

**Form 604**Corporations 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 on

02 / 12 / 2020

The previous notice was given to the company on

12 / 02 / 2020

The previous notice was dated

13 / 02 / 2020**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	11,058,121	8.08%	9,301,635	7.05%

**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**

**Head of Compliance**

**sign here**

Date **03 / 12 / 2020**

## 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 3 December 2020 is provided on the following 2 pages below.

#### Annexure A

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Number of ordinary shares affected	Person's votes affected
13/2/2020	CLIM	Market Purchase	\$ 470,246	435,413	435,413
14/2/2020	CLIM	Market Purchase	\$ 44,069	40,805	40,805
17/2/2020	CLIM	Market Purchase	\$ 40,320	37,333	37,333
18/2/2020	CLIM	Market Purchase	\$ 29,763	27,558	27,558
25/2/2020	CLIM	Market Purchase	\$ 17,850	17,500	17,500
26/2/2020	CLIM	Market Purchase	\$ 3,931	3,873	3,873
27/2/2020	CLIM	Market Purchase	\$ 8,458	8,333	8,333
28/2/2020	CLIM	Market Purchase	\$ 3,929	3,989	3,989
2/3/2020	CLIM	Market Purchase	\$ 18,770	19,232	19,232
3/3/2020	CLIM	Market Purchase	\$ 121,472	117,603	117,603
4/3/2020	CLIM	Market Purchase	\$ 45,758	44,777	44,777
6/3/2020	CLIM	Market Purchase	\$ 25,196	25,323	25,323
10/3/2020	CLIM	Market Purchase	\$ 22,224	23,517	23,517
16/3/2020	CLIM	Market Purchase	\$ 77,724	85,978	85,978
17/3/2020	CLIM	Market Purchase	\$ 12,585	13,983	13,983
19/3/2020	CLIM	Market Purchase	\$ 122,935	137,312	137,312
20/3/2020	CLIM	Market Sale	\$ 4,575	5,000	5,000
23/3/2020	CLIM	Market Purchase	\$ 5,844	7,041	7,041
26/3/2020	CLIM	Market Sale	\$ 187,680	204,000	204,000
3/4/2020	CLIM	Market Purchase	\$ 22,815	25,071	25,071
8/4/2020	CLIM	Market Purchase	\$ 122,760	132,000	132,000
29/4/2020	CLIM	Transfer Out	\$ 759,045	1,241,392	1,241,392
3/6/2020	CLIM	Market Purchase	\$ 238,600	250,000	250,000
24/6/2020	CLIM	Market Purchase	\$ 41,527	43,713	43,713
25/6/2020	CLIM	Market Purchase	\$ 52,920	56,000	56,000
28/7/2020	CLIM	Market Sale	\$ 120,968	119,770	119,770
29/7/2020	CLIM	Market Sale	\$ 71,355	71,000	71,000
2/9/2020	CLIM	Market Sale	\$ 10,999	9,999	9,999
21/9/2020	CLIM	Market Sale	\$ 9,629	8,999	8,999
23/9/2020	CLIM	Market Sale	\$ 108,230	100,000	100,000
24/9/2020	CLIM	Market Sale	\$ 9,874	9,100	9,100
1/10/2020	CLIM	Market Sale	\$ 5,860	5,426	5,426
21/10/2020	CLIM	Market Sale	\$ 25,505	22,178	22,178
23/10/2020	CLIM	Market Sale	\$ 33,219	28,886	28,886
26/10/2020	CLIM	Market Sale	\$ 29,552	25,586	25,586
29/10/2020	CLIM	Market Sale	\$ 22,156	19,266	19,266
30/10/2020	CLIM	Market Sale	\$ 2,137	1,842	1,842
2/11/2020	CLIM	Market Sale	\$ 17,725	15,280	15,280
4/11/2020	CLIM	Market Sale	\$ 29,592	25,621	25,621

5/11/2020	CLIM	Market Sale	\$ 105,340	90,810	90,810
6/11/2020	CLIM	Market Sale	\$ 53,824	46,400	46,400
9/11/2020	CLIM	Market Sale	\$ 159,638	137,738	137,738
10/11/2020	CLIM	Market Sale	\$ 451,792	391,060	391,060
11/11/2020	CLIM	Market Sale	\$ 104,889	91,057	91,057
12/11/2020	CLIM	Market Sale	\$ 138,162	120,581	120,581
17/11/2020	CLIM	Market Sale	\$ 116,000	100,000	100,000
18/11/2020	CLIM	Market Sale	\$ 61,620	53,121	53,121
19/11/2020	CLIM	Market Sale	\$ 30,412	26,186	26,186
20/11/2020	CLIM	Market Sale	\$ 59,458	51,479	51,479
23/11/2020	CLIM	Market Sale	\$ 2,330	2,000	2,000
24/11/2020	CLIM	Market Sale	\$ 2,661	2,274	2,274
25/11/2020	CLIM	Market Sale	\$ 42,122	35,627	35,627
26/11/2020	CLIM	Market Sale	\$ 16,636	14,098	14,098
27/11/2020	CLIM	Market Sale	\$ 18,147	15,444	15,444
30/11/2020	CLIM	Market Sale	\$ 6,022	5,147	5,147
1/12/2020	CLIM	Market Sale	\$ 198,599	169,743	169,743
2/12/2020	CLIM	Market Sale	\$ 54,697	46,730	46,730

#### Annexure B

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Number of ordinary shares
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	723,417
				481,347
				230,784
				4,473,670
				592,340
				1,885,024
				428,465
				486,588

Signed: \_\_\_\_\_

Dated: 3 December 2020