

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **Ellex Medical Lasers Limited**ACN/ARSN **007 702 927****1. Details of substantial holder (1)**Name **National Asset Servicing ACF Australian Ethical Smaller Companies Trust**ACN/ARSN (if applicable) **ARSN 089 919 175**There was a change in the interests of the substantial holder on **08/03/2016**The previous notice was given to the company on **08/01/2016**The previous notice was dated **11/01/2016****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)
<b>Fully paid ordinary shares</b>	<b>12,005,022</b>	<b>11.15%</b>	<b>10,757,216</b>	<b>9.99%</b>

**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
<b>please see attached</b>					

**4. Present relevant interests**

Particulars of each relevant interest 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
<b>National Nominees Ltd</b>	<b>National Asset Servicing ACF Australian</b>	<b>National Asset Servicing ACF Australian Ethical Smaller</b>	<b>Holder of security</b>	<b>10,757,216 Ordinary F/P</b>	<b>10,757,216</b>


## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed 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)	Nature of association
N/A	

## 6. Addresses

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

Name	Address
National Asset Servicing	Level 12, 500 Bourke St, MELBOURNE VIC 3000
Australian Ethical Smaller Companies Trust	GPO Box 2435, CANBERRA ACT 2601

## Signature

print name **Aine Mc Carthy** capacity **Fund Accountant**

sign here date **14/03/2016**

## 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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**ELX ELLEX MEDICAL LASERS LIMITED (ELX)**  
**AEST & AEECT Australian Share Fund**

Holds 11.15% 9.99% -1.16% 10,757,216.00 107,646,897.00

Notice Required: Form 604 - Notice of initial substantial holder

Date of Change	Person whos relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
	National Nominees ACF Australian Shares				National Nominees ACF Australian Shares Fund
11/03/2016	Fund	Sale	1,933.13	2,447.00	
10/03/2016	ditto	Sale	30,998.81	39,239.00	ditto
9/03/2016	ditto	Sale	57,562.40	71,953.00	ditto
9/03/2016	ditto	Sale	24,000.00	30,000.00	ditto
8/03/2016	ditto	Sale	72,867.70	88,047.00	ditto
7/03/2016	ditto	Sale	20,015.00	25,000.00	ditto
7/03/2016	ditto	Sale	40,028.30	50,000.00	ditto
3/03/2016	ditto	Sale	109,708.00	137,341.00	ditto
3/03/2016	ditto	Sale	7,987.54	10,000.00	ditto
2/03/2016	ditto	Sale	79,057.70	102,659.00	ditto
3/02/2016	ditto	Sale	29,282.14	34,049.00	ditto
2/02/2016	ditto	Sale	34,107.78	38,216.00	ditto
1/02/2016	ditto	Sale	95,139.36	111,784.00	ditto
29/01/2016	ditto	Sale	116,130.00	150,000.00	ditto
15/01/2016	ditto	Sale	15,500.00	20,000.00	ditto
15/01/2016	ditto	Sale	36,480.03	47,071.00	ditto
14/01/2016	ditto	Sale	44,689.00	58,000.00	ditto
13/01/2016	ditto	Sale	36,425.00	47,000.00	ditto
12/01/2016	ditto	Sale	95,814.41	126,055.00	ditto
11/01/2016	ditto	Sale	33,398.20	43,945.00	ditto
8/01/2016	ditto	Sale	11,400.00	15,000.00	ditto

**ELX ELLEX MEDICAL LASERS LIMITED (ELX)**  
**AEST & AEECT Australian Share Fund**

Holds 12.22% 11.15% -1.07% 12,005,022.00 107,646,897.00

Notice Required: Form 604 - Notice of change in interest of substantial holder

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
	National Nominees ACF Australian Shares				National Nominees ACF Australian Shares Fund
8/01/2016	Fund	Sale	87,400.00	115,000.00	
2/10/2015	ditto	Sale	49,625.00	99,250.00	ditto
1/10/2015	ditto	Sale	48,763.00	100,750.00	ditto
17/08/2015	ditto	Sale	270,000.00	750,000.00	ditto
7/08/2015	ditto	Sale	127,522.44	375,066.00	ditto
30/07/2015	ditto	Sale	118,902.89	354,934.00	ditto
17/07/2015	ditto	Sale	6,500.00	20,000.00	ditto
16/07/2015	ditto	Purchase	39,841.80	132,806.00	ditto
16/07/2015	ditto	Purchase	39,000.00	130,000.00	ditto
14/07/2015	ditto	Purchase	59,158.20	197,194.00	ditto
1/07/2015	ditto	Sale	198,000.00	600,000.00	ditto
1/07/2015	ditto	Purchase	198,000.00	600,000.00	ditto
15/05/2015	ditto	Sale	58,575.00	165,000.00	ditto
28/04/2015	ditto	Sale	12,701.50	35,000.00	ditto
20/04/2015	ditto	Purchase	41,250.00	125,000.00	ditto
16/04/2015	ditto	Purchase	67,650.00	205,000.00	ditto
27/02/2015	ditto	Sale	3,240.00	9,000.00	ditto
5/02/2015	ditto	Sale	48,000.00	150,000.00	ditto
3/04/2014	ditto	Purchase	11,468.16	34,752.00	ditto
2/04/2014	ditto	Purchase	7,590.00	23,000.00	ditto
1/04/2014	ditto	Purchase	3,626.04	10,824.00	ditto
31/03/2014	ditto	Purchase	8,852.71	26,426.00	ditto
28/03/2014	ditto	Purchase	4,308.77	12,862.00	ditto
27/03/2014	ditto	Purchase	32,391.36	93,888.00	ditto
26/03/2014	ditto	Purchase	12,420.00	36,000.00	ditto