605

12/05/2021

date

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

Details of substantial holder(1) ame City of London Investment Management Company Limited ENARSN (if applicable) The holder ceased to be a bistantial holder on 1/5/2/2021 The previous notice was given to the company on 16/02/2021 The previous notice was dated 15/02/2021 The previous notice was dated 15/02/2021 The previous notice was dated 15/02/2021 The previous notice was last required to give a substantial holding notice to the company or scheme are as follows: Date of Person whose relevant interest change (4) given in relation to change (5) affected securities affected Refer to Annexure A Refer to Annexure A Refer to Annexure A Refer to Company or scheme are as follows: Name and ACN/ARSN (if applicable) Nature of association		Ellerston Asian Investments Limited (ASX: EAI)								
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sign here

- (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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A referred to in Form 605 (notice of ceasing to be a substantial holder) filed by City of London Investment Management Company Limited (CLIM) dated 12 May 2021 is provided on the following page below.

Annexure A

Date of	Person whose	Nature of		deration	Number of	Person's
Change	relevant interest changed	change (4)	to cha	n relation nge (5)	ordinary shares affected	votes affected
15/02/2021	CLIM	Market Sale	\$	75,561	58,124	58,124
16/02/2021	CLIM	Market Sale	\$	32,663	25,125	25,125
26/03/2021	CLIM	Market Sale	\$	51,903	43,605	43,605
29/03/2021	CLIM	Market Sale	\$	74,398	63,496	63,496
30/03/2021	CLIM	Market Sale	\$	50,916	43,600	43,600
31/03/2021	CLIM	Market Sale	\$	139,791	121,000	121,000
01/04/2021	CLIM	Market Sale	\$	43,414	37,500	37,500
06/04/2021	CLIM	Market Sale	\$	143,103	124,437	124,437
08/04/2021	CLIM	Market Sale	\$	50,971	43,752	43,752
09/04/2021	CLIM	Market Sale	\$	23,084	19,815	19,815
12/04/2021	CLIM	Market Sale	\$	41,764	35,849	35,849
13/04/2021	CLIM	Market Sale	\$	16,112	13,712	13,712
14/04/2021	CLIM	Market Sale	\$	62,266	53,219	53,219
16/04/2021	CLIM	Market Sale	\$	75,146	64,503	64,503
06/05/2021	CLIM	Market Sale	\$	24,942	21,227	21,227
07/05/2021	CLIM	Market Sale	\$	58,929	50,152	50,152
10/05/2021	CLIM	Market Sale	\$	52,717	44,675	44,675
11/05/2021	CLIM	Market Sale	\$	82,708	70,390	70,390