

**NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER**

To: Company Name/Scheme                              HUB - Hub24 Limited  
ACN/ARSN    87 124 891 685

**1. Details of Substantial Holder(1)**

Name    Acorn Capital Limited  
ACN/ARSN (if applicable)                          082 694 531  
There was a change in the interests of the  
substantial holder on                                  2/06/2017  
The previous notice was given to the company on   18/11/2016  
The previous notice was dated                      18/11/2016

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	5,622,391	10.52%	4,517,957	8.22%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

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
See Annexure A					

**4. Present relevant interests**

Particulars of each relevant interests of the substantial holder in voting securities after the change are as follows:

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
Acorn Capital Ltd	JP Morgan Chase Nominees	JP Morgan Chase Nominees	In its capacity as investment manager for various superannuation funds, institutional investor portfolios and unit trusts has the power to exercise , or control of, a right attached to the securities and has the power to dispose of, or control the exercise of a power to dispose of, the securities.	1,363,444	1,363,444
Acorn Capital Ltd	Citicorp Nominees	Citicorp Nominees		1,468,796	1,468,796
Acorn Capital Ltd	BNP Paribas Securities Services Australia Branch	BNP Paribas Securities Services Australia Branch		1,685,717	1,685,717

**5. Changes in Associates**

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Name of Association

**6. Addresses**

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

Name	Address
All Relevant Holders	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000

Print Name PAUL PALUMBO

Capacity Portfolio Manager

Sign Here

Date 2/06/2017

## Annexure A

18-Nov-2016 to 02-Jun-2017

<u>Date Of Change</u>	<u>Entity</u>	<u>Type of Transaction</u>	<u>Consideration</u>	<u>Quantity</u>
21/11/2016	Acorn Capital Ltd	Sale	-\$111,881.25	-20,000
28/11/2016	Acorn Capital Ltd	Sale	-\$1,158.72	-200
29/11/2016	Acorn Capital Ltd	Sale	-\$107,275.67	-18,407
30/11/2016	Acorn Capital Ltd	Sale	-\$89,957.00	-15,000
07/02/2017	Acorn Capital Ltd	Sale	-\$215,199.89	-44,000
08/02/2017	Acorn Capital Ltd	Sale	-\$235,381.89	-47,482
09/02/2017	Acorn Capital Ltd	Sale	-\$26,874.44	-5,612
23/02/2017	Acorn Capital Ltd	Purchase	\$436,305.08	100,000
24/02/2017	Acorn Capital Ltd	Purchase	\$492,561.10	112,860
06/03/2017	Acorn Capital Ltd	Sale	-\$59,563.00	-13,346
07/03/2017	Acorn Capital Ltd	Sale	-\$1,558,493.69	-350,000
09/03/2017	Acorn Capital Ltd	Sale	-\$117,634.74	-25,650
10/03/2017	Acorn Capital Ltd	Sale	-\$123,542.18	-26,701
13/03/2017	Acorn Capital Ltd	Purchase	\$421,506.96	91,418
16/03/2017	Acorn Capital Ltd	Purchase	\$29,354.42	6,619
30/03/2017	Acorn Capital Ltd	Purchase	\$28,619.65	6,087
31/03/2017	Acorn Capital Ltd	Purchase	\$74,011.19	15,527
03/04/2017	Acorn Capital Ltd	Sale	-\$205,778.68	-44,400
18/04/2017	Acorn Capital Ltd	Sale	-\$23,007.54	-5,021
19/04/2017	Acorn Capital Ltd	Sale	-\$15,972.87	-3,306
20/04/2017	Acorn Capital Ltd	Sale	-\$24,041.91	-4,983
21/04/2017	Acorn Capital Ltd	Sale	-\$22,187.13	-4,598
24/04/2017	Acorn Capital Ltd	Sale	-\$154,526.11	-32,092
22/05/2017	Acorn Capital Ltd	Sale	-\$255,653.55	-50,000
30/05/2017	Acorn Capital Ltd	Sale	-\$3,266,684.25	-575,000
31/05/2017	Acorn Capital Ltd	Sale	-\$858,694.83	-151,147