

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 on

13 / 09 / 2021

The previous notice was given to the company on

02 / 07 / 2021

The previous notice was dated

30 / 06 / 2021**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	6,605,001	5.03%	7,882,592	6.04%

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 **13 / 09 / 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 September 2021 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
1/7/2021	CLIM	Market Purchase	\$ 15,708	13,099	13,099
2/7/2021	CLIM	Market Purchase	\$ 57,297	47,767	47,767
6/7/2021	CLIM	Market Purchase	\$ 8,925	7,500	7,500
8/7/2021	CLIM	Market Purchase	\$ 89,825	75,802	75,802
12/7/2021	CLIM	Market Purchase	\$ 32,954	27,809	27,809
13/7/2021	CLIM	Market Purchase	\$ 32,509	27,434	27,434
14/7/2021	CLIM	Market Purchase	\$ 66,085	55,534	55,534
20/7/2021	CLIM	Market Purchase	\$ 82,542	69,550	69,550
26/7/2021	CLIM	Market Purchase	\$ 8,536	7,265	7,265
29/7/2021	CLIM	Market Purchase	\$ 31,755	27,690	27,690
4/8/2021	CLIM	Market Purchase	\$ 322,607	279,652	279,652
5/8/2021	CLIM	Market Purchase	\$ 116,239	100,206	100,206
9/8/2021	CLIM	Market Purchase	\$ 19,212	16,562	16,562
10/8/2021	CLIM	Market Purchase	\$ 6,787	5,851	5,851
11/8/2021	CLIM	Market Purchase	\$ 25,636	22,100	22,100
13/8/2021	CLIM	Market Purchase	\$ 30,495	26,300	26,300
17/8/2021	CLIM	Market Purchase	\$ 14,974	13,135	13,135
18/8/2021	CLIM	Market Purchase	\$ 54,534	48,154	48,154
19/8/2021	CLIM	Market Purchase	\$ 114,130	100,000	100,000
23/8/2021	CLIM	Market Purchase	\$ 39,850	35,422	35,422
24/8/2021	CLIM	Market Purchase	\$ 109,723	97,100	97,100
25/8/2021	CLIM	Market Purchase	\$ 9,141	8,054	8,054
26/8/2021	CLIM	Market Purchase	\$ 13,745	12,057	12,057
27/8/2021	CLIM	Market Purchase	\$ 38,208	33,516	33,516
1/9/2021	CLIM	Market Purchase	\$ 30,018	26,103	26,103
6/9/2021	CLIM	Market Purchase	\$ 12,062	10,581	10,581
7/9/2021	CLIM	Market Purchase	\$ 18,945	16,546	16,546
9/9/2021	CLIM	Market Purchase	\$ 34,022	30,140	30,140
13/9/2021	CLIM	Market Purchase	\$ 41,128	36,656	36,656

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	154,697 Ordinary Shares
				5,088,693 Ordinary Shares
				1,885,024 Ordinary Shares
				428,465 Ordinary Shares
				325,713 Ordinary Shares

Signed: _____

Dated: 13 September 2021