

**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

12 / 02 / 2021

The previous notice was given to the company on

04 / 12 / 2020

The previous notice was dated

03 / 12 / 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	9,301,635	7.05%	7,522,816	5.71%

**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 **15 / 02 / 2021**

## 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 15 February 2021 is provided on the following 2 pages below.

Annexure A

<b>Date of Change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change (6)</b>	<b>Consideration given in relation to change (7)</b>	<b>Number of ordinary shares affected</b>	<b>Person's votes affected</b>
3/12/2020	CLIM	Market Sale	\$ 19,346	16,395	16,395
4/12/2020	CLIM	Market Sale	\$ 10,073	8,500	8,500
7/12/2020	CLIM	Market Sale	\$ 117,090	100,000	100,000
8/12/2020	CLIM	Market Sale	\$ 52,655	45,000	45,000
9/12/2020	CLIM	Market Sale	\$ 103,847	87,664	87,664
10/12/2020	CLIM	Market Sale	\$ 2,499	2,127	2,127
11/12/2020	CLIM	Market Sale	\$ 71,761	61,334	61,334
14/12/2020	CLIM	Market Sale	\$ 114,084	97,800	97,800
15/12/2020	CLIM	Market Sale	\$ 52,244	45,038	45,038
16/12/2020	CLIM	Market Sale	\$ 16,438	14,171	14,171
17/12/2020	CLIM	Market Sale	\$ 74,997	64,375	64,375
18/12/2020	CLIM	Market Sale	\$ 59,673	51,420	51,420
21/12/2020	CLIM	Market Sale	\$ 24,295	20,854	20,854
27/1/2021	CLIM	Market Sale	\$ 27,399	21,745	21,745
29/1/2021	CLIM	Market Sale	\$ 25,966	21,025	21,025
4/2/2021	CLIM	Market Sale	\$ 97,537	76,801	76,801
5/2/2021	CLIM	Market Sale	\$ 368,213	287,307	287,307
8/2/2021	CLIM	Market Sale	\$ 38,400	30,000	30,000
9/2/2021	CLIM	Market Sale	\$ 45,951	35,899	35,899
10/2/2021	CLIM	Market Sale	\$ 132,966	103,880	103,880
11/2/2021	CLIM	Market Sale	\$ 19,047	14,626	14,626
12/2/2021	CLIM	Market Sale	\$ 734,349	573,128	573,128

## 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	341,509
				433,638
				154,697
				3,862,491
				230,850
				1,885,024
				428,465
				186,142

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

Dated: \_\_\_\_\_