

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a 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**The holder ceased to be a substantial holder on **02/10/2017**The previous notice was given to the company on **21/07/2017**The previous notice was dated **19/07/2017****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	

4. 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

Signatureprint name **MATTHEW BOOKER** capacity **COMPANY DIRECTOR**sign here  date **04/10/2017**

Royal Wolf Holdings Limited

Annexure A

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Various	Spheria Asset Management Pty Limited	Sale	\$319,261	313,696	313,696
Various	Spheria Asset Management Pty Limited	Purchase	\$549,501	182,164	182,164
Various	Spheria Asset Management Pty Limited	Compulsory acquisition by GFN Asia Pacific Holdings Pty Ltd	\$9,419,266	5,147,140	5,147,140

This is Annexure "A" of 1 page as mentioned in form 605 Notice of ceasing to be a substantial holder



Matthew Booker
Company Director

Date: 04/10/2017