

Form 603

Corporations Act 2001

Section 571B

Notice of initial substantial holderId. Company Name/Scheme Tarnawood LimitedACN/ARSN 010 954 499**1. Details of substantial holder (1)**Name Sterling EquityACN/ARSN (if applicable) 121022277The holder became a substantial holder on 12 / 4 / 2019**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 Shares	1,530,047	1,530,047	5.82%

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
See Annexure 1		

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
See Annexure 1			

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
		Cash	Non-cash	
See Annexure 2				

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)	Nature of association
See Annexure 1	

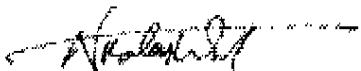
7. Addresses

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

Name	Address
See Annexure 1	

Signature

print name **Nicolas West** capacity **Director**

sign here  date **15 / Apr / 2019**

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) 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.

ANNEXURE 1

Sterling Equity Pty Ltd (AFSL 308 070) accounts operated under Investment Management Agreements.

12 Apr 19

Account Name	Registration Details	Ordinary Shares Held
LT	Mutual Trust Level 32 360 Collins Street Melbourne VIC 3000	11,064
SF	Mutual Trust Level 32 360 Collins Street Melbourne VIC 3000	1,146,387
WEF	Royal Bank of Canada Level 47, 2 Park Street Sydney NSW 2000	46,226
WNDF	Royal Bank of Canada Level 47, 2 Park Street Sydney NSW 2000	252,706
WDE	Royal Bank of Canada Level 47, 2 Park Street Sydney NSW 2000	57,560
LT	McGregor West Level 1, 478 Albert Street East Melbourne 3000	12,500
NS	McGregor West Level 1, 478 Albert Street East Melbourne 3000	1,600
LC	McGregor West Level 1, 478 Albert Street East Melbourne 3000	2,004
Total		1,530,047

ANNEXURE 2

Account Name	Trade Date	Buy / Sell	Security	Shares Traded	Consideration
LT	4-Jul-07	Buy	TWD	12,600	-\$27,573.75
LT	17-Jul-07	Buy	TWD	23,400	-\$54,682.22
LT	17-Jul-07	Transf	TWD	-31,288	\$73,213.92
LT	17-Jul-07	Transf	TWD	31,288	\$73,213.92
LT	17-Jul-07	Buy	TWD	722	\$1,689.48
LT	27-Jun-08	Sell	TWD	-15,000	\$34,448.26
LT	7-Aug-08	Buy	TWD	5,000	-\$10,779.95
LT	18-Sep-08	Sell	TWD	-5,000	\$11,370.05
LT	14-Oct-08	Sell	TWD	-1,750	\$3,907.55
LT	15-Oct-08	Sell	TWD	-400	\$900.00
LT	27-Oct-08	Sell	TWD	-1,093	\$2,186.00
SF	4-Dec-09	Buy	TWD	16,262	-\$40,295.67
LT	4-Dec-09	Buy	TWD	2,738	-\$6,784.50
WEF	4-Dec-09	Buy	TWD	19,000	-\$47,080.17
SF	10-Dec-09	Buy	TWD	18,308	-\$46,685.40
SF	5-May-10	Buy	TWD	7,465	-\$16,704.65
WEF	6-May-10	Buy	TWD	1,280	-\$2,864.30
SF	12-May-10	Buy	TWD	4,897	-\$10,864.04
WEF	12-May-10	Buy	TWD	840	-\$1,863.55
LT	15-Jun-10	Sell	TWD	-2,000	\$4,736.50
LT	30-Jun-10	Sell	TWD	-11,356	\$27,680.62
LT	1-Jul-10	Sell	TWD	-2,411	\$5,801.79
SF	15-Nov-10	Buy	TWD	2,481	-\$6,101.16
LT	15-Nov-10	Buy	TWD	288	-\$708.50
SF	10-May-11	Buy	TWD	1,481	-\$3,953.04
LT	10-May-11	Buy	TWD	172	-\$459.04
WEF	1-Nov-11	Sell	TWD	-5,234	\$13,034.62
LT	4-Nov-11	Sell	TWD	-1,115	\$2,776.76
LT	10-Sep-12	Sell	TWD	-3,795	\$7,948.71
WEF	31-Jan-13	Buy	TWD	6,719	-\$15,539.82
WDE	2-Jun-14	Buy	TWD	12,483	-\$36,336.32
WDE	1-Sep-14	Buy	TWD	3,932	-\$13,893.92
WDE	30-Jan-15	Buy	TWD	746	-\$2,655.88
SF	6-Feb-15	Buy	TWD	69,410	-\$243,870.30
LT	6-Feb-15	Buy	TWD	443	-\$1,556.47
WNDF	6-Feb-15	Buy	TWD	19,195	-\$67,182.50
WDE	31-Mar-15	Buy	TWD	7,250	-\$27,627.69
WDE	1-Apr-15	Buy	TWD	15,994	-\$61,011.19
SF	15-May-15	Buy	TWD	75,000	-\$267,275.07
SF	26-Aug-15	Buy	TWD	14,500	-\$48,907.57
WDE	30-Sep-15	Buy	TWD	6,628	-\$23,584.72
SF	13-Oct-15	Buy	TWD	356,831	-\$1,199,986.07
LT	13-Oct-15	Buy	TWD	5,392	-\$18,132.74
WEF	13-Oct-15	Buy	TWD	12,857	-\$43,236.78
WNDF	13-Oct-15	Buy	TWD	164,469	-\$553,092.39
SF	23-Nov-15	Buy	TWD	237	-\$761.32

