.88 | | Ordinary Shares | - 50,720 |
| United Super Pty Ltd | 21/9/2017 | \$ 115,131.04 | | Ordinary Shares | 70,275 |
| United Super Pty Ltd | 21/9/2017 | -\$ 2,809.39 | | Ordinary Shares | - 1,706 |
| United Super Pty Ltd | 21/9/2017 | -\$ 33,760.75 | | Ordinary Shares | - 20,726 |
| United Super Pty Ltd | 22/9/2017 | \$ 80,458.57 | | Ordinary Shares | 51,195 |
| United Super Pty Ltd | 22/9/2017 | -\$ 59,613.16 | | Ordinary Shares | - 37,962 |
| United Super Pty Ltd | 25/9/2017 | -\$ 65,326.98 | | Ordinary Shares | - 41,291 |
| United Super Pty Ltd | 26/9/2017 | -\$ 48,271.72 | | Ordinary Shares | - 30,728 |
| United Super Pty Ltd | 27/9/2017 | -\$ 40,471.29 | | Ordinary Shares | - 25,997 |
| United Super Pty Ltd | 28/9/2017 | -\$ 36,785.16 | | Ordinary Shares | - 23,658 |
| United Super Pty Ltd | 24/10/2017 | -\$ 2,474.20 | | Ordinary Shares | - 1,420 |
| United Super Pty Ltd | 6/11/2017 | \$ 8,260.26 | | Ordinary Shares | 4,670 |
| United Super Pty Ltd | 8/12/2017 | \$ 31,808.24 | | Ordinary Shares | 19,554 |
| | | Closing balance 08/12/2017 | | Ordinary Shares | 17,500,996 |

