



COMMONWEALTH OF AUSTRALIA

Financial Sector (Shareholdings) Act 1998

Notice of Approval under Subsection 14(1)

Notice of Revocation under Subsection 18(3)

I, KELLY O'DWYER, Minister for Revenue and Financial Services:

- being satisfied that it is in the national interest, under subsection 14(1) of the *Financial Sector (Shareholdings) Act 1998* (the Act), approve each of National Australia Bank Limited, National Wealth Management Holdings Limited, National Australia Financial Management Limited and MLC Holdings Limited to hold a 100 per cent stake in MLC Limited;
- impose the condition under subsection 18(1) of the Act to which the approval is subject that the direct control interest held by each company in MLC Limited is not to exceed 20 per cent; and
- under subsection 18(3) of the Act, revoke the approval granted to National Australia Bank Ltd and its associates on 26 June 2000 under subsection 14(1) of the Act to hold a 100 per cent stake in MLC Limited.

The approval takes effect from the date that Nippon Life Insurance Company acquires 80 per cent of the shares in MLC Limited from MLC Holdings Limited. The approval remains in force indefinitely.

Dated: 13 September 2016

KELLY O'DWYER

Minister for Revenue and Financial Services