

Z ELLERSTON CAPITAL

Ellerston Capital Limited
ABN 34 110 397 674
AFSL No. 283 000

Level 11, 179 Elizabeth Street
Sydney NSW 2000
Phone +612 9021 7797
Fax +612 9261 0528
www.ellerstoncapital.com

TO: The Manager, Company Announcements, ASX

FAX No:

FROM: Ellerston Capital Limited

DATE: 1/11/2018

NO. OF PAGES (Including this page) 8

Dear Manager

RE: **MSL SOLUTIONS LIMITED - Form 605**

We attach our notice of ceasing to be a substantial holder (Form 605) in respect of MSL SOLUTIONS LIMITED.

We note that the shares reported in this Form are owned by third party accounts under the discretionary investment management of Ellerston Capital Limited.

None of Ellerston Capital Limited, nor any of its shareholders or any of their associates hold a direct interest in any shares disclosed in this Form.

Yours sincerely,



Ian Kelly
Company Secretary
Ellerston Capital Limited

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme MSL SOLUTIONS LIMITED

ACN/ARSN/ARBN ACN 120 815 778

1. Details of substantial holder (1)

Name Ellerston Capital Limited (Primary Person), and its associates being those persons listed in Annexure B

ACN/ARSN (if applicable) ACN 110 397 674

The holder ceased to be a substantial on 30/10/2018

The previous notice was given to the company on 18/07/2017

The previous notice was dated 18/07/2017

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	See Annexure A	See Annexure A	See Annexure A	See Annexure A	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
See annexure	The Substantial Shareholder – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
	The entities listed in Annexure A – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
MSL SOLUTIONS LIMITED	Level 1, 307 Queen Street, BRISBANE, QLD, 4000

Signature

print name IAN KELLY capacity Company Secretary

sign here  date 1/11/2018

MSL SOLUTIONS LIMITED ACN 120 815 778

This is Annexure A of 1 pages referred to in Form Form 605 Notice of ceasing to be a substantial holder.

Signature

print name

IAN KELLY

capacity

Company Secretary

sign here

IAN KELLY

date

1/11/2018

Date of Change	Person whose relevant interest changed	Natures of change (4)	Consideration give in relation to change (5)	Class (6) and number of securities affected	Persons's votes affected
30/10/2018	Primary Person	Sell	\$983,394.00	4,916,970 Securities	4,916,970
15/10/2018	Primary Person	Sell	\$18,900.00	90,000 Securities	90,000
3/10/2018	Primary Person	Sell	\$35,200.00	160,000 Securities	160,000
27/09/2018	Primary Person	Sell	\$29,827.00	135,574 Securities	135,574
26/09/2018	Primary Person	Sell	\$17,248.00	80,000 Securities	80,000
14/09/2018	Primary Person	Sell	\$89,223.00	469,596 Securities	469,596
11/09/2018	Primary Person	Buy	\$733,230.00	3,963,408 Securities	3,963,408
10/09/2018	Primary Person	Sell	\$84,057.00	460,334 Securities	460,334
7/09/2018	Primary Person	Sell	\$36,607.00	197,875 Securities	197,875
5/09/2018	Primary Person	Sell	\$147,250.00	775,000 Securities	775,000
3/09/2018	Primary Person	Sell	\$56,700.00	270,000 Securities	270,000
31/08/2018	Primary Person	Sell	\$39,047.00	181,111 Securities	181,111
13/07/2018	Primary Person	Sell	\$15,400.00	80,000 Securities	80,000
10/05/2018	Primary Person	Sell	\$1,720.00	8,000 Securities	8,000
9/05/2018	Primary Person	Buy	\$4,000.00	18,182 Securities	18,182
7/05/2018	Primary Person	Buy	\$890.00	3,871 Securities	3,871
30/04/2018	Primary Person	Buy	\$1,610.00	7,000 Securities	7,000
27/04/2018	Primary Person	Buy	\$6,075.00	30,000 Securities	30,000
26/04/2018	Primary Person	Buy	\$3,900.00	20,000 Securities	20,000
24/04/2018	Primary Person	Buy	\$1,950.00	10,000 Securities	10,000
23/04/2018	Primary Person	Buy	\$4,875.00	25,000 Securities	25,000
19/04/2018	Primary Person	Buy	\$5,686.00	32,436 Securities	32,436
6/04/2018	Primary Person	Sell	\$25,688.00	137,000 Securities	137,000
6/03/2018	Primary Person	Sell	\$30,000.00	150,000 Securities	150,000
5/03/2018	Primary Person	Buy	\$30,750.00	150,000 Securities	150,000
22/02/2018	Primary Person	Buy	\$615.00	3,000 Securities	3,000

