

**Form 604**  
**Corporations Act 2001**  
**Section 671B**

**Notice of change of interests of substantial holder**

To: Company Name/Scheme Ruralco Holdings Limited (RHL)

ACN/ARSN 009 660 879

**1. Details of substantial holder (1)**

Name Kaplan Equity Limited (KEL) and its management entities (KEL Entities)

ACN (if applicable) 162 335 864

There was a change in the interests of the substantial holder on: 10/05/2017

The previous notice was given to the company on 01/03/2017

The previous notice was dated 01/03/2017

**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	10,615,681	10.72%	9,425,212	9.09%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest or 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 Appendix 'A'	KEL (and KEL Entities)				

**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
KEL	KEL	KEL	Registered holder of securities	Ordinary shares 9,425,212	9,425,212

KIL Management Pty Ltd (ACN 162 220 715)	KEL	KEL	Has the power to control the exercise of voting rights attached to securities held by KEL and so has a relevant interest under section 608(1)(c) of the Corporations Act	Ordinary shares 9,425,212	9,425,212
Kaplan Funds Management Pty Limited (ACN 079 218 643)	KEL	KEL	Holds over 20% voting power in KIL Management Pty Limited and so has a relevant interest under section 608(3)(a) of the Corporations Act	Ordinary shares 9,425,212	9,425,212
Taverners No. 10 Pty Limited (ACN 097 860 154)	KEL	KEL	Holds over 20% voting power in KIL Management Pty Limited and so has a relevant interest under section 608(3)(a) of the Corporations Act	Ordinary shares 9,425,212	9,425,212
Taverners Holdings (Aust) Pty Limited (ACN 050 995 965)	KEL	KEL	Holds over 20% voting power in Taverners No. 10 Pty Limited and so has a relevant interest under section 608(3)(a) of the Corporations Act	Ordinary shares 9,425,212	9,425,212

## 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 (if applicable)	Nature of association
Nil	N/A

## 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
KEL	Level 27, 45 Clarence Street, Sydney NSW 2000
KIL Management Pty Ltd	Level 27, 45 Clarence Street, Sydney NSW 2000
Kaplan Funds Management Pty Limited	Level 27, 45 Clarence Street, Sydney NSW 2000
Taverners No. 10 Pty Limited	Level 31 Optus Centre, 367 Collins Street, Melbourne VIC 3000
Taverners Holdings (Aust) Pty Limited	Level 31 Optus Centre, 367 Collins Street, Melbourne VIC 3000

Signature

print name Sam Kaplan

capacity Director

sign here



date 12 May 2017

This is Annexure "A" of 1 page referred to in Form 604 signed by me dated

12 May 2017



**Sam Kaplan**  
Director

**3.Changes in relevant interests**

Date of Change	Holder of Relevant Interest	Nature of Change	Consideration - Cash	Class and number of ordinary shares affected
14/03/2017	KEL	Underwriting shortfall	\$ 675,818.22	254,067
15/03/2017	KEL	Off market sale	\$ 7,840.00	(2,800)
16/03/2017	KEL	On market sale	\$ 21,840.40	(7,763)
17/03/2017	KEL	On market sale	\$ 28,012.00	(10,000)
20/03/2017	KEL	On market sale	\$ 28,088.00	(10,000)
21/03/2017	KEL	On market sale	\$ 28,125.00	(10,000)
22/03/2017	KEL	On market sale	\$ 648.15	(231)
23/03/2017	KEL	On market sale	\$ 28,062.63	(10,000)
24/03/2017	KEL	On market sale	\$ 14,429.10	(5,130)
27/03/2017	KEL	On market sale	\$ 20,755.96	(7,378)
28/03/2017	KEL	On market sale	\$ 14,150.72	(5,000)
29/03/2017	KEL	On market sale	\$ 28,212.52	(10,000)
30/03/2017	KEL	On market sale	\$ 28,180.93	(10,000)
31/03/2017	KEL	On market sale	\$ 28,136.42	(10,000)
3/04/2017	KEL	On market sale	\$ 28,023.74	(10,000)
4/04/2017	KEL	On market sale	\$ 25,446.68	(9,079)
5/04/2017	KEL	On market sale	\$ 28,001.53	(10,000)
6/04/2017	KEL	On market sale	\$ 28,000.81	(10,000)
7/04/2017	KEL	On market sale	\$ 55,080.39	(19,477)
10/04/2017	KEL	On market sale	\$ 28,398.34	(10,000)
11/04/2017	KEL	On market sale	\$ 32,571.62	(11,505)
12/04/2017	KEL	On market sale	\$ 40,294.36	(14,000)
13/04/2017	KEL	On market sale	\$ 51,248.78	(18,000)
18/04/2017	KEL	On market sale	\$ 46,064.31	(16,000)
19/04/2017	KEL	On market sale	\$ 27,095.00	(9,500)
20/04/2017	KEL	On market sale	\$ 40,252.42	(14,000)
21/04/2017	KEL	On market sale	\$ 41,315.36	(14,200)
24/04/2017	KEL	On market sale	\$ 23,881.20	(8,130)
26/04/2017	KEL	On market sale	\$ 58,744.21	(20,000)
27/04/2017	KEL	On market sale	\$ 20,239.12	(7,000)
28/04/2017	KEL	On market sale	\$ 1,190.68	(412)
1/05/2017	KEL	On market sale	\$ 29,000.00	(10,000)
2/05/2017	KEL	On market sale	\$ 28,930.00	(10,000)
3/05/2017	KEL	On market sale	\$ 58,375.00	(20,000)
4/05/2017	KEL	On market sale	\$ 743,189.04	(250,232)
8/05/2017	KEL	On market sale	\$ 30,160.55	(10,000)
9/05/2017	KEL	On market sale	\$ 36,440.72	(12,000)
10/05/2017	KEL	On market sale	\$ 60,725.00	(20,000)
10/05/2017	KEL	On market sale	\$ 1,157,100.00	(380,000)
11/05/2017	KEL	On market sale	\$ 729,600.00	(240,000)
11/05/2017	KEL	On market sale	\$ 38,877.03	(12,699)
12/05/2017	KEL	On market sale	\$ 547,200.00	(180,000)