FORM 603
Corporations Act 2001
Section 671B

NOTICE OF INITIAL SUBSTANTIAL HOLDER

To: Company Name/Scheme   CGR - Cml Group Limited

ACN/ARSN   098 952 277

1.   Details of Substantial Holder(1)

Name   Acorn Capital Limited

ACN/ARSN (if applicable)   082 694 531

The holder became a substantial holder on   12/04/2017

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	10,413,043	10,413,043	7.84%

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
Acorn Capital Ltd	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.	10,413,043

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
Acorn Capital Ltd	BNP Paribas Securities Services Australia	BNP Paribas Securities Services Australia	2,957,818.00
Acorn Capital Ltd	JP Morgan Chase Nominees	JP Morgan Chase Nominees	3,590,232.00
Acorn Capital Ltd	Citicorp Nominees	Citicorp Nominees	3,864,993.00

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
See Annexure A			

6. Associates

The reasons the persons named in Paragraph 3 above are associates of the substantial holder are as follows:

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

7. 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   12/04/2017

Annexure A

Date Of Change	Entity	Type of Transaction	Consideration	Quantity
13/12/2016	Acorn Capital Ltd	Purchase	$267,553.94	1,156,915
15/12/2016	Acorn Capital Ltd	Purchase	$3,619.80	16,000
19/12/2016	Acorn Capital Ltd	Purchase	$28,443.72	122,885
20/12/2016	Acorn Capital Ltd	Purchase	$7,467.46	32,136
21/12/2016	Acorn Capital Ltd	Purchase	$5,933.76	26,228
28/12/2016	Acorn Capital Ltd	Purchase	$11,105.32	49,087
30/12/2016	Acorn Capital Ltd	Purchase	$3,914.08	16,233
05/01/2017	Acorn Capital Ltd	Purchase	$3,928.20	16,278
09/01/2017	Acorn Capital Ltd	Purchase	$2,413.20	10,000
10/01/2017	Acorn Capital Ltd	Purchase	$4,394.04	19,000
16/01/2017	Acorn Capital Ltd	Purchase	$502,750.01	2,000,000
20/02/2017	Acorn Capital Ltd	Purchase	$17,306.94	75,000
22/02/2017	Acorn Capital Ltd	Purchase	$48,413.01	209,799
23/02/2017	Acorn Capital Ltd	Purchase	$2,642.88	11,453
27/02/2017	Acorn Capital Ltd	Purchase	$14,710.43	63,748
01/03/2017	Acorn Capital Ltd	Purchase	$269,875.72	1,147,560
02/03/2017	Acorn Capital Ltd	Purchase	$8,065.72	34,953
07/03/2017	Acorn Capital Ltd	Purchase	$43,389.71	188,276
09/03/2017	Acorn Capital Ltd	Purchase	$11,110.14	49,216
10/03/2017	Acorn Capital Ltd	Purchase	$1,600.06	7,088
17/03/2017	Acorn Capital Ltd	Purchase	$35,366.33	150,000
23/03/2017	Acorn Capital Ltd	Purchase	$235,574.84	1,000,000
11/04/2017	Acorn Capital Ltd	Purchase	$1,003,300.00	4,000,000