Date of Change	Person whose relevant interest changed	Natures of change (4)	Consideration give in relation to change (5)	Class (6) and number of securities affected	Persons's votes affected
21/02/2018	Primary Person	Buy	\$2,100.00	10,000 Securities	10,000
19/02/2018	Primary Person	Buy	\$7,399.00	35,000 Securities	35,000
22/12/2017	Primary Person	Buy	\$13,557.00	55,335 Securities	55,335
21/12/2017	Primary Person	Buy	\$30,251.00	123,472 Securities	123,472
20/12/2017	Primary Person	Buy	\$12.00	47 Securities	47
19/12/2017	Primary Person	Buy	\$12,763.00	52,095 Securities	52,095
18/12/2017	Primary Person	Buy	\$7,099.00	28,976 Securities	28,976
14/12/2017	Primary Person	Buy	\$147,074.00	600,300 Securities	600,300
8/12/2017	Primary Person	Buy	\$53,000.00	200,000 Securities	200,000
27/11/2017	Primary Person	Buy	\$13,000.00	50,000 Securities	50,000
7/11/2017	Primary Person	Sell	\$4,829.00	17,245 Securities	17,245
6/11/2017	Primary Person	Buy	\$345.00	1,233 Securities	1,233
31/10/2017	Primary Person	Buy	\$26,330.00	100,000 Securities	100,000
26/10/2017	Primary Person	Buy	\$40,595.00	169,144 Securities	169,144
23/10/2017	Primary Person	Sell	\$296,525.00	1,186,100 Securities	1,186,100
19/10/2017	Primary Person	Sell	\$3,675.00	15,000 Securities	15,000
18/10/2017	Primary Person	Buy	\$44,321.00	193,561 Securities	193,561
17/10/2017	Primary Person	Buy	\$13,524.00	57,551 Securities	57,551
16/10/2017	Primary Person	Buy	\$5,133.00	21,844 Securities	21,844
12/09/2017	Primary Person	Buy	\$4,800.00	20,000 Securities	20,000
6/09/2017	Primary Person	Buy	\$7,021.00	28,084 Securities	28,084
5/09/2017	Primary Person	Buy	\$28,322.00	114,616 Securities	114,616
4/09/2017	Primary Person	Buy	\$27,598.00	110,393 Securities	110,393
1/09/2017	Primary Person	Buy	\$55,627.00	222,507 Securities	222,507
31/08/2017	Primary Person	Buy	\$238.00	951 Securities	951
30/08/2017	Primary Person	Buy	\$18,568.00	74,749 Securities	74,749
29/08/2017	Primary Person	Buy	\$87,997.00	351,989 Securities	351,989
23/08/2017	Primary Person	Buy	\$194,361.00	777,442 Securities	777,442
22/08/2017	Primary Person	Buy	\$103,608.00	413,458 Securities	413,458
18/08/2017	Primary Person	Buy	\$14,366.00	56,338 Securities	56,338
17/08/2017	Primary Person	Buy	\$176,679.00	707,284 Securities	707,284
16/08/2017	Primary Person	Sell	\$21,389.00	73,754 Securities	73,754
11/08/2017	Primary Person	Buy	\$2,900.00	10,000 Securities	10,000
9/08/2017	Primary Person	Sell	\$4,725.00	15,000 Securities	15,000

Date of Change	Person whose relevant interest changed	Natures of change (4)	Consideration give in relation to change (5)	Class (6) and number of securities affected	Persons's votes affected
8/08/2017	Primary Person	Buy	\$1,425.00	5,000 Securities	5,000
3/08/2017	Primary Person	Buy	\$14,750.00	50,000 Securities	50,000
25/07/2017	Primary Person	Sell	\$52,803.00	167,629 Securities	167,629
21/07/2017	Primary Person	Sell	\$220,936.00	679,800 Securities	679,800

MSL SOLUTIONS LIMITED ACN 120 815 778

This is Annexure B of 3 pages referred to in Form Form 605 Notice of ceasing to be a substantial holder.

