

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Ellerston Asian Investments Limited (ASX: EAI)

ACN/ARSN 606 683 729

1. Details of substantial holder(1)

Name City of London Investment Management Company Limited

ACN/ARSN (if applicable)

There was a change in the interests of the
substantial holder on12 / 12 / 2019

The previous notice was given to the company on

22 / 10 / 2019

The previous notice was dated

22 / 10 / 2019**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 Shares	7,096,185	5.04%	8,403,647	6.05%

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
Refer to 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
Refer to Annexure B					

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
City of London Investment Management Company Limited	77 Gracechurch Street, London EC3V 0AS, England

Signature


print name

ASHLEIGH SIMMS

capacity

HEAD OF COMPLIANCE

sign here



Date

13 / 12 / 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 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 or 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 (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A and B referred to in Form 604 (Notice of change of interests of substantial shareholder) filed by City of London Investment Management Company Limited (CLIM) dated 12 December 2019 is provided on 1 page below.

Annexure A

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
22/10/2019	CLIM	Market Purchase	\$ 73,976.88	79,975 Ordinary Shares	79,975
24/10/2019	CLIM	Market Purchase	\$ 15,425.30	16,676 Ordinary Shares	16,676
25/10/2019	CLIM	Market Purchase	\$ 239,154.13	258,545 Ordinary Shares	258,545
11/11/2019	CLIM	Market Purchase	\$ 113,873.00	115,000 Ordinary Shares	115,000
12/11/2019	CLIM	Market Purchase	\$ 113,666.00	115,000 Ordinary Shares	115,000
13/11/2019	CLIM	Market Purchase	\$ 114,579.63	115,737 Ordinary Shares	115,737
15/11/2019	CLIM	Market Purchase	\$ 16,235.01	16,399 Ordinary Shares	16,399
18/11/2019	CLIM	Market Purchase	\$ 272,610.10	273,980 Ordinary Shares	273,980
19/11/2019	CLIM	Market Purchase	\$ 47,105.29	47,342 Ordinary Shares	47,342
25/11/2019	CLIM	Market Transfer	\$ (1,024,728.46)	1,032,472 Ordinary Shares	1,032,472
25/11/2019	CLIM	Market Transfer	\$ 1,024,728.46	1,032,472 Ordinary Shares	1,032,472
27/11/2019	CLIM	Market Purchase	\$ 41,215.00	41,215 Ordinary Shares	41,215
28/11/2019	CLIM	Market Purchase	\$ 18,482.96	18,391 Ordinary Shares	18,391
10/12/2019	CLIM	Market Purchase	\$ 19,900.00	20,000 Ordinary Shares	20,000
11/12/2019	CLIM	Market Purchase	\$ 3,250.00	3,250 Ordinary Shares	3,250
11/12/2019	CLIM	Market Transfer	\$ 287,479.50	288,200 Ordinary Shares	288,200
11/12/2019	CLIM	Market Transfer	\$ (287,479.50)	288,200 Ordinary Shares	288,200
12/12/2019	CLIM	Market Purchase	\$ 187,681.35	185,952 Ordinary Shares	185,952

Annexure B

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
CLIM	HSBC Bank Australia Limited	HSBC Bank Australia Limited	City of London Investment Management Company Limited holds its relevant interest by having the power to exercise, control the exercise of or disposal of the securities to which the relevant interest relates in the ordinary course of investment management business	102,5428 Ordinary Shares
				640,255 Ordinary Shares
				3,127,605 Ordinary Shares
				883,600 Ordinary Shares
				227,736 Ordinary Shares
				479,465 Ordinary Shares
				105,566 Ordinary Shares
				672,600 Ordinary Shares
				1,241,392 Ordinary Shares

Signed: 

Dated: 13 December 2019