

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **ROYAL WOLF HOLDINGS LIMITED**ACN/ARSN **121 226 793****1. Details of substantial holder (1)**Name **SPHERIA ASSET MANAGEMENT PTY LIMITED**ACN/ARSN (if applicable) **611 081 326**There was a change in the interests of the
substantial holder on **19/07/2017**The previous notice was given to the company on **05/07/2017**The previous notice was dated **03/07/2017****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	6,825,332	6.80%	5,278,672	5.26%

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
VARIOUS	SPHERIA ASSET MANAGEMENT PTY LIMITED	SELL	\$2,752,436	1,554,440 ORDINARY SHARES	1.54%
VARIOUS	SPHERIA ASSET MANAGEMENT PTY LIMITED	BUY	\$13,615	7,780 ORDINARY SHARES	0.0078%

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
SPHERIA ASSET MANAGEMENT PTY	RBC INVESTOR SERVICES TRUST	SPHERIA ASSET MANAGEMENT PTY LIMITED	SPHERIA ASSET MANAGEMENT PTY LIMITED IN ITS CAPACITY AS	2,154,170 ORDINARY SHARES	2.15%

LIMITED			INVESTMENT MANAGER HAS THE POWER TO CONTROL VOTING AND/OR DISPOSAL OF SECURITIES		
SPHERIA ASSET MANAGEMENT PTY LIMITED	CITIBANK NA	SPHERIA ASSET MANAGEMENT PTY LIMITED	SPHERIA ASSET MANAGEMENT PTY LIMITED IN ITS CAPACITY AS INVESTMENT MANAGER HAS THE POWER TO CONTROL VOTING AND/OR DISPOSAL OF SECURITIES	1,284,699 ORDINARY SHARES	1.28%
SPHERIA ASSET MANAGEMENT PTY LIMITED	JPMORGAN CHASE BANK N.A. (SYDNEY BRANCH)	SPHERIA ASSET MANAGEMENT PTY LIMITED	SPHERIA ASSET MANAGEMENT PTY LIMITED IN ITS CAPACITY AS INVESTMENT MANAGER HAS THE POWER TO CONTROL VOTING AND/OR DISPOSAL OF SECURITIES	1,839,803 ORDINARY SHARES	1.83%

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:

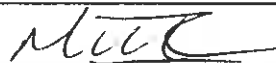
Name	Address
SPHERIA ASSET MANAGEMENT PTY LIMITED	LEVEL 35, 60 MARGARET STREET, SYDNEY NSW 2000

Signature

print name **MATTHEW BOOKER**

capacity **DIRECTOR**

sign here



date **21/07/2017**

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.