

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

Notice of initial substantial holder

To : Mermaid Marine Australia Limited
ACN: 083 185 693
ASX Code: MRM

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: 24/09/2014

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	18,405,879	18,405,879	5.018%

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 Investment Partners Limited (ACN 087 901 620)	State Street		Investment Manager	1,961,277	1,961,277
Perennial Investment Partners Limited (ACN 087 901 620)	Northern Trust		Investment Manager	5262804	5262804

Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	6630165	6630165
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	1187895	1187895
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	3363738	3363738

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
28/05/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 9,358.56	4,600	4,600
30/05/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 6,840.79	3,304	3,304
2/06/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 473,979.70	233,458	233,458
3/06/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 93,978.10	46,648	46,648
10/06/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,873.28	855	855
11/06/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,184.80	556	556
24/06/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,366,634.56	664,752	664,752
2/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,021,250.31	- 972,849	- 972,849
9/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 9,067.94	4,465	4,465
15/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 851.55	423	423
16/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,300.14	1,167	1,167
18/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 627.60	318	318
23/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 732.88	370	370
24/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 748.54	375	375
14/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 75,529.40	- 35,538	- 35,538
29/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 15,481.50	6,699	6,699
4/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 719,198.60	320,366	320,366

8/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,777,633.26	788,600	788,600
9/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 136,958.40	61,027	61,027
11/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 482,614.32	219,018	219,018
12/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 139,127.63	63,101	63,101
15/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 232,144.61	107,005	107,005
16/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,250,114.57	581,823	581,823
17/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 767,635.08	360,329	360,329
18/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 116,827.29	55,661	55,661
19/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 322,436.21	155,162	155,162
22/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 431,331.08	213,622	213,622
24/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 389,667.35	195,502	195,502

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
Mermaid Marine Australia Limited	Endeavour Shed, 1 Mews Road, FREMANTLE, WA, AUSTRALIA, 6160
Perennial Investment Partners Limited	Level 24, 303 Collins Street Melbourne Victoria 3000