Signature

print name

JAN KELLY

capacity

Company
Secretary

sign here

Jan Kelly

date

1/11/2018

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

PARTY/ENTITY NAME	AUSTRALIAN COMPANY
Arctic Capital Ltd	
Australian Fluorine Chemicals Pty Ltd	000 333 684
Bareage Pty Ltd	060 526 865
BSI Blue Sky International Ltd. (BVI)	
BSI Blue Sky International Ltd. (Mauritius)	
Buttermilk Properties LLC	
Cairnton Pty Ltd	001 735 075
Cairnton Holdings Limited	008 394 134
Captwo Pty Ltd	091 030 929
Castthree Pty Ltd	084 494 619
Casttwo Pty Ltd	084 494 520
Cavalane Holdings Pty Ltd	080 695 754
CBG Holding Company Pty Limited	163 161 420
Chermon Pty Ltd	123 039 305
Conpress (Hong Kong) Ltd	
Conpress (Malaysia) Sdn Bhd	
Conpress Cayman, LDC	
Conpress Cayman II, LDC	
Conpress Cayman III, LDC	
Conpress Christchurch Pty Ltd	
Conpress Finance BV	
Conpress Holdings Pty Ltd	088 047 974
Conpress International Finance	
Conpress International (Netherlands Antilles) NV	
Conpress International (Netherlands Antilles) II NV	
Conpress Mauritius Limited	
Conpress Securities Pty Limited	160 602 853
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Press (Finance) LLC	
Consolidated Press (Finance) Pty Ltd	001 557 035
Consolidated Press (Finance) II Pty Ltd	603 295 834
Consolidated Press (Finance) III Pty Ltd	604 881 030
Consolidated Press Entertainment Pty Ltd	070 506 606
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press Holdings (North America) LLC	
Consolidated Press Holdings Pty Ltd	008 394 509
Consolidated Press International Limited	
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
Cairnton Holdings Bahamas Limited	
C.P. International Investments Ltd	
C.P. International Management Services Limited	
C.P. International Resources Ltd	
C.P. International Securities Ltd	
CPH Barbuda Holdings Limited	
CPH Capital Pty Ltd	096 130 899
CPH Crown Holdings Pty Limited	603 296 804
CPH Direct Investments Pty Ltd	122 328 652
CPH Gaming I Pty Limited	603 295 674
CPH Gaming II Pty Limited	603 295 923
CPH Gaming III Pty Limited	603 296 162
CPH Gaming IVA Pty Limited	603 296 537
CPH Gaming IVB Pty Limited	603 296 546
CPH (Ellerston Leisure) Holdings Pty Limited	608 726 334
CPH Property Pty Limited	000 031 747
CPH S.One Holdings Pty Limited	603 297 927
CPH S.One I Pty Limited	603 297 310
CPH Zhaopin Holdings Pty Limited	603 298 719
CPH Zhaopin Holdings I Pty Limited	603 298 344
CPH Zillow Holdings Pty Limited	603 300 090
CPH Zillow Holdings I Pty Limited	603 299 074
CPIL Two Limited	
DCE America Inc.	
ECS Investment Partners Pty Ltd	166 264 375
Ellerstina Inversiones (Malaysia) Sdn Bhd	
Ellerstina Inversiones SA	
Ellerston Asian Emerging Opportunities Fund	
Ellerston Australian Ex-Top 20 Fund	
Ellerston Australian Small Companies Fund	
Ellerston Australian Share Fund	
Ellerston Australian Market Neutral Fund	
Ellerston Capital Limited	110 397 674
Ellerston Capital (Europe) Limited	
Ellerston Capital (Hong Kong) Limited	
Ellerston Capital (Resources No.1) Limited	
Ellerston Global Equity Managers Offshore Fund	
Ellerston Global Equity Managers Fund	
Ellerston India Fund	
Ellerston MicroCap Fund	
Ellerston Opportunities Pty Ltd	150 851 666
Ellerston Overlay ASF	
Ellerston Special Opportunities Platform	
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Cinemas Polska sp Zoo	
Hoyts Emerging Territories Ltd	
Hoyts Overseas Operations Sdn Bhd	
HUSH Holdings Company Inc	
HUSH Holding Subsidiary Inc	
HUSH Holdings US Inc	
Hyde Park Gardens (Jersey) Limited	
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
Lutrust Pty Limited	088 937 428
Magenta Investments Ltd	

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
Manoc Developments Pty Ltd	137 556 524
MRED Holdings Limited	
MRED Limited	
Murray Leisure Group Pty Limited	000 090 273
Murray Publishers Pty Limited	000 067 998
Nicarby Pty Ltd	086 715 362
Northeast Cinemas, L.L.C.	
Northeast Cinemas (Connecticut) L.L.C.	
Northeast Cinemas (Maryland) L.L.C.	
Northkom Pty Ltd	082 885 961
Northkom I Pty Limited	604 022 899
Northkom Bahamas Limited	
Nova One Limited	
Nova Two Limited	
Occam Partners Fund LP	
Park Street Partners Cayman II Limited	
Park Street SPV 1 (Cayman) Limited	
Raystonel Pty Limited	123 039 270
Ridgegate Proprietary Limited	058 139 923
Rosgrove Pty Limited	051 649 560
S.One Holding Company Pty Limited	601 640 215
Samenic Pty Limited	066 234 900
Savabow Pty Ltd	084 712 774
SBC Burlington Corp	
ScrumPac Pty Ltd	602 375 253
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Silver City Cinemas, Inc.	
Silver City Holdings, Inc.	
Taringah Pty Ltd	105 268 862
Tastee Shears Holdings Pty Limited	627 444 464
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
West Buttermilk Holdings VIII LLC	
Wilbur Holdings Limited	
Wilbur One Limited	
Wakefield Bahamas Limited	
Western Empire Publications Ltd	
Wooltech Pty Limited	010 717 441