

**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 on14 / 12 / 2021

The previous notice was given to the company on

15 / 09 / 2021

The previous notice was dated

13 / 09 / 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	7,882,592	6.04%	9,411,769	7.31%

**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 / 12 / 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

<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>
9/14/2021	CLIM	Market Purchase	\$ 17,096	15,333	15,333
9/16/2021	CLIM	Market Purchase	\$ 34,678	31,241	31,241
9/20/2021	CLIM	Market Purchase	\$ 164,265	150,000	150,000
9/21/2021	CLIM	Market Purchase	\$ 20,447	18,781	18,781
9/24/2021	CLIM	Market Purchase	\$ 74,958	68,819	68,819
9/28/2021	CLIM	Market Purchase	\$ 18,783	17,153	17,153
9/29/2021	CLIM	Market Purchase	\$ 39,302	36,057	36,057
9/30/2021	CLIM	Market Purchase	\$ 58,372	53,308	53,308
10/27/2021	CLIM	Market Purchase	\$ 81,750	75,000	75,000
11/4/2021	CLIM	Market Purchase	\$ 25,566	23,672	23,672
11/5/2021	CLIM	Market Purchase	\$ 29,301	27,070	27,070
11/9/2021	CLIM	Market Purchase	\$ 17,631	16,250	16,250
11/10/2021	CLIM	Market Purchase	\$ 47,502	43,983	43,983
11/11/2021	CLIM	Market Purchase	\$ 39,241	36,334	36,334
11/12/2021	CLIM	Market Purchase	\$ 63,545	58,090	58,090
11/15/2021	CLIM	Market Purchase	\$ 18,857	17,230	17,230
11/16/2021	CLIM	Market Purchase	\$ 73,666	66,745	66,745
11/17/2021	CLIM	Market Purchase	\$ 60,515	54,765	54,765
11/18/2021	CLIM	Market Purchase	\$ 222,000	200,000	200,000
11/19/2021	CLIM	Market Purchase	\$ 3,710	3,373	3,373
11/22/2021	CLIM	Market Purchase	\$ 49,621	45,250	45,250
11/23/2021	CLIM	Market Purchase	\$ 31,247	28,667	28,667
11/24/2021	CLIM	Market Purchase	\$ 37,315	34,190	34,190
11/29/2021	CLIM	Market Purchase	\$ 9,374	8,640	8,640
12/6/2021	CLIM	Market Purchase	\$ 26,748	25,000	25,000
12/8/2021	CLIM	Market Purchase	\$ 15,151	14,226	14,226
12/14/2021	CLIM	Market Purchase	\$ 379,800	360,000	360,000

## 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
				5,868,373 Ordinary Shares
				1,885,024 Ordinary Shares
				428,465 Ordinary Shares
				1,075,210 Ordinary Shares

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

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