

19 April 2017

Company Announcements Platform  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam,

**Notice of change of interests of substantial holder**

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Change of Interests of Substantial Holder (Form 604) in respect of Royal Wolf Holdings Limited.

Yours faithfully,



Chris Millard  
Company Secretary

## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme ROYAL WOLF HOLDINGS LIMITED (RWH)

ACN/ARSN ACN 121 226 793

#### 1. Details of substantial holder(1)

Name BT INVESTMENT MANAGEMENT LIMITED (BTT)

ACN/ARSN (if applicable) ACN 126 365 822

There was a change in the interests of the  
substantial holder on 13/04/2017

The previous notice was given to the company on 10/08/2016

The previous notice was dated 08/08/2016

#### 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 in 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 SHARES	9,278,239	9.24%	8,018,336	7.99%

#### 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
13/04/2017	BTT & its Associates, BT Investment Management (Fund Services) Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

#### 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
BT Investment Management (Fund Services) Limited *	HSBC Custody Nominees (Australia) Limited.	HSBC Custody Nominees (Australia) Limited.	BT Investment Management (Fund Services) Limited is the trustee or responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares	8,018,336 Ordinary	8,018,336

\*BT Investment Management (Fund Services) Limited has appointed BT Investment Management (Institutional) Limited to act as the investment manager of the trusts of which it is responsible entity, giving BT Investment Management (Institutional) Limited the capacity to exercise the power to vote or dispose of the shares. BT Investment (Institutional) Limited therefore also has a relevant interest in shares in which BT Investment Management (Fund Services) Limited has a relevant interest.

#### 5. Changes in association

The persons who have become associates (2) of, or 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

#### 6. Addresses

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

Name	Address
BT Investment Management Limited (BTT)	Level 14, Chifley Tower, 2 Chifley Sydney, Sydney NSW 2000
BT Investment Management (Fund Services) Limited	Level 14, Chifley Tower, 2 Chifley Sydney, Sydney NSW 2000
ROYAL WOLF HOLDINGS LIMITED (RWH)	The Company Secretary ROYAL WOLF HOLDINGS LIMITED (RWH) Suite 202, Level 2 22-28 Edgeworth David Avenue HORNSBY NSW 2077  Tel: +61 2 9482 3466

Signature

Print name Chris Millard Capacity Company Secretary

Sign here Date 19/04/2017

## **DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 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 (e.g. if the relevant interest arises because of an option) write “unknown”.
- (9) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

## ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for BT Investment Management Limited ACN 126 365 822

Chris Millard – Company Secretary, BT Investment Management Limited 19/04/2017

### TRANSACTION HISTORY

Sales & Purchases for the period : 09/08/2016 to 13/04/2017

SECURITY: RWH

#### BT Investment Management (Fund Services) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities
10/08/2016	HSBC Custody Nominees (Australia) Limited.	Purchases	250,000	280,000	Ordinary
11/08/2016	HSBC Custody Nominees (Australia) Limited.	Purchases	3,097	4,057	Ordinary
16/08/2016	HSBC Custody Nominees (Australia) Limited.	Purchases	5,896	7,960	Ordinary
17/08/2016	HSBC Custody Nominees (Australia) Limited.	Purchases	9,365	12,643	Ordinary
18/08/2016	HSBC Custody Nominees (Australia) Limited.	Purchases	25,737	34,745	Ordinary
19/08/2016	HSBC Custody Nominees (Australia) Limited.	Purchases	28,300	38,205	Ordinary
12/09/2016	HSBC Custody Nominees (Australia) Limited.	Purchases	17,890	23,436	Ordinary
13/09/2016	HSBC Custody Nominees (Australia) Limited.	Purchases	5,000	6,550	Ordinary
14/09/2016	HSBC Custody Nominees (Australia) Limited.	Purchases	66	86	Ordinary
19/09/2016	HSBC Custody Nominees (Australia) Limited.	Purchases	1,729	2,300	Ordinary
23/09/2016	HSBC Custody Nominees (Australia) Limited.	Purchases	2,659	3,536	Ordinary
14/10/2016	HSBC Custody Nominees (Australia) Limited.	Purchases	126	146	Ordinary
14/12/2016	HSBC Custody Nominees (Australia) Limited.	Sales	-9,365	-13,673	Ordinary
14/12/2016	HSBC Custody Nominees (Australia) Limited.	Sales	-2,239	-3,269	Ordinary
14/12/2016	HSBC Custody Nominees (Australia) Limited.	Sales	-5,896	-8,608	Ordinary
19/12/2016	HSBC Custody Nominees (Australia) Limited.	Sales	-23,498	-34,307	Ordinary
19/12/2016	HSBC Custody Nominees (Australia) Limited.	Sales	-9,506	-13,879	Ordinary
20/12/2016	HSBC Custody Nominees (Australia) Limited.	Sales	-6,327	-9,237	Ordinary
21/12/2016	HSBC Custody Nominees (Australia) Limited.	Sales	-12,467	-18,202	Ordinary
21/12/2016	HSBC Custody Nominees (Australia) Limited.	Sales	-1,729	-2,524	Ordinary
21/12/2016	HSBC Custody Nominees (Australia) Limited.	Sales	-2,659	-3,882	Ordinary
21/12/2016	HSBC Custody Nominees (Australia) Limited.	Sales	-1,124	-1,641	Ordinary
22/12/2016	HSBC Custody Nominees (Australia) Limited.	Sales	-3,876	-5,659	Ordinary
22/12/2016	HSBC Custody Nominees (Australia) Limited.	Sales	-92,449	-134,976	Ordinary
22/12/2016	HSBC Custody Nominees (Australia) Limited.	Sales	-3,097	-4,522	Ordinary
22/12/2016	HSBC Custody Nominees (Australia) Limited.	Sales	-17,890	-26,119	Ordinary
22/12/2016	HSBC Custody Nominees (Australia) Limited.	Sales	-66	-96	Ordinary
23/12/2016	HSBC Custody Nominees (Australia) Limited.	Sales	-38,000	-55,480	Ordinary
29/12/2016	HSBC Custody Nominees (Australia) Limited.	Sales	-10,409	-15,197	Ordinary
3/01/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-66,036	-96,413	Ordinary
4/01/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-6,367	-9,296	Ordinary
5/01/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-187,000	-273,020	Ordinary
2/02/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-28,272	-42,691	Ordinary
3/02/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-21,403	-32,319	Ordinary
6/02/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-26,104	-39,417	Ordinary
9/02/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-3,244	-4,379	Ordinary

16/02/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-10,490	-13,952	Ordinary
17/02/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-49,572	-65,931	Ordinary
20/02/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-71,122	-93,170	Ordinary
21/02/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-25,608	-33,290	Ordinary
22/02/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-9,000	-11,700	Ordinary
23/02/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-9,226	-11,994	Ordinary
27/02/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-3,004	-3,905	Ordinary
28/02/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-5,086	-6,612	Ordinary
6/03/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-6,828	-9,286	Ordinary
7/03/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-29,933	-40,110	Ordinary
8/03/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-3,175	-4,191	Ordinary
9/03/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-1,362	-1,798	Ordinary
10/03/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-1,000	-1,310	Ordinary
13/03/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-24,220	-31,970	Ordinary
14/03/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-34,938	-45,419	Ordinary
15/03/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-33,732	-43,852	Ordinary
21/03/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-103,231	-139,362	Ordinary
22/03/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-750	-1,028	Ordinary
23/03/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-2,502	-3,453	Ordinary
24/03/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-20,000	-27,400	Ordinary
6/04/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-40,428	-53,365	Ordinary
12/04/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-3,035	-4,067	Ordinary
13/04/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-32,474	-44,489	Ordinary
13/04/2017	HSBC Custody Nominees (Australia) Limited.	Sales	-510,029	-698,740	Ordinary
<b>Total</b>			<b>-1,259,903</b>	<b>-1,825,534.86</b>	

**BT Investment Management (Fund Services) Limited Total :                   -1,259,903                   -1,825,534.86**