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Account Name	Trade Date	Buy / Sell	Security	Shares Traded	Consideration
SF	26-Nov-15	Buy	TWD	5,055	-\$16,238.28
SF	5-Jan-16	Buy	TWD	1,904	-\$5,963.35
SF	7-Jan-16	Buy	TWD	3,096	-\$9,696.71
NS	18-Jan-16	Buy	TWD	1,600	-\$4,733.95
SF	19-Jan-16	Buy	TWD	157,868	-\$459,579.80
LT	19-Jan-16	Buy	TWD	1,883	-\$5,481.72
WEF	19-Jan-16	Buy	TWD	10,547	-\$30,704.06
WNDF	19-Jan-16	Buy	TWD	48,326	-\$140,684.96
LT	12-Feb-16	Buy	TWD	12,500	-\$36,289.88
SF	5-May-16	Buy	TWD	65,450	-\$197,105.94
LT	5-May-16	Buy	TWD	922	-\$2,776.65
WEF	5-May-16	Buy	TWD	4,978	-\$14,991.50
WNDF	5-May-16	Buy	TWD	24,485	-\$73,737.80
WDE	5-May-16	Buy	TWD	2,897	-\$8,724.46
WEF	31-May-16	Buy	TWD	8,864	-\$26,739.98
WDE	31-May-16	Buy	TWD	20,740	-\$62,565.72
WDE	16-Jun-16	Buy	TWD	2,058	-\$6,208.73
SF	24-Jun-16	Buy	TWD	3,942	-\$11,950.68
LC	25-Jul-16	Buy	TWD	2,004	-\$6,352.59
WDE	25-Jan-18	Sell	TWD	-5,391	\$21,938.82
WEF	26-Feb-18	Sell	TWD	-6,367	\$25,454.41
WNDF	26-Feb-18	Sell	TWD	-9,932	\$39,706.99
WDE	26-Feb-18	Sell	TWD	-5,701	\$22,791.95
WDE	28-Mar-18	Sell	TWD	-5,479	\$22,477.35
WEF	18-Oct-18	Sell	TWD	-2,500	\$10,119.69
WEF	25-Oct-18	Sell	TWD	-5,885	\$23,675.34
SF	2-Apr-19	Buy	TWD	15,341	-\$55,781.88
SF	5-Apr-19	Buy	TWD	17,277	-\$62,534.47
SF	10-Apr-19	Buy	TWD	11,210	-\$41,176.83
SF	11-Apr-19	Buy	TWD	20,105	-\$73,383.25
SF	11-Apr-19	Buy	TWD	1,450	-\$5,289.62
LT	11-Apr-19	Buy	TWD	241	-\$879.65
WEF	11-Apr-19	Buy	TWD	1,127	-\$4,113.55
WNDF	11-Apr-19	Buy	TWD	6,163	-\$22,494.95
WDE	11-Apr-19	Buy	TWD	1,403	-\$5,120.95
SF	12-Apr-19	Buy	TWD	276,817	-\$998,733.59
LT	12-Apr-19	Buy	TWD	1,183	-\$4,268.17